



Quarterly Investment Report

March 31, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Whatever It Takes - Shut It Down

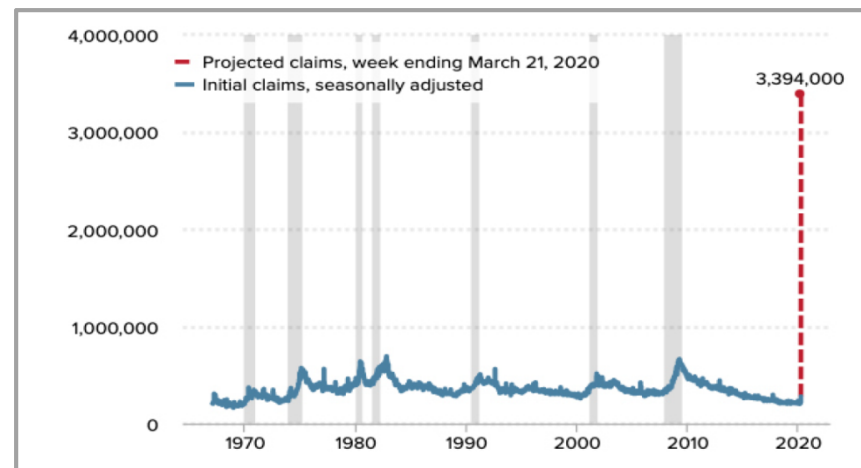
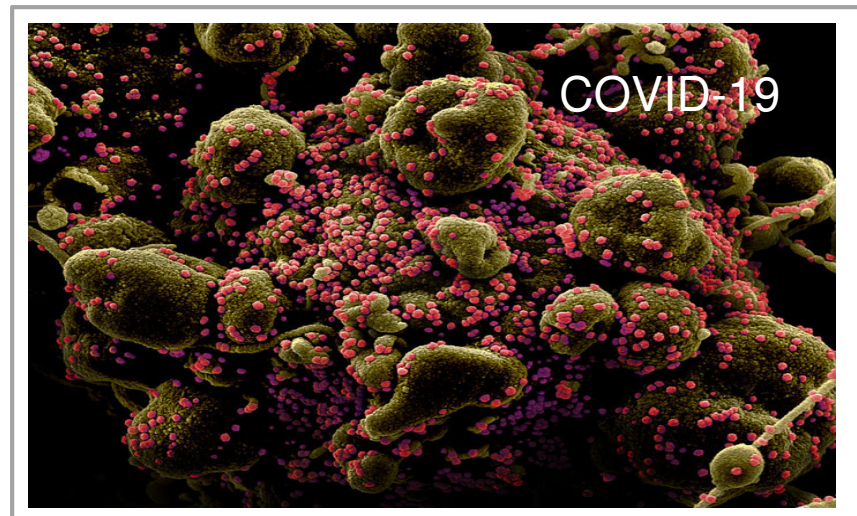
Events and economic numbers continue to change day by day in response to the impact of the corona virus 19 and will continue to do so, but we can summarize what has happened this month:

- The COVID-19 has spread rapidly and continues to spread globally
- Markets have moved to a *risk-on* position globally (go to safety)
- Corporate credit spreads widen as faith in companies falters
- Oil falls as main players refuse to play well in the sand box
- The USD appreciates 4.1%+ as investors run to safety
- China slows and supply chains grind slower
- The Federal Reserve opens the liquidity floodgates
- Congress passes a \$1T assistance bill

First and foremost this is a human tragedy. It presents a double edged sword. We must shut-down the economy to save lives but we have to get people support and ultimately get them back to work. The jobless claims for March exploded to 3.28 million, which was expected as entire sectors of the economy shut-down. The numbers could be greater if system overload prohibited everyone from signing up.

The longer the shut-down the more drastic the result as temporary layoffs evolve into permanent closures. Congress finally acted, after tiresome political bickering, which wasted precious days.

We now have an assistance \$1T bill to aid taxpayers, small business, the healthcare system, and corporations (which represents a 60% trickle-down to suppliers and workers). It is a worthwhile patch amounting to about 10% of GDP and because it adds the liquidity needed for people and business and builds faith in a recovery. It almost replaces the \$900 million estimated to be lost by the shutdown. It is part of an entire effort to fight this insidious malady.

