



# Quarterly Investment Report

PREPARED FOR SAN ANTONIO RIVER AUTHORITY

JUNE 30, 2021



**PATTERSON  
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

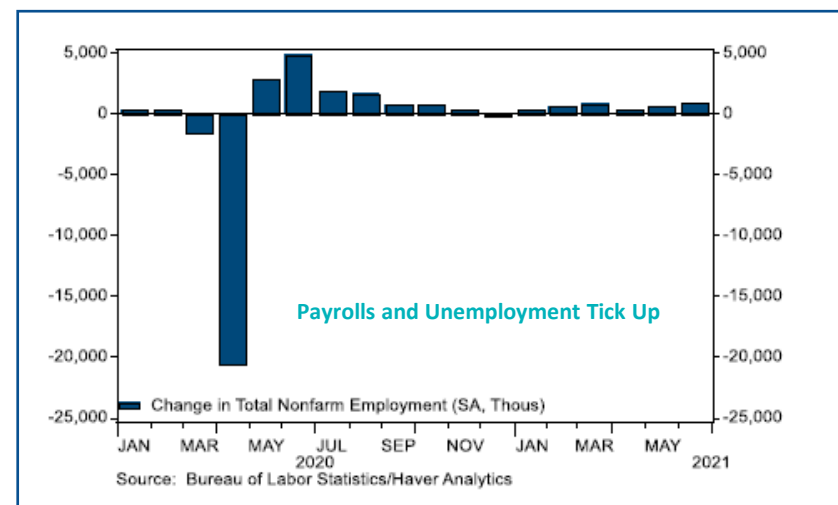
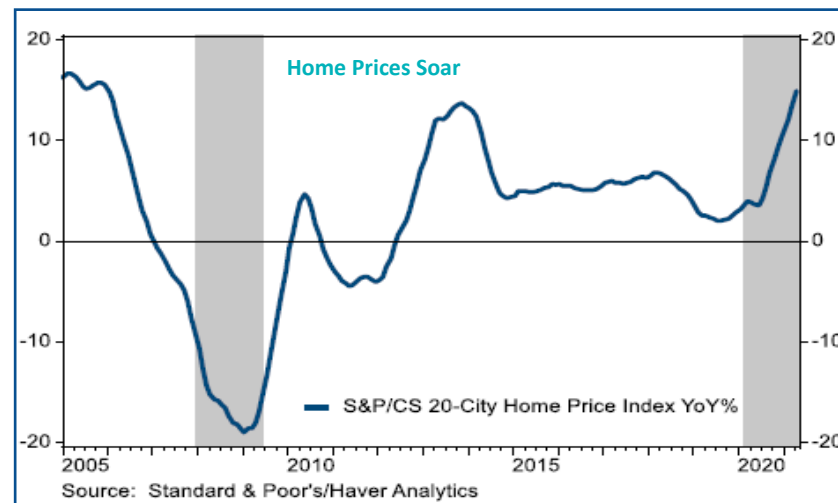
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# Got Inflation?

The temporary versus permanent nature of price growth and the resulting inflation remains the focal point for markets this quarter as Chair Powell acknowledged the potential of persistent inflation pressure. Production costs have moved up sharply due to supply chain disruptions but that will likely ease. Wage pressures have largely resulted from artificial policy measures disrupting the balance in labor markets which may be more permanent.

As some prices temporarily increase others will persist or emerge but all create short and long imbalances. An example would be oil which causes a jump in gas. It's a temporary rise (55% in WTI in 2021) but eventually this slows car sales, airline tickets and production costs. Another example is semi-conductors which has limited car productions. Vehicle prices rose 38% in the last year reflecting that move. Even non-processed food prices jumped but may settle in and pass on processed food later.

Inflation has been growing without a doubt but the question of its staying power affects markets and the Fed directly. Inflation definitely signals a growing economy. Manufacturing continues to slowly increase despite supply chain woes. Manufacturers have seen the biggest jump in 42 years raising their end product prices. Housing continues to amaze. The number and price of homes is at a record high largely due to migration – from urban to suburban. This appears to be a perfect storm of the imbalance of supply and demand making it a seller's market. But if the seller is moving for a job they will have difficulty in a new area thereby affecting employment.



# The Fed Grows Talons

The balance on the Fed FOMC opinions emerging from this month's meeting showed a definite hawkish tone indicating a move away from the massively accommodative stance of the last 15 months. The comments from the June FOMC meeting indicates that the Fed may be on the slow train to tapering (reducing the monthly security purchases supporting the long end of the curve). It won't come quickly though.

Even on the Committee consensus building needs time. The two sides see a move away from peak growth in GDP and inflation so there is no rush to start the process and potentially incur the wrath of another taper tantrum as seen in 2013 as the punch bowl support was removed. The dot plot, which indicates the members' rate forecasts, shows a move to much more rapid change than last month. The market expects the first hike in about 18 mos.

