



Quarterly Investment Report June 30, 2019

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

TRADE CROSS WINDS

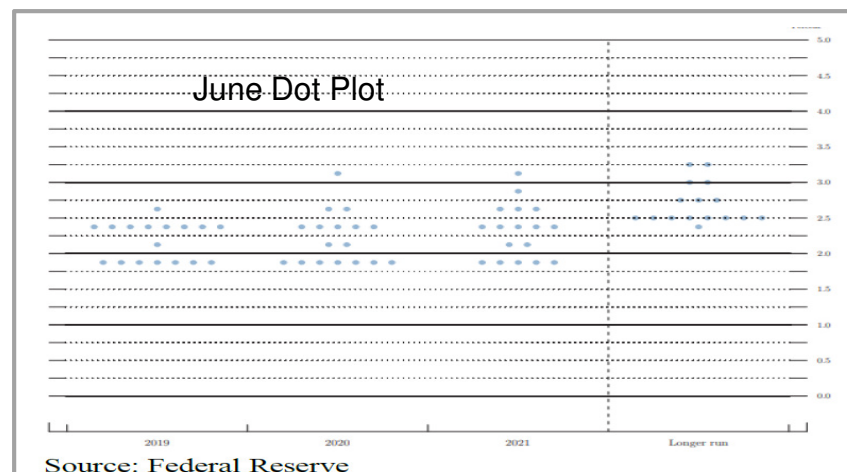
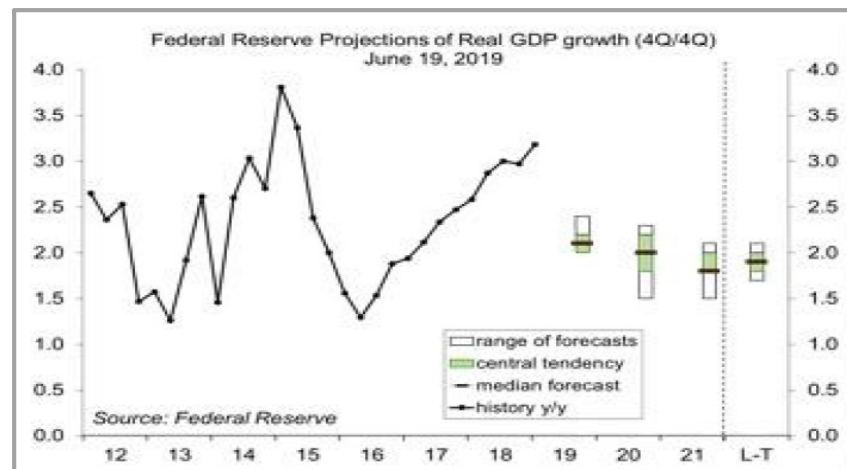
Trade continues to be the story for markets everywhere. The G-20 meeting may have extended the trade talks but because no definitive answer has been found, the market has tended to focus instead on the Fed. The Fed meets at the end of July, so we still have a month to wait on a decision. Until then geopolitical situations remain front and center. Recession risk is rising slightly and markets currently expect - and are pushing - the FOMC to keep it at bay by cutting short-term interest rates at least once. Some participants are pushing for up to three cuts. Lower rates—which tend to spur borrowing and business investment—could help balance out the negative effects of slowing global growth and an ongoing U.S.-China trade war. But is it enough to tip the scales of a data dependent Fed?

The Fed says it “will look at everything” in deciding its next move so the key issue is whether the crosscurrents on trade and concerns on global growth will continue to weigh sufficiently on the outlook and add pressure for additional monetary policy accommodation. While Powell has clearly signaled that the July rate decision will be data dependent, financial market participants heard a different message and are fully factoring in a rate cut. They are pushing rates lower.

As expected the Fed kept rates unchanged in June. But the Committee did soften its tone for an increased willingness to provide accommodation, *if needed*. While the US economy is relatively positive, the FOMC did specifically note a growing uncertainty from conditions abroad, particularly international trade relations, that could warrant a rate reduction sooner rather than later. The decision is to balance risk and rate cuts. The key question is whether the domestic economy is just slowing or is it driving towards recession.

The domestic economy still shows decent slow growth. The GDP was finalized at 3.1%. Housing is slowing as is retail activity, but it is not stopped. The volatility in the markets however, show investors interpretation of Fed remarks and its own presumed ability to push the Fed into a rate cut. That might be just wishful thinking. Without clear economic stress, due to trade or evidence of global deflationary pressure being imported to the US, it is not without reason to believe the Fed will hold rates steady for some time. The curve has resisted a solid inversion between Fed Funds and the 10-year because the domestic economy is simply stuck on a shallow growth trajectory.

Market participants know it is never smart to fight the Fed. However, it is not wise to read too much into Fed statements for what you want to hear.



