



Quarterly Investment Report

December 31, 2020

REVISED

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Doubt and Dichotomy

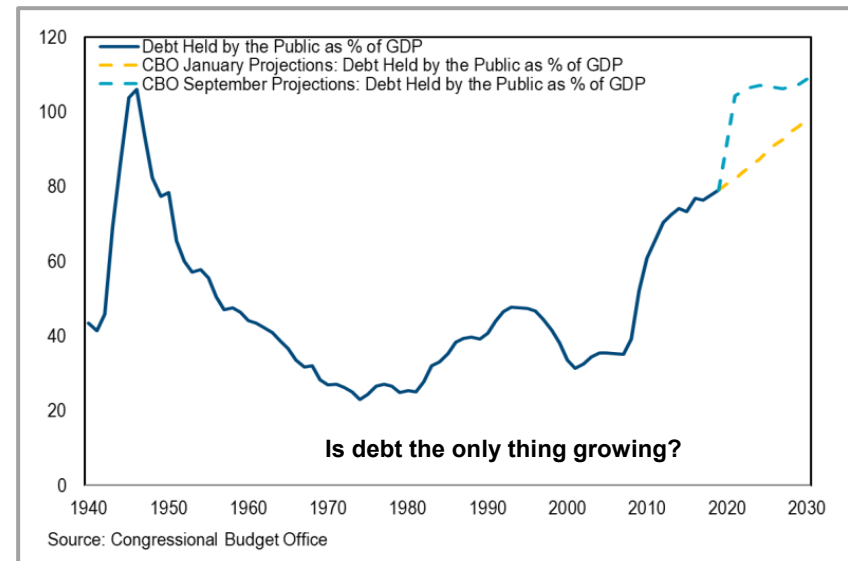
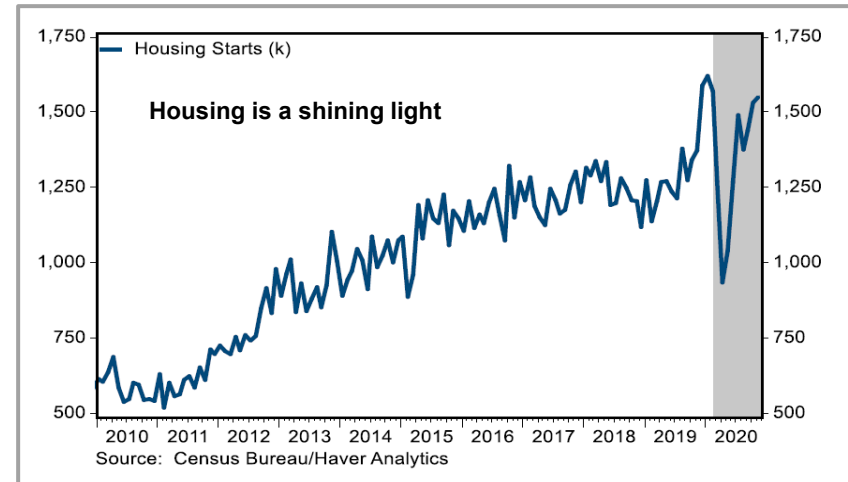
There is a dichotomy in the economy which has been operating throughout the year. A rise in jobless claims and lower payrolls illustrate fragility, but the housing boom brought on largely by low rates and a migration away from city cores, has shown continuing strength. Inventories have increased, but prices paid declined and shipments and new orders are down, however the LEI (leading indicators) is up. All of this points to a slower spending rate among consumers and also a lower savings rate. The stimulus debacle slowed check distribution but a now promised \$2,000 should fill a void for many families and businesses – and governments.

Such a situation anticipates little inflation and Inflation fears will expectedly accelerate and rise with more robust fiscal policy action in 2021. Clearly with the injection of trillions of dollars into the economy by the federal government and the expectation of trillions more, inflation risks should follow. However, inflationary implications also depend on the consumer's ability or willingness to spend those available funds.

In fact, an ongoing lower level of consumption globally, resulting from a tepid recovery along with persistently elevated joblessness well into 2021, will more likely lead to a stagnant deterioration in price pressures over the near to medium term. Presumed weakness in the velocity of money will expectedly trump the increase in money supply for the time being.