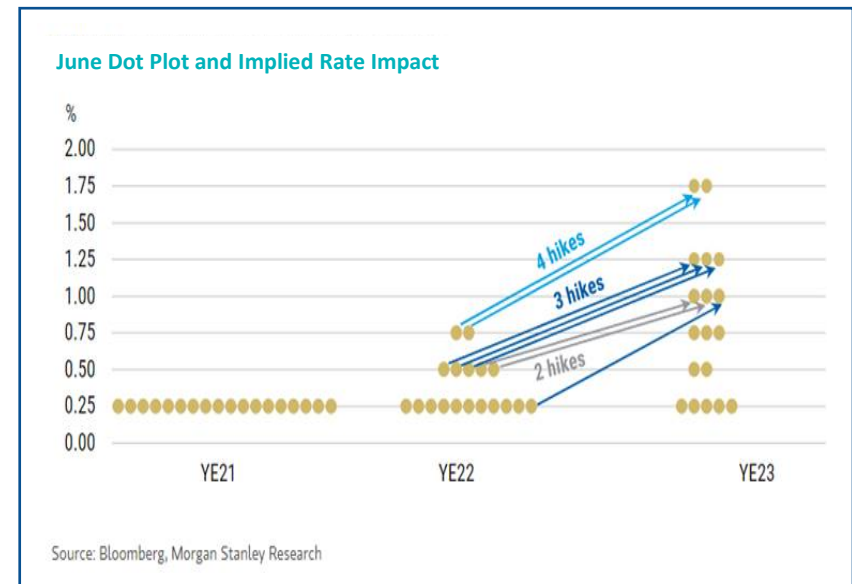
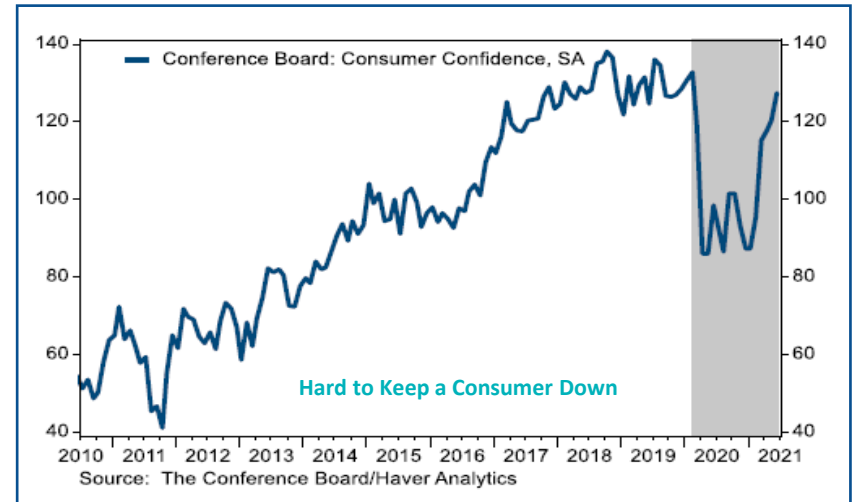
It is likely that the July meeting will have a robust discussion with some forward guidance coming in September. The biggest question and rate of hikes will hinge on whether inflation is seen as transitory or permanent.

The first step will be the tapering of longer-term security purchases. These purchases create a scarcity in the longer securities, raising prices and keeping long term rates low. Reducing that severely affects the long end of the yield curve. The Fed is not alone, globally central banks are retaining the security purchases to keep rates low.

One major change at the Fed was the increased rate on the Fed's Reverse Repo. The appetite for any increased short rates has made that 0.05% market surging (to about \$700 billion a week). Short term and cash alternatives are limited with cash continuing to increase creating this need.

