



## **Quarterly Investment Report September 30, 2019**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# UNDERMINING AN ECONOMIC ENGINE

The themes seen throughout 2019 remain and although the US remains the healthiest economy in the world, it too is slowing. We are on the *economic flats* globally and the markets are unsure which way we will move next – and how quickly we will move there. Throughout this year economic uncertainty has reigned and September was no different. Many of the issues remain the same but failing confidence can always undermine an economic engine.

✓ US manufacturing activity now sits at 2009 levels and is in its 2<sup>nd</sup> consecutive month of contraction (net of positive index responses under 50) creating a defined manufacturing recession. Fear is that this will undermine the US's longest expansion in history.

✓ Many worry that deteriorating relations between US and China will create further barriers to growth.

✓ Payrolls remain strong, but are watched carefully for weakness.

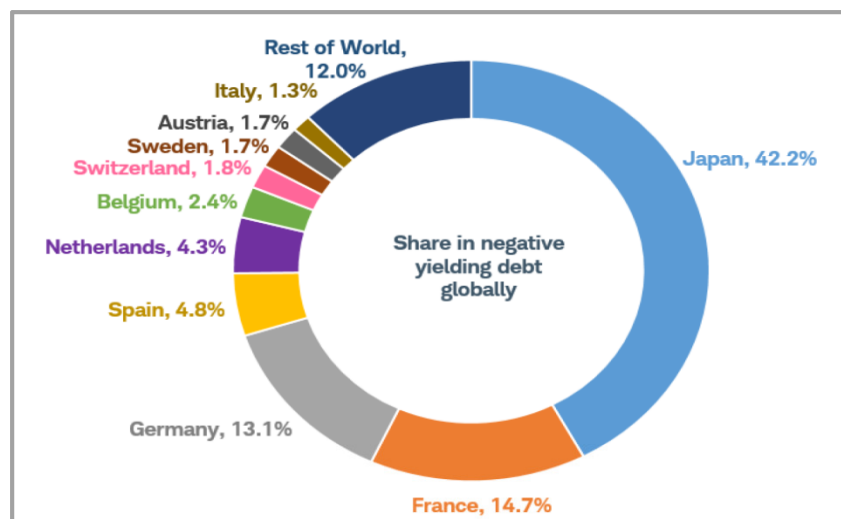
✓ As central banks fight to get their economies moving and create some inflation, the debt levels around the globe are growing to dangerous levels. International rates driven by these banks is also driving funds into the US market for the only yield available.

✓ Rancorous trade talks have undermined and over-shadowed economic news but with Chinese domestic economic problems and Hong Kong violence in play, the Chinese goal of “complete unification” seems unlikely.

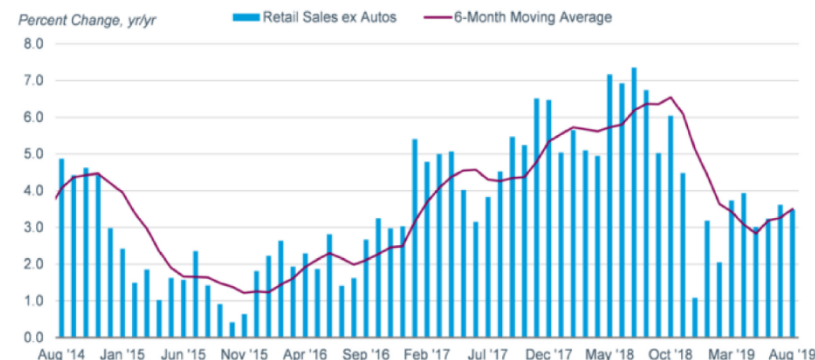
✓ Brexit is also in its final throes. Departure from the EU is only 31 days away. UK law demands the PM delay its exit without a deal, but with fluctuating legal issues there is a chance Brexit will occur throwing markets into turmoil.

✓ Congressional tax hike talks, talk of higher regulation and attacks on corporations and their CEOs, is beginning to take its toll.

✓ With evidence of growing weakness across a number of key sectors including housing, manufacturing and business investment, it remains to be seen whether or not the consumer can remain the sole support for the U.S. economy indefinitely. The American consumer after all is no doubt resilient, but not unshakable.



## Consumers are still spending



# THE FED MOVES

The Fed is always considering and reacting to slowing signs in the economy and like most markets has focused on the manufacturing and non-manufacturing sectors, which are showing considerable weakness.

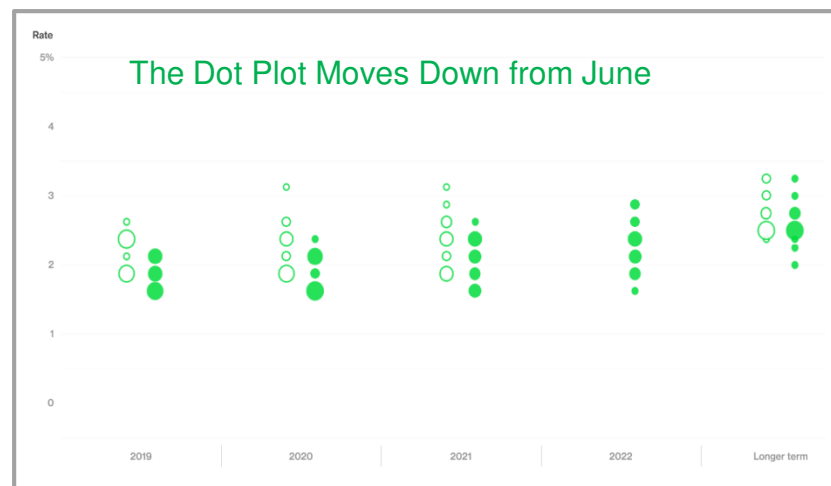
The market had already built in a second Fed Funds rate cut and got it in September making the expected 0.25% rate cut and moving the overnight rates to the 1.75%-2.00% range.