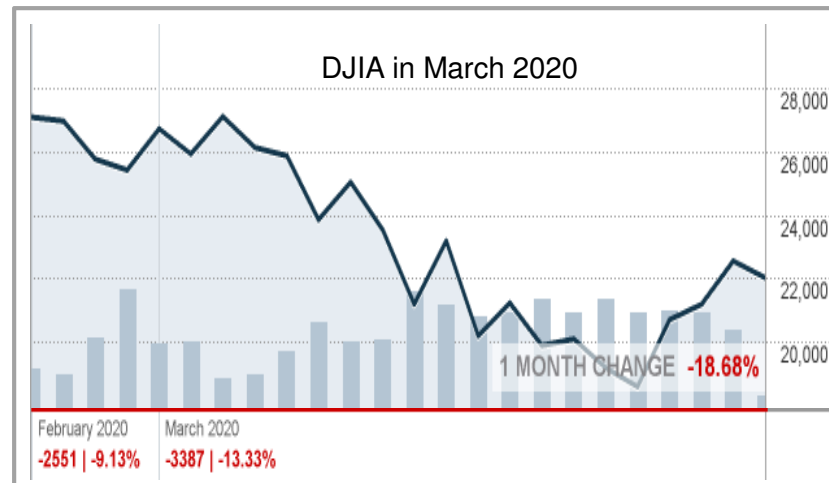


Fed Versus the Virus - Round One

The Federal Reserve has taken a '*whatever it takes*' posture in the fight. In an unexpected emergency rate cut mid-month, the Fed cut overnight rates by 0.50% followed quickly by a full 1.0% cut. We sit now at 0.25% in overnight rates. All of the Fed moves are designed to provide economic fuel. The fuel in this case is liquidity.

Natural personal and economic fear has manifested itself from the hoarding of TP in stores to a panic selling out of any securities anticipated to be felled by the slowdown. Nothing panics people or markets more than not being able to get to their money i.e., liquidity risk. As a result, true *blue chip* companies were desperate to retain open lines of short-term liquidity. That is why CP rates sky-rocketed. Not because of risk in the companies themselves, but the companies' willingness to pay anything for short-term liquidity to pay people and keep lines running. It was not a phenomenon to fear but to take advantage of.

The Fed has, as some have put it, opened its lending through QE "to infinity and beyond" (as Buzz Lightyear said). It has literally set no limit for this program. These are not loans but facilities to provide liquidity as fear closes. Treasury has echoed the move. The Fed has multiple funding facilities which it is fueling in order not to have to set up a whole new structure – and because these work. It is putting credit into the system. Their money market funding facilities (MMLF) is a key program because it funds the markets. The borrowers are banks, major dealers, and US branches of foreign banks. The funds can then be moved further down to consumers and business. As time passes and the virus continues, prepare to see more. It should also bring rates into some normalcy.