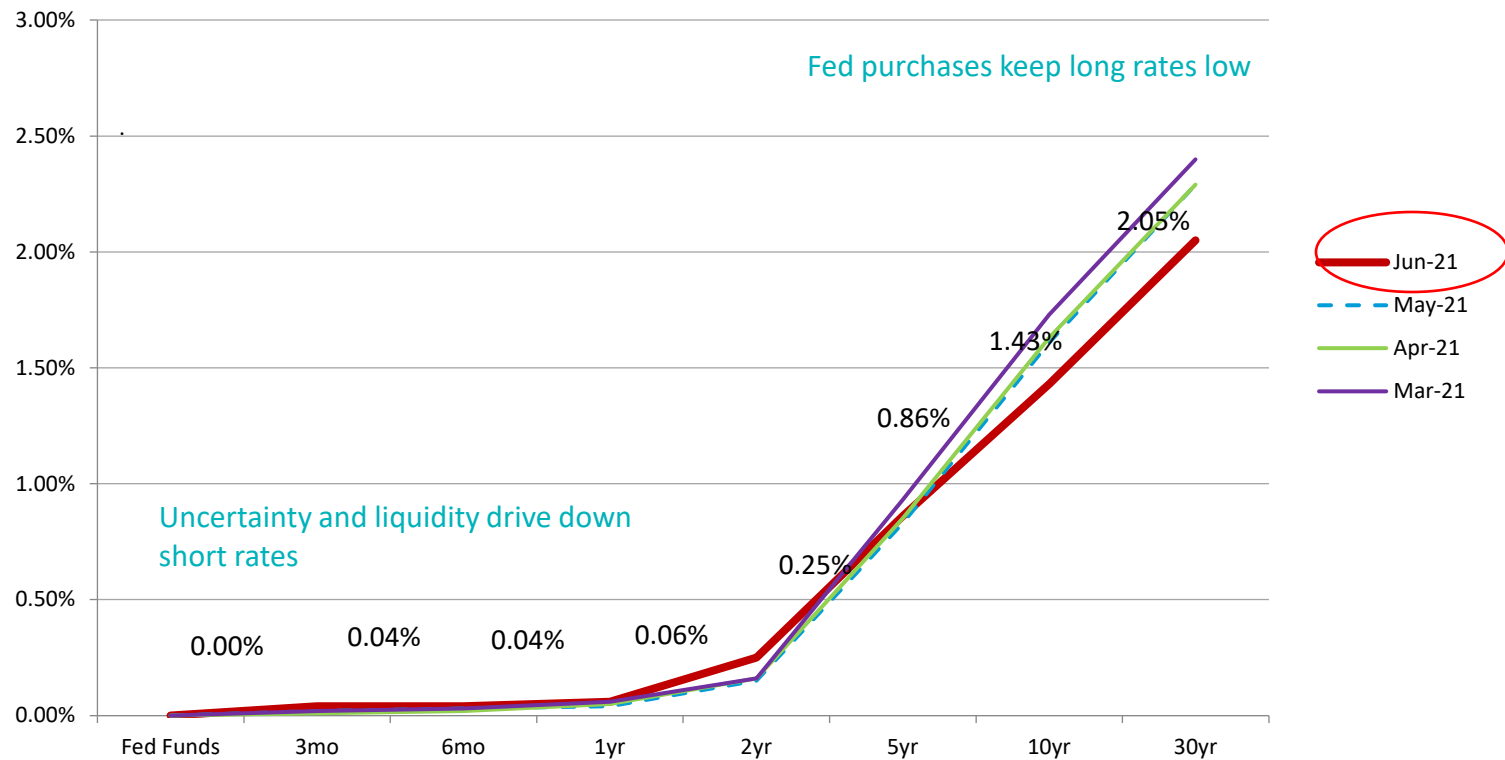
Finally, banks, though awash in cash, are turning depositors away. But they passed their latest Dodd-Frank Stress Tests with flying colors. Not a surprise after all the Fed assistance last year.

FNMA and FHLMC are not so lucky. The Court set the stage for both agencies to stay in conservatorship as full faith and credit of the US., as they have become major profit centers for the US Treasury.



# Why is the Curve Moving and Flattening?

- The curve has been flattening from 2 years to 10 years which seems to be from longer end rallies and short end selling. We have moved from the bear flattening seen previously. The effect seems the same however with rates so very low and little wiggle room.
- Short end investors remain liquid or short until some way forward is clearer and as definitive signs appear.
- The inflation narrative is being driven by the Fed speak giving recognition to higher prices bubbling into the conversation.
- At some point the Fed will begin to taper raining on the long end's long bull run.



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

*San Antonio River Authority*

Quarterly Investment Report

April – June 2021

**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><b>Portfolio as of March 31, 2021</b></u>		<u><b>Portfolio as of June 30, 2021</b></u>	
Beginning Book Value	\$ 121,257,672	Ending Book Value	\$ 152,432,396
Beginning Market Value	\$ 121,259,938	Ending Market Value	\$ 152,377,261
Unrealized Gain/Loss	\$ 2,266	Investment Income for the period	\$ 55,587
WAM at Beginning Period Date <sup>1</sup>	148 days	Unrealized Gain/Loss	\$ (55,135)
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ (57,401)</b>
		WAM at Ending Period Date <sup>1</sup>	179 days
		Change in Market Value <sup>2</sup>	\$ 31,117,323
Average Yield to Maturity for the period		0.144%	
Average Yield 3 month Treasury Bill for period		0.030%	

Authorized by:

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

  
Linda Patterson, President  
Patterson & Associates

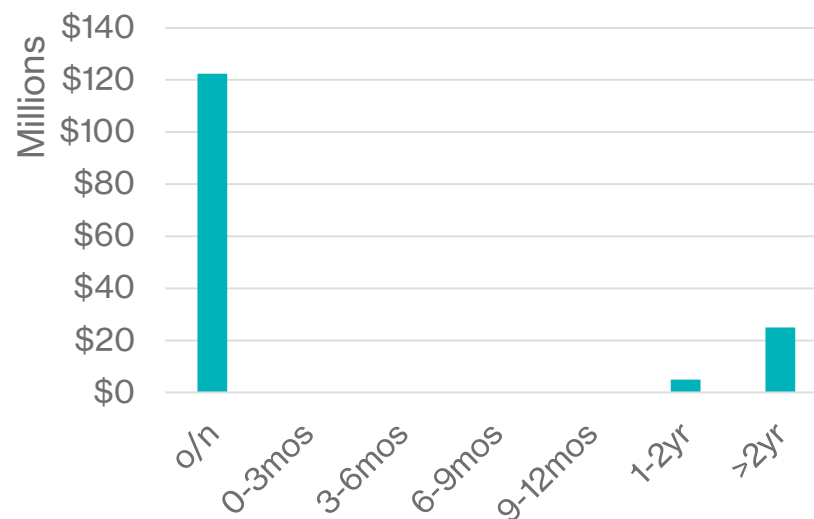
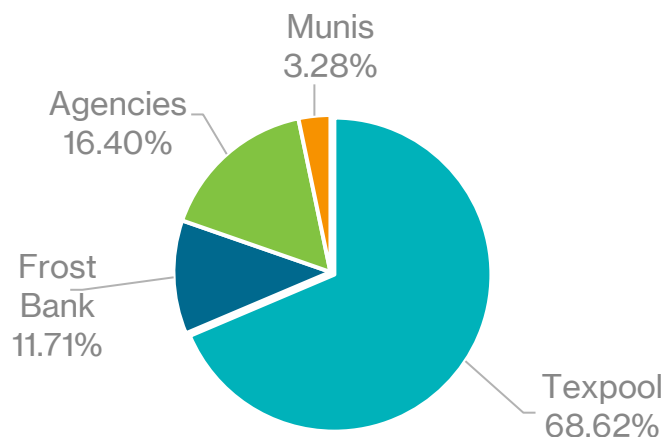
<sup>1</sup> WAM, represents weighted average maturity.

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

# Portfolio Overview

As of June 30, 2021

- P&A reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions. Where extensions can be made in the portfolio, it is important to make them to find available safe value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Inside of 1 year, we continue to see value in commercial paper. Our expectation is of continuing low rates, but we look for value in your authorized sectors to extend and capture the yield available as markets change.
- The non-cash portion of your portfolio is yielding 0.38%.





**San Antonio River Authority  
Portfolio Management  
Portfolio Summary  
June 30, 2021**

Patterson & Associates  
901 S. MoPac  
Suite 195  
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<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Federal Agency Coupon Securities	25,000,000.00	24,932,885.00	24,992,023.51	16.40	1,095	958	0.362
Municipal Bonds	5,000,000.00	5,000,750.00	4,996,746.54	3.28	913	639	0.480
Texpool/Texpool Prime	104,594,142.54	104,594,142.54	104,594,142.54	68.62	1	1	0.056
Frost Bank	17,849,483.00	17,849,483.00	17,849,483.00	11.71	1	1	0.000
	<b>152,443,625.54</b>	<b>152,377,260.54</b>	<b>152,432,395.59</b>	<b>100.00%</b>	<b>210</b>	<b>179</b>	<b>0.113</b>

<b>Investments</b>				
<b>Total Earnings</b>	<b>June 30 Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>	
Current Year	16,093.09	271,780.18	271,780.18	

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.

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Jennifer Skiver, Acct & Budget Services Manager

**Reporting period 06/01/2021-06/30/2021**

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Portfolio SARA

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Report Ver. 7.3.6.1

**San Antonio River Authority  
Summary by Type  
June 30, 2021  
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
<b>Fund: General Fund</b>						
Frost Bank	1	17,849,483.00	17,849,483.00	11.71	0.000	1
Federal Agency Coupon Securities	4	25,000,000.00	24,992,023.51	16.40	0.362	958
Municipal Bonds	1	5,000,000.00	4,996,746.54	3.28	0.480	639
<b>Subtotal</b>	<b>6</b>	<b>47,849,483.00</b>	<b>47,838,253.05</b>	<b>31.39</b>	<b>0.239</b>	<b>568</b>
<b>Fund: Pooled Fund</b>						
Texpool/Texpool Prime	2	104,594,142.54	104,594,142.54	68.62	0.056	1
<b>Subtotal</b>	<b>2</b>	<b>104,594,142.54</b>	<b>104,594,142.54</b>	<b>68.62</b>	<b>0.056</b>	<b>1</b>
<b>Total and Average</b>	<b>8</b>	<b>152,443,625.54</b>	<b>152,432,395.59</b>	<b>100.00</b>	<b>0.113</b>	<b>179</b>



