



Quarterly Investment Report December 31, 2019

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

A Bumpy Year Ahead

Well, yes, it will be a bumpy year but isn't that always the case especially with heightened geo-political tensions and an election year ahead. The bumps in this final quarter of 2019 have been seemingly endless but the one constant has been a relatively stable and solid US economy despite nerve-racking and media-rocking news including:

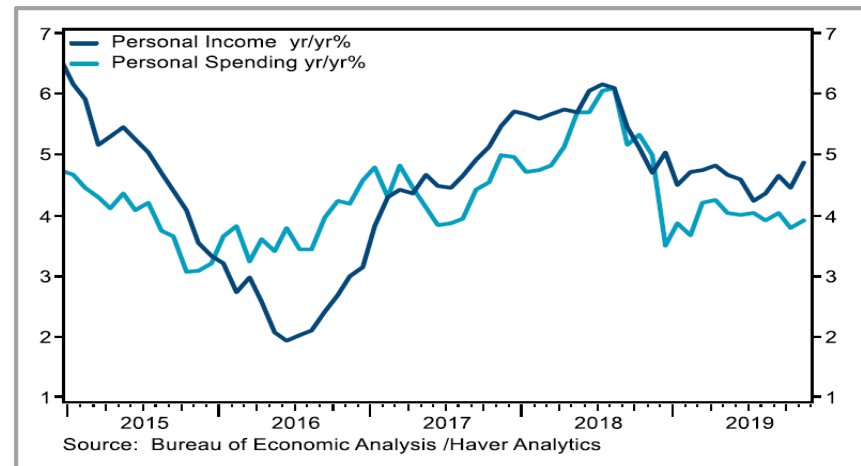
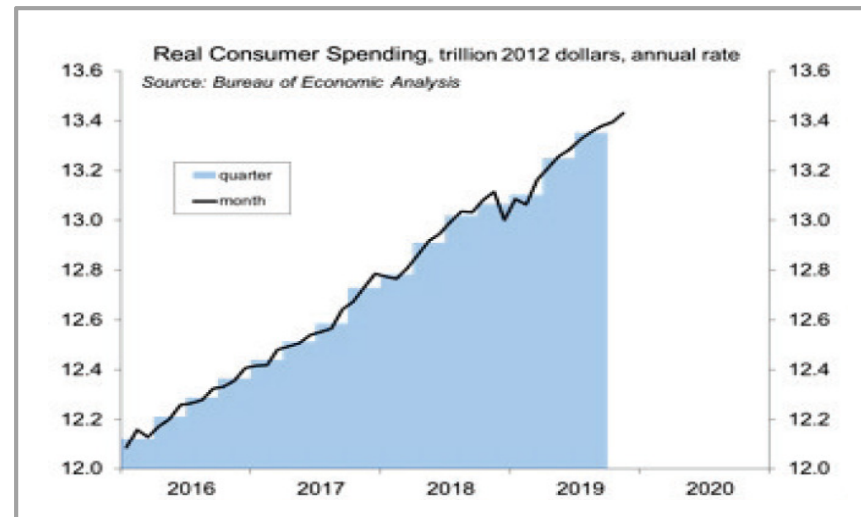
- Hong Kong political riots and restraints
- on and off trade talks between the US and China
- a FOMC cut in rates to 1.50-1.75%
- impeachment proceedings
- rockets hitting Iranian tankers in the Red Sea
- Brexit votes accompanying political party shifts in the UK
- Scotland's renewed move to independence
- major overnight liquidity problems

The financial markets have taken these events in stride and in fact reached new heights. They have shaken off geo-political events and trade vagaries concentrating on the economy instead.

The consumer has also been focusing on the increasing job opportunities and increased wages. Consumer confidence has declined marginally, but its main components are contradictory. The consumer's assessment of current conditions continued to improve, but future prospects softened.

Higher long term rates have contributed to consumer woes with higher mortgage rates, which then translates into a lower rate of new home sales. A growing lack of housing affordability also dampens sales with the median US home at \$330,000.

The softening on expectations is shown in a drop in durable goods (large items), which has been hit with Boeing's 737 Max suspensions as well as new orders and machinery. The trade uncertainties are certainly to blame for at least some of this softening.



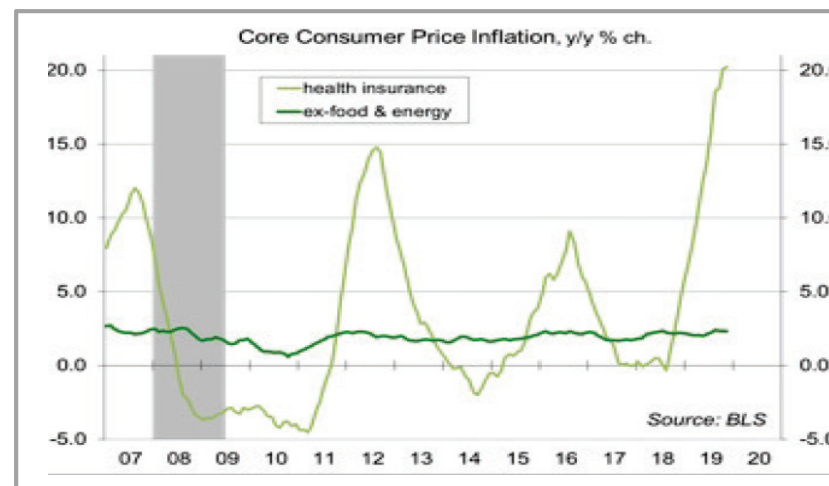
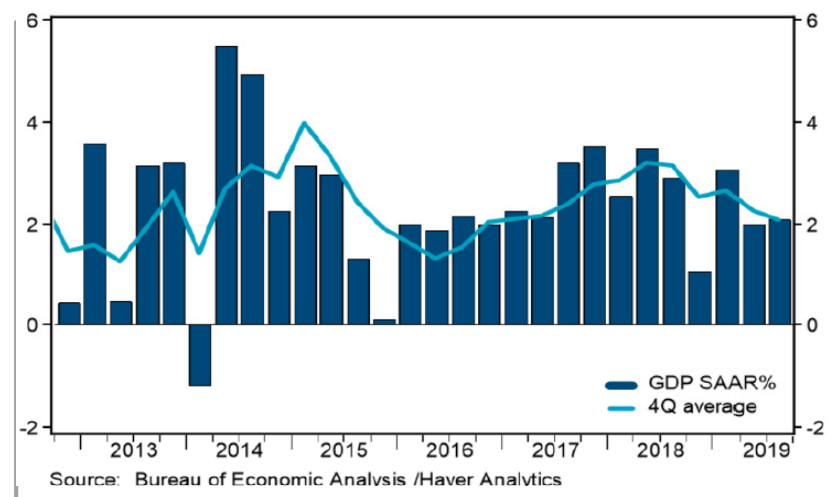
But the Fed Thinks We're In a *Good Place*