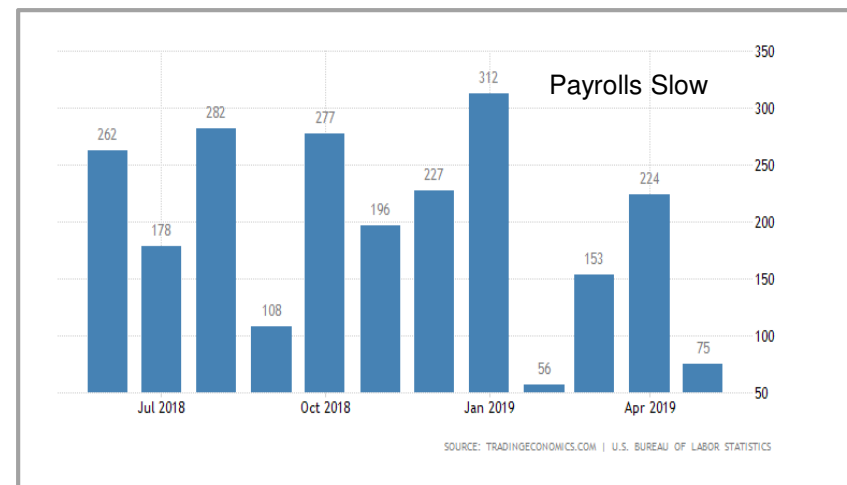
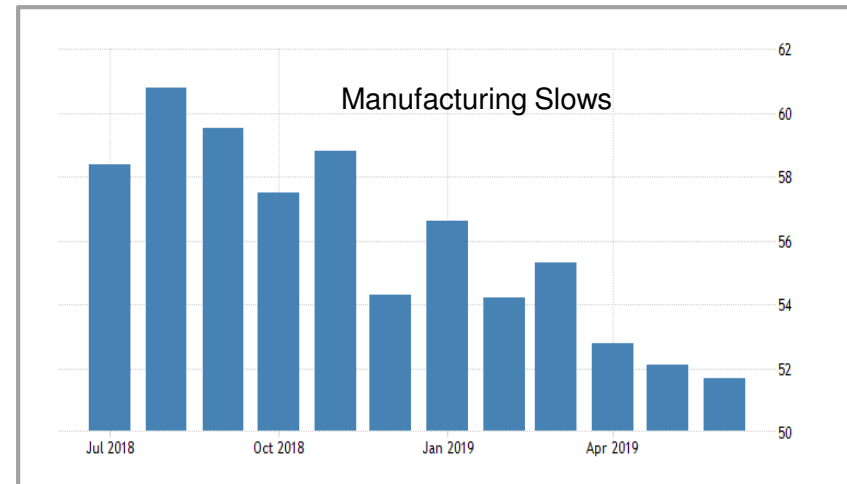
A Plethora of Concerns

The US is definitely slowing. Business fixed investments have fallen off. While this could reflect issues in energy exploration and problems at Boeing, softer global growth and trade policy uncertainties have played an important role. Factory output has also declined. However, we often have mini-recessions in manufacturing, without a recession in the overall economy. The yield curve is the best single indicator of a possible recession, but it's a matter of degrees (it's not a switch that is flipped then the slope goes negative). Currently, the treasury spreads implies about a 35% chance of entering a recession in the new 12 months. While that suggests that a recession is "not likely," the odds are too high for comfort.

Payrolls remain strong and wages are rising but not at a pace that would push the CPI over the 2% target. The domestic need for a rate cut is difficult to buy. Also would a Fed rate cut improve the global situation? Politically, the new data-dependent approach, in contrast to the patient approach, smoothed the divisions within the Committee and with the Trump administration without committing to a cut. Maybe that was the plan?

Equity markets around the world will likely contend with slowing global economic growth, as well as other pressures including rising trade tariffs; the possibility the United Kingdom will leave the European Union (Brexit) with no transition plan; and rising tensions around countries including Venezuela, Turkey, Iran and North Korea. Individually these straws may not break their markets, but they are piling up at a vulnerable time.

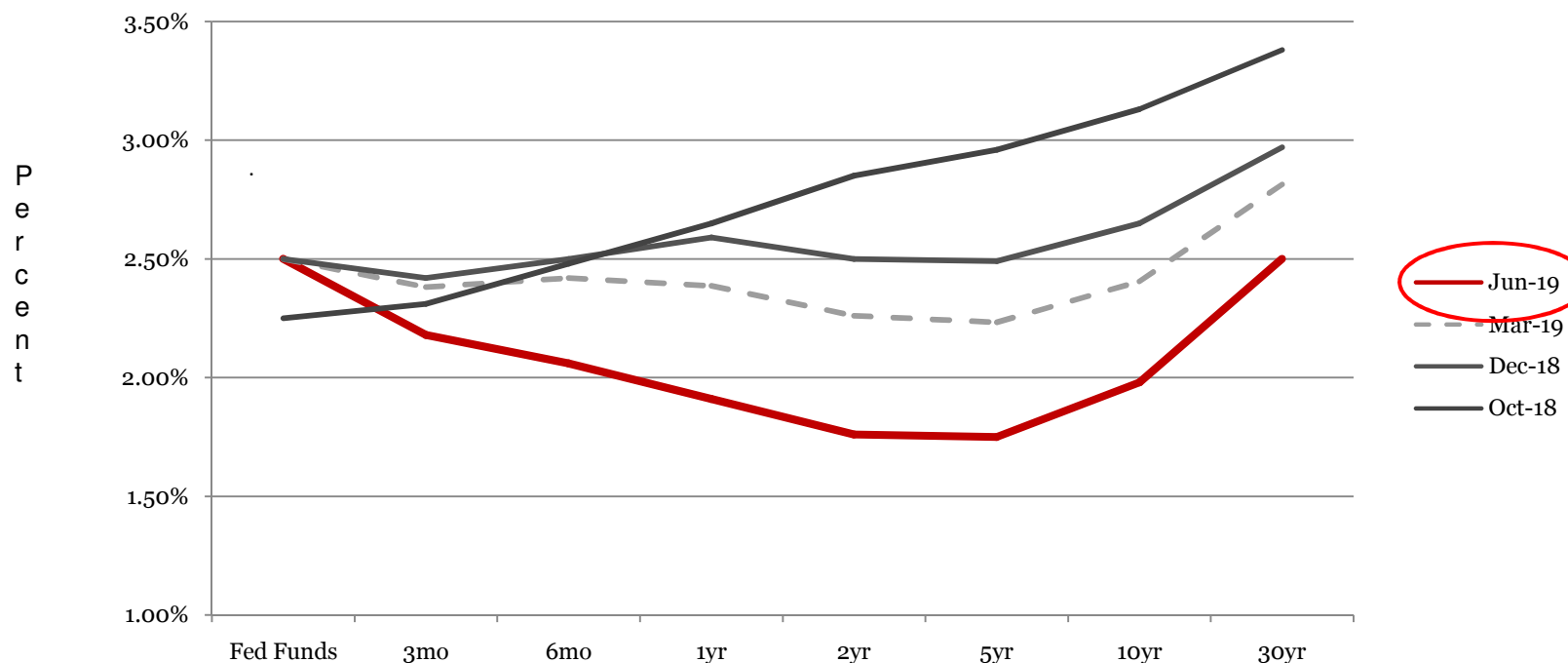
There is a trifecta of concerns internationally. There is a new wave of tension between the US and Iran taking us to more severe sanctions. Turkish unrest over Erdogan's defeat which causes problems for a major US ally. And of course China. There is a much deeper commitment to the trade stance in China because Chinese leaders speak in terms of sovereignty and dignity, while the U.S. frames the negotiations exclusively in trade terms. If China views the negotiations in the context of dignity and sovereignty, the commitment goes well beyond the discomfort of tariff side-effects. Trade negotiations – and their adverse effects may last long into the future.





