



Quarterly Investment Report

June 30, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Re-Open, Re-Close, Repeat

Rising virus cases and risk aversion go together. The broad resurgence of Covid-19 cases, as governments and businesses attempt to reopen and regain some normalcy, is a constant threat to the economy and the all-important consumer spending which drives it. But the government and businesses have to keep trying to re-open. Unfortunately, when the re-open was attempted in June, a major resurgence of the virus occurred and every such reversal tends to threaten the longevity of the ultimate rebound.

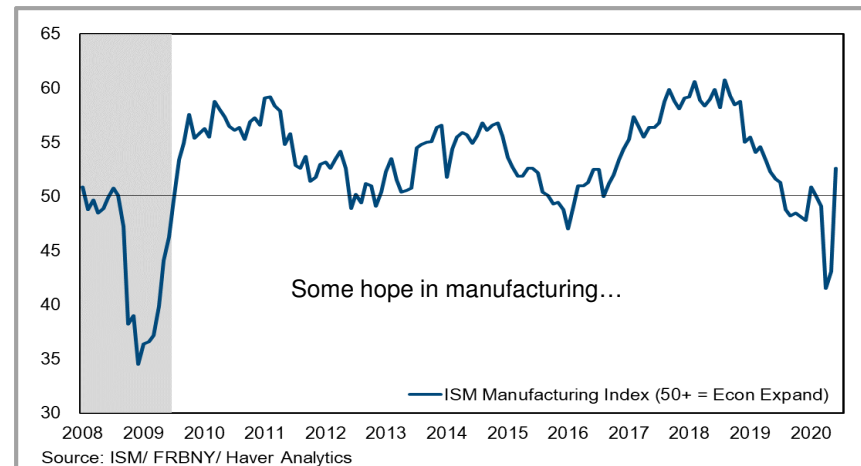
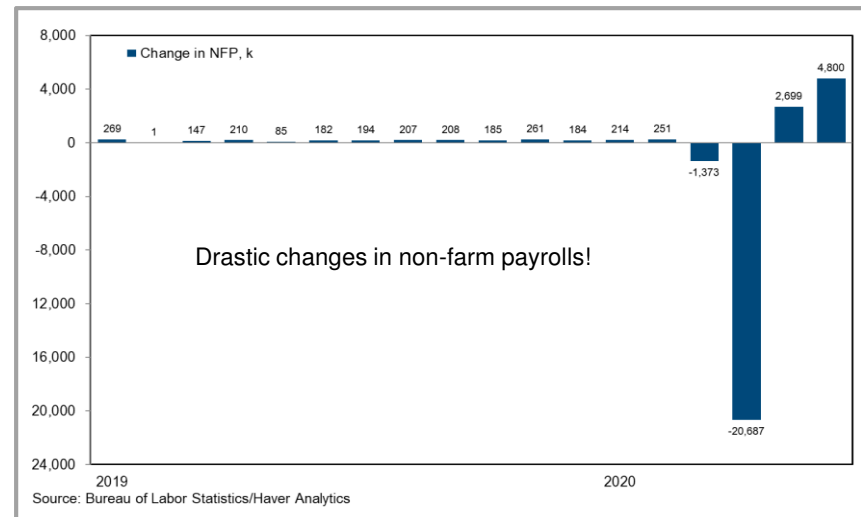
The debate on the V recovery has subtly changed to the depth of a U shape. It is clear that the overall recovery will be bumpier and more complex than anticipated. Before the strong resurgence of Covid-19 cases in June, we temporarily saw a major resurgence in the economy that would seem to indicate that it will be possible to get things moving again once somewhat normalized.

The hope of re-opening brought personal spending back by a record 8.2% after a disastrous decline in April. It was a mirrored comparison to income, which rose in April and declined in May. It appears when consumers get money they spend it! Retail spending hit a record 17.7% increase in May before its backtracking in June. This is a cycle that will probably repeat itself in future months.

Manufacturing made surprising gains as did housing permits and starts. It is retail and service industries which continue to falter.

Obviously payrolls have been the hardest hit, but in June the economy did add 4.8 million jobs – the largest gain on record and the unemployment rate dropped to 11.1% (from 15%). Even more important the underemployment number dropped from 21.2% to 18%. Job separation continues to stay high, but it was offset with an inflow of jobs re-added with the re-opening. The slow rate of re-openings, or a major resurgence of the virus, will raise the risk of a slower job growth for the rest of 2020.

Meanwhile, Congress continues to CARE(S) with stimulus programs for small business and households and that is expected to continue as we begin to approach WWII levels.



