



Quarterly Investment Report September 30, 2020

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

The Stakes are High

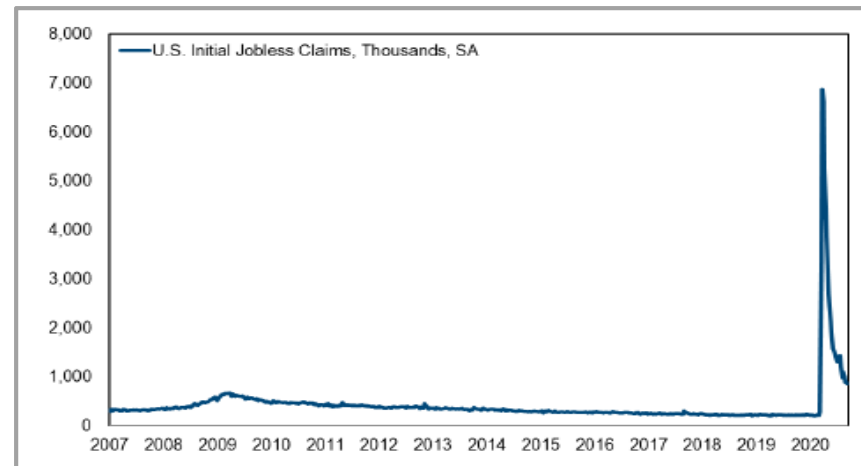
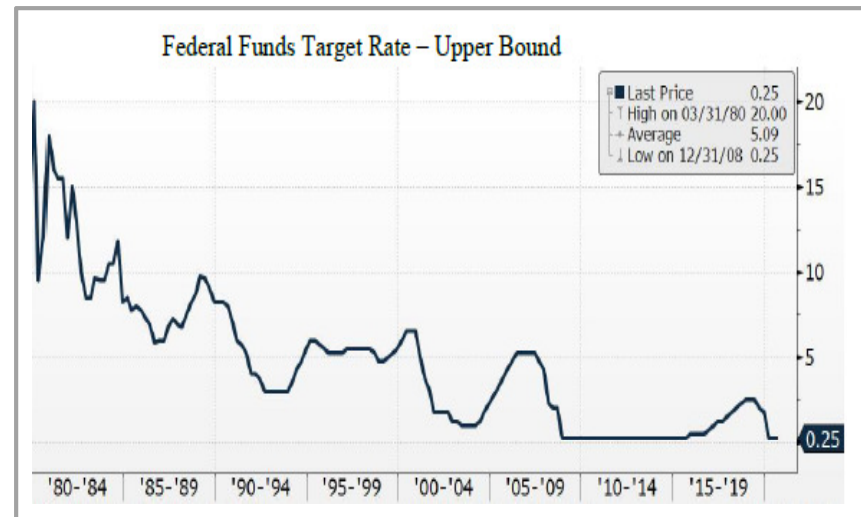
It is safe to say at this point that the virus and the upcoming election are the biggest factors affecting the markets and will continue to be into 4th quarter. It can also be anticipated that

- true to history, rates generally tend to trade in a range from September through election day
- Risk appetites will be low going into the election and if polls suggest a close race, there will be a flight to quality Treasuries
- History shows that divided governments support lower yields

Surprising no one, the FOMC signaled it will hold rates steady through 2023 stating that *"It will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time."*

Fed Chair Powell and Treasury Sec'y Mnuchin, in the three-day testimony before Congress, both championed the economic progress and improvement already achieved but both were clear the lending programs run by the Fed and Treasury could only go so far and cannot replace targeted aid from Congress. Powell said *"The recovery will go faster if we have both tools [from the Fed and Congress] continuing to work together."* But can they?

The Fed appears optimistic regarding the state of the U.S. economy and the potential recovery. It has recommitted to maintaining the numerous liquidity and lending programs put in place at the onset of the pandemic and the current pace of \$120 billion per month in asset purchases. The Fed and other central banks are bringing out flexible inflation targeting [discussed last month], but it is not a panacea and could create problems if higher inflation is tolerated without a timely reaction. It remains to be seen.



Monetary and Fiscal Efforts and The Pace of Recovery

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It seems clear that additional fiscal efforts are needed, but any though expected at some point – before the election – will make the economic contraction shallower but the pure volume of support may the recovery slower.