As seen in the overall economic numbers, and as stated by the Fed's Vice Chair Clarida, "the monetary policy is in a *good place* and should continue to support sustained growth, a strong labor market, and inflation running close to our symmetric 2% objective."

Obviously the Fed's FOMC does not want to make more rate cuts in case the economy takes off and kicks inflation in. GDP indicates the overall strength as it continues to slowly plod higher. It could end the year just shy of the Fed's 2% target. But inflation in that calculation remains hidden – and worrying to the Fed. Inflation has been sluggish for a decade and it is projected to remain limited through 2020. This will keep central banks on hold and accommodative as the bar slowly rises for further stimulus. Fear of not reaching the Fed's 2% target could push prices lower.

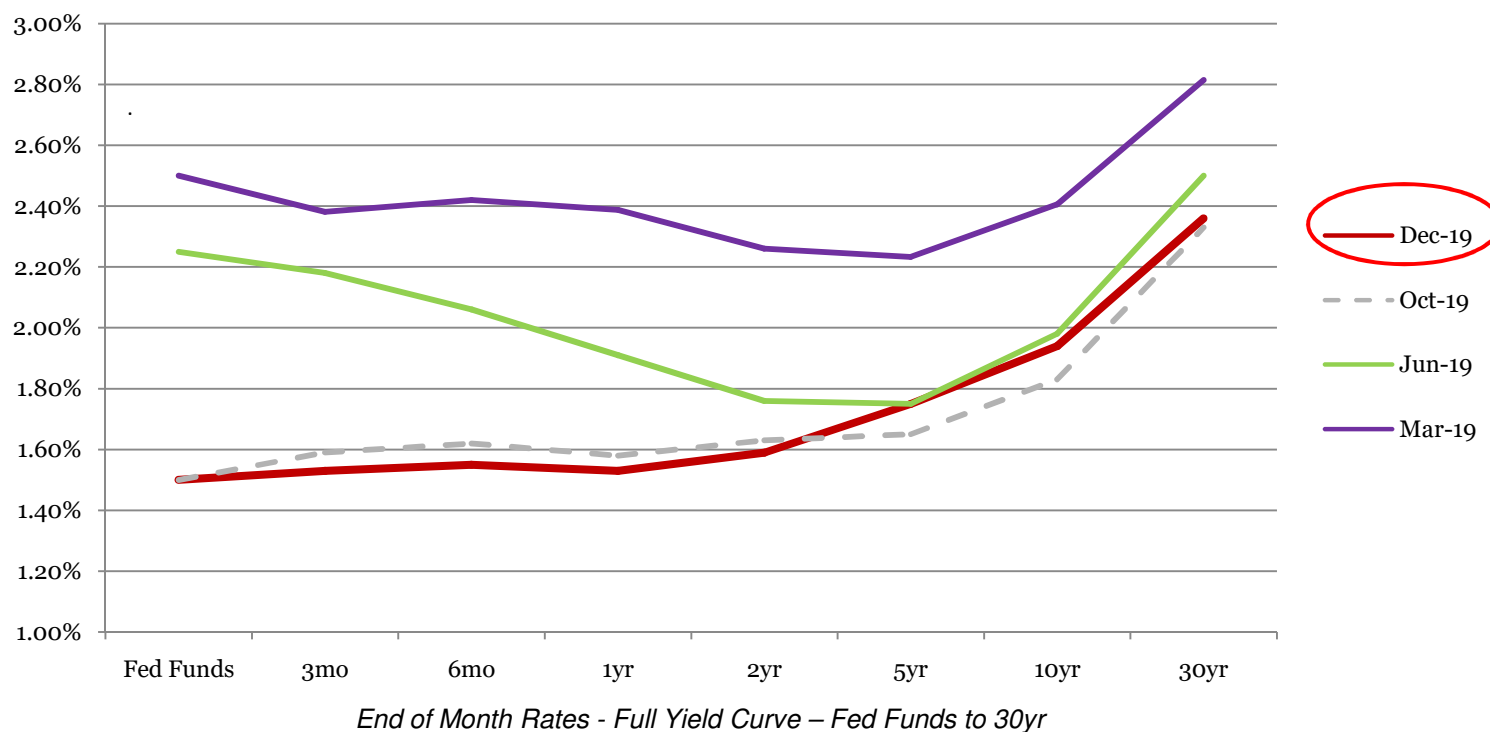
One factor which could impact inflation is the price of oil. Oil demand has been down and is at its weakest since 2016. That adds pressure to OPEC and the oil ministers are already threatening a cut in production. Unfortunately that harms other countries more than the US, which has become much more self reliant. A major run up in oil prices will harm our trading partners and keep the global economy down. If political tensions continue to grow in the Middle East there will also be reasons to fear oil price spikes.