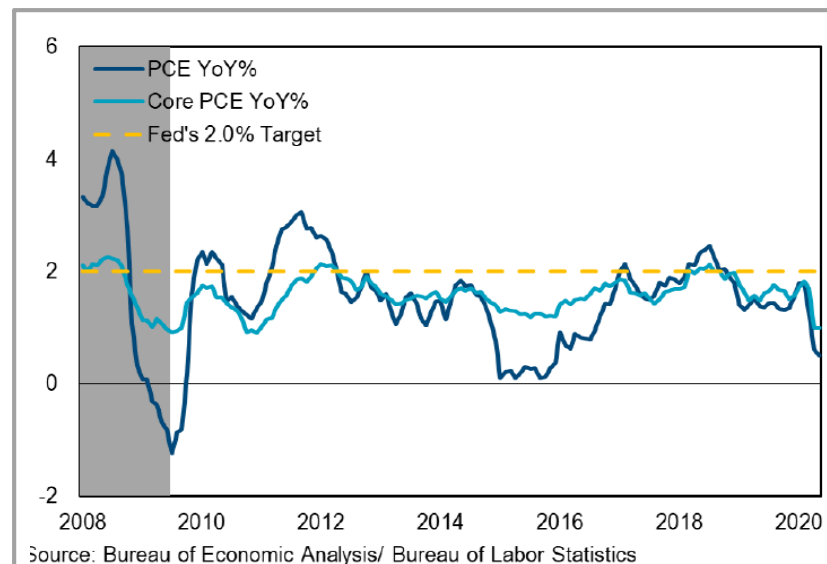
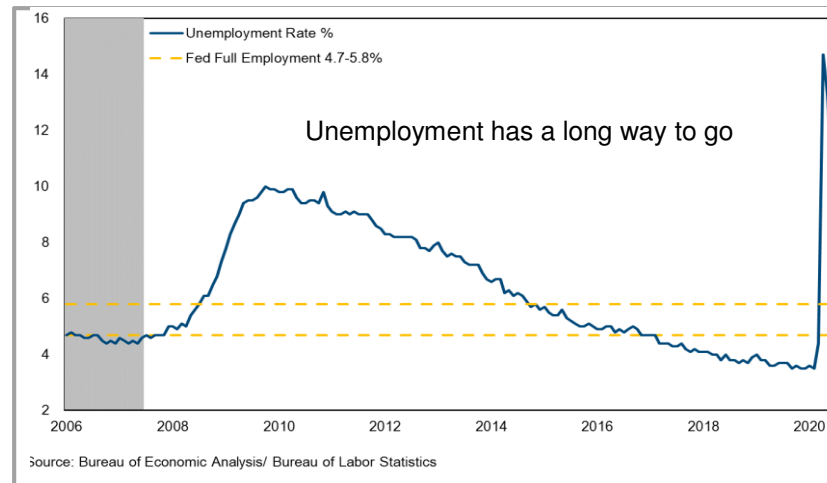
Monetary and Fiscal Efforts

Along with Congress' support efforts, the Fed's FOMC is taking unprecedented actions to combat the impact of the virus. Despite the fact that market liquidity has improved, they have rolled out more programs to support business and move funds into the economy. St. Louis Fed President Bullard has been speaking a lot about the possible wave of bankruptcies, which would then feed into a wider financial crisis. The extreme support for business and government does raise the question of an asset bubble as a possible side effect from the measures. The Fed is trying to prevent a replay of the financial crisis (and conditions in March) when traders wouldn't buy at any price, but appear to be buying everything in sight.

The Fed's PMCCF (Primary Market Corporate Credit Facility), rolled out in June, has again raised these questions as the Fed is trying to provide a backstop for corporate debt to eligible issuers. The Fed will now buy whole corporate issues and up to 25% of bonds in syndicate. The program is designed to minimize disruptions, which have been felt by even highly rated companies that need liquidity in order to pay off maturing debt and sustain themselves, until economic conditions normalize. Their *Secondary Market* support will also buy individual bonds and ETFs in the secondary market.

Obviously, the Fed is pushing to keep liquidity in all markets. (Even China is officially calling for a strong market!) The same type of support was rolled out earlier for local and state governments. The Fed wants to keep interest rates low, though on record, and not take the overnight rates negative, it does appear to want the whole curve as flat as possible to sustain make borrowing. These purchases and the lower rates may be one of the factors driving investors into the stock market and driving a healthy bullish move. Investors are driven to find any yield.