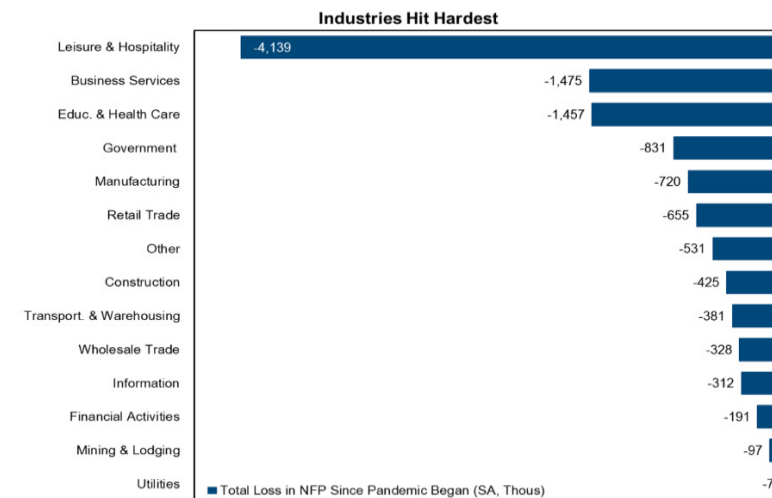
Going forward, the Fed has been clear it remains committed to continuing to provide support to the economy, essentially standing ready to deploy any further amount of money or credit necessary to keep markets functioning smoothly along with their projected low rates. The existing liquidity facilities put in place earlier in 2020 will remain.

Strong underlying momentum in housing and manufacturing can perhaps carry the economy for a bit longer, but ultimately the recovery will be slow and debt will continue to grow. Some economists feel failure to act, both monetarily and fiscally, could push the timing of the economy's return to pre-Covid levels back to 4Q 2021.

Meanwhile, the timeline for a vaccine remains increasingly uncertain. COVID-19 cases are reportedly increasing here in the U.S. and according to *Bloomberg*, the U.S. is now averaging roughly 43,000 new cases per day.

The low rates have bond issuers running to market. State and local governments haven't sold this many taxable bonds in a decade. The sellers have issued \$92 billion in debt subject to federal income taxes so far this year, according to data collected by Bloomberg. That's almost a third of all the long-term municipal bonds sold in 2020 and is the most since 2010, with the Build America Bonds.