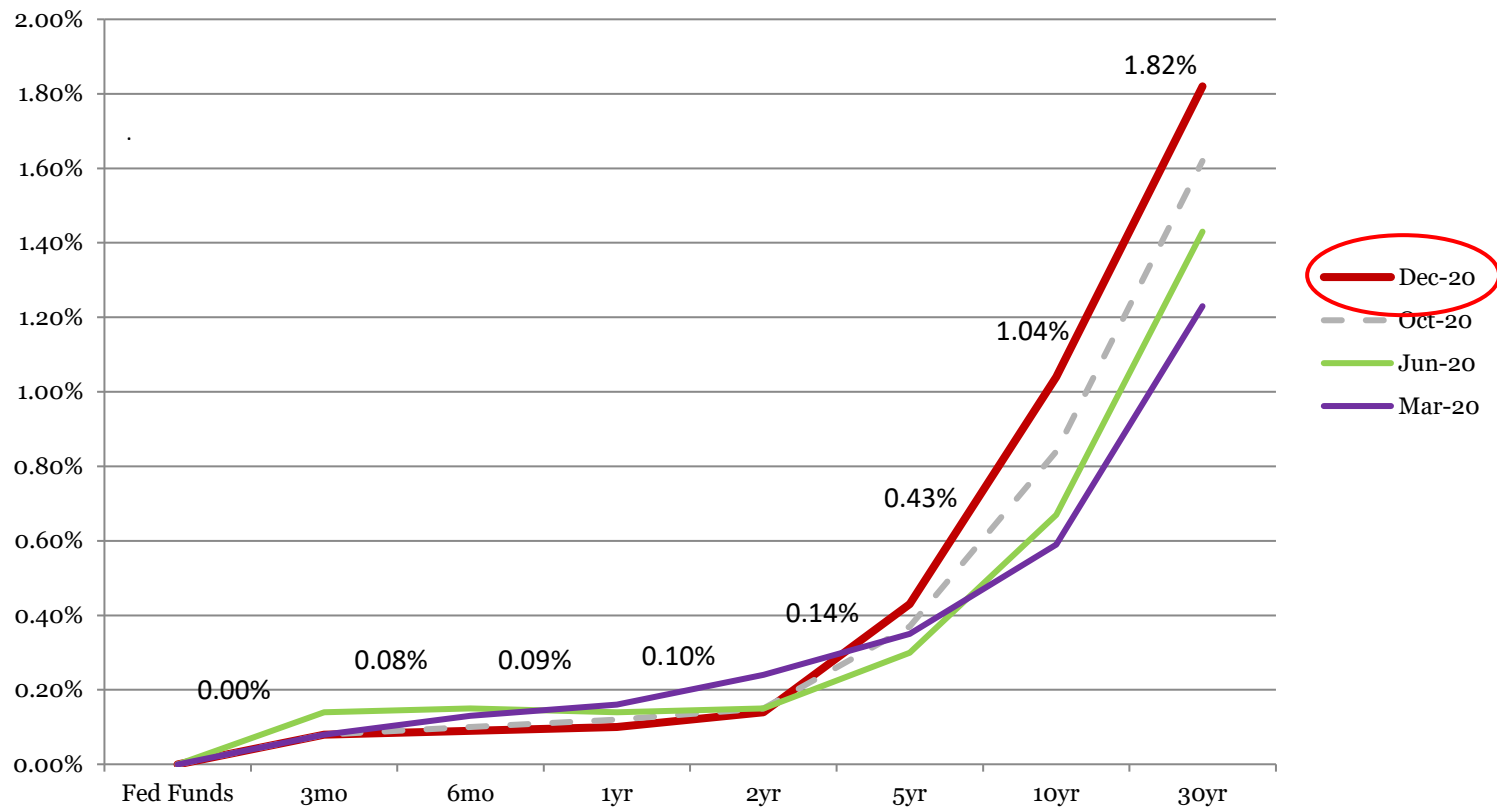
The Fed and the new Treasury secretary – Janet Yellen – will continue to support the economy and the markets through asset purchases, lending and liquidity programs and low rates. The Fed has already grown its balance sheet by \$7+ trillion and says it is willing to keep going.