The Inversion Increases

- The equity markets remain robust but the inversion in the Treasury curve forced by heightened buying remains has dipped further signaling a real concern by investors in the economy's health.
- The possibility of lower rates anticipated by the market – although not signaled by the Fed - has convinced investors to lock in some rates as a hedge against lower rates. The buying drives the yield down (prices up). Rate changes during the month clearly showed the value of extending portfolios somewhat as the equity markets and uncertainty drive funds into fixed income markets driving rates lower.
- The long end (30yr) has been slow to believe any news but the move down since last October has finally pushed even the 30 year downward. It is now sitting at 2.50%.
- Part of the move has to be explained also by comparable rates in other major global economies. The yield on the German 10-year is now a *negative!* (-0.60%) That has to make the US at 2.50% look quite attractive. But it also shows a weaker global economy.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

San Antonio River Authority

Quarterly Investment Report

April – June 2019

Portfolio Summary Management Report

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the Authority and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u>Portfolio as of March 31, 2019</u>		<u>Portfolio as of June 30, 2019</u>	
Beginning Book Value	\$ 60,692,159	Ending Book Value	\$ 64,620,020
Beginning Market Value	\$ 60,678,010	Ending Market Value	\$ 64,647,722
Unrealized Gain/Loss	\$ (14,149)	Investment Income for the period	\$ 377,561
WAM at Beginning Period Date ¹	94 days	Unrealized Gain/Loss	\$ 27,702
		Change in Unrealized Gain/Loss	\$ 41,851
		WAM at Ending Period Date ¹	110 days
		Change in Market Value ²	\$ 3,969,712
Average Yield to Maturity for the period		2.519%	
Average Yield 3 month Treasury Bill for period		2.350%	

Authorized by:

Rick Trefzer, CMA, Director of Support Services
San Antonio River Authority



Linda Patterson
Patterson & Associates, Registered Investment Advisor

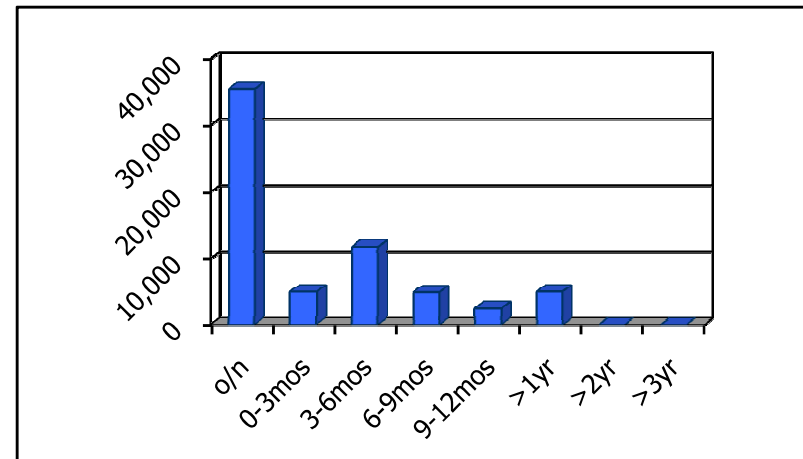
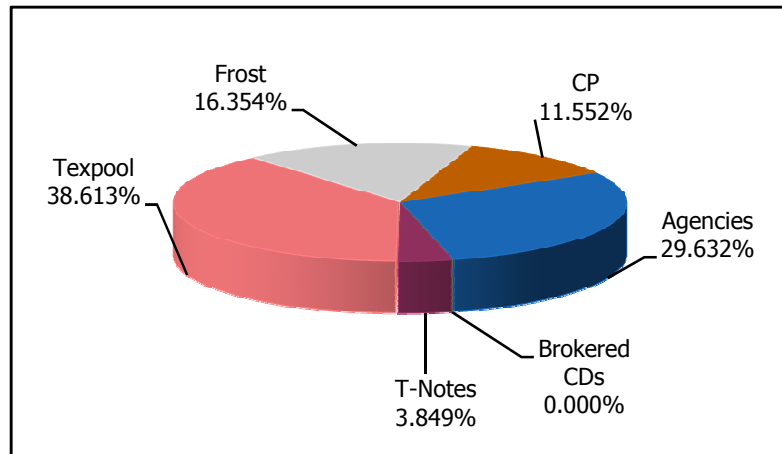
¹ WAM, represents weighted average maturity.