As important to the markets as this rate is, the Fed also cut the interest paid on excess reserves (IOER) by 30bps in response to a massive funding freeze in money markets, putting more financial asset factors in play. The balance sheet increase, which was speculated to boost liquidity, did not occur.

Since the markets had anticipated the rate decision, the Committee's forward guidance became the most important aspect of the move. The markets want a clear-cut statement of future accommodation or at least a dovish tone from the FOMC promising to provide ongoing stimulus. Chair Powell, however, has indicated that only *moderate* moves are necessary at this point. But if the economy turns down, "*then a more extensive sequence of rate cuts could be appropriate.*" Clearly the FOMC is differentiating between the domestic economy and all the global pressures and the balance between. This stance by the FOMC may or may not be enough to stem negative confidence. The timing of settlement of some of the trade issues and Brexit will determine a lot!

The famous *dot plot*, which shows FOMC members anticipation of further rate actions, has moved down. The FOMC is divided with 5 members saying there is no need for additional cuts and 7 expecting one more cut. In other words half see one more cut in 2019. The Fed has to be hesitant to move once again back to zero rates if international events like Brexit, China and trade talks, they might be forced to acknowledge that the end of the credit cycle is getting closer.

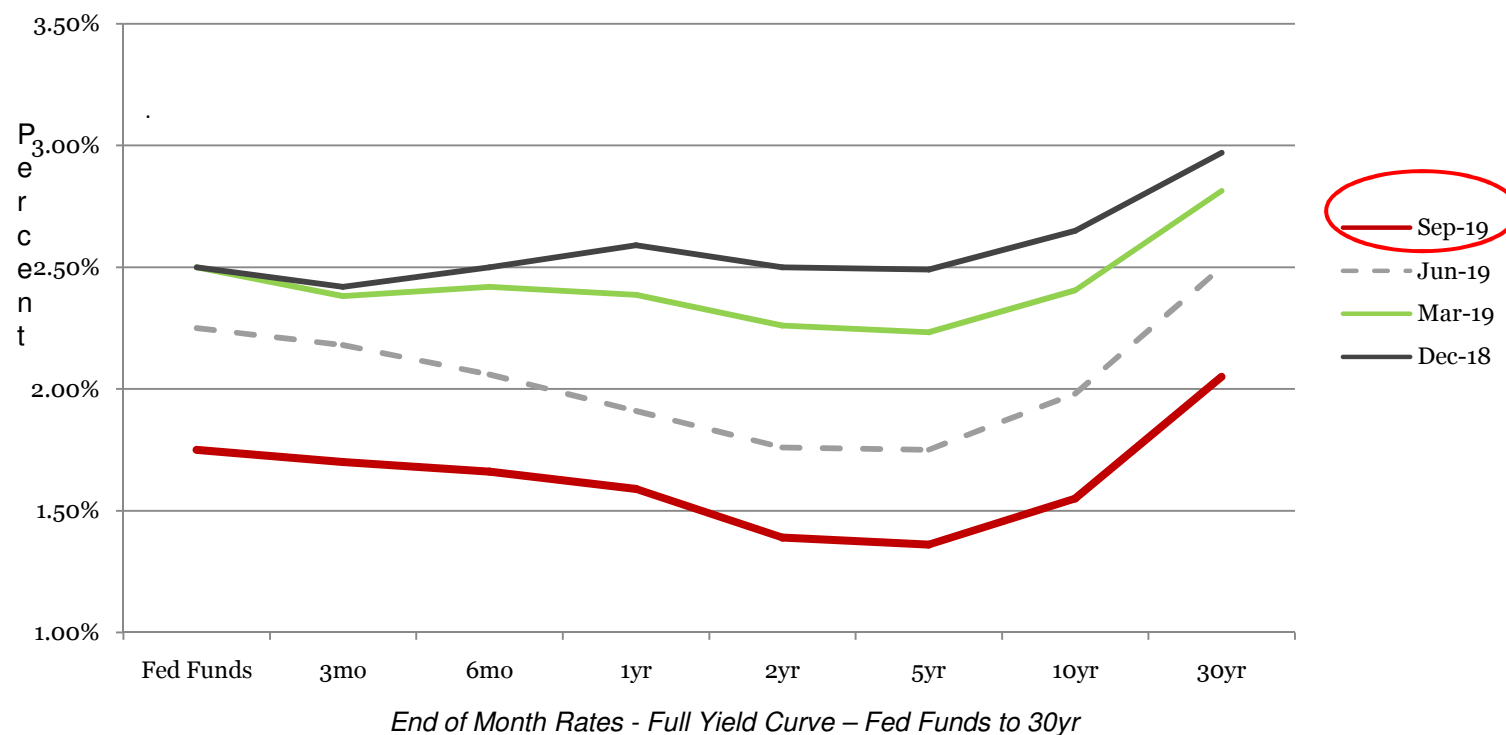
This uncertainty, plus the rate change, caused a *major disruption* in short term funding markets which many public investors saw as a jump in pool rates. This was not a sign of higher rates and does not portend higher rates. It was the result of a massive and complex liquidity squeeze throughout the financial system. It had to do with financial institution regulations, massive treasury redemptions, and earlier balance sheet restrictions which severely restricted liquidity taking rates higher. The NY Fed moved to maintain the overnight rates and rates fell back. The Fed will hopefully move to install systems to prevent such squeezes in the future.