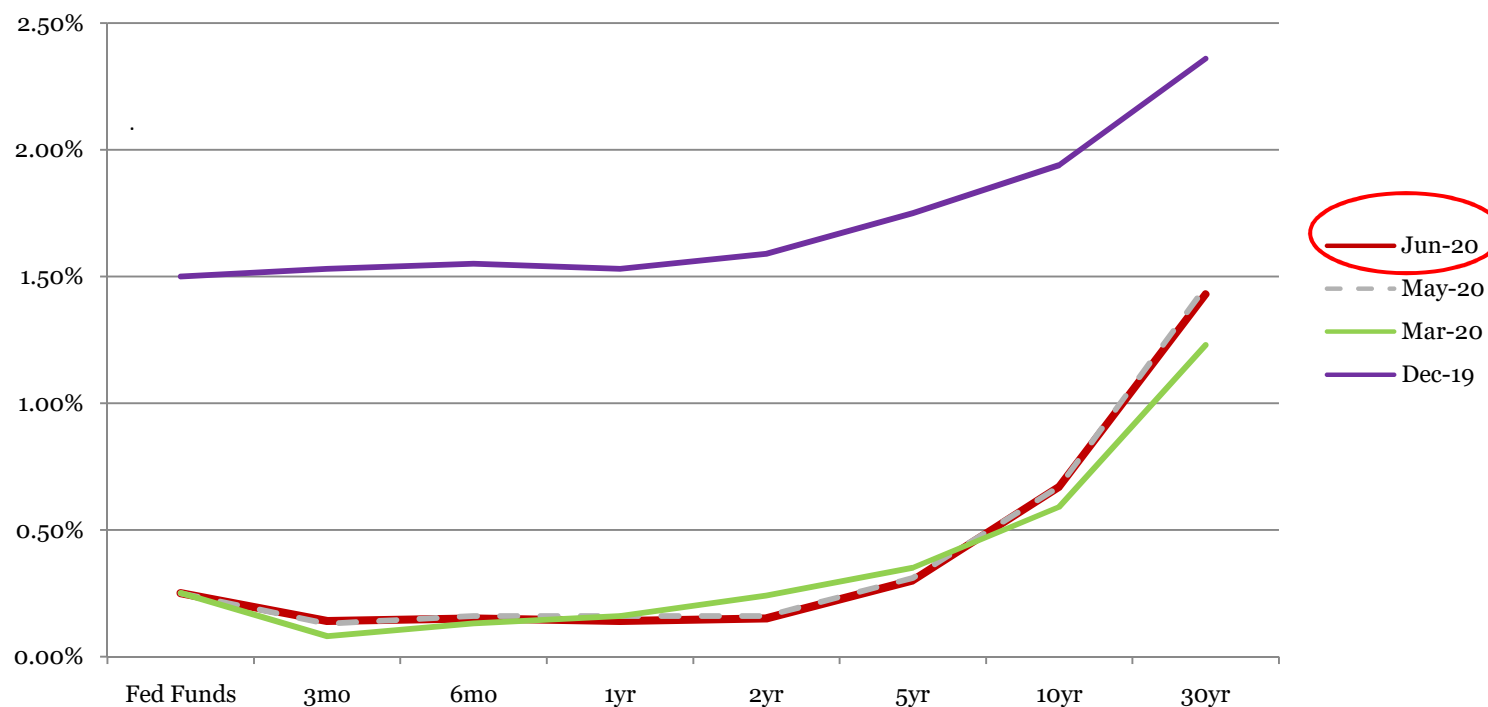
These purchases have inevitably led to the topic of YCT (Yield Curve Targets), a topic which has been raised at the FOMC. The controversial process has been proven to control governmental rates (such as after WWI) and even pass that impact through to corporate rates. But without a clear and proven exit strategy, it appears to be a scary *QE Forever* type approach, which could compromise normal market movements and normal debt management operations and goals. It is a trend worth watching.





Is Flatter Better?

- Fed actions and market fears around the world have caused Treasury and agency rates to remain at the lower (dismal) levels seen for the last three months.
- Fear increases the demand for safe havens and the safest are the U.S. Treasury and the USD dollar. The purchasing of short-term securities to wait out the virus has driven prices up and rates down. Without any change in outlook, this will not change with the resurgence or perhaps even the waning of the virus.
- The market remains slightly optimistic as seen in the longer end of the curve (higher rates), but the curve is very flat out to the two year.
- Expect rates to stay low for possibly throughout 2020 as the globe fights – and destroys – this virus. Since it may last a long while, the value beyond the two year is worth considering. The IMF has essentially downgraded the world and expects only a negative 4.9% growth rate in 2020 – although they do call for a 5.4% growth in 2021 at this point



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

San Antonio River Authority

Quarterly Investment Report

April – June 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 March 31, 2020</u>		<u>Portfolio as of June 30, 2020</u>	
Beginning Book Value	\$ 82,123,494	Ending Book Value	\$ 106,579,929
Beginning Market Value	\$ 82,151,370	Ending Market Value	\$ 106,581,016
Unrealized Gain/Loss	\$ 27,876	Investment Income for the period	\$ 225,504
		Unrealized Gain/Loss	\$ 1,087
		Change in Unrealized Gain/Loss	\$ (26,789)
WAM at Beginning Period Date ¹	174 days	WAM at Ending Period Date ¹	56 days
		Change in Market Value ²	\$ 24,429,646
Average Yield to Maturity for the period		0.767%	
Average Yield 3 month Treasury Bill for period		0.140%	