² *Change in Market Value* is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

Your Portfolio

As of June 30, 2019

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of a rate increase in 2019 – and possibly two – but not in the first quarter. This slowdown in rate hikes and the potential of decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 2.59%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
June 30, 2019**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	7,500,000.00	7,465,311.11	7,465,311.11	11.55	173	63	2.767
Federal Agency Coupon Securities	19,150,000.00	19,173,017.55	19,147,799.90	29.63	579	327	2.547
Treasury Coupon Securities	2,500,000.00	2,489,452.50	2,486,968.60	3.85	539	137	2.426
Texpool/Texpool Prime	24,952,139.85	24,952,139.85	24,952,139.85	38.61	1	1	2.517
Frost Bank	10,567,800.58	10,567,800.58	10,567,800.58	16.35	1	1	1.790
	64,669,940.43	64,647,721.59	64,620,020.04	100.00%	213	110	2.432
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		3,250.00	3,250.00				
Subtotal		3,250.00	3,250.00				
Total Cash and Investments	64,669,940.43	64,650,971.59	64,623,270.04		213	110	2.432

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	128,071.44	1,415,747.94	1,415,747.94

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the San Antonio River Authority of the position and activity within the Authority's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Jennifer Skiver, Acct & Budget Services Manager

Reporting period 06/01/2019-06/30/2019
Data Updated: SET_SARA: 07/11/2019 12:04
Run Date: 07/11/2019 - 12:05

Portfolio SARA
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Report Ver. 7.3.6.1



San Antonio River Authority
Summary by Type
June 30, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Fund						
Commercial Paper Disc. -Amortizing	3	7,500,000.00	7,465,311.11	11.55	2.767	63
Frost Bank	1	10,567,800.58	10,567,800.58	16.35	1.790	1
Federal Agency Coupon Securities	7	18,150,000.00	18,148,251.46	28.08	2.589	338
Treasury Coupon Securities	1	2,500,000.00	2,486,968.60	3.85	2.426	137
Subtotal	12	38,717,800.58	38,668,331.75	59.83	2.395	180
Fund: Pooled Fund						
Federal Agency Coupon Securities	2	1,000,000.00	999,548.44	1.55	1.774	137
Texpool/Texpool Prime	2	24,952,139.85	24,952,139.85	38.61	2.517	1
Subtotal	4	25,952,139.85	25,951,688.29	40.16	2.489	6
Total and Average	16	64,669,940.43	64,620,020.04	100.00	2.432	110



**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
June 30, 2019**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
27873KV58	10143	Ebury Finance CP	02/07/2019	2,493,315.97	2,500,000.00	2,493,315.97		2.788	2.826	08/05/2019	35
40588MV53	10144	Halkin Finance CP	02/07/2019	2,493,315.97	2,500,000.00	2,493,315.97		2.788	2.826	08/05/2019	35
56108KXU7	10146	Malayan Bank NY CP	05/20/2019	2,478,679.17	2,500,000.00	2,478,679.17		2.610	2.646	10/28/2019	119
Subtotal and Average				7,465,311.11	7,500,000.00	7,465,311.11		2.729	2.767		62
Federal Agency Coupon Securities											
3133EJRD3	10132	FFCB Note	06/13/2018	4,747,800.00	4,750,000.00	4,759,732.75	2.390	2.466	2.500	12/05/2019	157
3133EJSU4	10133	FFCB Note	06/26/2018	1,000,032.41	1,000,000.00	1,001,809.00	2.530	2.488	2.523	12/26/2019	178
3133EJ6B0	10145	FFCB Note	02/07/2019	2,500,419.05	2,500,000.00	2,512,467.50	2.600	2.544	2.580	04/24/2020	298
3130ADMS8	10136	FHLB Call Note	07/24/2018	1,000,000.00	1,000,000.00	999,355.00	2.150	2.642	2.678	02/14/2020	228
3130ADMS8	10137	FHLB Call Note	07/31/2018	500,000.00	500,000.00	499,677.50	2.150	2.647	2.684	02/14/2020	228
3130ADG22	10140	FHLB Call Note	09/12/2018	3,400,000.00	3,400,000.00	3,399,190.80	2.090	2.645	2.682	01/23/2020	206
3130AGFB6	10147	FHLB Call Note	05/23/2019	5,000,000.00	5,000,000.00	5,002,050.00	2.600	2.564	2.599	05/14/2021	683
Subtotal and Average				18,148,251.46	18,150,000.00	18,174,282.55		2.554	2.589		337
Treasury Coupon Securities											
912828U32	10131	T Note	05/25/2018	2,486,968.60	2,500,000.00	2,489,452.50	1.000	2.392	2.425	11/15/2019	137
Subtotal and Average				2,486,968.60	2,500,000.00	2,489,452.50		2.393	2.426		137
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	10,567,800.58	10,567,800.58	10,567,800.58	1.790	1.765	1.790		1
Subtotal and Average				10,567,800.58	10,567,800.58	10,567,800.58		1.765	1.790		1
Total Investments and Average				38,668,331.75	38,717,800.58	38,696,846.74		2.362	2.395		179

**Fund POOL - Pooled Fund
Investments by Fund
June 30, 2019**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Federal Agency Coupon Securities										
3133EHS87	10116	FFCB Note	11/17/2017	499,822.70	500,000.00	499,367.50	1.650	1.723	1.747	11/15/2019 137
3133EHS87	10117	FFCB Note	11/29/2017	499,725.74	500,000.00	499,367.50	1.650	1.775	1.800	11/15/2019 137
Subtotal and Average				999,548.44	1,000,000.00	998,735.00		1.750	1.774	137
Texpool/Texpool Prime										
44979502	10104	Texpool	05/03/2017	962,125.65	962,125.65	962,125.65	2.381	2.348	2.381	1
59079502	10105	Texpool Prime	05/17/2017	23,990,014.20	23,990,014.20	23,990,014.20	2.523	2.488	2.522	1
Subtotal and Average				24,952,139.85	24,952,139.85	24,952,139.85		2.483	2.517	1
Total Investments and Average				25,951,688.29	25,952,139.85	25,950,874.85		2.454	2.489	6



San Antonio River Authority
Cash Reconciliation Report
For the Period April 1, 2019 - June 30, 2019
Grouped by Fund