# A Major Treasury Price Rally

- Equity and bond markets have seen major volatility as reactions to news changes day by day. The waning confidence generated by slowing manufacturing (which is reflective of the trade talks and countermeasures) has buffeted the equity markets and thrown investors into the bond markets taking Treasury yields further down.
- The Fed will also stop the unwinding of its balance sheet two months early, slowing supply in the long end.
- The fed funds and discount rate cuts in September took the overnight rates lower in their general move down, but assets from global markets looking for any yield keep the intermediate rates even lower.
- Positioning portfolios in an inverted curve is tough. The advantage of holding short-term assets makes extension difficult, but as overnight rates sink to the lower rates and another rate cut is expected, portfolios have to extend even matching current overnight rates to lock in rates above what could be another rate cut in 2019, taking the overnight rates (pool rates) closer to 1%.



*San Antonio River Authority*

Quarterly Investment Report

July – September 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><b>Portfolio as of June 30, 2019</b></u>		<u><b>Portfolio as of September 30, 2019</b></u>	
Beginning Book Value	\$ 64,620,020	Ending Book Value	\$ 55,440,879
Beginning Market Value	\$ 64,647,722	Ending Market Value	\$ 55,459,742
Unrealized Gain/Loss	\$ 27,702	Investment Income for the period	\$ 335,810
WAM at Beginning Period Date <sup>1</sup>	110 days	Unrealized Gain/Loss	\$ 18,863
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ (8,839)</b>
		WAM at Ending Period Date <sup>1</sup>	98 days
		Change in Market Value <sup>2</sup>	\$ (9,187,980)
<b>Average Yield to Maturity for the period</b>		<b>2.394%</b>	
<b>Average Yield 3 month Treasury Bill for period</b>		<b>2.030%</b>	

Authorized by:

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



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Linda Patterson  
Patterson & Associates, Registered Investment Advisor

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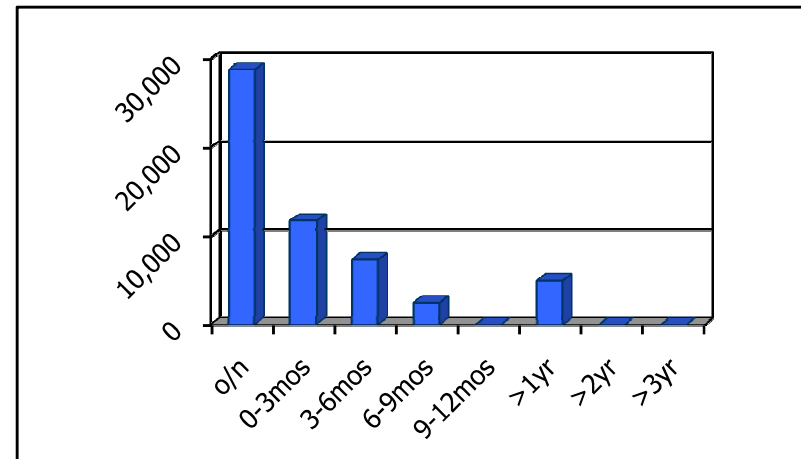
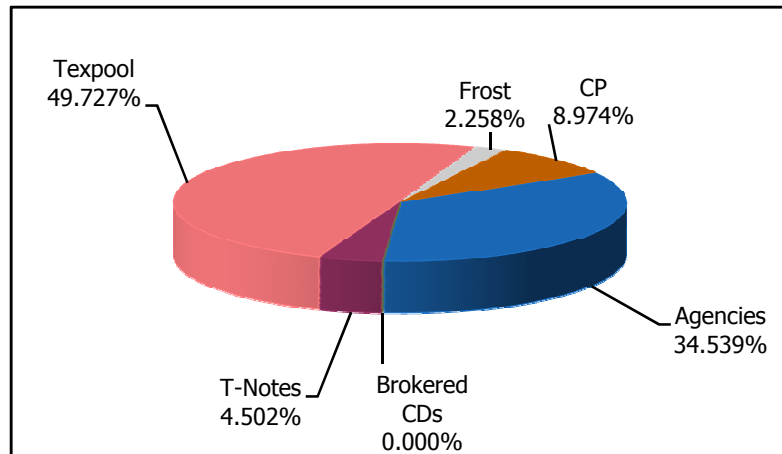
<sup>1</sup> WAM, represents weighted average maturity.