**San Antonio River Authority  
Fund GEN - General Fund  
Investments by Fund  
June 30, 2021**

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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
<b>Federal Agency Coupon Securities</b>											
3133EMCQ3	10165	FFCB Call Note	10/15/2020	9,996,780.45	10,000,000.00	9,980,756.10	0.280	0.313	0.317	10/13/2023	834
3133EMVD1	10168	FFCB Call Note	04/05/2021	4,995,243.06	5,000,000.00	4,984,563.15	0.330	0.366	0.371	04/05/2024	1,009
3130ALVY7	10169	FHLB Call Note	04/15/2021	5,000,000.00	5,000,000.00	4,989,667.80	0.400	0.394	0.400	04/15/2024	1,019
3130AMT85	10171	FHLB Call Note	06/28/2021	5,000,000.00	5,000,000.00	4,977,897.95	0.400	0.394	0.400	06/28/2024	1,093
<b>Subtotal and Average</b>				<b>24,992,023.51</b>	<b>25,000,000.00</b>	<b>24,932,885.00</b>		<b>0.357</b>	<b>0.362</b>		<b>957</b>
<b>Municipal Bonds</b>											
59333NN90	10164	Miami-Dade County FL	09/30/2020	4,996,746.54	5,000,000.00	5,000,750.00	0.375	0.473	0.480	04/01/2023	639
<b>Subtotal and Average</b>				<b>4,996,746.54</b>	<b>5,000,000.00</b>	<b>5,000,750.00</b>		<b>0.473</b>	<b>0.480</b>		<b>639</b>
<b>Frost Bank</b>											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	17,849,483.00	17,849,483.00	17,849,483.00					1
<b>Subtotal and Average</b>				<b>17,849,483.00</b>	<b>17,849,483.00</b>	<b>17,849,483.00</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>47,838,253.05</b>	<b>47,849,483.00</b>	<b>47,783,118.00</b>		<b>0.236</b>	<b>0.239</b>		<b>567</b>

**Fund POOL - Pooled Fund  
Investments by Fund  
June 30, 2021**

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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
<b>Texpool/Texpool Prime</b>										
44979502	10104	Texpool	05/03/2017	27,152,753.40	27,152,753.40	27,152,753.40	0.013	0.012	0.013	1
59079502	10105	Texpool Prime	05/17/2017	77,441,389.14	77,441,389.14	77,441,389.14	0.071	0.069	0.070	1
<b>Subtotal and Average</b>				<b>104,594,142.54</b>	<b>104,594,142.54</b>	<b>104,594,142.54</b>		<b>0.055</b>	<b>0.056</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>104,594,142.54</b>	<b>104,594,142.54</b>	<b>104,594,142.54</b>		<b>0.055</b>	<b>0.056</b>	<b>1</b>



**San Antonio River Authority**  
**Cash Reconciliation Report**  
**For the Period April 1, 2021 - June 30, 2021**  
**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
<b>General Fund</b>											
04/01/2021	10164	GEN	Interest	59333NN90	5,000,000.00	MIAMI 5.0M 0.38% Mat. 04/01/2023	04/01/2023	0.00	9,427.08	0.00	9,427.08
04/05/2021	10168	GEN	Purchase	3133EMVD1	5,000,000.00	FFCBC 5.0M 0.33% Mat. 04/05/2024	04/05/2024	-4,993,750.00	0.00	0.00	-4,993,750.00
04/13/2021	10165	GEN	Interest	3133EMCQ3	10,000,000.00	FFCBC 10.0M 0.28% Mat.	10/13/2023	0.00	14,000.00	0.00	14,000.00
04/15/2021	10169	GEN	Purchase	3130ALVY7	5,000,000.00	FHLBC 5.0M 0.40% Mat. 04/15/2024	04/15/2024	-5,000,000.00	0.00	0.00	-5,000,000.00
06/01/2021	10166	GEN	Maturity	05970RT13	5,000,000.00	BANSAN 5.0M 0.00% Mat.	06/01/2021	0.00	0.00	5,000,000.00	5,000,000.00
06/04/2021	10167	GEN	Maturity	78009AT46	5,000,000.00	RBCCP 5.0M 0.00% Mat. 06/04/2021	06/04/2021	0.00	0.00	5,000,000.00	5,000,000.00
06/09/2021	10170	GEN	Maturity	06742VR86	5,000,000.00	BARCBK 5.0M 0.00% Mat.	06/09/2021	0.00	0.00	5,000,000.00	5,000,000.00
06/16/2021	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
06/16/2021	10162	GEN	Call	3134GVR67	5,000,000.00	0.0M 0.50%	06/16/2023	0.00	0.00	5,000,000.00	5,000,000.00
06/28/2021	10171	GEN	Purchase	3130AMT85	5,000,000.00	FHLBC 5.0M 0.40% Mat. 06/28/2024	06/28/2024	-5,000,000.00	0.00	0.00	-5,000,000.00
<b>Subtotal</b>								<b>-14,993,750.00</b>	<b>35,927.08</b>	<b>20,000,000.00</b>	<b>5,042,177.08</b>
<b>Total</b>								<b>-14,993,750.00</b>	<b>35,927.08</b>	<b>20,000,000.00</b>	<b>5,042,177.08</b>