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
04/24/2019	10145	GEN	Interest	3133EJ6B0	2,500,000.00	FFCB 2.5M 2.60% Mat. 04/24/2020	04/24/2020	0.00	16,250.00	0.00	16,250.00
05/15/2019	10129	GEN	Interest	912828R44	1,000,000.00	TNOTE 1.0M 0.88% Mat. 05/15/2019	05/15/2019	0.00	4,375.00	0.00	4,375.00
05/15/2019	10131	GEN	Interest	912828U32	2,500,000.00	TNOTE 2.5M 1.00% Mat. 11/15/2019	11/15/2019	0.00	12,500.00	0.00	12,500.00
05/15/2019	10129	GEN	Maturity	912828R44	1,000,000.00	TNOTE 1.0M 0.88% Mat. 05/15/2019	05/15/2019	0.00	0.00	1,000,000.00	1,000,000.00
05/20/2019	10146	GEN	Purchase	56108KXU7	2,500,000.00	MALAY 2.5M 0.00% Mat. 10/28/2019	10/28/2019	-2,471,154.17	0.00	0.00	-2,471,154.17
05/23/2019	10130	GEN	Interest	3136G3NA9	2,500,000.00	FNMAC 2.5M 1.20% Mat.	05/23/2019	0.00	15,000.00	0.00	15,000.00
05/23/2019	10130	GEN	Maturity	3136G3NA9	2,500,000.00	FNMAC 2.5M 1.20% Mat.	05/23/2019	0.00	0.00	2,500,000.00	2,500,000.00
05/23/2019	10147	GEN	Purchase	3130AGFB6	5,000,000.00	FHLBC 5.0M 2.60% Mat. 05/14/2021	05/14/2021	-5,000,000.00	-3,250.00	0.00	-5,003,250.00
06/03/2019	10141	GEN	Maturity	07644BT36	1,500,000.00	BEDROW 1.5M 0.00% Mat.	06/03/2019	0.00	0.00	1,500,000.00	1,500,000.00
06/03/2019	10142	GEN	Maturity	16536JT31	1,500,000.00	CHESH 1.5M 0.00% Mat. 06/03/2019	06/03/2019	0.00	0.00	1,500,000.00	1,500,000.00
06/05/2019	10132	GEN	Interest	3133EJRD3	4,750,000.00	FFCB 4.8M 2.39% Mat. 12/05/2019	12/05/2019	0.00	56,762.50	0.00	56,762.50
06/26/2019	10133	GEN	Interest	3133EJSU4	1,000,000.00	FFCB 1.0M 2.53% Mat. 12/26/2019	12/26/2019	0.00	12,650.00	0.00	12,650.00
Subtotal								-7,471,154.17	114,287.50	6,500,000.00	-856,866.67
Pooled Fund											
04/15/2019	10115	POOL	Interest	3137EADZ9	500,000.00	FHLMC 0.5M 1.13% Mat. 04/15/2019	04/15/2019	0.00	2,812.50	0.00	2,812.50
04/15/2019	10115	POOL	Maturity	3137EADZ9	500,000.00	FHLMC 0.5M 1.13% Mat. 04/15/2019	04/15/2019	0.00	0.00	500,000.00	500,000.00
05/15/2019	10116	POOL	Interest	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	4,125.00	0.00	4,125.00
05/15/2019	10117	POOL	Interest	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	4,125.00	0.00	4,125.00
Subtotal								0.00	11,062.50	500,000.00	511,062.50
Total								-7,471,154.17	125,350.00	7,000,000.00	-345,804.17



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund													
56108KXU7	10146	GEN	ACP	MALAY	2,500,000.00	05/20/2019	10/28 - At Maturity	2,471,154.17			10/28/2019	2.610	2,478,679.17
3130AGFB6	10147	GEN	FAC	FHLBC	5,000,000.00	05/23/2019	11/14 - 05/14	5,000,000.00	3,250.00	2.600	05/14/2021	2.600	5,000,000.00
Subtotal					7,500,000.00			7,471,154.17	3,250.00				7,478,679.17
Total Purchases					7,500,000.00			7,471,154.17	3,250.00				7,478,679.17



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2019 - June 30, 2019

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3137EADZ9	10115	POOL	FAC	FHLMC	500,000.00	04/15/2019	10/31/2017	1.125	500,000.00	2,812.50	502,812.50	2,812.50
912828R44	10129	GEN	TRC	TNOTE	1,000,000.00	05/15/2019	05/15/2018	0.875	1,000,000.00	4,375.00	1,004,375.00	4,375.00
3136G3NA9	10130	GEN	FAC	FNMAC	2,500,000.00	05/23/2019	05/25/2018	1.200	2,500,000.00	15,000.00	2,515,000.00	15,000.00
07644BT36	10141	GEN	ACP	BEDROW	1,500,000.00	06/03/2019	12/06/2018		1,500,000.00	0.00	1,500,000.00	0.00
16536JT31	10142	GEN	ACP	CHESH	1,500,000.00	06/03/2019	12/06/2018		1,500,000.00	0.00	1,500,000.00	0.00
Total Maturities					7,000,000.00				7,000,000.00	22,187.50	7,022,187.50	22,187.50