<sup>2</sup> *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 September 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 ongoing anticipation of lower rates in 2019. These rate cuts and the potential of more 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 2.45%.





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

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-

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	5,000,000.00	4,975,489.58	4,975,489.58	8.97	170	80	2.415
Federal Agency Coupon Securities	19,150,000.00	19,167,051.15	19,149,243.50	34.54	582	255	2.468
Treasury Coupon Securities	2,500,000.00	2,496,775.00	2,495,719.61	4.50	539	45	2.426
Texpool/Texpool Prime	27,568,545.79	27,568,545.79	27,568,545.79	49.73	1	1	2.241
Frost Bank	1,251,880.44	1,251,880.44	1,251,880.44	2.26	1	1	1.350
	<b>55,470,426.23</b>	<b>55,459,741.96</b>	<b>55,440,878.92</b>	<b>100.00%</b>	<b>241</b>	<b>98</b>	<b>2.323</b>
<b>Investments</b>							

<b>Total Earnings</b>	<b>September 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	102,420.26	335,810.15

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.

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Jennifer Skiver, Acct & Budget Services Manager



**San Antonio River Authority**  
**Summary by Type**  
**September 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
<b>Fund: General Fund</b>						
Commercial Paper Disc. -Amortizing	2	5,000,000.00	4,975,489.58	8.97	2.415	80
Frost Bank	1	1,251,880.44	1,251,880.44	2.26	1.350	1
Federal Agency Coupon Securities	7	18,150,000.00	18,149,391.78	32.74	2.507	266
Treasury Coupon Securities	1	2,500,000.00	2,495,719.61	4.50	2.426	45
<b>Subtotal</b>	<b>11</b>	<b>26,901,880.44</b>	<b>26,872,481.41</b>	<b>48.47</b>	<b>2.428</b>	<b>199</b>
<b>Fund: Pooled Fund</b>						
Federal Agency Coupon Securities	2	1,000,000.00	999,851.72	1.80	1.774	45
Texpool/Texpool Prime	2	27,568,545.79	27,568,545.79	49.73	2.241	1
<b>Subtotal</b>	<b>4</b>	<b>28,568,545.79</b>	<b>28,568,397.51</b>	<b>51.53</b>	<b>2.224</b>	<b>3</b>
<b>Total and Average</b>	<b>15</b>	<b>55,470,426.23</b>	<b>55,440,878.92</b>	<b>100.00</b>	<b>2.323</b>	<b>98</b>





**San Antonio River Authority  
Fund GEN - General Fund  
Investments by Fund  
September 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
<b>Commercial Paper Disc. -Amortizing</b>											
06742QY97	10149	Barclays Bank CP	08/15/2019	2,480,327.08	2,500,000.00	2,480,327.08		2.152	2.182	02/11/2020	133
56108KXU7	10146	Malayan Bank NY CP	05/20/2019	2,495,162.50	2,500,000.00	2,495,162.50		2.610	2.646	10/28/2019	27
<b>Subtotal and Average</b>				<b>4,975,489.58</b>	<b>5,000,000.00</b>	<b>4,975,489.58</b>		<b>2.382</b>	<b>2.415</b>		<b>79</b>
<b>Federal Agency Coupon Securities</b>											
3133EJRD3	10132	FFCB Note	06/13/2018	4,749,085.71	4,750,000.00	4,754,607.50	2.390	2.466	2.500	12/05/2019	65
3133EJSU4	10133	FFCB Note	06/26/2018	1,000,015.74	1,000,000.00	1,001,517.35	2.530	2.488	2.523	12/26/2019	86
3133EJ6B0	10145	FFCB Note	02/07/2019	2,500,290.33	2,500,000.00	2,510,798.73	2.600	2.544	2.580	04/24/2020	206
3130ADMS8	10136	FHLB Call Note	07/24/2018	1,000,000.00	1,000,000.00	1,000,094.94	2.150	2.642	2.678	02/14/2020	136
3130ADMS8	10137	FHLB Call Note	07/31/2018	500,000.00	500,000.00	500,047.47	2.150	2.647	2.684	02/14/2020	136
3130ADG22	10140	FHLB Call Note	09/12/2018	3,400,000.00	3,400,000.00	3,400,197.30	2.090	2.645	2.682	01/23/2020	114
3134GTL76	10148	FHLMC Call Note	07/29/2019	5,000,000.00	5,000,000.00	5,000,023.30	2.300	2.268	2.300	07/29/2021	667
<b>Subtotal and Average</b>				<b>18,149,391.78</b>	<b>18,150,000.00</b>	<b>18,167,286.59</b>		<b>2.472</b>	<b>2.507</b>		<b>266</b>
<b>Treasury Coupon Securities</b>											
912828U32	10131	T Note	05/25/2018	2,495,719.61	2,500,000.00	2,496,775.00	1.000	2.392	2.425	11/15/2019	45
<b>Subtotal and Average</b>				<b>2,495,719.61</b>	<b>2,500,000.00</b>	<b>2,496,775.00</b>		<b>2.393</b>	<b>2.426</b>		<b>45</b>
<b>Frost Bank</b>											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	1,251,880.44	1,251,880.44	1,251,880.44	1.350	1.331	1.350		1
<b>Subtotal and Average</b>				<b>1,251,880.44</b>	<b>1,251,880.44</b>	<b>1,251,880.44</b>		<b>1.332</b>	<b>1.350</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>26,872,481.41</b>	<b>26,901,880.44</b>	<b>26,891,431.61</b>		<b>2.395</b>	<b>2.428</b>		<b>198</b>