**San Antonio River Authority**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**April 1, 2021 - June 30, 2021**

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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
<b>General Fund</b>													
3133EMVD1	10168	GEN	FAC	FFCBC	5,000,000.00	04/05/2021	10/05 - 04/05	4,993,750.00		0.330	04/05/2024	0.372	4,995,243.06
3130ALVY7	10169	GEN	FAC	FHLBC	5,000,000.00	04/15/2021	10/15 - 04/15	5,000,000.00		0.400	04/15/2024	0.400	5,000,000.00
3130AMT85	10171	GEN	FAC	FHLBC	5,000,000.00	06/28/2021	12/28 - 06/28	5,000,000.00		0.400	06/28/2024	0.400	5,000,000.00
<b>Subtotal</b>					<b>15,000,000.00</b>			<b>14,993,750.00</b>	<b>0.00</b>				<b>14,995,243.06</b>
<b>Total Purchases</b>					<b>15,000,000.00</b>			<b>14,993,750.00</b>	<b>0.00</b>				<b>14,995,243.06</b>



**San Antonio River Authority**  
**Maturity Report**  
**Sorted by Maturity Date**  
**Receipts during April 1, 2021 - June 30, 2021**

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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
05970RT13	10166	GEN	ACP	BANSAN	5,000,000.00	06/01/2021	12/03/2020		5,000,000.00	0.00	5,000,000.00	0.00
78009AT46	10167	GEN	ACP	RBCCP	5,000,000.00	06/04/2021	12/07/2020		5,000,000.00	0.00	5,000,000.00	0.00
06742VR86	10170	GEN	ACP	BARCBK	5,000,000.00	06/09/2021	12/11/2020		5,000,000.00	0.00	5,000,000.00	0.00
<b>Total Maturities</b>					<b>15,000,000.00</b>				<b>15,000,000.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	<b>0.00</b>



**San Antonio River Authority  
Sales/Call Report  
Sorted by Fund - Fund  
April 1, 2021 - June 30, 2021**

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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
<b>General Fund</b>												
3134GVR67	10162	GEN	FHLMCC FAC	06/16/2020	06/16/2021 06/16/2023	5,000,000.00	0.500	5,000,000.00	5,000,000.00	12,500.00	5,012,500.00 Call	12,500.00
<b>Subtotal</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>12,500.00</b>	<b>5,012,500.00</b>	<b>12,500.00</b>
<b>Total Sales</b>						<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>12,500.00</b>	<b>5,012,500.00</b>	<b>12,500.00</b>

**San Antonio River Authority  
Interest Earnings  
Sorted by Fund - Fund  
April 1, 2021 - June 30, 2021  
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	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EMCQ3	10165	GEN	FAC	10,000,000.00	9,993,939.66	9,995,380.87	10/13/2023	0.280	0.395	7,000.00	2,840.79	9,840.79
3133EMVD1	10168	GEN	FAC	5,000,000.00	0.00	4,774,968.90	04/05/2024	0.330	0.457	3,941.67	1,493.06	5,434.73
3134GVR67	10162	GEN	FAC	0.00	5,000,000.00	4,175,824.18	06/16/2023	0.500	0.500	5,208.33	0.00	5,208.33
3130ALVY7	10169	GEN	FAC	5,000,000.00	0.00	4,230,769.23	04/15/2024	0.400	0.400	4,222.22	0.00	4,222.22
3130AMT85	10171	GEN	FAC	5,000,000.00	0.00	164,835.16	06/28/2024	0.400	0.406	166.67	0.00	166.67
92313	10120	GEN	RR4	17,849,483.00	1,687,922.66	4,781,014.58			0.009	104.08	0.00	104.08
06742VR86	10170	GEN	ACP	0.00	4,997,125.00	3,790,134.62	06/09/2021		0.304	0.00	2,875.00	2,875.00
05970RT13	10166	GEN	ACP	0.00	4,997,543.06	3,350,838.37	06/01/2021		0.294	0.00	2,456.94	2,456.94
59333NN90	10164	GEN	MC1	5,000,000.00	4,993,493.07	4,995,143.64	04/01/2023	0.375	0.638	4,687.50	3,253.47	7,940.97
78009AT46	10167	GEN	ACP	0.00	4,998,044.45	3,515,806.59	06/04/2021		0.223	0.00	1,955.55	1,955.55
Subtotal				47,849,483.00	36,668,067.90	43,774,716.14			0.368	25,330.47	14,874.81	40,205.28
Fund: Pooled Fund												
44979502	10104	POOL	RR3	27,152,753.40	15,663,049.95	16,760,425.34		0.013	0.013	546.78	0.00	546.78
59079502	10105	POOL	RR3	77,441,389.14	68,926,554.57	77,146,355.44		0.071	0.077	14,834.57	0.00	14,834.57
Subtotal				104,594,142.54	84,589,604.52	93,906,780.79			0.066	15,381.35	0.00	15,381.35
Total				152,443,625.54	121,257,672.42	137,681,496.92			0.162	40,711.82	14,874.81	55,586.63