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
April 1, 2019 - June 30, 2019
Yield on Average Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EJ6B0	10145	GEN	FAC	2,500,000.00	2,500,547.77	2,500,482.47	04/24/2020	2.600	2.586	16,250.00	-128.72	16,121.28
3133EJRD3	10132	GEN	FAC	4,750,000.00	4,746,514.29	4,747,166.56	12/05/2019	2.390	2.507	28,381.25	1,285.71	29,666.96
3133EJSU4	10133	GEN	FAC	1,000,000.00	1,000,049.07	1,000,040.62	12/26/2019	2.530	2.530	6,325.00	-16.66	6,308.34
912828U32	10131	GEN	TRC	2,500,000.00	2,478,312.70	2,482,688.21	11/15/2019	1.000	2.405	6,231.60	8,655.90	14,887.50
912828R44	10129	GEN	TRC	0.00	998,309.50	483,117.08	05/15/2019	0.875	2.286	1,063.54	1,690.50	2,754.04
3136G3NA9	10130	GEN	FAC	0.00	2,500,000.00	1,428,571.43	05/23/2019	1.200	1.217	4,333.33	0.00	4,333.33
3130AGFB6	10147	GEN	FAC	5,000,000.00	0.00	2,142,857.14	05/14/2021	2.600	2.569	13,722.22	0.00	13,722.22
3130ADMS8	10136	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	02/14/2020	2.150	2.156	5,375.00	0.00	5,375.00
3130ADMS8	10137	GEN	FAC	500,000.00	500,000.00	500,000.00	02/14/2020	2.150	2.156	2,687.50	0.00	2,687.50
3130ADG22	10140	GEN	FAC	3,400,000.00	3,400,000.00	3,400,000.00	01/23/2020	2.090	2.096	17,765.00	0.00	17,765.00
92313	10120	GEN	RR4	10,567,800.58	2,156,716.63	2,264,079.90		1.790	2.529	14,276.70	0.00	14,276.70
27873KV58	10143	GEN	ACP	2,500,000.00	2,475,937.50	2,484,722.22	08/05/2019		2.805	0.00	17,378.47	17,378.47
16536JT31	10142	GEN	ACP	0.00	1,492,335.00	1,035,850.38	06/03/2019		2.968	0.00	7,665.00	7,665.00
40588MV53	10144	GEN	ACP	2,500,000.00	2,475,937.50	2,484,722.22	08/05/2019		2.805	0.00	17,378.47	17,378.47
56108KXU7	10146	GEN	ACP	2,500,000.00	0.00	1,142,310.58	10/28/2019		2.642	0.00	7,525.00	7,525.00
07644BT36	10141	GEN	ACP	0.00	1,492,492.50	1,035,904.04	06/03/2019		2.907	0.00	7,507.50	7,507.50
Subtotal				38,717,800.58	29,217,152.46	30,132,512.85			2.467	116,411.14	68,941.17	185,352.31
Fund: Pooled Fund												
3137EADZ9	10115	POOL	FAC	0.00	499,919.98	76,917.36	04/15/2019	1.125	1.558	218.75	80.02	298.77
3133EHS87	10117	POOL	FAC	500,000.00	499,541.53	499,634.98	11/15/2019	1.650	1.804	2,062.50	184.21	2,246.71
3133EHS87	10116	POOL	FAC	500,000.00	499,703.62	499,764.03	11/15/2019	1.650	1.751	2,062.50	119.08	2,181.58
44979502	10104	POOL	RR3	962,125.65	3,460,818.97	2,095,162.92		2.381	2.391	12,489.49	0.00	12,489.49
59079502	10105	POOL	RR3	23,990,014.20	26,515,022.26	27,508,332.38		2.523	2.552	174,991.94	0.00	174,991.94
Subtotal				25,952,139.85	31,475,006.36	30,679,811.68			2.513	191,825.18	383.31	192,208.49
Total				64,669,940.43	60,692,158.82	60,812,324.54			2.490	308,236.32	69,324.48	377,560.80

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San Antonio River Authority
Amortization Schedule
April 1, 2019 - June 30, 2019
Sorted By Fund - Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Investment #		Maturity Date	Beginning Par Value				Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 04/01/2019	Amount Amortized This Period	Amt Amortized Through 06/30/2019	Amount Unamortized Through 06/30/2019
General Fund										
10141 Bedford Row Funding CP	GEN	06/03/2019	1,500,000.00	1,478,669.17	-21,330.83	0.00	13,823.33 -7,507.50	7,507.50	21,330.83	0.00
10142 Chesham Finance CP	GEN	06/03/2019	1,500,000.00	1,478,221.67	-21,778.33	0.00	14,113.33 -7,665.00	7,665.00	21,778.33	0.00
10143 Ebury Finance CP	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	2,493,315.97	10,121.53 -24,062.50	17,378.47	27,500.00	-6,684.03
10132 FFCB Note	GEN	12/05/2019	4,750,000.00 2.390	4,742,400.00	-7,600.00	4,747,800.00	4,114.29 -3,485.71	1,285.71	5,400.00	-2,200.00
10133 FFCB Note	GEN	12/26/2019	1,000,000.00 2.530	1,000,100.00	100.00	1,000,032.41	-50.93 49.07	-16.66	-67.59	32.41
10145 FFCB Note	GEN	04/24/2020	2,500,000.00 2.600	2,500,625.00	625.00	2,500,419.05	-77.23 547.77	-128.72	-205.95	419.05
10136 FHLB Call Note	GEN	02/14/2020 02/14/2019	1,000,000.00 2.150	991,990.00	-8,010.00	1,000,000.00	8,010.00 0.00	0.00	8,010.00	0.00
10137 FHLB Call Note	GEN	02/14/2020 02/14/2019	500,000.00 2.150	496,000.00	-4,000.00	500,000.00	4,000.00 0.00	0.00	4,000.00	0.00
10140 FHLB Call Note	GEN	01/23/2020 01/23/2019	3,400,000.00 2.090	3,373,140.00	-26,860.00	3,400,000.00	26,860.00 0.00	0.00	26,860.00	0.00
10130 FNMA Call Note	GEN	05/23/2019 08/23/2018	2,500,000.00 1.200	2,472,265.63	-27,734.37	0.00	27,734.37 0.00	0.00	27,734.37	0.00
10144 Halkin Finance CP	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	2,493,315.97	10,121.53 -24,062.50	17,378.47	27,500.00	-6,684.03
10146 Malayan Bank NY CP	GEN	10/28/2019	2,500,000.00	2,471,154.17	-28,845.83	2,478,679.17	0.00 -28,845.83	7,525.00	7,525.00	-21,320.83
10129 T Note	GEN	05/15/2019	1,000,000.00 0.875	985,976.56	-14,023.44	0.00	12,332.94 -1,690.50	1,690.50	14,023.44	0.00
10131 T Note	GEN	11/15/2019	2,500,000.00 1.000	2,448,730.47	-51,269.53	2,486,968.60	29,582.23 -21,687.30	8,655.90	38,238.13	-13,031.40
Subtotal				29,370,904.61	-279,095.39	23,100,531.17	160,685.39 -118,410.00	68,941.17	229,626.56	-49,468.83
Pooled Fund										
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,822.70	653.62 -296.38	119.08	772.70	-177.30