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

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Federal Agency Coupon Securities</b>										
3133EHS87	10116	FFCB Note	11/17/2017	499,941.78	500,000.00	499,882.28	1.650	1.723	1.747	11/15/2019 45
3133EHS87	10117	FFCB Note	11/29/2017	499,909.94	500,000.00	499,882.28	1.650	1.775	1.800	11/15/2019 45
<b>Subtotal and Average</b>				<b>999,851.72</b>	<b>1,000,000.00</b>	<b>999,764.56</b>		<b>1.750</b>	<b>1.774</b>	<b>45</b>
<b>Texpool/Texpool Prime</b>										
44979502	10104	Texpool	05/03/2017	8,456,018.66	8,456,018.66	8,456,018.66	2.164	2.133	2.163	1
59079502	10105	Texpool Prime	05/17/2017	19,112,527.13	19,112,527.13	19,112,527.13	2.275	2.243	2.274	1
<b>Subtotal and Average</b>				<b>27,568,545.79</b>	<b>27,568,545.79</b>	<b>27,568,545.79</b>		<b>2.210</b>	<b>2.241</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>28,568,397.51</b>	<b>28,568,545.79</b>	<b>28,568,310.35</b>		<b>2.194</b>	<b>2.224</b>	<b>2</b>



**San Antonio River Authority**  
**Cash Reconciliation Report**  
**For the Period July 1, 2019 - September 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
<b>General Fund</b>											
07/23/2019	10140	GEN	Interest	3130ADG22	3,400,000.00	FHLBC 3.4M 2.09% Mat. 01/23/2020	01/23/2020	0.00	35,530.00	0.00	35,530.00
07/29/2019	10148	GEN	Purchase	3134GTL76	5,000,000.00	FHLMCC 5.0M 2.30% Mat.	07/29/2021	-5,000,000.00	0.00	0.00	-5,000,000.00
08/05/2019	10143	GEN	Maturity	27873KV58	2,500,000.00	EBURY 2.5M 0.00% Mat. 08/05/2019	08/05/2019	0.00	0.00	2,500,000.00	2,500,000.00
08/05/2019	10144	GEN	Maturity	40588MV53	2,500,000.00	HALKIN 2.5M 0.00% Mat.	08/05/2019	0.00	0.00	2,500,000.00	2,500,000.00
08/14/2019	10136	GEN	Interest	3130ADMS8	1,000,000.00	FHLBC 1.0M 2.15% Mat. 02/14/2020	02/14/2020	0.00	10,750.00	0.00	10,750.00
08/14/2019	10137	GEN	Interest	3130ADMS8	500,000.00	FHLBC 0.5M 2.15% Mat. 02/14/2020	02/14/2020	0.00	5,375.00	0.00	5,375.00
08/14/2019	10147	GEN	Interest	3130AGFB6	5,000,000.00	FHLBC 5.0M 2.60% Mat. 05/14/2021	05/14/2021	0.00	32,500.00	0.00	32,500.00
08/14/2019	10147	GEN	Call	3130AGFB6	5,000,000.00	0.0M 2.60%	05/14/2021	0.00	0.00	5,000,000.00	5,000,000.00
08/15/2019	10149	GEN	Purchase	06742QY97	2,500,000.00	BARCBK 2.5M 0.00% Mat.	02/11/2020	-2,473,375.00	0.00	0.00	-2,473,375.00
<b>Subtotal</b>								<b>-7,473,375.00</b>	<b>84,155.00</b>	<b>10,000,000.00</b>	<b>2,610,780.00</b>
<b>Total</b>								<b>-7,473,375.00</b>	<b>84,155.00</b>	<b>10,000,000.00</b>	<b>2,610,780.00</b>



**San Antonio River Authority**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**July 1, 2019 - September 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
<b>General Fund</b>													
3134GTL76	10148	GEN	FAC	FHLMCC	5,000,000.00	07/29/2019	01/29 - 07/29	5,000,000.00		2.300	07/29/2021	2.300	5,000,000.00
06742QY97	10149	GEN	ACP	BARCBK	2,500,000.00	08/15/2019	02/11 - At Maturity	2,473,375.00			02/11/2020	2.153	2,480,327.08
<b>Subtotal</b>					<b>7,500,000.00</b>			<b>7,473,375.00</b>	<b>0.00</b>				<b>7,480,327.08</b>
<b>Total Purchases</b>					<b>7,500,000.00</b>			<b>7,473,375.00</b>	<b>0.00</b>				<b>7,480,327.08</b>



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

Patterson & Associates  
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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
27873KV58	10143	GEN	ACP	EBURY	2,500,000.00	08/05/2019	02/07/2019		2,500,000.00	0.00	2,500,000.00	0.00
40588MV53	10144	GEN	ACP	HALKIN	2,500,000.00	08/05/2019	02/07/2019		2,500,000.00	0.00	2,500,000.00	0.00
Total Maturities					5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00