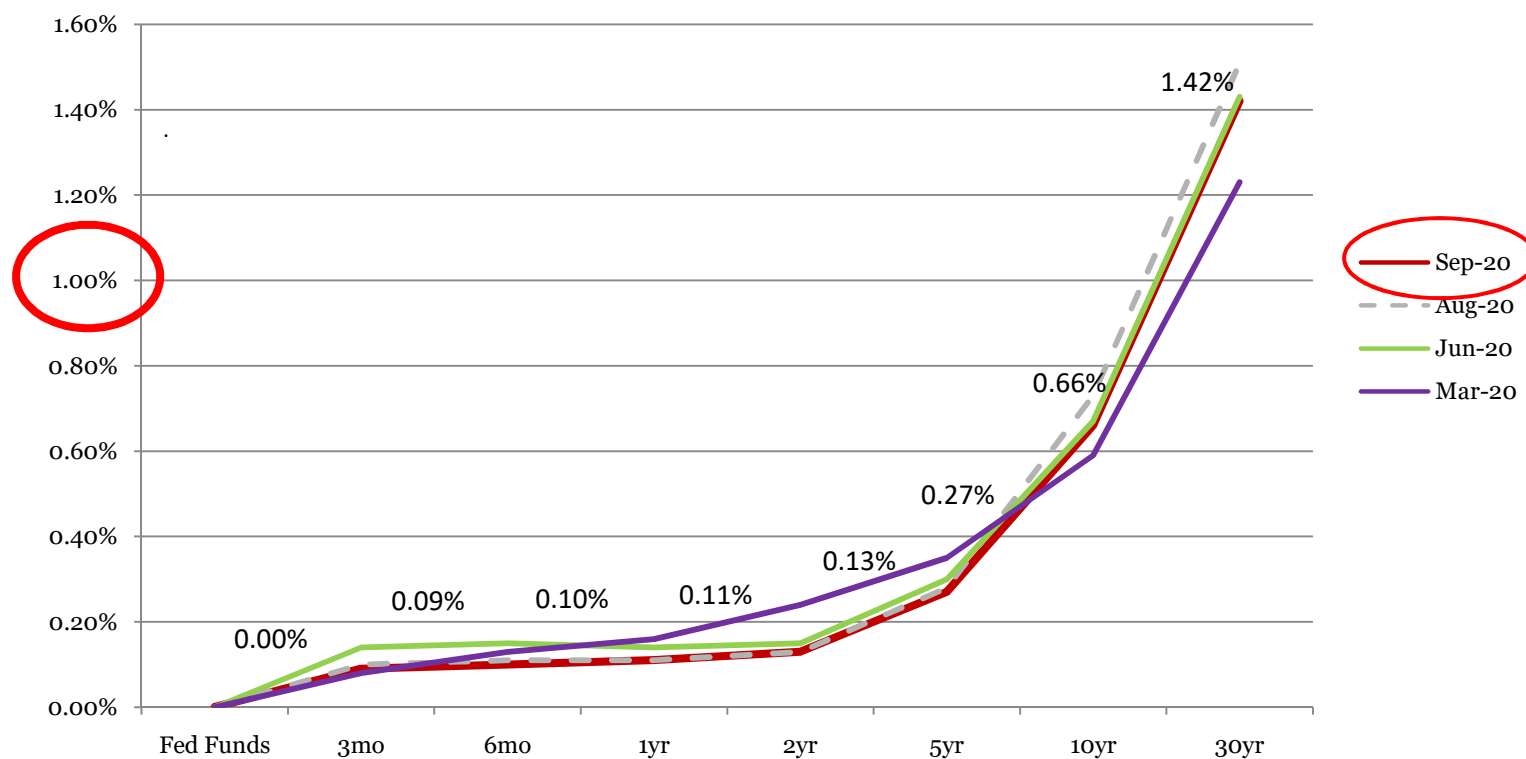
Sales of taxable municipal bonds were on the rise in late 2019, a byproduct of falling interest rates and President Trump's 2017 tax-cut law that took away the power of states and cities to sell tax-exempt bonds for the key refinancing technique known as advance refunding. But the pace surged this year after borrowing costs fell to record lows.



Source: Bureau of Labor Statistics

Range Bound

- The curve continues to fight the virus and now the upcoming election has driven investors to safety. It has barely moved – and it moved lower.
- Changes in short rates are measured in half basis points and refuse to leave their ranges.
- Market fears and volatility have caused Treasury and agency rates to remain at the lower (dismal) levels seen for the last six months.
- The Fed has stated its intention to stay at 0.0% Fed Funds through 2022.
- The 2 year, the 5-year and the 10-year notes in real terms (against inflation) are negative in yield.
- The new stimulus package will come, but its size and timing remain a political mystery.
- The Fed has reiterated its intention to keep rates low across the curve.



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

San Antonio River Authority

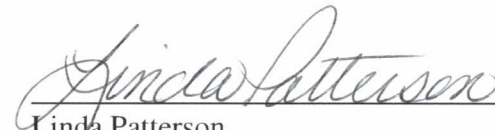
Quarterly Investment Report
July – September 2020
Portfolio Summary Management Report

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 June 30, 2020</u>		<u>Portfolio as of September 30, 2020</u>	
Beginning Book Value	\$ 106,579,929	Ending Book Value	\$ 105,666,212
Beginning Market Value	\$ 106,581,016	Ending Market Value	\$ 105,671,308
Unrealized Gain/Loss	\$ 1,087	Investment Income for the period	\$ 104,594
WAM at Beginning Period Date ¹	56 days	Unrealized Gain/Loss	\$ 5,096
		Change in Unrealized Gain/Loss	\$ 4,009
		WAM at Ending Period Date ¹	187 days
		Change in Market Value ²	\$ (909,708)
Average Yield to Maturity for the period		0.401%	
Average Yield 3 month Treasury Bill for period		0.110%	

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.