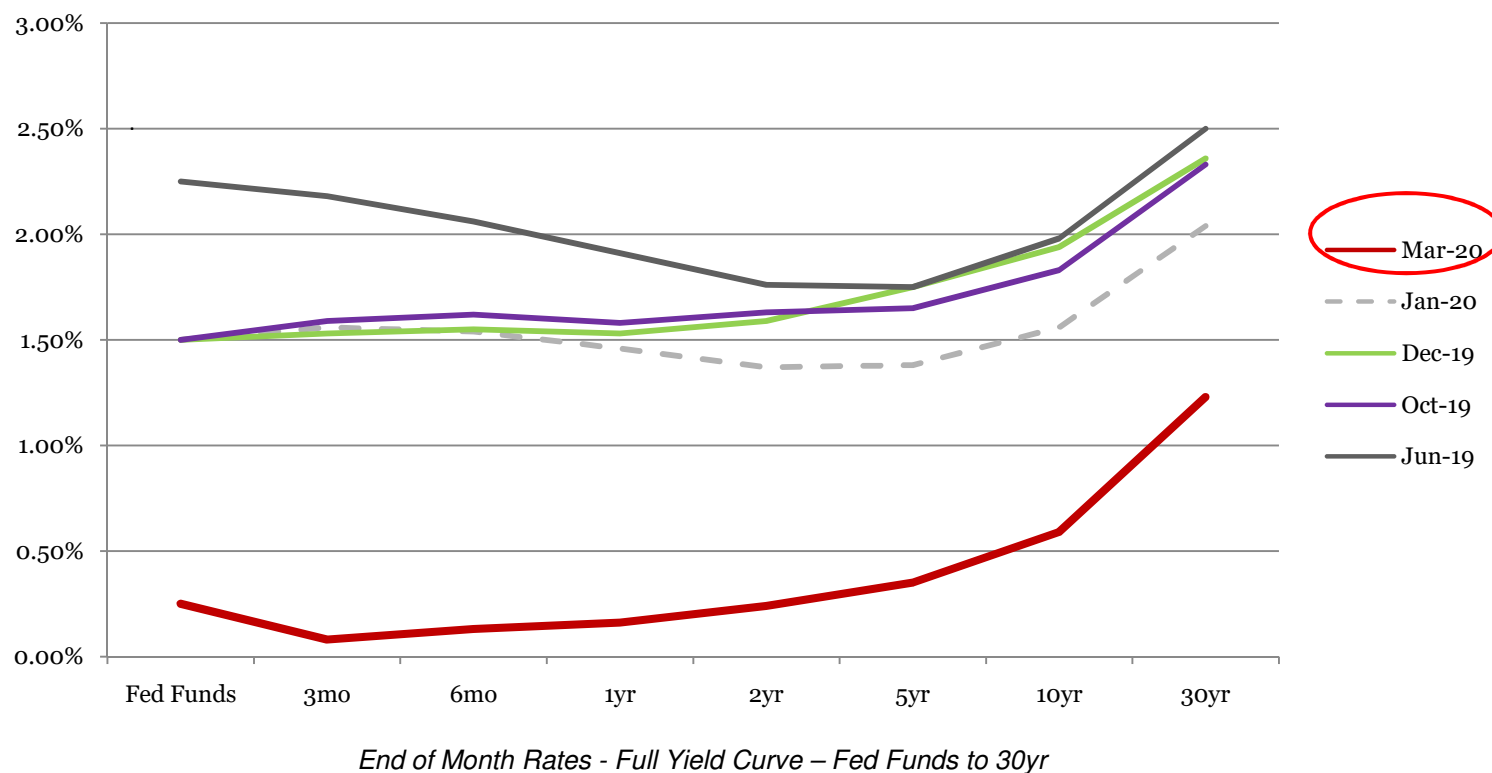


The volatility this past month in all markets – and especially the stock markets - has been extreme and does tend to portend a doomsday scenario, but it is well to remember some of the underlying causes for such extreme action. Much of the daily trading is now controlled by algorithms and these calculate buy and sell levels based on the 'channels' created by the price action. As that action widens the channels, the swings get or stay in wide channels kicking in buys and sells not based on human views but on math. In addition, as some securities have been downgraded, funds – with investment policies like yours – have to act to sell. Of course there is one more very human trait driving the volatility. To take advantage of the swings, active traders naturally buy low and sell high, making money on the swings. This is not a time to get into the action. Hang on, buy value and we will get through it.



This is more than anyone expected

- To say this month's moves are dramatic is to state the obvious. The fear in the markets has caused Treasury and agency rates to plummet.
- Fear increases the demand for safe havens and the safest are the U.S. Treasury and the USD dollar, both of which have risen markedly from US and international investors. The action drives the price up and therefore the rates go down.
- One area slow to move has been the tax-free municipal bonds, so local governments bonds look very attractive.
- We have discussed above why the CP markets also soared in rates this month: need for short-term liquidity for the companies. As soon as the Fed's spigots opened on credit facilities, the rates immediately began to fall and very well known names (Ford, Toyota, Coca Cola, etc.) have already left the CP market.
- Expect rates to stay low for at least the next several months as the globe fights – and destroys – this virus. The GDP has continued to increase, showing a strong underlying economy that will bring rates back up again, whether in a U or V recovery we will see.



San Antonio River Authority

Quarterly Investment Report

January – March 2020


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 December 31, 2019</u>		<u>Portfolio as of March 31, 2020</u>	
Beginning Book Value	\$ 75,907,488	Ending Book Value	\$ 82,123,494
Beginning Market Value	\$ 75,917,588	Ending Market Value	\$ 82,151,370
Unrealized Gain/Loss	\$ 10,100	Investment Income for the period	\$ 335,267
WAM at Beginning Period Date ¹	127 days	Unrealized Gain/Loss	\$ 27,876
		Change in Unrealized Gain/Loss	\$ 17,776
		WAM at Ending Period Date ¹	174 days
		Change in Market Value ²	\$ 6,233,782
Average Yield to Maturity for the period		1.671%	
Average Yield 3 month Treasury Bill for period		1.110%	

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.