Yellen has been known for a weak dollar position, but she will face pressure to move to a stronger dollar. That fuels the fears of our trading partners because of the US advantage it engenders. We can expect continuing trade tensions as Yellen has already named 2 countries as manipulators and has a list of 10 more using *artificial interference*. 2021 will clearly be another interesting year.



A Breakout of Sorts ?

- The curve continues to fight the virus and though the long end has moved up slightly in yield on potential recovery fears, the short end remains almost stationary.
- The various covid vaccines have been a major boost to confidence, but until it is disseminated and recovery begins, the impact is more of a confidence builder than a reality. That appears to require several more months.
- The Fed has stated its intention to stay at 0.0% Fed Funds through 2023.
- A final governmental *peaceful* transition should more closely identify upcoming changes and give the markets a boost for risk assets.



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

Vaccine versus Lockdown

The Federal Reserve's call for additional stimulus has been backed by their own back-stop programs for much of the year.

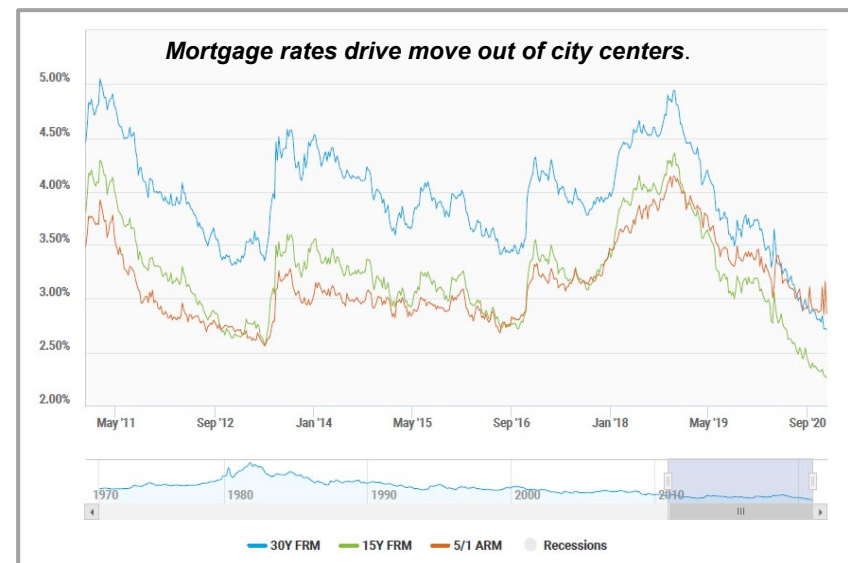
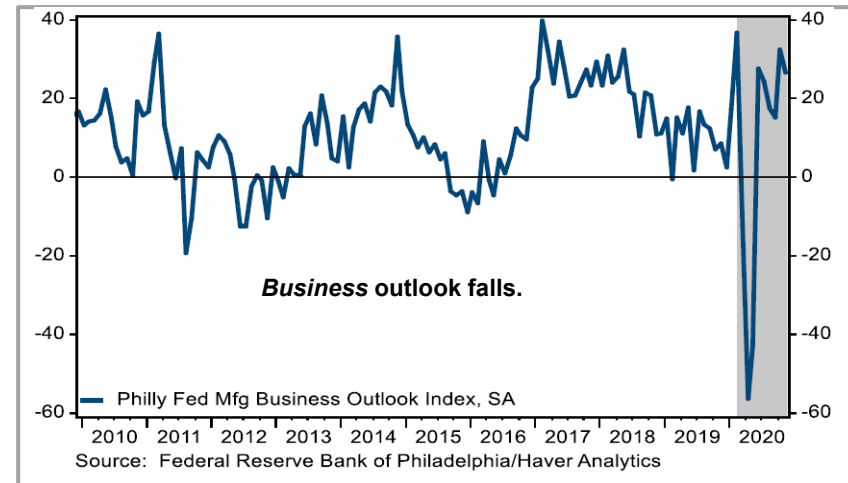
The FOMC met in November with no major changes and will meet again in December. No major changes were or are expected however. Investors were watching for a change in the asset purchase programs (QE) which had been effective in keeping rates low for lenders and buyers, but it is likely the program will not change although they may adjust guidance – which of course is as important to investors.