**San Antonio River Authority**  
**Sales/Call Report**  
**Sorted by Fund - Fund**  
**July 1, 2019 - September 30, 2019**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>General Fund</b>												
3130AGFB6	10147	GEN	FHLBC FAC	05/23/2019	08/14/2019 05/14/2021	5,000,000.00	2.600	5,000,000.00	5,000,000.00	32,500.00	5,032,500.00 Call	32,500.00
<b>Subtotal</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>32,500.00</b>	<b>5,032,500.00</b>	<b>32,500.00</b>
<b>Total Sales</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>32,500.00</b>	<b>5,032,500.00</b>	<b>32,500.00</b>



**San Antonio River Authority**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**July 1, 2019 - September 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
<b>Fund: General Fund</b>												
3133EJ6B0	10145	GEN	FAC	2,500,000.00	2,500,419.05	2,500,353.99	04/24/2020	2.600	2.558	16,250.00	-128.72	16,121.28
3133EJRD3	10132	GEN	FAC	4,750,000.00	4,747,800.00	4,748,449.84	12/05/2019	2.390	2.479	28,381.25	1,285.71	29,666.96
3133EJSU4	10133	GEN	FAC	1,000,000.00	1,000,032.41	1,000,023.98	12/26/2019	2.530	2.503	6,325.00	-16.67	6,308.33
912828U32	10131	GEN	TRC	2,500,000.00	2,486,968.60	2,491,391.67	11/15/2019	1.000	2.389	6,250.00	8,751.01	15,001.01
3134GTL76	10148	GEN	FAC	5,000,000.00	0.00	3,478,260.87	07/29/2021	2.300	2.259	19,805.56	0.00	19,805.56
3130AGFB6	10147	GEN	FAC	0.00	5,000,000.00	2,391,304.35	05/14/2021	2.600	2.576	15,527.78	0.00	15,527.78
3130ADG22	10140	GEN	FAC	3,400,000.00	3,400,000.00	3,400,000.00	01/23/2020	2.090	2.073	17,765.00	0.00	17,765.00
3130ADMS8	10136	GEN	FAC	1,000,000.00	1,000,000.00	1,000,000.00	02/14/2020	2.150	2.132	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	2.132	2,687.50	0.00	2,687.50
92313	10120	GEN	RR4	1,251,880.44	10,567,800.58	4,720,980.46		1.350	1.063	12,647.89	0.00	12,647.89
27873KV58	10143	GEN	ACP	0.00	2,493,315.97	949,851.86	08/05/2019		2.792	0.00	6,684.03	6,684.03
40588MV53	10144	GEN	ACP	0.00	2,493,315.97	949,851.86	08/05/2019		2.792	0.00	6,684.03	6,684.03
56108KXU7	10146	GEN	ACP	2,500,000.00	2,478,679.17	2,487,010.42	10/28/2019		2.629	0.00	16,483.33	16,483.33
06742QY97	10149	GEN	ACP	2,500,000.00	0.00	1,265,385.60	02/11/2020		2.180	0.00	6,952.08	6,952.08
<b>Subtotal</b>				<b>26,901,880.44</b>	<b>38,668,331.75</b>	<b>31,882,864.91</b>			<b>2.211</b>	<b>131,014.98</b>	<b>46,694.80</b>	<b>177,709.78</b>
<b>Fund: Pooled Fund</b>												
3133EHS87	10117	POOL	FAC	500,000.00	499,725.74	499,818.84	11/15/2019	1.650	1.783	2,062.50	184.20	2,246.70
3133EHS87	10116	POOL	FAC	500,000.00	499,822.70	499,882.89	11/15/2019	1.650	1.731	2,062.50	119.08	2,181.58
44979502	10104	POOL	RR3	8,456,018.66	962,125.65	5,614,921.53		2.164	2.202	31,159.16	0.00	31,159.16
59079502	10105	POOL	RR3	19,112,527.13	23,990,014.20	20,395,247.78		2.275	2.383	122,512.93	0.00	122,512.93
<b>Subtotal</b>				<b>28,568,545.79</b>	<b>25,951,688.29</b>	<b>27,009,871.05</b>			<b>2.322</b>	<b>157,797.09</b>	<b>303.28</b>	<b>158,100.37</b>
<b>Total</b>				<b>55,470,426.23</b>	<b>64,620,020.04</b>	<b>58,892,735.96</b>			<b>2.262</b>	<b>288,812.07</b>	<b>46,998.08</b>	<b>335,810.15</b>



**San Antonio River Authority**  
**Amortization Schedule**  
**July 1, 2019 - September 30, 2019**  
**Sorted By Fund - Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