Recognition of a severe market overnight liquidity situation, which caused a massive repo rate hike in September, has brought the Fed to a position of increasing T-Bill purchases in 4Q and beyond. This results in "non-QE" growth in the Fed balance sheet and has increased US Reserve balances by \$18 billion. This is directed towards the liquidity situation to alleviate funding issues (and their resulting rate spikes and liquidity shortages) but it certainly acts as an additional easing. The current reserves at 58 cents for every dollar of funding shows we have a way to go to solve this market problem. The volume of buying will keep short T-Bill rates lower also.



A Major Treasury Price Rally

- The curve has taken many different shapes in 2019 from an inversion in January, which deepened by mid-year as fears of recession proliferated. But as the Federal Reserve moved aggressively to be more accommodative through lower overnight rates, the curve and markets responded by changing their outlook and declaring the economy stable and solid.
- Many feel the inverted curve and its attendant recession fears was caused by the Fed too aggressively and prematurely raising interest rates in 2018. That may help keep the Fed accommodative but the lack of inflation will keep moderate and probably on the sidelines most if not all of 2020.
- As economic data stays relatively positive and without major shocks economically or geo-politically, the curve appears to be settling in with a normal upward trend.
- Major increases in the Fed's T-Bill purchases to control the liquidity situation may keep Bill rates lower than expected.



San Antonio River Authority

Quarterly Investment Report

October – December 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 September 30, 2019</u>		<u>Portfolio as of December 31, 2019</u>	
Beginning Book Value	\$ 55,440,879	Ending Book Value	\$ 75,907,488
Beginning Market Value	\$ 55,459,742	Ending Market Value	\$ 75,917,588
		Investment Income for the period	\$ 303,862
Unrealized Gain/Loss	\$ 18,863	Unrealized Gain/Loss	\$ 10,100
		Change in Unrealized Gain/Loss	\$ (8,763)
WAM at Beginning Period Date ¹	98 days	WAM at Ending Period Date ¹	127 days
		Change in Market Value ²	\$ 20,457,846
Average Yield to Maturity for the period		1.903%	
Average Yield 3 month Treasury Bill for period		1.610%	

Authorized by:

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



Linda Patterson
Patterson & Associates, Registered Investment Advisor

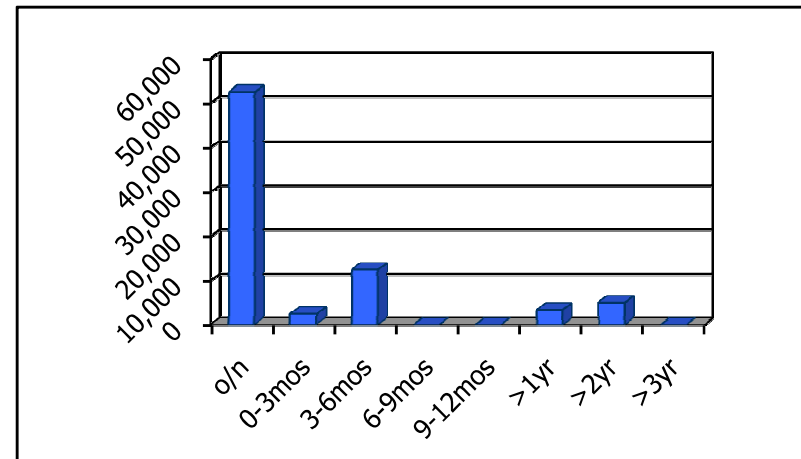
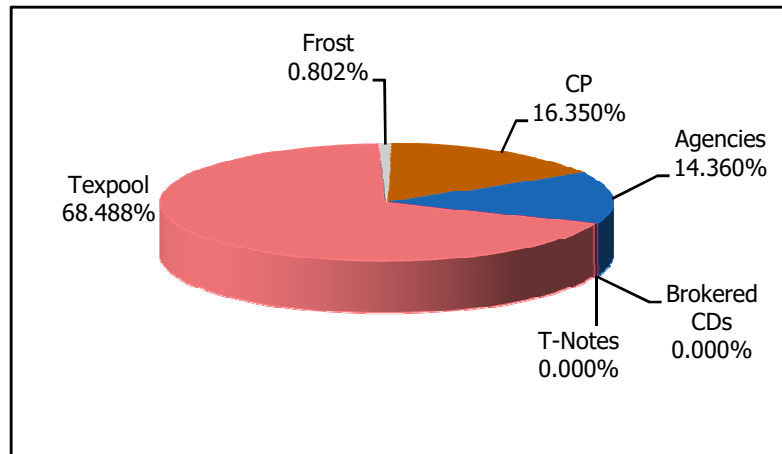
¹ WAM, represents weighted average maturity.