The Fed's backstops were little used but provided major confidence to the markets and investors. The Fed still has plenty of arrows in its quiver however with asset purchases, explicit forward guidance and yield curve targeting. Much will depend on the new Treasury Secretary's role and coordination with the Fed, which she (Janet Yellen) knows well having been the Fed Chair before Powell.

The emergency lending programs from Treasury are expiring 12/31/2020. Sec'y Mnuchin has hinted at letting the Main Street Lending expire with no renewal as it has *"clearly achieved its goal"*.

One area that has disproportionately gained from the pandemic is housing. As people begin to think of their homes as workplaces and schools as well as refuge, they are commuting much less. There is move afoot from the expensive downtown rental centers to the roomier and less expensive suburbs. Home sales outside the city centers have soared while vacancies in the major city downtown rentals have fallen. The sales have been helped by the low mortgage rates which are at record lows. Freddie Mac is reporting 30-year fixed rates at 2.71% and 15-year at 2.26%.

It is a conundrum why some treasury yields are increasing. Potentially, with a weakening job situation Congress will be forced to act – which stocks love- but to fund those stimulus programs Treasury will have to issue more securities driving up supply on the long end. It is a herculean struggle and puzzle that only time, and perhaps the vaccine, will solve.



San Antonio River Authority

Quarterly Investment Report

October – December 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 September 30, 2020</u>		<u>Portfolio as of December 31, 2020</u>	
Beginning Book Value	\$ 105,666,212	Ending Book Value	\$ 106,845,505
Beginning Market Value	\$ 105,671,308	Ending Market Value	\$ 106,852,498
Unrealized Gain/Loss	\$ 5,096	Investment Income for the period	\$ 59,782
WAM at Beginning Period Date ¹	187 days	Unrealized Gain/Loss	\$ 6,993
		Change in Unrealized Gain/Loss	\$ 1,897
		WAM at Ending Period Date ¹	198 days
		Change in Market Value ²	\$ 1,181,190
	Average Yield to Maturity for the period		0.220%
	Average Yield 3 month Treasury Bill for period		0.090%

Authorized by:

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



Linda Patterson
Patterson & Associates, Registered Investment Advisor

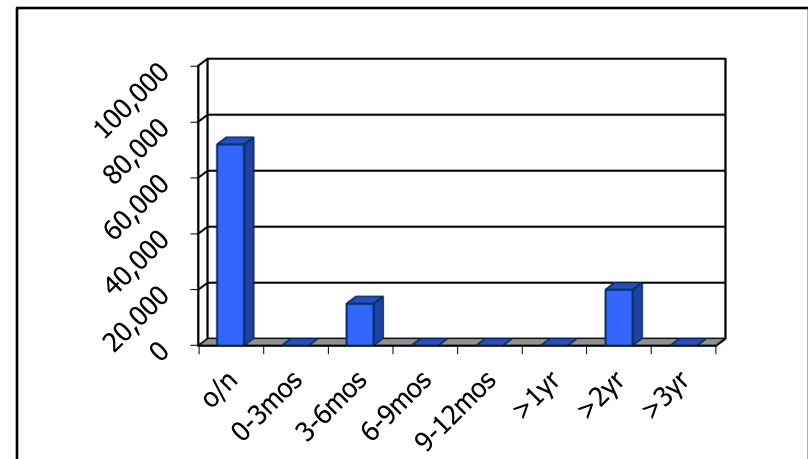
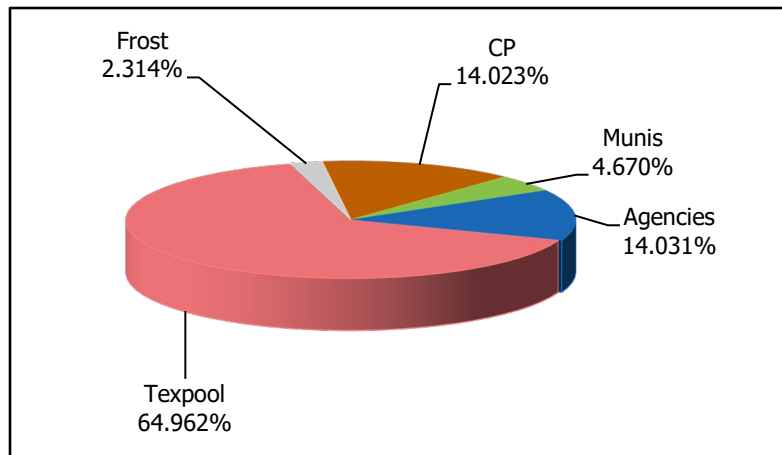
¹ WAM, represents weighted average maturity.