**San Antonio River Authority  
Amortization Schedule  
April 1, 2021 - June 30, 2021  
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 04/01/2021	Amount Amortized This Period	Amt Amortized Through 06/30/2021	Amount Unamortized Through 06/30/2021
General Fund										
10166	GEN	06/01/2021	5,000,000.00	4,992,750.00	-7,250.00	0.00	4,793.06	2,456.94	7,250.00	0.00
Banco Santander CP							-2,456.94			
10170	GEN	06/09/2021	5,000,000.00	4,992,500.00	-7,500.00	0.00	4,625.00	2,875.00	7,500.00	0.00
Barclays Bank CP							-2,875.00			
10165	GEN	10/13/2023	10,000,000.00	9,988,700.00	-11,300.00	9,996,780.45	5,239.66	2,840.79	8,080.45	-3,219.55
FFCB Call Note		10/13/2021	0.280				-6,060.34			
10168	GEN	04/05/2024	5,000,000.00	4,993,750.00	-6,250.00	4,995,243.06	0.00	1,493.06	1,493.06	-4,756.94
FFCB Call Note		04/05/2022	0.330				-6,250.00			
10164	GEN	04/01/2023	5,000,000.00	4,986,950.00	-13,050.00	4,996,746.54	6,543.07	3,253.47	9,796.54	-3,253.46
Miami-Dade County FL		10/01/2021	0.375				-6,506.93			
10167	GEN	06/04/2021	5,000,000.00	4,994,530.56	-5,469.44	0.00	3,513.89	1,955.55	5,469.44	0.00
Royal Bank of Canada CP							-1,955.55			
Subtotal				34,949,180.56	-50,819.44	19,988,770.05	24,714.68	14,874.81	39,589.49	-11,229.95
							-26,104.76			
Total				34,949,180.56	-50,819.44	19,988,770.05	24,714.68	14,874.81	39,589.49	-11,229.95
							-26,104.76			





**San Antonio River Authority  
Projected Cashflow Report  
Sorted by Monthly  
For the Period July 1, 2021 - January 31, 2022**

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
<b>October 2021</b>										
10/01/2021	10164	GEN	59333NN90	Interest	Miami-Dade County FL	0.00	0.00	0.00	9,375.00	9,375.00
10/01/2021	10164	GEN	59333NN90	Call	Miami-Dade County FL	5,000,000.00	4,986,950.00	5,000,000.00	0.00	5,000,000.00
10/05/2021	10168	GEN	3133EMVD1	Interest	FFCB Call Note	0.00	0.00	0.00	8,250.00	8,250.00
10/13/2021	10165	GEN	3133EMCQ3	Interest	FFCB Call Note	0.00	0.00	0.00	14,000.00	14,000.00
10/13/2021	10165	GEN	3133EMCQ3	Call	FFCB Call Note	10,000,000.00	9,988,700.00	10,000,000.00	0.00	10,000,000.00
10/15/2021	10169	GEN	3130ALVY7	Interest	FHLB Call Note	0.00	0.00	0.00	10,000.00	10,000.00
10/15/2021	10169	GEN	3130ALVY7	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
<b>Total for October 2021</b>						<b>20,000,000.00</b>	<b>19,975,650.00</b>	<b>20,000,000.00</b>	<b>41,625.00</b>	<b>20,041,625.00</b>
<b>December 2021</b>										
12/28/2021	10171	GEN	3130AMT85	Interest	FHLB Call Note	0.00	0.00	0.00	10,000.00	10,000.00
12/28/2021	10171	GEN	3130AMT85	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
<b>Total for December 2021</b>						<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>10,000.00</b>	<b>5,010,000.00</b>
<b>GRAND TOTALS:</b>						<b>25,000,000.00</b>	<b>24,975,650.00</b>	<b>25,000,000.00</b>	<b>51,625.00</b>	<b>25,051,625.00</b>