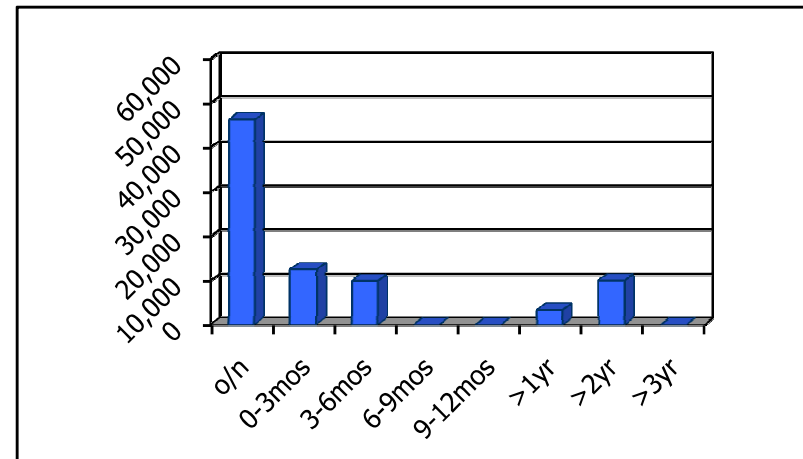
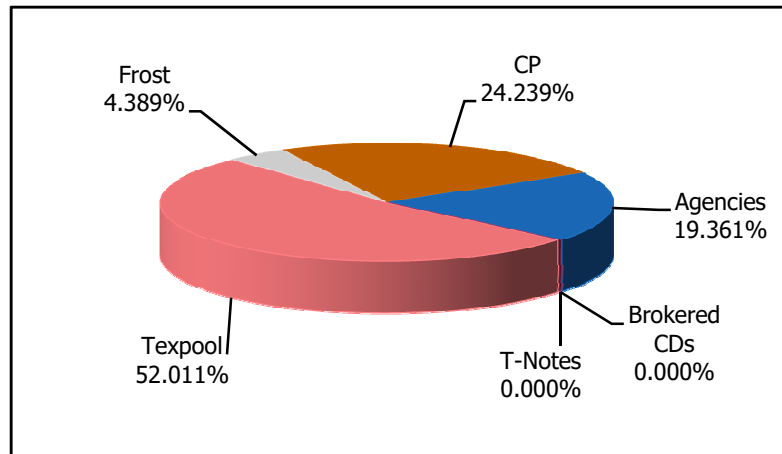
² *Change in Market Value* is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

Your Portfolio

As of March 31, 2020



- 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 expectation of lower rates from the beginning of the year and the need to use the front end of the curve to sustain any viable rates of the portfolio. The March rate cuts and the corona virus have pushed Treasury rates to extremes as investors race for safety. Extending in the short end is the only harbor and may lock in rates until some normalcy returns.
- The non-cash portion of your portfolio is yielding 1.85%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
March 31, 2020**

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901 S. MoPac
Suite 195
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	20,000,000.00	19,906,419.45	19,906,419.45	24.24	171	100	1.789
Federal Agency Coupon Securities	15,900,000.00	15,928,066.89	15,900,191.22	19.36	915	773	1.931
Texpool/Texpool Prime	42,712,583.25	42,712,583.25	42,712,583.25	52.01	1	1	1.270
Frost Bank	3,604,300.47	3,604,300.47	3,604,300.47	4.39	1	1	1.040
	82,216,883.72	82,151,370.06	82,123,494.39	100.00%	219	174	1.514

Investments

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year		104,683.46	974,938.68

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



San Antonio River Authority
Summary by Type
March 31, 2020
Grouped by Fund

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Suite 195
Austin, TX 78746
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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						
Frost Bank	1	3,604,300.47	3,604,300.47	4.39	1.040	1
Federal Agency Coupon Securities	4	15,900,000.00	15,900,191.22	19.36	1.931	773
Commercial Paper Disc. -Amortizing	8	20,000,000.00	19,906,419.45	24.24	1.789	100
Subtotal	13	39,504,300.47	39,410,911.14	47.99	1.777	362
Fund: Pooled Fund						
Texpool/Texpool Prime	2	42,712,583.25	42,712,583.25	52.01	1.270	1
Subtotal	2	42,712,583.25	42,712,583.25	52.01	1.270	1
Total and Average	15	82,216,883.72	82,123,494.39	100.00	1.514	174



San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
March 31, 2020

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Suite 195
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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
Commercial Paper Disc. -Amortizing										
05971REC4	10151	Banco Santander CP	11/14/2019	2,494,561.81	2,500,000.00	2,494,561.81		1.928	1.955	05/12/2020 41
06742VCR0	10159	Barclays Bank CP	03/16/2020	2,490,031.25	2,500,000.00	2,490,031.25		1.456	1.476	07/09/2020 99
16536HFF3	10154	Chesham Finance CP	12/18/2019	2,490,156.25	2,500,000.00	2,490,156.25		1.908	1.934	06/15/2020 75
19121AJE2	10161	Coca Cola CP	03/19/2020	2,481,555.55	2,500,000.00	2,481,555.55		1.612	1.635	09/14/2020 166
40588LFF1	10153	Halkin Finance CP	12/18/2019	2,490,156.25	2,500,000.00	2,490,156.25		1.908	1.934	06/15/2020 75
62455AFC6	10152	Mountcliff Funding CP	12/18/2019	2,490,250.00	2,500,000.00	2,490,250.00		1.968	1.996	06/12/2020 72
6541E0JE2	10160	Nike Inc CP	03/19/2020	2,482,708.34	2,500,000.00	2,482,708.34		1.511	1.532	09/14/2020 166
89233GGE0	10156	Toyota Motor Credit Corp CP	01/16/2020	2,487,000.00	2,500,000.00	2,487,000.00		1.816	1.841	07/14/2020 104
Subtotal and Average				19,906,419.45	20,000,000.00	19,906,419.45		1.764	1.789	99
Federal Agency Coupon Securities										
3133EJ6B0	10145	FFCB Note	02/07/2019	2,500,032.89	2,500,000.00	2,504,554.10	2.600	2.544	2.580	04/24/2020 23
3130AJA33	10158	FHLB Call Note	02/28/2020	5,000,158.33	5,000,000.00	5,005,475.25	1.800	1.773	1.798	02/28/2023 1,063
3134GUMT4	10150	FHLMC Call Note	10/30/2019	3,400,000.00	3,400,000.00	3,403,523.59	1.810	1.785	1.810	10/28/2021 575
3134GUZU7	10155	FHLMC Call Note	12/19/2019	5,000,000.00	5,000,000.00	5,014,513.95	1.820	1.795	1.820	12/19/2022 992
Subtotal and Average				15,900,191.22	15,900,000.00	15,928,066.89		1.904	1.931	772
Frost Bank										
92313	10120	Frost Bk Public Fund Checking	10/01/2017	3,604,300.47	3,604,300.47	3,604,300.47	1.040	1.025	1.040	1
Subtotal and Average				3,604,300.47	3,604,300.47	3,604,300.47		1.026	1.040	1
Total Investments and Average				39,410,911.14	39,504,300.47	39,438,786.81		1.753	1.777	362