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 December 31, 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 2.00%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
December 31, 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	12,500,000.00	12,410,779.17	12,410,779.17	16.35	179	133	2.001
Federal Agency Coupon Securities	10,900,000.00	10,910,261.38	10,900,161.61	14.36	832	731	1.991
Texpool/Texpool Prime	51,987,378.29	51,987,378.29	51,987,378.29	68.49	1	1	1.720
Frost Bank	609,168.95	609,168.95	609,168.95	0.80	1	1	1.050
	75,996,547.24	75,917,587.79	75,907,488.02	100.00%	149	127	1.800
Investments							

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	104,133.63	639,671.93

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 12/01/2019-12/31/2019

Data Updated: SET_SARA: 01/21/2020 14:18

Run Date: 01/21/2020 - 14:18

Portfolio SARA

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San Antonio River Authority
Summary by Type
December 31, 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	5	12,500,000.00	12,410,779.17	16.35	2.001	133
Frost Bank	1	609,168.95	609,168.95	0.80	1.050	1
Federal Agency Coupon Securities	3	10,900,000.00	10,900,161.61	14.36	1.991	731
Subtotal	9	24,009,168.95	23,920,109.73	31.51	1.972	402
Fund: Pooled Fund						
Texpool/Texpool Prime	2	51,987,378.29	51,987,378.29	68.49	1.720	1
Subtotal	2	51,987,378.29	51,987,378.29	68.49	1.720	1
Total and Average	11	75,996,547.24	75,907,488.02	100.00	1.800	127



San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
December 31, 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											
05971REC4	10151	Banco Santander CP	11/14/2019	2,482,491.67	2,500,000.00	2,482,491.67		1.928	1.955	05/12/2020	132
06742QY97	10149	Barclays Bank CP	08/15/2019	2,493,935.42	2,500,000.00	2,493,935.42		2.152	2.182	02/11/2020	41
16536HFF3	10154	Chesham Finance CP	12/18/2019	2,478,212.50	2,500,000.00	2,478,212.50		1.908	1.934	06/15/2020	166
40588LFF1	10153	Halkin Finance CP	12/18/2019	2,478,212.50	2,500,000.00	2,478,212.50		1.908	1.934	06/15/2020	166
62455AFC6	10152	Mountcliff Funding CP	12/18/2019	2,477,927.08	2,500,000.00	2,477,927.08		1.968	1.996	06/12/2020	163
Subtotal and Average				12,410,779.17	12,500,000.00	12,410,779.17		1.973	2.001		133
Federal Agency Coupon Securities											
3133EJ6B0	10145	FFCB Note	02/07/2019	2,500,161.61	2,500,000.00	2,508,779.17	2.600	2.544	2.580	04/24/2020	114
3134GUMT4	10150	FHLMC Call Note	10/30/2019	3,400,000.00	3,400,000.00	3,400,567.66	1.810	1.785	1.810	10/28/2021	666
3134GUZU7	10155	FHLMC Call Note	12/19/2019	5,000,000.00	5,000,000.00	5,000,914.55	1.820	1.795	1.820	12/19/2022	1,083
Subtotal and Average				10,900,161.61	10,900,000.00	10,910,261.38		1.964	1.991		730
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	609,168.95	609,168.95	609,168.95	1.050	1.035	1.050		1
Subtotal and Average				609,168.95	609,168.95	609,168.95		1.036	1.050		1
Total Investments and Average				23,920,109.73	24,009,168.95	23,930,209.50		1.945	1.972		402

**Fund POOL - Pooled Fund
Investments by Fund
December 31, 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
Texpool/Texpool Prime										
44979502	10104	Texpool	05/03/2017	27,772,730.95	27,772,730.95	27,772,730.95	1.623	1.600	1.622	1
59079502	10105	Texpool Prime	05/17/2017	24,214,647.34	24,214,647.34	24,214,647.34	1.832	1.807	1.832	1
Subtotal and Average				51,987,378.29	51,987,378.29	51,987,378.29		1.697	1.720	1
Total Investments and Average				51,987,378.29	51,987,378.29	51,987,378.29		1.697	1.720	1