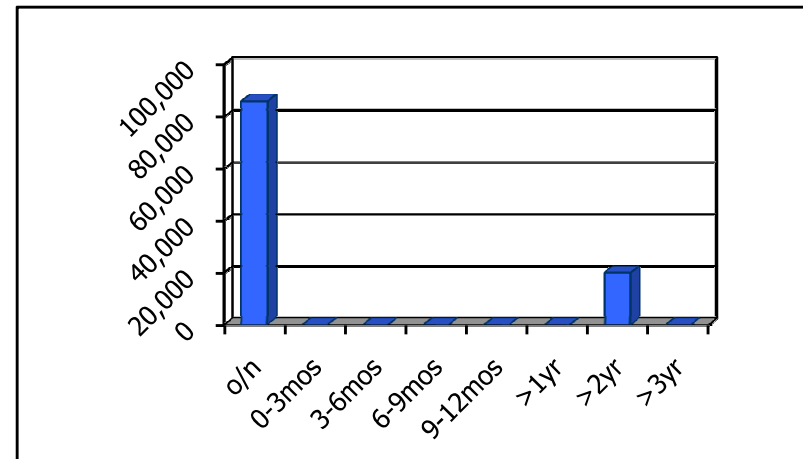
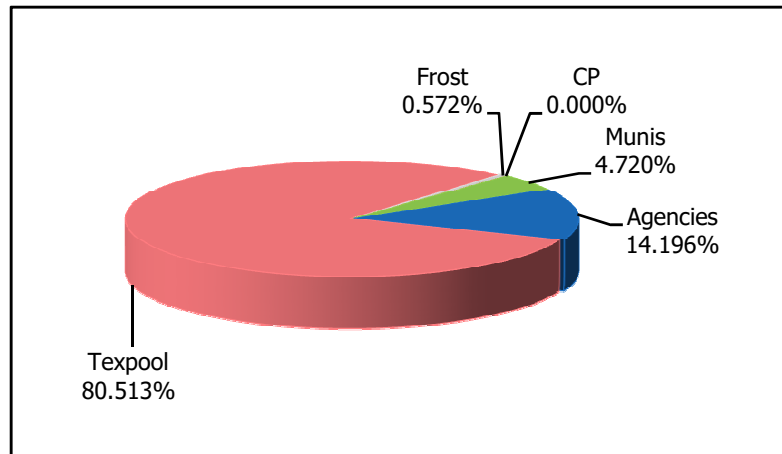
² **Change in Market Value** is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

Your Portfolio

As of September 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. These are unusual times and where extensions can be made it is important to make them for any value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Liquidity will not be attractive but as the curve flattens it also is sometimes the only sector available as year end expenditures loom. Our expectation is of continuing low rates but we will attempt to find value in all authorized sectors to capture yield available.
- Hopefully Fed actions will return us to some normalcy and a vaccine will be found. This is what we are watching for and acting on.
- The non-cash portion of your portfolio is yielding 0.50%.





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

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Federal Agency Coupon Securities	15,000,000.00	15,004,082.15	15,000,000.00	14.20	1,095	1,006	0.500
Municipal Bonds	5,000,000.00	4,988,000.00	4,986,986.15	4.72	913	912	0.480
Texpool/Texpool Prime	85,075,364.64	85,075,364.64	85,075,364.64	80.51	1	1	0.250
Frost Bank	603,861.69	603,861.69	603,861.69	0.57	1	1	0.010
	105,679,226.33	105,671,308.48	105,666,212.48	100.00%	199	187	0.295

Investments

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	26,246.79	104,593.57

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
September 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	603,861.69	603,861.69	0.57	0.010	1
Federal Agency Coupon Securities	2	15,000,000.00	15,000,000.00	14.20	0.500	1,006
Municipal Bonds	1	5,000,000.00	4,986,986.15	4.72	0.480	912
Subtotal	4	20,603,861.69	20,590,847.84	19.49	0.481	954
Fund: Pooled Fund						
Texpool/Texpool Prime	2	85,075,364.64	85,075,364.64	80.51	0.250	1
Subtotal	2	85,075,364.64	85,075,364.64	80.51	0.250	1
Total and Average	6	105,679,226.33	105,666,212.48	100.00	0.295	187