Authorized by:

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



Linda Patterson
Patterson & Associates, Registered Investment Advisor

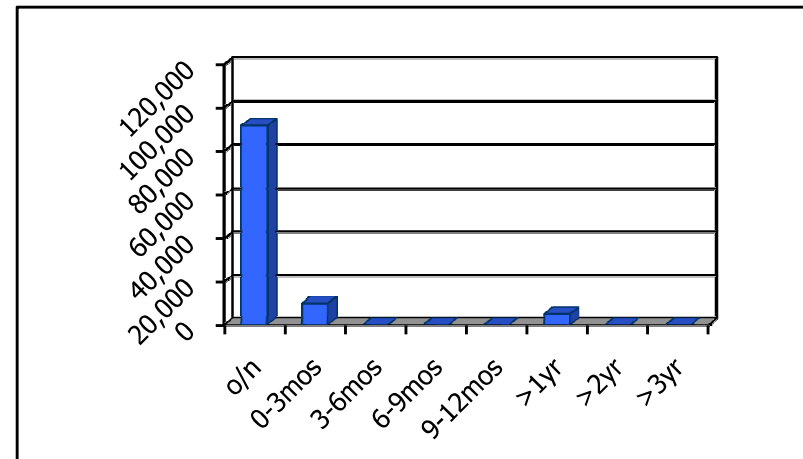
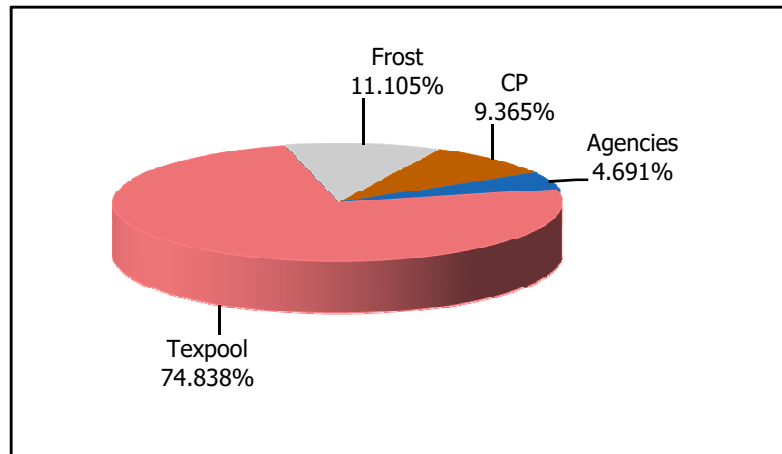
¹ **WAM**, represents weighted average maturity.

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

Your Portfolio

As of June 30, 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 in your portfolio. They do reflect our expectation of continuing low rates but also our attempts to use all authorized maturities to capture yield available. As Fed actions are introduced some normalcy will return as different market sectors respond. This is what we are watching for and acting on.
- The non-cash portion of your portfolio is yielding 1.25%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
June 30, 2020**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	10,000,000.00	9,981,423.61	9,981,423.61	9.37	163	43	1.622
Federal Agency Coupon Securities	5,000,000.00	5,001,087.15	5,000,000.00	4.69	1,095	1,080	0.500
Texpool/Texpool Prime	79,762,325.43	79,762,325.43	79,762,325.43	74.84	1	1	0.523
Frost Bank	11,836,180.29	11,836,180.29	11,836,180.29	11.11	1	1	0.010
	106,598,505.72	106,581,016.48	106,579,929.33	100.00%	68	56	0.568

Investments							
Total Earnings	June 30	Month Ending	Fiscal Year To Date	Fiscal Year Ending			
Current Year		56,640.07	1,200,443.03	1,200,443.03			

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
June 30, 2020
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						
Frost Bank	1	11,836,180.29	11,836,180.29	11.11	0.010	1
Federal Agency Coupon Securities	1	5,000,000.00	5,000,000.00	4.69	0.500	1,080
Commercial Paper Disc. -Amortizing	4	10,000,000.00	9,981,423.61	9.37	1.622	43
Subtotal	6	26,836,180.29	26,817,603.90	25.17	0.701	218
Fund: Pooled Fund						
Texpool/Texpool Prime	2	79,762,325.43	79,762,325.43	74.84	0.523	1
Subtotal	2	79,762,325.43	79,762,325.43	74.84	0.523	1
Total and Average	8	106,598,505.72	106,579,929.33	100.00	0.568	56