San Antonio River Authority
Cash Reconciliation Report
For the Period October 1, 2019 - December 31, 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											
10/23/2019	10140	GEN	Interest	3130ADG22	3,400,000.00	FHLBC 3.4M 2.09% Mat. 01/23/2020	01/23/2020	0.00	17,765.00	0.00	17,765.00
10/23/2019	10140	GEN	Call	3130ADG22	3,400,000.00	0.0M 2.09%	01/23/2020	0.00	0.00	3,400,000.00	3,400,000.00
10/24/2019	10145	GEN	Interest	3133EJ6B0	2,500,000.00	FFCB 2.5M 2.60% Mat. 04/24/2020	04/24/2020	0.00	32,500.00	0.00	32,500.00
10/28/2019	10146	GEN	Maturity	56108KXU7	2,500,000.00	MALAY 2.5M 0.00% Mat. 10/28/2019	10/28/2019	0.00	0.00	2,500,000.00	2,500,000.00
10/29/2019	10148	GEN	Interest	3134GTL76	5,000,000.00	FHLMCC 5.0M 2.30% Mat.	07/29/2021	0.00	28,750.00	0.00	28,750.00
10/29/2019	10148	GEN	Call	3134GTL76	5,000,000.00	0.0M 2.30%	07/29/2021	0.00	0.00	5,000,000.00	5,000,000.00
10/30/2019	10150	GEN	Purchase	3134GUMT4	3,400,000.00	FHLMCC 3.4M 1.81% Mat.	10/28/2021	-3,400,000.00	0.00	0.00	-3,400,000.00
11/14/2019	10136	GEN	Interest	3130ADMS8	1,000,000.00	FHLBC 1.0M 2.15% Mat. 02/14/2020	02/14/2020	0.00	5,375.00	0.00	5,375.00
11/14/2019	10137	GEN	Interest	3130ADMS8	500,000.00	FHLBC 0.5M 2.15% Mat. 02/14/2020	02/14/2020	0.00	2,687.50	0.00	2,687.50
11/14/2019	10151	GEN	Purchase	05971REC4	2,500,000.00	BANSAN 2.5M 0.00% Mat.	05/12/2020	-2,476,125.00	0.00	0.00	-2,476,125.00
11/14/2019	10136	GEN	Call	3130ADMS8	1,000,000.00	0.0M 2.15%	02/14/2020	0.00	0.00	1,000,000.00	1,000,000.00
11/14/2019	10137	GEN	Call	3130ADMS8	500,000.00	0.0M 2.15%	02/14/2020	0.00	0.00	500,000.00	500,000.00
11/15/2019	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
11/15/2019	10131	GEN	Maturity	912828U32	2,500,000.00	TNOTE 2.5M 1.00% Mat. 11/15/2019	11/15/2019	0.00	0.00	2,500,000.00	2,500,000.00
12/05/2019	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
12/05/2019	10132	GEN	Maturity	3133EJRD3	4,750,000.00	FFCB 4.8M 2.39% Mat. 12/05/2019	12/05/2019	0.00	0.00	4,750,000.00	4,750,000.00
12/18/2019	10152	GEN	Purchase	62455AFC6	2,500,000.00	MOUNT 2.5M 0.00% Mat.	06/12/2020	-2,476,031.25	0.00	0.00	-2,476,031.25
12/18/2019	10153	GEN	Purchase	40588LFF1	2,500,000.00	HALKIN 2.5M 0.00% Mat.	06/15/2020	-2,476,375.00	0.00	0.00	-2,476,375.00
12/18/2019	10154	GEN	Purchase	16536HFF3	2,500,000.00	CHESH 2.5M 0.00% Mat. 06/15/2020	06/15/2020	-2,476,375.00	0.00	0.00	-2,476,375.00
12/19/2019	10155	GEN	Purchase	3134GUZU7	5,000,000.00	FHLMCC 5.0M 1.82% Mat.	12/19/2022	-5,000,000.00	0.00	0.00	-5,000,000.00
12/26/2019	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
12/26/2019	10133	GEN	Maturity	3133EJSU4	1,000,000.00	FFCB 1.0M 2.53% Mat. 12/26/2019	12/26/2019	0.00	0.00	1,000,000.00	1,000,000.00
Subtotal								-18,304,906.25	168,990.00	20,650,000.00	2,514,083.75
Pooled Fund											
11/15/2019	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
11/15/2019	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
11/15/2019	10116	POOL	Maturity	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	0.00	500,000.00	500,000.00
11/15/2019	10117	POOL	Maturity	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	0.00	500,000.00	500,000.00
Subtotal								0.00	8,250.00	1,000,000.00	1,008,250.00
Total								-18,304,906.25	177,240.00	21,650,000.00	3,522,333.75



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
October 1, 2019 - December 31, 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													
3134GUMT4	10150	GEN	FAC	FHLMCC	3,400,000.00	10/30/2019	04/28 - 10/28	3,400,000.00		1.810	10/28/2021	1.810	3,400,000.00
05971REC4	10151	GEN	ACP	BANSAN	2,500,000.00	11/14/2019	05/12 - At Maturity	2,476,125.00			05/12/2020	1.928	2,482,491.67
16536HFF3	10154	GEN	ACP	CHESH	2,500,000.00	12/18/2019	06/15 - At Maturity	2,476,375.00			06/15/2020	1.908	2,478,212.50
40588LFF1	10153	GEN	ACP	HALKIN	2,500,000.00	12/18/2019	06/15 - At Maturity	2,476,375.00			06/15/2020	1.908	2,478,212.50
62455AFC6	10152	GEN	ACP	MOUNT	2,500,000.00	12/18/2019	06/12 - At Maturity	2,476,031.25			06/12/2020	1.969	2,477,927.08
3134GUZU7	10155	GEN	FAC	FHLMCC	5,000,000.00	12/19/2019	06/19 - 12/19	5,000,000.00		1.820	12/19/2022	1.820	5,000,000.00
Subtotal					18,400,000.00			18,304,906.25	0.00				18,316,843.75
Total Purchases					18,400,000.00			18,304,906.25	0.00				18,316,843.75



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2019 - December 31, 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
56108KXU7	10146	GEN	ACP	MALAY	2,500,000.00	10/28/2019	05/20/2019		2,500,000.00	0.00	2,500,000.00	0.00
3133EHS87	10116	POOL	FAC	FFCB	500,000.00	11/15/2019	11/17/2017	1.650	500,000.00	4,125.00	504,125.00	4,125.00
3133EHS87	10117	POOL	FAC	FFCB	500,000.00	11/15/2019	11/29/2017	1.650	500,000.00	4,125.00	504,125.00	4,125.00
912828U32	10131	GEN	TRC	TNOTE	2,500,000.00	11/15/2019	05/25/2018	1.000	2,500,000.00	12,500.00	2,512,500.00	12,500.00
3133EJRD3	10132	GEN	FAC	FFCB	4,750,000.00	12/05/2019	06/13/2018	2.390	4,750,000.00	56,762.50	4,806,762.50	56,762.50
3133EJSU4	10133	GEN	FAC	FFCB	1,000,000.00	12/26/2019	06/26/2018	2.530	1,000,000.00	12,650.00	1,012,650.00	12,650.00
Total Maturities					11,750,000.00				11,750,000.00	90,162.50	11,840,162.50	90,162.50