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, 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 soon. This is what we are watching for and acting on.
- The non-cash portion of your portfolio is yielding 0.35%.



**San Antonio River Authority
Portfolio Management
Portfolio Summary
December 31, 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	15,000,000.00	14,982,587.51	14,982,587.51	14.02	180	155	0.274
Federal Agency Coupon Securities	15,000,000.00	15,003,831.90	14,991,098.88	14.03	1,094	975	0.379
Municipal Bonds	5,000,000.00	4,984,500.00	4,990,239.61	4.67	913	820	0.480
Texpool/Texpool Prime	69,409,132.36	69,409,132.36	69,409,132.36	64.96	1	1	0.135
Frost Bank	2,472,446.65	2,472,446.65	2,472,446.65	2.31	1	1	0.010
	106,881,579.01	106,852,498.42	106,845,505.01	100.00%	222	198	0.202
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		155.56	155.56				
Subtotal		155.56	155.56				
Total Cash and Investments	106,881,579.01	106,852,653.98	106,845,660.57		222	198	0.202

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	18,527.25	164,375.63

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 12/01/2020-12/31/2020

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Portfolio SARA

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**San Antonio River Authority
Summary by Type
December 31, 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						
Commercial Paper Disc. -Amortizing	3	15,000,000.00	14,982,587.51	14.02	0.274	155
Frost Bank	1	2,472,446.65	2,472,446.65	2.31	0.010	1
Federal Agency Coupon Securities	2	15,000,000.00	14,991,098.88	14.03	0.379	975
Municipal Bonds	1	5,000,000.00	4,990,239.61	4.67	0.480	820
Subtotal	7	37,472,446.65	37,436,372.65	35.03	0.326	562
Fund: Pooled Fund						
Texpool/Texpool Prime	2	69,409,132.36	69,409,132.36	64.96	0.135	1
Subtotal	2	69,409,132.36	69,409,132.36	64.96	0.135	1
Total and Average	9	106,881,579.01	106,845,505.01	100.00	0.202	198

**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
December 31, 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											
05970RT13	10166	Banco Santander CP	12/03/2020	4,993,918.06	5,000,000.00	4,993,918.06	0.290	0.294		06/01/2021	151
06742VR86	10170	Barclays Bank CP	12/11/2020	4,993,375.00	5,000,000.00	4,993,375.00	0.300	0.304		06/09/2021	159
78009AT46	10167	Royal Bank of Canada CP	12/07/2020	4,995,294.45	5,000,000.00	4,995,294.45	0.220	0.223		06/04/2021	154
Subtotal and Average				14,982,587.51	15,000,000.00	14,982,587.51	0.270	0.274			154
Federal Agency Coupon Securities											
3133EMCQ3	10165	FFCB Call Note	10/15/2020	9,991,098.88	10,000,000.00	10,001,723.90	0.280	0.313	0.317	10/13/2023	1,015
3134GVR67	10162	FHLMC Call Note	06/16/2020	5,000,000.00	5,000,000.00	5,002,108.00	0.500	0.493	0.500	06/16/2023	896
Subtotal and Average				14,991,098.88	15,000,000.00	15,003,831.90	0.373	0.379			975
Municipal Bonds											
59333NN90	10164	Miami-Dade County FL	09/30/2020	4,990,239.61	5,000,000.00	4,984,500.00	0.375	0.473	0.480	04/01/2023	820
Subtotal and Average				4,990,239.61	5,000,000.00	4,984,500.00	0.473	0.480			820
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	2,472,446.65	2,472,446.65	2,472,446.65	0.010	0.009	0.010		1
Subtotal and Average				2,472,446.65	2,472,446.65	2,472,446.65	0.010	0.010			1
Total Investments and Average				37,436,372.65	37,472,446.65	37,443,366.06	0.322	0.326			561