San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
June 30, 2020

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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											
06742VCR0	10159	Barclays Bank CP	03/16/2020	2,499,194.44	2,500,000.00	2,499,194.44		1.456	1.476	07/09/2020	8
19121AJE2	10161	Coca Cola CP	03/19/2020	2,491,666.67	2,500,000.00	2,491,666.67		1.612	1.635	09/14/2020	75
6541E0JE2	10160	Nike Inc CP	03/19/2020	2,492,187.50	2,500,000.00	2,492,187.50		1.511	1.532	09/14/2020	75
89233GGEO	10156	Toyota Motor Credit Corp CP	01/16/2020	2,498,375.00	2,500,000.00	2,498,375.00		1.816	1.841	07/14/2020	13
Subtotal and Average				9,981,423.61	10,000,000.00	9,981,423.61		1.599	1.622		42
Federal Agency Coupon Securities											
3134GVR67	10162	FHLMC Call Note	06/16/2020	5,000,000.00	5,000,000.00	5,001,087.15	0.500	0.493	0.500	06/16/2023	1,080
Subtotal and Average				5,000,000.00	5,000,000.00	5,001,087.15		0.493	0.500		1,080
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	11,836,180.29	11,836,180.29	11,836,180.29	0.010	0.009	0.010		1
Subtotal and Average				11,836,180.29	11,836,180.29	11,836,180.29		0.010	0.010		1
Total Investments and Average				26,817,603.90	26,836,180.29	26,818,691.05		0.692	0.701		217

**Fund POOL - Pooled Fund
Investments by Fund
June 30, 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	351,082.17	351,082.17	351,082.17	0.217	0.213	0.216	1
59079502	10105	Texpool Prime	05/17/2017	79,411,243.26	79,411,243.26	79,411,243.26	0.524	0.516	0.524	1
Subtotal and Average				79,762,325.43	79,762,325.43	79,762,325.43		0.515	0.523	1
Total Investments and Average				79,762,325.43	79,762,325.43	79,762,325.43		0.515	0.523	1



San Antonio River Authority
Cash Reconciliation Report
For the Period April 1, 2020 - June 30, 2020
Grouped by Fund

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
04/24/2020	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
04/24/2020	10145	GEN	Maturity	3133EJ6B0	2,500,000.00	FFCB 2.5M 2.60% Mat. 04/24/2020	04/24/2020	0.00	0.00	2,500,000.00	2,500,000.00
04/28/2020	10150	GEN	Interest	3134GUMT4	3,400,000.00	FHLMCC 3.4M 1.81% Mat.	10/28/2021	0.00	30,428.11	0.00	30,428.11
04/28/2020	10150	GEN	Call	3134GUMT4	3,400,000.00	0.0M 1.81%	10/28/2021	0.00	0.00	3,400,000.00	3,400,000.00
05/12/2020	10151	GEN	Maturity	05971REC4	2,500,000.00	BANSAN 2.5M 0.00% Mat.	05/12/2020	0.00	0.00	2,500,000.00	2,500,000.00
05/28/2020	10158	GEN	Interest	3130AJA33	5,000,000.00	FHLBC 5.0M 1.80% Mat. 02/28/2023	02/28/2023	0.00	22,500.00	0.00	22,500.00
05/28/2020	10158	GEN	Call	3130AJA33	5,000,000.00	0.0M 1.80%	02/28/2023	0.00	0.00	5,000,000.00	5,000,000.00
06/12/2020	10152	GEN	Maturity	62455AFC6	2,500,000.00	MOUNT 2.5M 0.00% Mat.	06/12/2020	0.00	0.00	2,500,000.00	2,500,000.00
06/15/2020	10153	GEN	Maturity	40588LFF1	2,500,000.00	HALKIN 2.5M 0.00% Mat.	06/15/2020	0.00	0.00	2,500,000.00	2,500,000.00
06/15/2020	10154	GEN	Maturity	16536HFF3	2,500,000.00	CHESH 2.5M 0.00% Mat. 06/15/2020	06/15/2020	0.00	0.00	2,500,000.00	2,500,000.00
06/16/2020	10162	GEN	Purchase	3134GVR67	5,000,000.00	FHLMCC 5.0M 0.50% Mat.	06/16/2023	-5,000,000.00	0.00	0.00	-5,000,000.00
06/19/2020	10155	GEN	Interest	3134GUZU7	5,000,000.00	FHLMCC 5.0M 1.82% Mat.	12/19/2022	0.00	45,500.00	0.00	45,500.00
06/19/2020	10155	GEN	Call	3134GUZU7	5,000,000.00	0.0M 1.82%	12/19/2022	0.00	0.00	5,000,000.00	5,000,000.00
Subtotal								-5,000,000.00	130,928.11	25,900,000.00	21,030,928.11
Total								-5,000,000.00	130,928.11	25,900,000.00	21,030,928.11