San Antonio River Authority
Sales/Call Report
Sorted by Fund - Fund
October 1, 2019 - December 31, 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
General Fund												
3130ADG22	10140	GEN	FHLBC FAC	09/12/2018	10/23/2019 01/23/2020	3,400,000.00	2.090	3,400,000.00	3,400,000.00	17,765.00	3,417,765.00	17,765.00
3134GTL76	10148	GEN	FHLMCC FAC	07/29/2019	10/29/2019 07/29/2021	5,000,000.00	2.300	5,000,000.00	5,000,000.00	28,750.00	5,028,750.00	28,750.00
3130ADMS8	10136	GEN	FHLBC FAC	07/24/2018	11/14/2019 02/14/2020	1,000,000.00	2.150	1,000,000.00	1,000,000.00	5,375.00	1,005,375.00	5,375.00
3130ADMS8	10137	GEN	FHLBC FAC	07/31/2018	11/14/2019 02/14/2020	500,000.00	2.150	500,000.00	500,000.00	2,687.50	502,687.50	2,687.50
Subtotal						9,900,000.00		9,900,000.00	9,900,000.00	54,577.50	9,954,577.50	54,577.50
Total Sales						9,900,000.00		9,900,000.00	9,900,000.00	54,577.50	9,954,577.50	54,577.50



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
October 1, 2019 - December 31, 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												
3133EJRD3	10132	GEN	FAC	0.00	4,749,085.71	3,355,659.94	12/05/2019	2.390	2.494	20,182.22	914.29	21,096.51
3133EJ6B0	10145	GEN	FAC	2,500,000.00	2,500,290.33	2,500,224.81	04/24/2020	2.600	2.558	16,250.00	-128.72	16,121.28
3133EJSU4	10133	GEN	FAC	0.00	1,000,015.74	934,789.91	12/26/2019	2.530	2.529	5,973.61	-15.74	5,957.87
912828U32	10131	GEN	TRC	0.00	2,495,719.61	1,221,802.52	11/15/2019	1.000	2.383	3,057.07	4,280.39	7,337.46
3134GUMT4	10150	GEN	FAC	3,400,000.00	0.00	2,328,260.87	10/28/2021	1.810	1.777	10,427.61	0.00	10,427.61
3134GTL76	10148	GEN	FAC	0.00	5,000,000.00	1,521,739.13	07/29/2021	2.300	2.332	8,944.44	0.00	8,944.44
3134GUZU7	10155	GEN	FAC	5,000,000.00	0.00	706,521.74	12/19/2022	1.820	1.703	3,033.33	0.00	3,033.33
3130ADMS8	10137	GEN	FAC	0.00	500,000.00	239,130.43	02/14/2020	2.150	2.130	1,284.03	0.00	1,284.03
3130ADG22	10140	GEN	FAC	0.00	3,400,000.00	813,043.48	01/23/2020	2.090	2.119	4,342.56	0.00	4,342.56
3130ADMS8	10136	GEN	FAC	0.00	1,000,000.00	478,260.87	02/14/2020	2.150	2.130	2,568.06	0.00	2,568.06
92313	10120	GEN	RR4	609,168.95	1,251,880.44	2,797,667.08		1.050	1.341	9,456.88	0.00	9,456.88
62455AFC6	10152	GEN	ACP	2,500,000.00	0.00	376,941.92	06/12/2020		1.995	0.00	1,895.83	1,895.83
16536HFF3	10154	GEN	ACP	2,500,000.00	0.00	376,989.47	06/15/2020		1.934	0.00	1,837.50	1,837.50
40588LFF1	10153	GEN	ACP	2,500,000.00	0.00	376,989.47	06/15/2020		1.934	0.00	1,837.50	1,837.50
56108KXU7	10146	GEN	ACP	0.00	2,495,162.50	733,012.09	10/28/2019		2.618	0.00	4,837.50	4,837.50
06742QY97	10149	GEN	ACP	2,500,000.00	2,480,327.08	2,487,205.21	02/11/2020		2.171	0.00	13,608.34	13,608.34
05971REC4	10151	GEN	ACP	2,500,000.00	0.00	1,293,586.78	05/12/2020		1.953	0.00	6,366.67	6,366.67
Subtotal				24,009,168.95	26,872,481.41	22,541,825.70			2.129	85,519.81	35,433.56	120,953.37
Fund: Pooled Fund												
3133EHS87	10117	POOL	FAC	0.00	499,909.94	244,543.86	11/15/2019	1.650	1.782	1,008.33	90.06	1,098.39
3133EHS87	10116	POOL	FAC	0.00	499,941.78	244,551.41	11/15/2019	1.650	1.730	1,008.33	58.22	1,066.55
44979502	10104	POOL	RR3	27,772,730.95	8,456,018.66	18,287,330.61		1.623	1.706	78,623.26	0.00	78,623.26
59079502	10105	POOL	RR3	24,214,647.34	19,112,527.13	21,157,534.13		1.832	1.915	102,120.21	0.00	102,120.21
Subtotal				51,987,378.29	28,568,397.51	39,933,960.02			1.817	182,760.13	148.28	182,908.41
Total				75,996,547.24	55,440,878.92	62,475,785.72			1.930	268,279.94	35,581.84	303,861.78