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

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	10,498,129.29	10,498,129.29	10,498,129.29	0.091	0.089	0.090	1
59079502	10105	Texpool Prime	05/17/2017	58,911,003.07	58,911,003.07	58,911,003.07	0.143	0.141	0.143	1
Subtotal and Average				69,409,132.36	69,409,132.36	69,409,132.36	0.133	0.135		1
Total Investments and Average				69,409,132.36	69,409,132.36	69,409,132.36	0.133	0.135		1

**San Antonio River Authority
Cash Reconciliation Report
For the Period October 1, 2020 - December 31, 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											
10/13/2020	10163	GEN	Interest	3134GV5N4	10,000,000.00	FHLMCC 10.0M 0.50% Mat.	07/13/2023	0.00	12,500.00	0.00	12,500.00
10/13/2020	10163	GEN	Call	3134GV5N4	10,000,000.00	0.0M 0.50%	07/13/2023	0.00	0.00	10,000,000.00	10,000,000.00
10/15/2020	10165	GEN	Purchase	3133EMCQ3	10,000,000.00	FFCBC 10.0M 0.28% Mat.	10/13/2023	-9,988,700.00	-155.56	0.00	-9,988,855.56
12/03/2020	10166	GEN	Purchase	05970RT13	5,000,000.00	BANSAN 5.0M 0.00% Mat.	06/01/2021	-4,992,750.00	0.00	0.00	-4,992,750.00
12/07/2020	10167	GEN	Purchase	78009AT46	5,000,000.00	RBCCP 5.0M 0.00% Mat. 06/04/2021	06/04/2021	-4,994,530.56	0.00	0.00	-4,994,530.56
12/11/2020	10170	GEN	Purchase	06742VR86	5,000,000.00	BARCBK 5.0M 0.00% Mat.	06/09/2021	-4,992,500.00	0.00	0.00	-4,992,500.00
12/16/2020	10162	GEN	Interest	3134GVR67	5,000,000.00	FHLMCC 5.0M 0.50% Mat.	06/16/2023	0.00	12,500.00	0.00	12,500.00
Subtotal								-24,968,480.56	24,844.44	10,000,000.00	-14,943,636.12
Total								-24,968,480.56	24,844.44	10,000,000.00	-14,943,636.12



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 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													
3133EMCQ3	10165	GEN	FAC	FFCBC	10,000,000.00	10/15/2020	04/13 - 10/13	9,988,700.00	155.56	0.280	10/13/2023	0.318	9,991,098.88
05970RT13	10166	GEN	ACP	BANSAN	5,000,000.00	12/03/2020	06/01 - At Maturity	4,992,750.00			06/01/2021	0.290	4,993,918.06
78009AT46	10167	GEN	ACP	RBCCP	5,000,000.00	12/07/2020	06/04 - At Maturity	4,994,530.56			06/04/2021	0.220	4,995,294.45
06742VR86	10170	GEN	ACP	BARCBK	5,000,000.00	12/11/2020	06/09 - At Maturity	4,992,500.00			06/09/2021	0.300	4,993,375.00
			Subtotal		25,000,000.00			24,968,480.56	155.56				24,973,686.39
			Total Purchases		25,000,000.00			24,968,480.56	155.56				24,973,686.39



**San Antonio River Authority
Sales/Call Report
Sorted by Fund - Fund
October 1, 2020 - December 31, 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												
3134GV5N4	10163	GEN	FHLMCC FAC	07/13/2020	10/13/2020 07/13/2023	10,000,000.00	0.500	10,000,000.00	10,000,000.00	12,500.00	10,012,500.00 Call	12,500.00
					Subtotal	10,000,000.00		10,000,000.00	10,000,000.00	12,500.00	10,012,500.00	12,500.00
					Total Sales	10,000,000.00		10,000,000.00	10,000,000.00	12,500.00	10,012,500.00	12,500.00