**Fund POOL - Pooled Fund
Investments by Fund
March 31, 2020**

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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	8,393,252.03	8,393,252.03	8,393,252.03	1.003	0.989	1.003	1
59079502	10105	Texpool Prime	05/17/2017	34,319,331.22	34,319,331.22	34,319,331.22	1.335	1.317	1.335	1
Subtotal and Average				42,712,583.25	42,712,583.25	42,712,583.25		1.253	1.270	1
Total Investments and Average				42,712,583.25	42,712,583.25	42,712,583.25		1.253	1.270	1



San Antonio River Authority
Cash Reconciliation Report
For the Period January 1, 2020 - March 31, 2020
Grouped by Fund

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 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
01/16/2020	10156	GEN	Purchase	89233GGE0	2,500,000.00	TOYMCC 2.5M 0.00% Mat.	07/14/2020	-2,477,500.00	0.00	0.00	-2,477,500.00
02/11/2020	10149	GEN	Maturity	06742QY97	2,500,000.00	BARCBK 2.5M 0.00% Mat.	02/11/2020	0.00	0.00	2,500,000.00	2,500,000.00
02/28/2020	10158	GEN	Purchase	3130AJA33	5,000,000.00	FHLBC 5.0M 1.80% Mat. 02/28/2023	02/28/2023	-5,000,250.00	0.00	0.00	-5,000,250.00
03/16/2020	10159	GEN	Purchase	06742VCR0	2,500,000.00	BARCBK 2.5M 0.00% Mat.	07/09/2020	-2,488,420.14	0.00	0.00	-2,488,420.14
03/19/2020	10160	GEN	Purchase	6541E0JE2	2,500,000.00	NIKE 2.5M 0.00% Mat. 09/14/2020	09/14/2020	-2,481,354.17	0.00	0.00	-2,481,354.17
03/19/2020	10161	GEN	Purchase	19121AJE2	2,500,000.00	COCA 2.5M 0.00% Mat. 09/14/2020	09/14/2020	-2,480,111.11	0.00	0.00	-2,480,111.11
Subtotal								-14,927,635.42	0.00	2,500,000.00	-12,427,635.42
Total								-14,927,635.42	0.00	2,500,000.00	-12,427,635.42



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
January 1, 2020 - March 31, 2020

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 Suite 195
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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													
89233GGE0	10156	GEN	ACP	TOYMCC	2,500,000.00	01/16/2020	07/14 - At Maturity	2,477,500.00			07/14/2020	1.816	2,487,000.00
3130AJA33	10158	GEN	FAC	FHLBC	5,000,000.00	02/28/2020	08/28 - 02/28	5,000,250.00		1.800	02/28/2023	1.798	5,000,158.33
06742VCR0	10159	GEN	ACP	BARCBK	2,500,000.00	03/16/2020	07/09 - At Maturity	2,488,420.14			07/09/2020	1.457	2,490,031.25
19121AJE2	10161	GEN	ACP	COCA	2,500,000.00	03/19/2020	09/14 - At Maturity	2,480,111.11			09/14/2020	1.613	2,481,555.55
6541E0JE2	10160	GEN	ACP	NIKE	2,500,000.00	03/19/2020	09/14 - At Maturity	2,481,354.17			09/14/2020	1.511	2,482,708.34
Subtotal					15,000,000.00			14,927,635.42	0.00				14,941,453.47
Total Purchases					15,000,000.00			14,927,635.42	0.00				14,941,453.47