San Antonio River Authority
Amortization Schedule
October 1, 2019 - December 31, 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 10/01/2019	Amount Amortized This Period	Amt Amortized Through 12/31/2019	Amount Unamortized Through 12/31/2019
General Fund										
10151	GEN	05/12/2020	2,500,000.00	2,476,125.00	-23,875.00	2,482,491.67	0.00	6,366.67	6,366.67	-17,508.33
Banco Santander CP							-23,875.00			
10149	GEN	02/11/2020	2,500,000.00	2,473,375.00	-26,625.00	2,493,935.42	6,952.08	13,608.34	20,560.42	-6,064.58
Barclays Bank CP							-19,672.92			
10154	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	2,478,212.50	0.00	1,837.50	1,837.50	-21,787.50
Chesham Finance CP							-23,625.00			
10132	GEN	12/05/2019	4,750,000.00	4,742,400.00	-7,600.00	0.00	6,685.71	914.29	7,600.00	0.00
FFCB Note			2.390				-914.29			
10133	GEN	12/26/2019	1,000,000.00	1,000,100.00	100.00	0.00	-84.26	-15.74	-100.00	0.00
FFCB Note			2.530				15.74			
10145	GEN	04/24/2020	2,500,000.00	2,500,625.00	625.00	2,500,161.61	-334.67	-128.72	-463.39	161.61
FFCB Note			2.600				290.33			
10136	GEN	02/14/2020	1,000,000.00	991,990.00	-8,010.00	0.00	8,010.00	0.00	8,010.00	0.00
FHLB Call Note		02/14/2019	2.150				0.00			
10137	GEN	02/14/2020	500,000.00	496,000.00	-4,000.00	0.00	4,000.00	0.00	4,000.00	0.00
FHLB Call Note		02/14/2019	2.150				0.00			
10140	GEN	01/23/2020	3,400,000.00	3,373,140.00	-26,860.00	0.00	26,860.00	0.00	26,860.00	0.00
FHLB Call Note		01/23/2019	2.090				0.00			
10153	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	2,478,212.50	0.00	1,837.50	1,837.50	-21,787.50
Halkin Finance CP							-23,625.00			
10146	GEN	10/28/2019	2,500,000.00	2,471,154.17	-28,845.83	0.00	24,008.33	4,837.50	28,845.83	0.00
Malayan Bank NY CP							-4,837.50			
10152	GEN	06/12/2020	2,500,000.00	2,476,031.25	-23,968.75	2,477,927.08	0.00	1,895.83	1,895.83	-22,072.92
Mountcliff Funding CP							-23,968.75			
10131	GEN	11/15/2019	2,500,000.00	2,448,730.47	-51,269.53	0.00	46,989.14	4,280.39	51,269.53	0.00
T Note			1.000				-4,280.39			
Subtotal				30,402,420.89	-247,579.11	14,910,940.78	123,086.33 -124,492.78	35,433.56	158,519.89	-89,059.22
Pooled Fund										
10116	POOL	11/15/2019	500,000.00	499,050.00	-950.00	0.00	891.78	58.22	950.00	0.00
FFCB Note			1.650				-58.22			
10117	POOL	11/15/2019	500,000.00	498,555.00	-1,445.00	0.00	1,354.94	90.06	1,445.00	0.00
FFCB Note			1.650				-90.06			

San Antonio River Authority
Amortization Schedule
October 1, 2019 - December 31, 2019

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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 10/01/2019	Amount Amortized This Period	Amt Amortized Through 12/31/2019	Amount Unamortized Through 12/31/2019
			Subtotal	997,605.00	-2,395.00	0.00	2,246.72 -148.28	148.28	2,395.00	0.00
			Total	31,400,025.89	-249,974.11	14,910,940.78	125,333.05 -124,641.06	35,581.84	160,914.89	-89,059.22



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

Patterson & Associates
 901 S. MoPac
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
General Fund										
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
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
04/28/2020	10150	GEN	3134GUMT4	Interest	FHLMC Call Note	0.00	0.00	0.00	30,428.11	30,428.11
04/28/2020	10150	GEN	3134GUMT4	Call	FHLMC Call Note	3,400,000.00	3,400,000.00	3,400,000.00	0.00	3,400,000.00
05/12/2020	10151	GEN	05971REC4	Maturity	Banco Santander CP	2,500,000.00	2,476,125.00	2,500,000.00	0.00	2,500,000.00
06/12/2020	10152	GEN	62455AFC6	Maturity	Mountcliff Funding CP	2,500,000.00	2,476,031.25	2,500,000.00	0.00	2,500,000.00
06/15/2020	10153	GEN	40588LFF1	Maturity	Halkin Finance CP	2,500,000.00	2,476,375.00	2,500,000.00	0.00	2,500,000.00
06/15/2020	10154	GEN	16536HFF3	Maturity	Chesham Finance CP	2,500,000.00	2,476,375.00	2,500,000.00	0.00	2,500,000.00
06/19/2020	10155	GEN	3134GUZU7	Interest	FHLMC Call Note	0.00	0.00	0.00	45,500.00	45,500.00
06/19/2020	10155	GEN	3134GUZU7	Call	FHLMC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
Total for General Fund						23,400,000.00	23,278,906.25	23,400,000.00	108,428.11	23,508,428.11
GRAND TOTALS:						23,400,000.00	23,278,906.25	23,400,000.00	108,428.11	23,508,428.11