INVESTMENT PROFESSIONALS

San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
September 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
Federal Agency Coupon Securities											
3134GVR67	10162	FHLMC Call Note	06/16/2020	5,000,000.00	5,000,000.00	5,003,045.25	0.500	0.493	0.500	06/16/2023	988
3134GV5N4	10163	FHLMC Call Note	07/13/2020	10,000,000.00	10,000,000.00	10,001,036.90	0.500	0.493	0.500	07/13/2023	1,015
Subtotal and Average				15,000,000.00	15,000,000.00	15,004,082.15		0.493	0.500		1,006
Municipal Bonds											
59333NN90	10164	Miami-Dade County FL	09/30/2020	4,986,986.15	5,000,000.00	4,988,000.00	0.375	0.473	0.480	04/01/2023	912
Subtotal and Average				4,986,986.15	5,000,000.00	4,988,000.00		0.473	0.480		912
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	603,861.69	603,861.69	603,861.69	0.010	0.009	0.010		1
Subtotal and Average				603,861.69	603,861.69	603,861.69		0.010	0.010		1
Total Investments and Average				20,590,847.84	20,603,861.69	20,595,943.84		0.474	0.481		953

**Fund POOL - Pooled Fund
Investments by Fund
September 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	8,696,214.76	8,696,214.76	8,696,214.76	0.147	0.145	0.147	1
59079502	10105	Texpool Prime	05/17/2017	76,379,149.88	76,379,149.88	76,379,149.88	0.262	0.258	0.261	1
Subtotal and Average				85,075,364.64	85,075,364.64	85,075,364.64		0.247	0.250	1
Total Investments and Average				85,075,364.64	85,075,364.64	85,075,364.64		0.247	0.250	1



INVESTMENT PROFESSIONALS

San Antonio River Authority
Cash Reconciliation Report
For the Period July 1, 2020 - September 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											
07/09/2020	10159	GEN	Maturity	06742VCR0	2,500,000.00	BARCBK 2.5M 0.00% Mat.	07/09/2020	0.00	0.00	2,500,000.00	2,500,000.00
07/13/2020	10163	GEN	Purchase	3134GV5N4	10,000,000.00	FHLMCC 10.0M 0.50% Mat.	07/13/2023	-10,000,000.00	0.00	0.00	-10,000,000.00
07/14/2020	10156	GEN	Maturity	89233GGE0	2,500,000.00	TOYMCC 2.5M 0.00% Mat.	07/14/2020	0.00	0.00	2,500,000.00	2,500,000.00
09/14/2020	10160	GEN	Maturity	6541E0JE2	2,500,000.00	NIKE 2.5M 0.00% Mat. 09/14/2020	09/14/2020	0.00	0.00	2,500,000.00	2,500,000.00
09/14/2020	10161	GEN	Maturity	19121AJE2	2,500,000.00	COCA 2.5M 0.00% Mat. 09/14/2020	09/14/2020	0.00	0.00	2,500,000.00	2,500,000.00
09/30/2020	10164	GEN	Purchase	59333NN90	5,000,000.00	MIAMI 5.0M 0.38% Mat. 04/01/2023	04/01/2023	-4,986,950.00	0.00	0.00	-4,986,950.00
Subtotal								-14,986,950.00	0.00	10,000,000.00	-4,986,950.00
Total								-14,986,950.00	0.00	10,000,000.00	-4,986,950.00



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
July 1, 2020 - September 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													
3134GV5N4	10163	GEN	FAC	FHLMCC	10,000,000.00	07/13/2020	01/13 - 07/13	10,000,000.00		0.500	07/13/2023	0.500	10,000,000.00
59333NN90	10164	GEN	MC1	MIAMI	5,000,000.00	09/30/2020	04/01 - 10/01	4,986,950.00		0.375	04/01/2023	0.480	4,986,986.15
			Subtotal		15,000,000.00			14,986,950.00		0.00			14,986,986.15
Total Purchases					15,000,000.00			14,986,950.00		0.00			14,986,986.15



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during July 1, 2020 - September 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
06742VCR0	10159	GEN	ACP	BARCBK	2,500,000.00	07/09/2020	03/16/2020		2,500,000.00	0.00	2,500,000.00	0.00
89233GGE0	10156	GEN	ACP	TOYMCC	2,500,000.00	07/14/2020	01/16/2020		2,500,000.00	0.00	2,500,000.00	0.00
19121AJE2	10161	GEN	ACP	COCA	2,500,000.00	09/14/2020	03/19/2020		2,500,000.00	0.00	2,500,000.00	0.00
6541E0JE2	10160	GEN	ACP	NIKE	2,500,000.00	09/14/2020	03/19/2020		2,500,000.00	0.00	2,500,000.00	0.00
Total Maturities					10,000,000.00				10,000,000.00	0.00	10,000,000.00	0.00