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2020 - March 31, 2020

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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
06742QY97	10149	GEN	ACP	BARCBK	2,500,000.00	02/11/2020	08/15/2019		2,500,000.00	0.00	2,500,000.00	0.00
Total Maturities					2,500,000.00				2,500,000.00	0.00	2,500,000.00	0.00



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
January 1, 2020 - March 31, 2020
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	2,500,161.61	2,500,096.30	04/24/2020	2.600	2.586	16,250.00	-128.72	16,121.28
3134GUMT4	10150	GEN	FAC	3,400,000.00	3,400,000.00	3,400,000.00	10/28/2021	1.810	1.815	15,385.00	0.00	15,385.00
3134GUZU7	10155	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	12/19/2022	1.820	1.825	22,750.00	0.00	22,750.00
3130AJA33	10158	GEN	FAC	5,000,000.00	0.00	1,813,259.40	02/28/2023	1.800	1.805	8,250.00	-91.67	8,158.33
92313	10120	GEN	RR4	3,604,300.47	609,168.95	1,593,379.37		1.040	1.488	5,912.21	0.00	5,912.21
62455AFC6	10152	GEN	ACP	2,500,000.00	2,477,927.08	2,484,156.25	06/12/2020		1.990	0.00	12,322.92	12,322.92
16536HFF3	10154	GEN	ACP	2,500,000.00	2,478,212.50	2,484,250.00	06/15/2020		1.928	0.00	11,943.75	11,943.75
40588LFF1	10153	GEN	ACP	2,500,000.00	2,478,212.50	2,484,250.00	06/15/2020		1.928	0.00	11,943.75	11,943.75
06742VCR0	10159	GEN	ACP	2,500,000.00	0.00	437,674.91	07/09/2020		1.476	0.00	1,611.11	1,611.11
06742QY97	10149	GEN	ACP	0.00	2,493,935.42	1,125,040.75	02/11/2020		2.162	0.00	6,064.58	6,064.58
05971REC4	10151	GEN	ACP	2,500,000.00	2,482,491.67	2,488,593.06	05/12/2020		1.945	0.00	12,070.14	12,070.14
89233GGE0	10156	GEN	ACP	2,500,000.00	0.00	2,073,140.11	07/14/2020		1.838	0.00	9,500.00	9,500.00
6541E0JE2	10160	GEN	ACP	2,500,000.00	0.00	354,583.33	09/14/2020		1.532	0.00	1,354.17	1,354.17
19121AJE2	10161	GEN	ACP	2,500,000.00	0.00	354,412.70	09/14/2020		1.635	0.00	1,444.44	1,444.44
Subtotal				39,504,300.47	23,920,109.73	28,592,836.18			1.916	68,547.21	68,034.47	136,581.68
Fund: Pooled Fund												
44979502	10104	POOL	RR3	8,393,252.03	27,772,730.95	25,264,716.37		1.003	1.492	94,001.19	0.00	94,001.19
59079502	10105	POOL	RR3	34,319,331.22	24,214,647.34	26,340,075.09		1.335	1.594	104,683.88	0.00	104,683.88
Subtotal				42,712,583.25	51,987,378.29	51,604,791.45			1.544	198,685.07	0.00	198,685.07
Total				82,216,883.72	75,907,488.02	80,197,627.63			1.677	267,232.28	68,034.47	335,266.75