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020

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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													
3134GVR67	10162	GEN	FAC	FHLMCC	5,000,000.00	06/16/2020	12/16 - 06/16	5,000,000.00		0.500	06/16/2023	0.500	5,000,000.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,000,000.00
Total Purchases					5,000,000.00			5,000,000.00	0.00				5,000,000.00



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during April 1, 2020 - June 30, 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
3133EJ6B0	10145	GEN	FAC	FFCB	2,500,000.00	04/24/2020	02/07/2019	2.600	2,500,000.00	32,500.00	2,532,500.00	32,500.00
05971REC4	10151	GEN	ACP	BANSAN	2,500,000.00	05/12/2020	11/14/2019		2,500,000.00	0.00	2,500,000.00	0.00
62455AFC6	10152	GEN	ACP	MOUNT	2,500,000.00	06/12/2020	12/18/2019		2,500,000.00	0.00	2,500,000.00	0.00
16536HFF3	10154	GEN	ACP	CHESH	2,500,000.00	06/15/2020	12/18/2019		2,500,000.00	0.00	2,500,000.00	0.00
40588LFF1	10153	GEN	ACP	HALKIN	2,500,000.00	06/15/2020	12/18/2019		2,500,000.00	0.00	2,500,000.00	0.00
Total Maturities					12,500,000.00				12,500,000.00	32,500.00	12,532,500.00	32,500.00



San Antonio River Authority
Sales/Call Report
Sorted by Fund - Fund
April 1, 2020 - June 30, 2020

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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												
3134GUMT4	10150	GEN	FHLMCC FAC	10/30/2019	04/28/2020 10/28/2021	3,400,000.00	1.810	3,400,000.00	3,400,000.00	30,428.11	3,430,428.11	30,428.11
3130AJA33	10158	GEN	FHLBC FAC	02/28/2020	05/28/2020 02/28/2023	5,000,000.00	1.800	5,000,000.00	5,000,000.00	22,500.00	5,022,500.00	22,500.00
3134GUZU7	10155	GEN	FHLMCC FAC	12/19/2019	06/19/2020 12/19/2022	5,000,000.00	1.820	5,000,000.00	5,000,000.00	45,500.00	5,045,500.00	45,500.00
Subtotal						13,400,000.00		13,400,000.00	13,400,000.00	98,428.11	13,498,428.11	98,428.11
Total Sales						13,400,000.00		13,400,000.00	13,400,000.00	98,428.11	13,498,428.11	98,428.11



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
April 1, 2020 - June 30, 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	0.00	2,500,032.89	631,872.11	04/24/2020	2.600	2.615	4,152.78	-32.89	4,119.89
3134GVR67	10162	GEN	FAC	5,000,000.00	0.00	824,175.82	06/16/2023	0.500	0.507	1,041.67	0.00	1,041.67
3134GUMT4	10150	GEN	FAC	0.00	3,400,000.00	1,008,791.21	10/28/2021	1.810	1.835	4,615.50	0.00	4,615.50
3134GUZU7	10155	GEN	FAC	0.00	5,000,000.00	4,340,659.34	12/19/2022	1.820	1.822	19,716.67	0.00	19,716.67
3130AJA33	10158	GEN	FAC	0.00	5,000,158.33	3,131,916.85	02/28/2023	1.800	1.805	14,250.00	-158.33	14,091.67
92313	10120	GEN	RR4	11,836,180.29	3,604,300.47	4,982,774.60		0.010	0.039	488.88	0.00	488.88
62455AFC6	10152	GEN	ACP	0.00	2,490,250.00	1,974,218.41	06/12/2020		1.981	0.00	9,750.00	9,750.00
16536HFF3	10154	GEN	ACP	0.00	2,490,156.25	2,056,437.16	06/15/2020		1.920	0.00	9,843.75	9,843.75
40588LFF1	10153	GEN	ACP	0.00	2,490,156.25	2,056,437.16	06/15/2020		1.920	0.00	9,843.75	9,843.75
06742VCR0	10159	GEN	ACP	2,500,000.00	2,490,031.25	2,494,663.19	07/09/2020		1.473	0.00	9,163.19	9,163.19
05971REC4	10151	GEN	ACP	0.00	2,494,561.81	1,125,178.42	05/12/2020		1.939	0.00	5,438.19	5,438.19
89233GGE0	10156	GEN	ACP	2,500,000.00	2,487,000.00	2,492,750.00	07/14/2020		1.830	0.00	11,375.00	11,375.00
6541E0JE2	10160	GEN	ACP	2,500,000.00	2,482,708.34	2,487,500.00	09/14/2020		1.528	0.00	9,479.16	9,479.16
19121AJE2	10161	GEN	ACP	2,500,000.00	2,481,555.55	2,486,666.67	09/14/2020		1.631	0.00	10,111.12	10,111.12
Subtotal				26,836,180.29	39,410,911.14	32,094,040.94			1.488	44,265.50	74,812.94	119,078.44
Fund: Pooled Fund												
44979502	10104	POOL	RR3	351,082.17	8,393,252.03	19,892,671.23		0.217	0.293	14,513.87	0.00	14,513.87
59079502	10105	POOL	RR3	79,411,243.26	34,319,331.22	53,461,376.87		0.524	0.690	91,912.04	0.00	91,912.04
Subtotal				79,762,325.43	42,712,583.25	73,354,048.10			0.582	106,425.91	0.00	106,425.91
Total				106,598,505.72	82,123,494.39	105,448,089.04			0.858	150,691.41	74,812.94	225,504.35