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**April 1, 2021 - June 30, 2021**

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
<b>Fund: General Fund</b>									
10120	FBPFC	GEN	10/01/2017	104.08	1,687,922.66	119,710,834.80	103,549,274.46	16,161,560.34	17,849,483.00
92313	17,849,483.00	0.000	/ /	104.08	1,687,922.66	119,710,834.80	103,549,274.46	16,161,560.34	17,849,483.00
10162	FHLMCC	GEN	06/16/2020	5,208.33	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
3134GVR67	0.00	0.000	06/16/2023	12,500.00	5,003,643.60	0.00	5,000,000.00	-5,003,643.60	0.00
10164	MIAMI	GEN	09/30/2020	4,687.50	4,993,493.07	0.00	0.00	3,253.47	4,996,746.54
59333NN90	5,000,000.00	0.480	04/01/2023	9,427.08	5,001,150.00	0.00	0.00	-400.00	5,000,750.00
10165	FFCBC	GEN	10/15/2020	7,000.00	9,993,939.66	0.00	0.00	2,840.79	9,996,780.45
3133EMCQ3	10,000,000.00	0.317	10/13/2023	13,844.44	9,984,904.30	0.00	0.00	-4,148.20	9,980,756.10
10166	BANSAN	GEN	12/03/2020	0.00	4,997,543.06	0.00	5,000,000.00	-4,997,543.06	0.00
05970RT13	0.00	0.000	06/01/2021	0.00	4,997,543.06	0.00	5,000,000.00	-4,997,543.06	0.00
10167	RBCCP	GEN	12/07/2020	0.00	4,998,044.45	0.00	5,000,000.00	-4,998,044.45	0.00
78009AT46	0.00	0.000	06/04/2021	0.00	4,998,044.45	0.00	5,000,000.00	-4,998,044.45	0.00
10168	FFCBC	GEN	04/05/2021	3,941.67	0.00	4,993,750.00	0.00	4,995,243.06	4,995,243.06
3133EMVD1	5,000,000.00	0.371	04/05/2024	0.00	0.00	4,993,750.00	0.00	4,984,563.15	4,984,563.15
10169	FHLBC	GEN	04/15/2021	4,222.22	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130ALVY7	5,000,000.00	0.400	04/15/2024	0.00	0.00	5,000,000.00	0.00	4,989,667.80	4,989,667.80
10170	BARCBK	GEN	12/11/2020	0.00	4,997,125.00	0.00	5,000,000.00	-4,997,125.00	0.00
06742VR86	0.00	0.000	06/09/2021	0.00	4,997,125.00	0.00	5,000,000.00	-4,997,125.00	0.00
10171	FHLBC	GEN	06/28/2021	166.67	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AMT85	5,000,000.00	0.400	06/28/2024	0.00	0.00	5,000,000.00	0.00	4,977,897.95	4,977,897.95
<b>Sub Totals For: Fund: General Fund</b>				25,330.47	36,668,067.90	134,704,584.80	123,549,274.46	11,170,185.15	47,838,253.05
				35,875.60	36,670,333.07	134,704,584.80	123,549,274.46	11,112,784.93	47,783,118.00

Portfolio SARA

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**April 1, 2021 - June 30, 2021**

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
<b>Fund: Pooled Fund</b>									
10104	TXPOOL	POOL	05/03/2017	546.78	15,663,049.95	49,489,703.45	38,000,000.00	11,489,703.45	27,152,753.40
44979502	27,152,753.40	0.013	/ /	546.78	15,663,049.95	49,489,703.45	38,000,000.00	11,489,703.45	27,152,753.40
10105	TXPRIM	POOL	05/17/2017	14,834.57	68,926,554.57	12,514,834.57	4,000,000.00	8,514,834.57	77,441,389.14
59079502	77,441,389.14	0.070	/ /	14,834.57	68,926,554.57	12,514,834.57	4,000,000.00	8,514,834.57	77,441,389.14
<b>Sub Totals For: Fund: Pooled Fund</b>				15,381.35	84,589,604.52	62,004,538.02	42,000,000.00	20,004,538.02	104,594,142.54
				15,381.35	84,589,604.52	62,004,538.02	42,000,000.00	20,004,538.02	104,594,142.54
<b>Report Grand Totals:</b>				40,711.82	121,257,672.42	196,709,122.82	165,549,274.46	31,174,723.17	152,432,395.59
				51,256.95	121,259,937.59	196,709,122.82	165,549,274.46	31,117,322.95	152,377,260.54

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