**San Antonio River Authority
Amortization Schedule
January 1, 2020 - March 31, 2020
Sorted By Fund - Fund**

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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 01/01/2020	Amount Amortized This Period	Amt Amortized Through 03/31/2020	Amount Unamortized Through 03/31/2020
General Fund										
10151	GEN	05/12/2020	2,500,000.00	2,476,125.00	-23,875.00	2,494,561.81	6,366.67 -17,508.33	12,070.14	18,436.81	-5,438.19
Banco Santander CP										
10149	GEN	02/11/2020	2,500,000.00	2,473,375.00	-26,625.00	0.00	20,560.42 -6,064.58	6,064.58	26,625.00	0.00
Barclays Bank CP										
10159	GEN	07/09/2020	2,500,000.00	2,488,420.14	-11,579.86	2,490,031.25	0.00 -11,579.86	1,611.11	1,611.11	-9,968.75
Barclays Bank CP										
10154	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	2,490,156.25	1,837.50 -21,787.50	11,943.75	13,781.25	-9,843.75
Chesham Finance CP										
10161	GEN	09/14/2020	2,500,000.00	2,480,111.11	-19,888.89	2,481,555.55	0.00 -19,888.89	1,444.44	1,444.44	-18,444.45
Coca Cola CP										
10145	GEN	04/24/2020	2,500,000.00	2,500,625.00	625.00	2,500,032.89	-463.39 161.61	-128.72	-592.11	32.89
FFCB Note			2.600							
10158	GEN	02/28/2023	5,000,000.00	5,000,250.00	250.00	5,000,158.33	0.00	-91.67	-91.67	158.33
FHLB Call Note		05/28/2020	1.800				250.00			
10153	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	2,490,156.25	1,837.50 -21,787.50	11,943.75	13,781.25	-9,843.75
Halkin Finance CP										
10152	GEN	06/12/2020	2,500,000.00	2,476,031.25	-23,968.75	2,490,250.00	1,895.83 -22,072.92	12,322.92	14,218.75	-9,750.00
Mountcliff Funding CP										
10160	GEN	09/14/2020	2,500,000.00	2,481,354.17	-18,645.83	2,482,708.34	0.00 -18,645.83	1,354.17	1,354.17	-17,291.66
Nike Inc CP										
10156	GEN	07/14/2020	2,500,000.00	2,477,500.00	-22,500.00	2,487,000.00	0.00 -22,500.00	9,500.00	9,500.00	-13,000.00
Toyota Motor Credit Corp CP										
Subtotal				29,806,541.67	-193,458.33	27,406,610.67	32,034.53 -161,423.80	68,034.47	100,069.00	-93,389.33
Total				29,806,541.67	-193,458.33	27,406,610.67	32,034.53 -161,423.80	68,034.47	100,069.00	-93,389.33



San Antonio River Authority Projected Cashflow Report Sorted by Monthly

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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For the Period April 1, 2020 - October 31, 2020

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
April 2020										
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
Total for April 2020						5,900,000.00	5,900,625.00	5,900,000.00	62,928.11	5,962,928.11
May 2020										
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
05/28/2020	10158	GEN	3130AJA33	Call	FHLB Call Note	5,000,000.00	5,000,250.00	5,000,000.00	0.00	5,000,000.00
Total for May 2020						7,500,000.00	7,476,375.00	7,500,000.00	0.00	7,500,000.00
June 2020										
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 June 2020						12,500,000.00	12,428,781.25	12,500,000.00	45,500.00	12,545,500.00
July 2020										
07/09/2020	10159	GEN	06742VCR0	Maturity	Barclays Bank CP	2,500,000.00	2,488,420.14	2,500,000.00	0.00	2,500,000.00
07/14/2020	10156	GEN	89233GGE0	Maturity	Toyota Motor Credit Corp CP	2,500,000.00	2,477,500.00	2,500,000.00	0.00	2,500,000.00
Total for July 2020						5,000,000.00	4,965,920.14	5,000,000.00	0.00	5,000,000.00
August 2020										
08/28/2020	10158	GEN	3130AJA33	Interest	FHLB Call Note	0.00	0.00	0.00	45,000.00	45,000.00
Total for August 2020						0.00	0.00	0.00	45,000.00	45,000.00
September 2020										
09/14/2020	10160	GEN	6541E0JE2	Maturity	Nike Inc CP	2,500,000.00	2,481,354.17	2,500,000.00	0.00	2,500,000.00
09/14/2020	10161	GEN	19121AJE2	Maturity	Coca Cola CP	2,500,000.00	2,480,111.11	2,500,000.00	0.00	2,500,000.00
Total for September 2020						5,000,000.00	4,961,465.28	5,000,000.00	0.00	5,000,000.00
October 2020										
10/28/2020	10150	GEN	3134GUMT4	Interest	FHLMC Call Note	0.00	0.00	0.00	30,770.00	30,770.00
Total for October 2020						0.00	0.00	0.00	30,770.00	30,770.00

Portfolio SARA
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PC (PRF_PC) 7.2.0
Report Ver. 7.3.6.1

San Antonio River Authority
 Projected Cashflow Report
 For the Period April 1, 2020 - October 31, 2020

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
GRAND TOTALS:						35,900,000.00	35,733,166.67	35,900,000.00	184,198.11	36,084,198.11



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
January 1, 2020 - March 31, 2020