San Antonio River Authority
Amortization Schedule
April 1, 2020 - June 30, 2020
Sorted By Fund - Fund

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Investment #		Maturity Date	Beginning Par Value				Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 04/01/2020	Amount Amortized This Period	Amt Amortized Through 06/30/2020	Amount Unamortized Through 06/30/2020
General Fund										
10151	GEN	05/12/2020	2,500,000.00	2,476,125.00	-23,875.00	0.00	18,436.81	5,438.19	23,875.00	0.00
Banco Santander CP							-5,438.19			
10159	GEN	07/09/2020	2,500,000.00	2,488,420.14	-11,579.86	2,499,194.44	1,611.11	9,163.19	10,774.30	-805.56
Barclays Bank CP							-9,968.75			
10154	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	0.00	13,781.25	9,843.75	23,625.00	0.00
Chesham Finance CP							-9,843.75			
10161	GEN	09/14/2020	2,500,000.00	2,480,111.11	-19,888.89	2,491,666.67	1,444.44	10,111.12	11,555.56	-8,333.33
Coca Cola CP							-18,444.45			
10145	GEN	04/24/2020	2,500,000.00	2,500,625.00	625.00	0.00	-592.11	-32.89	-625.00	0.00
FFCB Note			2.600				32.89			
10158	GEN	02/28/2023	5,000,000.00	5,000,250.00	250.00	0.00	-91.67	-158.33	-250.00	0.00
FHLB Call Note		05/28/2020	1.800				158.33			
10153	GEN	06/15/2020	2,500,000.00	2,476,375.00	-23,625.00	0.00	13,781.25	9,843.75	23,625.00	0.00
Halkin Finance CP							-9,843.75			
10152	GEN	06/12/2020	2,500,000.00	2,476,031.25	-23,968.75	0.00	14,218.75	9,750.00	23,968.75	0.00
Mountcliff Funding CP							-9,750.00			
10160	GEN	09/14/2020	2,500,000.00	2,481,354.17	-18,645.83	2,492,187.50	1,354.17	9,479.16	10,833.33	-7,812.50
Nike Inc CP							-17,291.66			
10156	GEN	07/14/2020	2,500,000.00	2,477,500.00	-22,500.00	2,498,375.00	9,500.00	11,375.00	20,875.00	-1,625.00
Toyota Motor Credit Corp CP							-13,000.00			
Subtotal				27,333,166.67	-166,833.33	9,981,423.61	73,444.00	74,812.94	148,256.94	-18,576.39
							-93,389.33			
Total				27,333,166.67	-166,833.33	9,981,423.61	73,444.00	74,812.94	148,256.94	-18,576.39
							-93,389.33			



San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period July 1, 2020 - January 31, 2021

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
July 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
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
December 2020										
12/16/2020	10162	GEN	3134GVR67	Interest	FHLMC Call Note	0.00	0.00	0.00	12,500.00	12,500.00
Total for December 2020						0.00	0.00	0.00	12,500.00	12,500.00
GRAND TOTALS:						10,000,000.00	9,927,385.42	10,000,000.00	12,500.00	10,012,500.00