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 07/01/2019	Amount Amortized This Period	Amt Amortized Through 09/30/2019	Amount Unamortized Through 09/30/2019
<b>General Fund</b>										
10149 Barclays Bank CP	GEN	02/11/2020	2,500,000.00	2,473,375.00	-26,625.00	2,480,327.08	0.00 -26,625.00	6,952.08	6,952.08	-19,672.92
10143 Ebury Finance CP	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	0.00	27,500.00 -6,684.03	6,684.03	34,184.03	0.00
10132 FFCB Note	GEN	12/05/2019	4,750,000.00 2.390	4,742,400.00	-7,600.00	4,749,085.71	5,400.00 -2,200.00	1,285.71	6,685.71	-914.29
10133 FFCB Note	GEN	12/26/2019	1,000,000.00 2.530	1,000,100.00	100.00	1,000,015.74	-67.59 32.41	-16.67	-84.26	15.74
10145 FFCB Note	GEN	04/24/2020	2,500,000.00 2.600	2,500,625.00	625.00	2,500,290.33	-205.95 419.05	-128.72	-334.67	290.33
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
10144 Halkin Finance CP	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	0.00	27,500.00 -6,684.03	6,684.03	34,184.03	0.00
10146 Malayan Bank NY CP	GEN	10/28/2019	2,500,000.00	2,471,154.17	-28,845.83	2,495,162.50	7,525.00 -21,320.83	16,483.33	24,008.33	-4,837.50
10131 T Note	GEN	11/15/2019	2,500,000.00 1.000	2,448,730.47	-51,269.53	2,495,719.61	38,238.13 -13,031.40	8,751.01	46,989.14	-4,280.39
<b>Subtotal</b>				<b>25,429,146.58</b>	<b>-220,853.42</b>	<b>20,620,600.97</b>	<b>144,759.59 -76,093.83</b>	<b>46,694.80</b>	<b>191,454.39</b>	<b>-29,399.03</b>
<b>Pooled Fund</b>										
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,941.78	772.70 -177.30	119.08	891.78	-58.22
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	499,909.94	1,170.74 -274.26	184.20	1,354.94	-90.06
<b>Subtotal</b>				<b>997,605.00</b>	<b>-2,395.00</b>	<b>999,851.72</b>	<b>1,943.44 -451.56</b>	<b>303.28</b>	<b>2,246.72</b>	<b>-148.28</b>
<b>Total</b>				<b>26,426,751.58</b>	<b>-223,248.42</b>	<b>21,620,452.69</b>	<b>146,703.03 -76,545.39</b>	<b>46,998.08</b>	<b>193,701.11</b>	<b>-29,547.31</b>





**San Antonio River Authority**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period October 1, 2019 - April 30, 2020**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
 -

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>October 2019</b>										
10/23/2019	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
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
10/29/2019	10148	GEN	3134GTL76	Call	FHLMC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
<b>Total for October 2019</b>						<b>10,900,000.00</b>	<b>10,844,294.17</b>	<b>10,900,000.00</b>	<b>32,500.00</b>	<b>10,932,500.00</b>
<b>November 2019</b>										
11/14/2019	10136	GEN	3130ADMS8	Call	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	0.00	1,000,000.00
11/14/2019	10137	GEN	3130ADMS8	Call	FHLB Call Note	500,000.00	496,000.00	500,000.00	0.00	500,000.00
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
<b>Total for November 2019</b>						<b>5,000,000.00</b>	<b>4,934,325.47</b>	<b>5,000,000.00</b>	<b>20,750.00</b>	<b>5,020,750.00</b>
<b>December 2019</b>										
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
<b>Total for December 2019</b>						<b>5,750,000.00</b>	<b>5,742,500.00</b>	<b>5,750,000.00</b>	<b>69,412.50</b>	<b>5,819,412.50</b>
<b>January 2020</b>										
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
01/29/2020	10148	GEN	3134GTL76	Interest	FHLMC Call Note	0.00	0.00	0.00	57,500.00	57,500.00
<b>Total for January 2020</b>						<b>3,400,000.00</b>	<b>3,373,140.00</b>	<b>3,400,000.00</b>	<b>93,030.00</b>	<b>3,493,030.00</b>
<b>February 2020</b>										
02/11/2020	10149	GEN	06742QY97	Maturity	Barclays Bank CP	2,500,000.00	2,473,375.00	2,500,000.00	0.00	2,500,000.00
02/14/2020	10136	GEN	3130ADMS8	Maturity	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	10,750.00	1,010,750.00
02/14/2020	10137	GEN	3130ADMS8	Maturity	FHLB Call Note	500,000.00	496,000.00	500,000.00	5,375.00	505,375.00
<b>Total for February 2020</b>						<b>4,000,000.00</b>	<b>3,961,365.00</b>	<b>4,000,000.00</b>	<b>16,125.00</b>	<b>4,016,125.00</b>
<b>April 2020</b>										
04/24/2020	10145	GEN	3133EJ6B0	Maturity	FFCB Note	2,500,000.00	2,500,625.00	2,500,000.00	32,500.00	2,532,500.00
<b>Total for April 2020</b>						<b>2,500,000.00</b>	<b>2,500,625.00</b>	<b>2,500,000.00</b>	<b>32,500.00</b>	<b>2,532,500.00</b>

San Antonio River Authority  
 Projected Cashflow Report  
 For the Period October 1, 2019 - April 30, 2020

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
GRAND TOTALS:						31,550,000.00	31,356,249.64	31,550,000.00	264,317.50	31,814,317.50