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
July 1, 2020 - September 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												
3134GVR67	10162	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/16/2023	0.500	0.496	6,250.00	0.00	6,250.00
3134GV5N4	10163	GEN	FAC	10,000,000.00	0.00	8,695,652.17	07/13/2023	0.500	0.494	10,833.33	0.00	10,833.33
92313	10120	GEN	RR4	603,861.69	11,836,180.29	5,065,439.95		0.010	0.004	52.00	0.00	52.00
06742VCR0	10159	GEN	ACP	0.00	2,499,194.44	217,360.66	07/09/2020		1.470	0.00	805.56	805.56
89233GGE0	10156	GEN	ACP	0.00	2,498,375.00	353,154.89	07/14/2020		1.826	0.00	1,625.00	1,625.00
6541E0JE2	10160	GEN	ACP	0.00	2,492,187.50	2,034,901.49	09/14/2020		1.523	0.00	7,812.50	7,812.50
19121AJE2	10161	GEN	ACP	0.00	2,491,666.67	2,034,692.03	09/14/2020		1.625	0.00	8,333.33	8,333.33
59333NN90	10164	GEN	MC1	5,000,000.00	0.00	54,206.37	04/01/2023	0.375	0.646	52.08	36.15	88.23
Subtotal				20,603,861.69	26,817,603.90	23,455,407.57			0.606	17,187.41	18,612.54	35,799.95
Fund: Pooled Fund												
44979502	10104	POOL	RR3	8,696,214.76	351,082.17	2,305,808.65		0.147	0.153	887.00	0.00	887.00
59079502	10105	POOL	RR3	76,379,149.88	79,411,243.26	78,470,074.75		0.262	0.343	67,906.62	0.00	67,906.62
Subtotal				85,075,364.64	79,762,325.43	80,775,883.40			0.338	68,793.62	0.00	68,793.62
Total				105,679,226.33	106,579,929.33	104,231,290.97			0.398	85,981.03	18,612.54	104,593.57

San Antonio River Authority
Amortization Schedule
July 1, 2020 - September 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 07/01/2020	Amount Amortized This Period	Amt Amortized Through 09/30/2020	Amount Unamortized Through 09/30/2020
General Fund										
10159	GEN	07/09/2020	2,500,000.00	2,488,420.14	-11,579.86	0.00	10,774.30	805.56	11,579.86	0.00
Barclays Bank CP							-805.56			
10161	GEN	09/14/2020	2,500,000.00	2,480,111.11	-19,888.89	0.00	11,555.56	8,333.33	19,888.89	0.00
Coca Cola CP							-8,333.33			
10164	GEN	04/01/2023	5,000,000.00	4,986,950.00	-13,050.00	4,986,986.15	0.00	36.15	36.15	-13,013.85
Miami-Dade County FL		10/01/2021	0.375				-13,050.00			
10160	GEN	09/14/2020	2,500,000.00	2,481,354.17	-18,645.83	0.00	10,833.33	7,812.50	18,645.83	0.00
Nike Inc CP							-7,812.50			
10156	GEN	07/14/2020	2,500,000.00	2,477,500.00	-22,500.00	0.00	20,875.00	1,625.00	22,500.00	0.00
Toyota Motor Credit Corp CP							-1,625.00			
Subtotal				14,914,335.42	-85,664.58	4,986,986.15	54,038.19	18,612.54	72,650.73	-13,013.85
							-31,626.39			
Total				14,914,335.42	-85,664.58	4,986,986.15	54,038.19	18,612.54	72,650.73	-13,013.85
							-31,626.39			



San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period October 1, 2020 - April 30, 2021