San Antonio River Authority
Amortization Schedule
April 1, 2019 - June 30, 2019

Investment #		Maturity Date	Beginning Par Value				Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 04/01/2019	Amount Amortized This Period	Amt Amortized Through 06/30/2019	Amount Unamortized Through 06/30/2019
Pooled Fund										
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	499,725.74	986.53 -458.47	184.21	1,170.74	-274.26
10115 FHLMC Note	POOL	04/15/2019	500,000.00 1.125	497,005.00	-2,995.00	0.00	2,914.98 -80.02	80.02	2,995.00	0.00
Subtotal				1,494,610.00	-5,390.00	999,548.44	4,555.13 -834.87	383.31	4,938.44	-451.56
Total				30,865,514.61	-284,485.39	24,100,079.61	165,240.52 -119,244.87	69,324.48	234,565.00	-49,920.39



San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period July 1, 2019 - January 31, 2020

Patterson & Associates
 901 S. MoPac
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 Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
July 2019										
07/23/2019	10140	GEN	3130ADG22	Interest	FHLB Call Note	0.00	0.00	0.00	35,530.00	35,530.00
07/23/2019	10140	GEN	3130ADG22	Call	FHLB Call Note	3,400,000.00	3,373,140.00	3,400,000.00	0.00	3,400,000.00
Total for July 2019						3,400,000.00	3,373,140.00	3,400,000.00	35,530.00	3,435,530.00
August 2019										
08/05/2019	10143	GEN	27873KV58	Maturity	Ebury Finance CP	2,500,000.00	2,465,815.97	2,500,000.00	0.00	2,500,000.00
08/05/2019	10144	GEN	40588MV53	Maturity	Halkin Finance CP	2,500,000.00	2,465,815.97	2,500,000.00	0.00	2,500,000.00
08/14/2019	10136	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	10,750.00	10,750.00
08/14/2019	10136	GEN	3130ADMS8	Call	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	0.00	1,000,000.00
08/14/2019	10137	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	5,375.00	5,375.00
08/14/2019	10137	GEN	3130ADMS8	Call	FHLB Call Note	500,000.00	496,000.00	500,000.00	0.00	500,000.00
08/14/2019	10147	GEN	3130AGFB6	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
Total for August 2019						11,500,000.00	11,419,621.94	11,500,000.00	16,125.00	11,516,125.00
October 2019										
10/24/2019	10145	GEN	3133EJ6B0	Interest	FFCB Note	0.00	0.00	0.00	32,500.00	32,500.00
10/28/2019	10146	GEN	56108KXU7	Maturity	Malayan Bank NY CP	2,500,000.00	2,471,154.17	2,500,000.00	0.00	2,500,000.00
Total for October 2019						2,500,000.00	2,471,154.17	2,500,000.00	32,500.00	2,532,500.00
November 2019										
11/14/2019	10147	GEN	3130AGFB6	Interest	FHLB Call Note	0.00	0.00	0.00	65,000.00	65,000.00
11/15/2019	10116	POOL	3133EHS87	Maturity	FFCB Note	500,000.00	499,050.00	500,000.00	4,125.00	504,125.00
11/15/2019	10117	POOL	3133EHS87	Maturity	FFCB Note	500,000.00	498,555.00	500,000.00	4,125.00	504,125.00
11/15/2019	10131	GEN	912828U32	Maturity	T Note	2,500,000.00	2,448,730.47	2,500,000.00	12,500.00	2,512,500.00
Total for November 2019						3,500,000.00	3,446,335.47	3,500,000.00	85,750.00	3,585,750.00
December 2019										
12/05/2019	10132	GEN	3133EJRD3	Maturity	FFCB Note	4,750,000.00	4,742,400.00	4,750,000.00	56,762.50	4,806,762.50
12/26/2019	10133	GEN	3133EJSU4	Maturity	FFCB Note	1,000,000.00	1,000,100.00	1,000,000.00	12,650.00	1,012,650.00
Total for December 2019						5,750,000.00	5,742,500.00	5,750,000.00	69,412.50	5,819,412.50
January 2020										
01/23/2020	10140	GEN	3130ADG22	Maturity	FHLB Call Note	3,400,000.00	3,373,140.00	3,400,000.00	35,530.00	3,435,530.00

San Antonio River Authority
 Projected Cashflow Report
 For the Period July 1, 2019 - January 31, 2020

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Total for January 2020						3,400,000.00	3,373,140.00	3,400,000.00	35,530.00	3,435,530.00
GRAND TOTALS:						30,050,000.00	29,825,891.58	30,050,000.00	274,847.50	30,324,847.50



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
April 1, 2019 - June 30, 2019