**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**July 1, 2019 - September 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
<b>Fund: General Fund</b>									
10120	FBPFC	GEN	10/01/2017	12,647.89	10,567,800.58	40,735,464.49	50,051,384.63	-9,315,920.14	1,251,880.44
92313	1,251,880.44	1.350	/ /	12,647.89	10,567,800.58	40,735,464.49	50,051,384.63	-9,315,920.14	1,251,880.44
10131	TNOTE	GEN	05/25/2018	6,250.00	2,486,968.60	0.00	0.00	8,751.01	2,495,719.61
912828U32	2,500,000.00	2.425	11/15/2019	0.00	2,489,452.50	0.00	0.00	7,322.50	2,496,775.00
10132	FFCB	GEN	06/13/2018	28,381.25	4,747,800.00	0.00	0.00	1,285.71	4,749,085.71
3133EJRD3	4,750,000.00	2.500	12/05/2019	0.00	4,759,732.75	0.00	0.00	-5,125.25	4,754,607.50
10133	FFCB	GEN	06/26/2018	6,325.00	1,000,032.41	0.00	0.00	-16.67	1,000,015.74
3133EJSU4	1,000,000.00	2.523	12/26/2019	0.00	1,001,809.00	0.00	0.00	-291.65	1,001,517.35
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	10,750.00	999,355.00	0.00	0.00	739.94	1,000,094.94
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	5,375.00	499,677.50	0.00	0.00	369.97	500,047.47
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	35,530.00	3,399,190.80	0.00	0.00	1,006.50	3,400,197.30
10143	EBURY	GEN	02/07/2019	0.00	2,493,315.97	0.00	2,500,000.00	-2,493,315.97	0.00
27873KV58	0.00	0.000	08/05/2019	0.00	2,493,315.97	0.00	2,500,000.00	-2,493,315.97	0.00
10144	HALKIN	GEN	02/07/2019	0.00	2,493,315.97	0.00	2,500,000.00	-2,493,315.97	0.00
40588MV53	0.00	0.000	08/05/2019	0.00	2,493,315.97	0.00	2,500,000.00	-2,493,315.97	0.00
10145	FFCB	GEN	02/07/2019	16,250.00	2,500,419.05	0.00	0.00	-128.72	2,500,290.33
3133EJ6B0	2,500,000.00	2.580	04/24/2020	0.00	2,512,467.50	0.00	0.00	-1,668.77	2,510,798.73
10146	MALAY	GEN	05/20/2019	0.00	2,478,679.17	0.00	0.00	16,483.33	2,495,162.50
56108KXU7	2,500,000.00	2.610	10/28/2019	0.00	2,478,679.17	0.00	0.00	16,483.33	2,495,162.50

Portfolio SARA

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**July 1, 2019 - September 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
10147	FHLBC	GEN	05/23/2019	15,527.78	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3130AGFB6	0.00	0.000	05/14/2021	29,250.00	5,002,050.00	0.00	5,000,000.00	-5,002,050.00	0.00
10148	FHLMCC	GEN	07/29/2019	19,805.56	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134GTL76	5,000,000.00	2.300	07/29/2021	0.00	0.00	5,000,000.00	0.00	5,000,023.30	5,000,023.30
10149	BARCBK	GEN	08/15/2019	0.00	0.00	2,473,375.00	0.00	2,480,327.08	2,480,327.08
06742QY97	2,500,000.00	2.152	02/11/2020	0.00	0.00	2,473,375.00	0.00	2,480,327.08	2,480,327.08
<b>Sub Totals For: Fund: General Fund</b>				131,014.98	38,668,331.75	48,208,839.49	60,051,384.63	-11,795,850.34	26,872,481.41
				93,552.89	38,696,846.74	48,208,839.49	60,051,384.63	-11,805,415.13	26,891,431.61
<b>Fund: Pooled Fund</b>									
10104	TXPOOL	POOL	05/03/2017	31,159.16	962,125.65	15,193,893.01	7,700,000.00	7,493,893.01	8,456,018.66
44979502	8,456,018.66	2.163	/ /	31,159.16	962,125.65	15,193,893.01	7,700,000.00	7,493,893.01	8,456,018.66
10105	TXPRIM	POOL	05/17/2017	122,512.93	23,990,014.20	122,512.93	5,000,000.00	-4,877,487.07	19,112,527.13
59079502	19,112,527.13	2.274	/ /	122,512.93	23,990,014.20	122,512.93	5,000,000.00	-4,877,487.07	19,112,527.13
10116	FFCB	POOL	11/17/2017	2,062.50	499,822.70	0.00	0.00	119.08	499,941.78
3133EHS87	500,000.00	1.747	11/15/2019	0.00	499,367.50	0.00	0.00	514.78	499,882.28
10117	FFCB	POOL	11/29/2017	2,062.50	499,725.74	0.00	0.00	184.20	499,909.94
3133EHS87	500,000.00	1.800	11/15/2019	0.00	499,367.50	0.00	0.00	514.78	499,882.28
<b>Sub Totals For: Fund: Pooled Fund</b>				157,797.09	25,951,688.29	15,316,405.94	12,700,000.00	2,616,709.22	28,568,397.51
				153,672.09	25,950,874.85	15,316,405.94	12,700,000.00	2,617,435.50	28,568,310.35
<b>Report Grand Totals:</b>				288,812.07	64,620,020.04	63,525,245.43	72,751,384.63	-9,179,141.12	55,440,878.92
				247,224.98	64,647,721.59	63,525,245.43	72,751,384.63	-9,187,979.63	55,459,741.96

Portfolio SARA