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
October 2020										
10/13/2020	10163	GEN	3134GV5N4	Call	FHLMC Call Note	10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
Total for October 2020						10,000,000.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00
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
January 2021										
01/13/2021	10163	GEN	3134GV5N4	Interest	FHLMC Call Note	0.00	0.00	0.00	25,000.00	25,000.00
Total for January 2021						0.00	0.00	0.00	25,000.00	25,000.00
April 2021										
04/01/2021	10164	GEN	59333NN90	Interest	Miami-Dade County FL	0.00	0.00	0.00	9,427.08	9,427.08
Total for April 2021						0.00	0.00	0.00	9,427.08	9,427.08
GRAND TOTALS:						10,000,000.00	10,000,000.00	10,000,000.00	46,927.08	10,046,927.08



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
July 1, 2020 - September 30, 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
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	52.00	11,836,180.29	51,662,306.15	62,894,624.75	-11,232,318.60	603,861.69
92313	603,861.69	0.010	/ /	52.00	11,836,180.29	51,662,306.15	62,894,624.75	-11,232,318.60	603,861.69
10156	TOYMCC	GEN	01/16/2020	0.00	2,498,375.00	0.00	2,500,000.00	-2,498,375.00	0.00
89233GGE0	0.00	0.000	07/14/2020	0.00	2,498,375.00	0.00	2,500,000.00	-2,498,375.00	0.00
10159	BARCBK	GEN	03/16/2020	0.00	2,499,194.44	0.00	2,500,000.00	-2,499,194.44	0.00
06742VCR0	0.00	0.000	07/09/2020	0.00	2,499,194.44	0.00	2,500,000.00	-2,499,194.44	0.00
10160	NIKE	GEN	03/19/2020	0.00	2,492,187.50	0.00	2,500,000.00	-2,492,187.50	0.00
6541E0JE2	0.00	0.000	09/14/2020	0.00	2,492,187.50	0.00	2,500,000.00	-2,492,187.50	0.00
10161	COCA	GEN	03/19/2020	0.00	2,491,666.67	0.00	2,500,000.00	-2,491,666.67	0.00
19121AJE2	0.00	0.000	09/14/2020	0.00	2,491,666.67	0.00	2,500,000.00	-2,491,666.67	0.00
10162	FHLMCC	GEN	06/16/2020	6,250.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3134GVR67	5,000,000.00	0.500	06/16/2023	0.00	5,001,087.15	0.00	0.00	1,958.10	5,003,045.25
10163	FHLMCC	GEN	07/13/2020	10,833.33	0.00	10,000,000.00	0.00	10,000,000.00	10,000,000.00
3134GV5N4	10,000,000.00	0.500	07/13/2023	0.00	0.00	10,000,000.00	0.00	10,001,036.90	10,001,036.90
10164	MIAMI	GEN	09/30/2020	52.08	0.00	4,986,950.00	0.00	4,986,986.15	4,986,986.15
59333NN90	5,000,000.00	0.480	04/01/2023	0.00	0.00	4,986,950.00	0.00	4,988,000.00	4,988,000.00
Sub Totals For: Fund: General Fund				17,187.41	26,817,603.90	66,649,256.15	72,894,624.75	-6,226,756.06	20,590,847.84
				52.00	26,818,691.05	66,649,256.15	72,894,624.75	-6,222,747.21	20,595,943.84
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	887.00	351,082.17	14,445,132.59	6,100,000.00	8,345,132.59	8,696,214.76
44979502	8,696,214.76	0.147	/ /	887.00	351,082.17	14,445,132.59	6,100,000.00	8,345,132.59	8,696,214.76
10105	TXPRIM	POOL	05/17/2017	67,906.62	79,411,243.26	8,067,906.62	11,100,000.00	-3,032,093.38	76,379,149.88
59079502	76,379,149.88	0.261	/ /	67,906.62	79,411,243.26	8,067,906.62	11,100,000.00	-3,032,093.38	76,379,149.88

San Antonio River Authority
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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
Sub Totals For: Fund: Pooled Fund				68,793.62	79,762,325.43	22,513,039.21	17,200,000.00	5,313,039.21	85,075,364.64
				68,793.62	79,762,325.43	22,513,039.21	17,200,000.00	5,313,039.21	85,075,364.64
Report Grand Totals:				85,981.03	106,579,929.33	89,162,295.36	90,094,624.75	-913,716.85	105,666,212.48
				68,845.62	106,581,016.48	89,162,295.36	90,094,624.75	-909,708.00	105,671,308.48

Portfolio SARA

TC (PRF_TC) 7.0
Report Ver. 7.3.6.1