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	14,276.70	2,156,716.63	49,647,818.88	41,236,734.93	8,411,083.95	10,567,800.58
92313	10,567,800.58	1.790	/ /	14,276.70	2,156,716.63	49,647,818.88	41,236,734.93	8,411,083.95	10,567,800.58
10129	TNOTE	GEN	05/15/2018	1,063.54	998,309.50	0.00	1,000,000.00	-998,309.50	0.00
912828R44	0.00	0.000	05/15/2019	4,375.00	998,081.00	0.00	1,000,000.00	-998,081.00	0.00
10130	FNMAC	GEN	05/25/2018	4,333.33	2,500,000.00	0.00	2,500,000.00	-2,500,000.00	0.00
3136G3NA9	0.00	0.000	05/23/2019	15,000.00	2,495,375.00	0.00	2,500,000.00	-2,495,375.00	0.00
10131	TNOTE	GEN	05/25/2018	6,231.60	2,478,312.70	0.00	0.00	8,655.90	2,486,968.60
912828U32	2,500,000.00	2.425	11/15/2019	12,500.00	2,477,442.50	0.00	0.00	12,010.00	2,489,452.50
10132	FFCB	GEN	06/13/2018	28,381.25	4,746,514.29	0.00	0.00	1,285.71	4,747,800.00
3133EJRD3	4,750,000.00	2.500	12/05/2019	56,762.50	4,750,802.75	0.00	0.00	8,930.00	4,759,732.75
10133	FFCB	GEN	06/26/2018	6,325.00	1,000,049.07	0.00	0.00	-16.66	1,000,032.41
3133EJSU4	1,000,000.00	2.523	12/26/2019	12,650.00	1,001,142.00	0.00	0.00	667.00	1,001,809.00
10136	FHLBC	GEN	07/24/2018	5,375.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130ADMS8	1,000,000.00	2.678	02/14/2020	0.00	997,065.00	0.00	0.00	2,290.00	999,355.00
10137	FHLBC	GEN	07/31/2018	2,687.50	500,000.00	0.00	0.00	0.00	500,000.00
3130ADMS8	500,000.00	2.684	02/14/2020	0.00	498,532.50	0.00	0.00	1,145.00	499,677.50
10140	FHLBC	GEN	09/12/2018	17,765.00	3,400,000.00	0.00	0.00	0.00	3,400,000.00
3130ADG22	3,400,000.00	2.682	01/23/2020	0.00	3,388,290.40	0.00	0.00	10,900.40	3,399,190.80
10141	BEDROW	GEN	12/06/2018	0.00	1,492,492.50	0.00	1,500,000.00	-1,492,492.50	0.00
07644BT36	0.00	0.000	06/03/2019	0.00	1,492,492.50	0.00	1,500,000.00	-1,492,492.50	0.00
10142	CHESH	GEN	12/06/2018	0.00	1,492,335.00	0.00	1,500,000.00	-1,492,335.00	0.00
16536JT31	0.00	0.000	06/03/2019	0.00	1,492,335.00	0.00	1,500,000.00	-1,492,335.00	0.00

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
April 1, 2019 - June 30, 2019

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10143	EBURY	GEN	02/07/2019	0.00	2,475,937.50	0.00	0.00	17,378.47	2,493,315.97
27873KV58	2,500,000.00	2.788	08/05/2019	0.00	2,475,937.50	0.00	0.00	17,378.47	2,493,315.97
10144	HALKIN	GEN	02/07/2019	0.00	2,475,937.50	0.00	0.00	17,378.47	2,493,315.97
40588MV53	2,500,000.00	2.788	08/05/2019	0.00	2,475,937.50	0.00	0.00	17,378.47	2,493,315.97
10145	FFCB	GEN	02/07/2019	16,250.00	2,500,547.77	0.00	0.00	-128.72	2,500,419.05
3133EJ6B0	2,500,000.00	2.580	04/24/2020	13,902.78	2,506,635.00	0.00	0.00	5,832.50	2,512,467.50
10146	MALAY	GEN	05/20/2019	0.00	0.00	2,471,154.17	0.00	2,478,679.17	2,478,679.17
56108KXU7	2,500,000.00	2.610	10/28/2019	0.00	0.00	2,471,154.17	0.00	2,478,679.17	2,478,679.17
10147	FHLBC	GEN	05/23/2019	13,722.22	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AGFB6	5,000,000.00	2.599	05/14/2021	0.00	0.00	5,000,000.00	0.00	5,002,050.00	5,002,050.00
Sub Totals For: Fund: General Fund				116,411.14	29,217,152.46	57,118,973.05	47,736,734.93	9,451,179.29	38,668,331.75
				129,466.98	29,206,785.28	57,118,973.05	47,736,734.93	9,490,061.46	38,696,846.74
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	12,489.49	3,460,818.97	11,201,306.68	13,700,000.00	-2,498,693.32	962,125.65
44979502	962,125.65	2.381	/ /	12,489.49	3,460,818.97	11,201,306.68	13,700,000.00	-2,498,693.32	962,125.65
10105	TXPRIM	POOL	05/17/2017	174,991.94	26,515,022.26	2,674,991.94	5,200,000.00	-2,525,008.06	23,990,014.20
59079502	23,990,014.20	2.522	/ /	174,991.94	26,515,022.26	2,674,991.94	5,200,000.00	-2,525,008.06	23,990,014.20
10115	FHLMC	POOL	10/31/2017	218.75	499,919.98	0.00	500,000.00	-499,919.98	0.00
3137EADZ9	0.00	0.000	04/15/2019	2,812.50	499,740.50	0.00	500,000.00	-499,740.50	0.00
10116	FFCB	POOL	11/17/2017	2,062.50	499,703.62	0.00	0.00	119.08	499,822.70
3133EHS87	500,000.00	1.747	11/15/2019	4,125.00	497,821.50	0.00	0.00	1,546.00	499,367.50
10117	FFCB	POOL	11/29/2017	2,062.50	499,541.53	0.00	0.00	184.21	499,725.74
3133EHS87	500,000.00	1.800	11/15/2019	4,125.00	497,821.50	0.00	0.00	1,546.00	499,367.50
Sub Totals For: Fund: Pooled Fund				191,825.18	31,475,006.36	13,876,298.62	19,400,000.00	-5,523,318.07	25,951,688.29
				198,543.93	31,471,224.73	13,876,298.62	19,400,000.00	-5,520,349.88	25,950,874.85

Portfolio SARA

San Antonio River Authority
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April 1, 2019 - June 30, 2019

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Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Report Grand Totals:				308,236.32	60,692,158.82	70,995,271.67	67,136,734.93	3,927,861.22	64,620,020.04
				328,010.91	60,678,010.01	70,995,271.67	67,136,734.93	3,969,711.58	64,647,721.59