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	5,912.21	609,168.95	43,429,913.45	40,434,781.93	2,995,131.52	3,604,300.47
92313	3,604,300.47	1.040	/ /	5,912.21	609,168.95	43,429,913.45	40,434,781.93	2,995,131.52	3,604,300.47
10145	FFCB	GEN	02/07/2019	16,250.00	2,500,161.61	0.00	0.00	-128.72	2,500,032.89
3133EJ6B0	2,500,000.00	2.580	04/24/2020	0.00	2,508,779.17	0.00	0.00	-4,225.07	2,504,554.10
10149	BARCBK	GEN	08/15/2019	0.00	2,493,935.42	0.00	2,500,000.00	-2,493,935.42	0.00
06742QY97	0.00	0.000	02/11/2020	0.00	2,493,935.42	0.00	2,500,000.00	-2,493,935.42	0.00
10150	FHLMCC	GEN	10/30/2019	15,385.00	3,400,000.00	0.00	0.00	0.00	3,400,000.00
3134GUMT4	3,400,000.00	1.810	10/28/2021	0.00	3,400,567.66	0.00	0.00	2,955.93	3,403,523.59
10151	BANSAN	GEN	11/14/2019	0.00	2,482,491.67	0.00	0.00	12,070.14	2,494,561.81
05971REC4	2,500,000.00	1.928	05/12/2020	0.00	2,482,491.67	0.00	0.00	12,070.14	2,494,561.81
10152	MOUNT	GEN	12/18/2019	0.00	2,477,927.08	0.00	0.00	12,322.92	2,490,250.00
62455AFC6	2,500,000.00	1.968	06/12/2020	0.00	2,477,927.08	0.00	0.00	12,322.92	2,490,250.00
10153	HALKIN	GEN	12/18/2019	0.00	2,478,212.50	0.00	0.00	11,943.75	2,490,156.25
40588LFF1	2,500,000.00	1.908	06/15/2020	0.00	2,478,212.50	0.00	0.00	11,943.75	2,490,156.25
10154	CHESH	GEN	12/18/2019	0.00	2,478,212.50	0.00	0.00	11,943.75	2,490,156.25
16536HFF3	2,500,000.00	1.908	06/15/2020	0.00	2,478,212.50	0.00	0.00	11,943.75	2,490,156.25
10155	FHLMCC	GEN	12/19/2019	22,750.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GUZU7	5,000,000.00	1.820	12/19/2022	0.00	5,000,914.55	0.00	0.00	13,599.40	5,014,513.95
10156	TOYMCC	GEN	01/16/2020	0.00	0.00	2,477,500.00	0.00	2,487,000.00	2,487,000.00
89233GGE0	2,500,000.00	1.816	07/14/2020	0.00	0.00	2,477,500.00	0.00	2,487,000.00	2,487,000.00
10158	FHLBC	GEN	02/28/2020	8,250.00	0.00	5,000,250.00	0.00	5,000,158.33	5,000,158.33
3130AJA33	5,000,000.00	1.798	02/28/2023	0.00	0.00	5,000,250.00	0.00	5,005,475.25	5,005,475.25

**San Antonio River Authority
Texas Compliance Change in Val Report
January 1, 2020 - March 31, 2020**

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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
10159	BARCBK	GEN	03/16/2020	0.00	0.00	2,488,420.14	0.00	2,490,031.25	2,490,031.25
06742VCR0	2,500,000.00	1.456	07/09/2020	0.00	0.00	2,488,420.14	0.00	2,490,031.25	2,490,031.25
10160	NIKE	GEN	03/19/2020	0.00	0.00	2,481,354.17	0.00	2,482,708.34	2,482,708.34
6541E0JE2	2,500,000.00	1.511	09/14/2020	0.00	0.00	2,481,354.17	0.00	2,482,708.34	2,482,708.34
10161	COCA	GEN	03/19/2020	0.00	0.00	2,480,111.11	0.00	2,481,555.55	2,481,555.55
19121AJE2	2,500,000.00	1.612	09/14/2020	0.00	0.00	2,480,111.11	0.00	2,481,555.55	2,481,555.55
Sub Totals For: Fund: General Fund				68,547.21	23,920,109.73	58,357,548.87	42,934,781.93	15,490,801.41	39,410,911.14
				5,912.21	23,930,209.50	58,357,548.87	42,934,781.93	15,508,577.31	39,438,786.81
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	94,001.19	27,772,730.95	14,820,521.08	34,200,000.00	-19,379,478.92	8,393,252.03
44979502	8,393,252.03	1.003	/ /	94,001.19	27,772,730.95	14,820,521.08	34,200,000.00	-19,379,478.92	8,393,252.03
10105	TXPRIM	POOL	05/17/2017	104,683.88	24,214,647.34	10,104,683.88	0.00	10,104,683.88	34,319,331.22
59079502	34,319,331.22	1.335	/ /	104,683.88	24,214,647.34	10,104,683.88	0.00	10,104,683.88	34,319,331.22
Sub Totals For: Fund: Pooled Fund				198,685.07	51,987,378.29	24,925,204.96	34,200,000.00	-9,274,795.04	42,712,583.25
				198,685.07	51,987,378.29	24,925,204.96	34,200,000.00	-9,274,795.04	42,712,583.25
Report Grand Totals:				267,232.28	75,907,488.02	83,282,753.83	77,134,781.93	6,216,006.37	82,123,494.39
				204,597.28	75,917,587.79	83,282,753.83	77,134,781.93	6,233,782.27	82,151,370.06

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Report Ver. 7.3.6.1