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
April 1, 2020 - June 30, 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	488.88	3,604,300.47	126,637,135.94	118,405,256.12	8,231,879.82	11,836,180.29
92313	11,836,180.29	0.010	/ /	488.88	3,604,300.47	126,637,135.94	118,405,256.12	8,231,879.82	11,836,180.29
10145	FFCB	GEN	02/07/2019	4,152.78	2,500,032.89	0.00	2,500,000.00	-2,500,032.89	0.00
3133EJ6B0	0.00	0.000	04/24/2020	32,500.00	2,504,554.10	0.00	2,500,000.00	-2,504,554.10	0.00
10150	FHLMCC	GEN	10/30/2019	4,615.50	3,400,000.00	0.00	3,400,000.00	-3,400,000.00	0.00
3134GUMT4	0.00	0.000	10/28/2021	30,428.11	3,403,523.59	0.00	3,400,000.00	-3,403,523.59	0.00
10151	BANSAN	GEN	11/14/2019	0.00	2,494,561.81	0.00	2,500,000.00	-2,494,561.81	0.00
05971REC4	0.00	0.000	05/12/2020	0.00	2,494,561.81	0.00	2,500,000.00	-2,494,561.81	0.00
10152	MOUNT	GEN	12/18/2019	0.00	2,490,250.00	0.00	2,500,000.00	-2,490,250.00	0.00
62455AFC6	0.00	0.000	06/12/2020	0.00	2,490,250.00	0.00	2,500,000.00	-2,490,250.00	0.00
10153	HALKIN	GEN	12/18/2019	0.00	2,490,156.25	0.00	2,500,000.00	-2,490,156.25	0.00
40588LFF1	0.00	0.000	06/15/2020	0.00	2,490,156.25	0.00	2,500,000.00	-2,490,156.25	0.00
10154	CHESH	GEN	12/18/2019	0.00	2,490,156.25	0.00	2,500,000.00	-2,490,156.25	0.00
16536HFF3	0.00	0.000	06/15/2020	0.00	2,490,156.25	0.00	2,500,000.00	-2,490,156.25	0.00
10155	FHLMCC	GEN	12/19/2019	19,716.67	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3134GUZU7	0.00	0.000	12/19/2022	45,500.00	5,014,513.95	0.00	5,000,000.00	-5,014,513.95	0.00
10156	TOYMCC	GEN	01/16/2020	0.00	2,487,000.00	0.00	0.00	11,375.00	2,498,375.00
89233GGE0	2,500,000.00	1.816	07/14/2020	0.00	2,487,000.00	0.00	0.00	11,375.00	2,498,375.00
10158	FHLBC	GEN	02/28/2020	14,250.00	5,000,158.33	0.00	5,000,000.00	-5,000,158.33	0.00
3130AJA33	0.00	0.000	02/28/2023	22,500.00	5,005,475.25	0.00	5,000,000.00	-5,005,475.25	0.00
10159	BARCBK	GEN	03/16/2020	0.00	2,490,031.25	0.00	0.00	9,163.19	2,499,194.44
06742VCR0	2,500,000.00	1.456	07/09/2020	0.00	2,490,031.25	0.00	0.00	9,163.19	2,499,194.44

San Antonio River Authority
Texas Compliance Change in Val Report
April 1, 2020 - June 30, 2020

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
10160	NIKE	GEN	03/19/2020	0.00	2,482,708.34	0.00	0.00	9,479.16	2,492,187.50
6541E0JE2	2,500,000.00	1.511	09/14/2020	0.00	2,482,708.34	0.00	0.00	9,479.16	2,492,187.50
10161	COCA	GEN	03/19/2020	0.00	2,481,555.55	0.00	0.00	10,111.12	2,491,666.67
19121AJE2	2,500,000.00	1.612	09/14/2020	0.00	2,481,555.55	0.00	0.00	10,111.12	2,491,666.67
10162	FHLMCC	GEN	06/16/2020	1,041.67	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3134GVR67	5,000,000.00	0.500	06/16/2023	0.00	0.00	5,000,000.00	0.00	5,001,087.15	5,001,087.15
Sub Totals For: Fund: General Fund				44,265.50	39,410,911.14	131,637,135.94	144,305,256.12	-12,593,307.24	26,817,603.90
				131,416.99	39,438,786.81	131,637,135.94	144,305,256.12	-12,620,095.76	26,818,691.05
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	14,513.87	8,393,252.03	55,257,830.14	63,300,000.00	-8,042,169.86	351,082.17
44979502	351,082.17	0.216	/ /	14,513.87	8,393,252.03	55,257,830.14	63,300,000.00	-8,042,169.86	351,082.17
10105	TXPRIM	POOL	05/17/2017	91,912.04	34,319,331.22	89,091,912.04	44,000,000.00	45,091,912.04	79,411,243.26
59079502	79,411,243.26	0.524	/ /	91,912.04	34,319,331.22	89,091,912.04	44,000,000.00	45,091,912.04	79,411,243.26
Sub Totals For: Fund: Pooled Fund				106,425.91	42,712,583.25	144,349,742.18	107,300,000.00	37,049,742.18	79,762,325.43
				106,425.91	42,712,583.25	144,349,742.18	107,300,000.00	37,049,742.18	79,762,325.43
Report Grand Totals:				150,691.41	82,123,494.39	275,986,878.12	251,605,256.12	24,456,434.94	106,579,929.33
				237,842.90	82,151,370.06	275,986,878.12	251,605,256.12	24,429,646.42	106,581,016.48