**San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
October 1, 2020 - December 31, 2020
Yield on Average Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EMCQ3	10165	GEN	FAC	10,000,000.00	0.00	8,469,715.88	10/13/2023	0.280	0.389	5,911.11	2,398.88	8,309.99
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	0.00	10,000,000.00	1,304,347.83	07/13/2023	0.500	0.507	1,666.67	0.00	1,666.67
92313	10120	GEN	RR4	2,472,446.65	603,861.69	2,251,066.05		0.010	0.009	51.96	0.00	51.96
06742VR86	10170	GEN	ACP	5,000,000.00	0.00	1,139,697.01	06/09/2021		0.305	0.00	875.00	875.00
05970RT13	10166	GEN	ACP	5,000,000.00	0.00	1,573,992.07	06/01/2021		0.294	0.00	1,168.06	1,168.06
59333NN90	10164	GEN	MC1	5,000,000.00	4,986,986.15	4,988,642.35	04/01/2023	0.375	0.632	4,687.50	3,253.46	7,940.96
78009AT46	10167	GEN	ACP	5,000,000.00	0.00	1,357,317.33	06/04/2021		0.223	0.00	763.89	763.89
Subtotal				37,472,446.65	20,590,847.84	26,084,778.52			0.411	18,567.24	8,459.29	27,026.53
Fund: Pooled Fund												
44979502	10104	POOL	RR3	10,498,129.29	8,696,214.76	3,008,526.36		0.091	0.119	902.34	0.00	902.34
59079502	10105	POOL	RR3	58,911,003.07	76,379,149.88	69,925,252.88		0.143	0.181	31,853.19	0.00	31,853.19
Subtotal				69,409,132.36	85,075,364.64	72,933,779.24			0.178	32,755.53	0.00	32,755.53
Total				106,881,579.01	105,666,212.48	99,018,557.76			0.240	51,322.77	8,459.29	59,782.06

**San Antonio River Authority
Amortization Schedule
October 1, 2020 - December 31, 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 10/01/2020	Amount Amortized This Period	Amt Amortized Through 12/31/2020	Amount Unamortized Through 12/31/2020
General Fund										
10166	GEN	06/01/2021	5,000,000.00	4,992,750.00	-7,250.00	4,993,918.06	0.00	1,168.06	1,168.06	-6,081.94
Banco Santander CP							-7,250.00			
10170	GEN	06/09/2021	5,000,000.00	4,992,500.00	-7,500.00	4,993,375.00	0.00	875.00	875.00	-6,625.00
Barclays Bank CP							-7,500.00			
10165	GEN	10/13/2023	10,000,000.00	9,988,700.00	-11,300.00	9,991,098.88	0.00	2,398.88	2,398.88	-8,901.12
FFCB Call Note		10/13/2021	0.280				-11,300.00			
10164	GEN	04/01/2023	5,000,000.00	4,986,950.00	-13,050.00	4,990,239.61	36.15	3,253.46	3,289.61	-9,760.39
Miami-Dade County FL		10/01/2021	0.375				-13,013.85			
10167	GEN	06/04/2021	5,000,000.00	4,994,530.56	-5,469.44	4,995,294.45	0.00	763.89	763.89	-4,705.55
Royal Bank of Canada CP							-5,469.44			
Subtotal				29,955,430.56	-44,569.44	29,963,926.00	36.15	8,459.29	8,495.44	-36,074.00
Total				29,955,430.56	-44,569.44	29,963,926.00	36.15	8,459.29	8,495.44	-36,074.00
							-44,533.29			



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

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
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
04/05/2021	10168	GEN	3133EMVD1	Purchase	FFCB Call Note	0.00	0.00	-4,993,750.00	0.00	-4,993,750.00
04/13/2021	10165	GEN	3133EMCQ3	Interest	FFCB Call Note	0.00	0.00	0.00	14,000.00	14,000.00
04/15/2021	10169	GEN	3130ALVY7	Purchase	FHLB Call Note	0.00	0.00	-5,000,000.00	0.00	-5,000,000.00
Total for April 2021						0.00	0.00	-9,993,750.00	23,427.08	-9,970,322.92
June 2021										
06/01/2021	10166	GEN	05970RT13	Maturity	Banco Santander CP	5,000,000.00	4,992,750.00	5,000,000.00	0.00	5,000,000.00
06/04/2021	10167	GEN	78009AT46	Maturity	Royal Bank of Canada CP	5,000,000.00	4,994,530.56	5,000,000.00	0.00	5,000,000.00
06/09/2021	10170	GEN	06742VR86	Maturity	Barclays Bank CP	5,000,000.00	4,992,500.00	5,000,000.00	0.00	5,000,000.00
06/16/2021	10162	GEN	3134GVR67	Interest	FHLMC Call Note	0.00	0.00	0.00	12,500.00	12,500.00
06/16/2021	10162	GEN	3134GVR67	Call	FHLMC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
06/28/2021	10171	GEN	3130AMT85	Purchase	FHLB Call Note	0.00	0.00	-5,000,000.00	0.00	-5,000,000.00
Total for June 2021						20,000,000.00	19,979,780.56	15,000,000.00	12,500.00	15,012,500.00
GRAND TOTALS:						20,000,000.00	19,979,780.56	5,006,250.00	35,927.08	5,042,177.08