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2019 - December 31, 2019

Patterson & Associates
901 S. MoPac
Suite 195
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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	9,456.88	1,251,880.44	64,915,631.40	65,558,342.89	-642,711.49	609,168.95
92313	609,168.95	1.050	/ /	9,456.88	1,251,880.44	64,915,631.40	65,558,342.89	-642,711.49	609,168.95
10131	TNOTE	GEN	05/25/2018	3,057.07	2,495,719.61	0.00	2,500,000.00	-2,495,719.61	0.00
912828U32	0.00	0.000	11/15/2019	12,500.00	2,496,775.00	0.00	2,500,000.00	-2,496,775.00	0.00
10132	FFCB	GEN	06/13/2018	20,182.22	4,749,085.71	0.00	4,750,000.00	-4,749,085.71	0.00
3133EJRD3	0.00	0.000	12/05/2019	56,762.50	4,754,607.50	0.00	4,750,000.00	-4,754,607.50	0.00
10133	FFCB	GEN	06/26/2018	5,973.61	1,000,015.74	0.00	1,000,000.00	-1,000,015.74	0.00
3133EJSU4	0.00	0.000	12/26/2019	12,650.00	1,001,517.35	0.00	1,000,000.00	-1,001,517.35	0.00
10136	FHLBC	GEN	07/24/2018	2,568.06	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3130ADMS8	0.00	0.000	02/14/2020	5,375.00	1,000,094.94	0.00	1,000,000.00	-1,000,094.94	0.00
10137	FHLBC	GEN	07/31/2018	1,284.03	500,000.00	0.00	500,000.00	-500,000.00	0.00
3130ADMS8	0.00	0.000	02/14/2020	2,687.50	500,047.47	0.00	500,000.00	-500,047.47	0.00
10140	FHLBC	GEN	09/12/2018	4,342.56	3,400,000.00	0.00	3,400,000.00	-3,400,000.00	0.00
3130ADG22	0.00	0.000	01/23/2020	17,765.00	3,400,197.30	0.00	3,400,000.00	-3,400,197.30	0.00
10145	FFCB	GEN	02/07/2019	16,250.00	2,500,290.33	0.00	0.00	-128.72	2,500,161.61
3133EJ6B0	2,500,000.00	2.580	04/24/2020	32,500.00	2,510,798.73	0.00	0.00	-2,019.56	2,508,779.17
10146	MALAY	GEN	05/20/2019	0.00	2,495,162.50	0.00	2,500,000.00	-2,495,162.50	0.00
56108KXU7	0.00	0.000	10/28/2019	0.00	2,495,162.50	0.00	2,500,000.00	-2,495,162.50	0.00
10148	FHLMCC	GEN	07/29/2019	8,944.44	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3134GTL76	0.00	0.000	07/29/2021	28,750.00	5,000,023.30	0.00	5,000,000.00	-5,000,023.30	0.00
10149	BARCBK	GEN	08/15/2019	0.00	2,480,327.08	0.00	0.00	13,608.34	2,493,935.42
06742QY97	2,500,000.00	2.152	02/11/2020	0.00	2,480,327.08	0.00	0.00	13,608.34	2,493,935.42

San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2019 - December 31, 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
10150	FHLMCC	GEN	10/30/2019	10,427.61	0.00	3,400,000.00	0.00	3,400,000.00	3,400,000.00
3134GUMT4	3,400,000.00	1.810	10/28/2021	0.00	0.00	3,400,000.00	0.00	3,400,567.66	3,400,567.66
10151	BANSAN	GEN	11/14/2019	0.00	0.00	2,476,125.00	0.00	2,482,491.67	2,482,491.67
05971REC4	2,500,000.00	1.928	05/12/2020	0.00	0.00	2,476,125.00	0.00	2,482,491.67	2,482,491.67
10152	MOUNT	GEN	12/18/2019	0.00	0.00	2,476,031.25	0.00	2,477,927.08	2,477,927.08
62455AFC6	2,500,000.00	1.968	06/12/2020	0.00	0.00	2,476,031.25	0.00	2,477,927.08	2,477,927.08
10153	HALKIN	GEN	12/18/2019	0.00	0.00	2,476,375.00	0.00	2,478,212.50	2,478,212.50
40588LFF1	2,500,000.00	1.908	06/15/2020	0.00	0.00	2,476,375.00	0.00	2,478,212.50	2,478,212.50
10154	CHESH	GEN	12/18/2019	0.00	0.00	2,476,375.00	0.00	2,478,212.50	2,478,212.50
16536HFF3	2,500,000.00	1.908	06/15/2020	0.00	0.00	2,476,375.00	0.00	2,478,212.50	2,478,212.50
10155	FHLMCC	GEN	12/19/2019	3,033.33	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134GUZU7	5,000,000.00	1.820	12/19/2022	0.00	0.00	5,000,000.00	0.00	5,000,914.55	5,000,914.55
Sub Totals For: Fund: General Fund				85,519.81	26,872,481.41	83,220,537.65	86,208,342.89	-2,952,371.68	23,920,109.73
				178,446.88	26,891,431.61	83,220,537.65	86,208,342.89	-2,961,222.11	23,930,209.50
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	78,623.26	8,456,018.66	37,616,712.29	18,300,000.00	19,316,712.29	27,772,730.95
44979502	27,772,730.95	1.622	/ /	78,623.26	8,456,018.66	37,616,712.29	18,300,000.00	19,316,712.29	27,772,730.95
10105	TXPRIM	POOL	05/17/2017	102,120.21	19,112,527.13	5,102,120.21	0.00	5,102,120.21	24,214,647.34
59079502	24,214,647.34	1.832	/ /	102,120.21	19,112,527.13	5,102,120.21	0.00	5,102,120.21	24,214,647.34
10116	FFCB	POOL	11/17/2017	1,008.33	499,941.78	0.00	500,000.00	-499,941.78	0.00
3133EHS87	0.00	0.000	11/15/2019	4,125.00	499,882.28	0.00	500,000.00	-499,882.28	0.00
10117	FFCB	POOL	11/29/2017	1,008.33	499,909.94	0.00	500,000.00	-499,909.94	0.00
3133EHS87	0.00	0.000	11/15/2019	4,125.00	499,882.28	0.00	500,000.00	-499,882.28	0.00
Sub Totals For: Fund: Pooled Fund				182,760.13	28,568,397.51	42,718,832.50	19,300,000.00	23,418,980.78	51,987,378.29
				188,993.47	28,568,310.35	42,718,832.50	19,300,000.00	23,419,067.94	51,987,378.29

Portfolio SARA

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San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2019 - December 31, 2019

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:				268,279.94	55,440,878.92	125,939,370.15	105,508,342.89	20,466,609.10	75,907,488.02
				367,440.35	55,459,741.96	125,939,370.15	105,508,342.89	20,457,845.83	75,917,587.79