**San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2020 - December 31, 2020**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	51.96	603,861.69	58,329,455.72	56,460,870.76	1,868,584.96	2,472,446.65
92313	2,472,446.65	0.010	/ /	51.96	603,861.69	58,329,455.72	56,460,870.76	1,868,584.96	2,472,446.65
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	12,500.00	5,003,045.25	0.00	0.00	-937.25	5,002,108.00
10163	FHLMCC	GEN	07/13/2020	1,666.67	10,000,000.00	0.00	10,000,000.00	-10,000,000.00	0.00
3134GV5N4	0.00	0.000	07/13/2023	12,500.00	10,001,036.90	0.00	10,000,000.00	-10,001,036.90	0.00
10164	MIAMI	GEN	09/30/2020	4,687.50	4,986,986.15	0.00	0.00	3,253.46	4,990,239.61
59333NN90	5,000,000.00	0.480	04/01/2023	0.00	4,988,000.00	0.00	0.00	-3,500.00	4,984,500.00
10165	FFCBC	GEN	10/15/2020	5,911.11	0.00	9,988,700.00	0.00	9,991,098.88	9,991,098.88
3133EMCQ3	10,000,000.00	0.317	10/13/2023	0.00	0.00	9,988,700.00	0.00	10,001,723.90	10,001,723.90
10166	BANSAN	GEN	12/03/2020	0.00	0.00	4,992,750.00	0.00	4,993,918.06	4,993,918.06
05970RT13	5,000,000.00	0.290	06/01/2021	0.00	0.00	4,992,750.00	0.00	4,993,918.06	4,993,918.06
10167	RBCCP	GEN	12/07/2020	0.00	0.00	4,994,530.56	0.00	4,995,294.45	4,995,294.45
78009AT46	5,000,000.00	0.220	06/04/2021	0.00	0.00	4,994,530.56	0.00	4,995,294.45	4,995,294.45
10170	BARCBK	GEN	12/11/2020	0.00	0.00	4,992,500.00	0.00	4,993,375.00	4,993,375.00
06742VR86	5,000,000.00	0.300	06/09/2021	0.00	0.00	4,992,500.00	0.00	4,993,375.00	4,993,375.00
Sub Totals For: Fund: General Fund				18,567.24	20,590,847.84	83,297,936.28	66,460,870.76	16,845,524.81	37,436,372.65
				25,051.96	20,595,943.84	83,297,936.28	66,460,870.76	16,847,422.22	37,443,366.06
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	902.34	8,696,214.76	18,251,914.53	16,450,000.00	1,801,914.53	10,498,129.29
44979502	10,498,129.29	0.090	/ /	902.34	8,696,214.76	18,251,914.53	16,450,000.00	1,801,914.53	10,498,129.29

San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2020 - December 31, 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
10105	TXPRIM	POOL	05/17/2017	31,853.19	76,379,149.88	2,531,853.19	20,000,000.00	-17,468,146.81	58,911,003.07
59079502	58,911,003.07	0.143	/ /	31,853.19	76,379,149.88	2,531,853.19	20,000,000.00	-17,468,146.81	58,911,003.07
Sub Totals For: Fund: Pooled Fund				32,755.53	85,075,364.64	20,783,767.72	36,450,000.00	-15,666,232.28	69,409,132.36
				32,755.53	85,075,364.64	20,783,767.72	36,450,000.00	-15,666,232.28	69,409,132.36
Report Grand Totals:				51,322.77	105,666,212.48	104,081,704.00	102,910,870.76	1,179,292.53	106,845,505.01
				57,807.49	105,671,308.48	104,081,704.00	102,910,870.76	1,181,189.94	106,852,498.42