



Quarterly Investment Report

PREPARED FOR SAN ANTONIO RIVER AUTHORITY

SEPTEMBER 30, 2021



**PATTERSON
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

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Looking for the Light in the Tunnel

This year the markets have been focused on growth and the inevitable inflation that comes from growth as well as employment difficulties. At the same time, they have been battered by Covid variants and supply chain disruption. It is no wonder that the uncertainty has generated great volatility. And, as we know, volatility reflects risk.

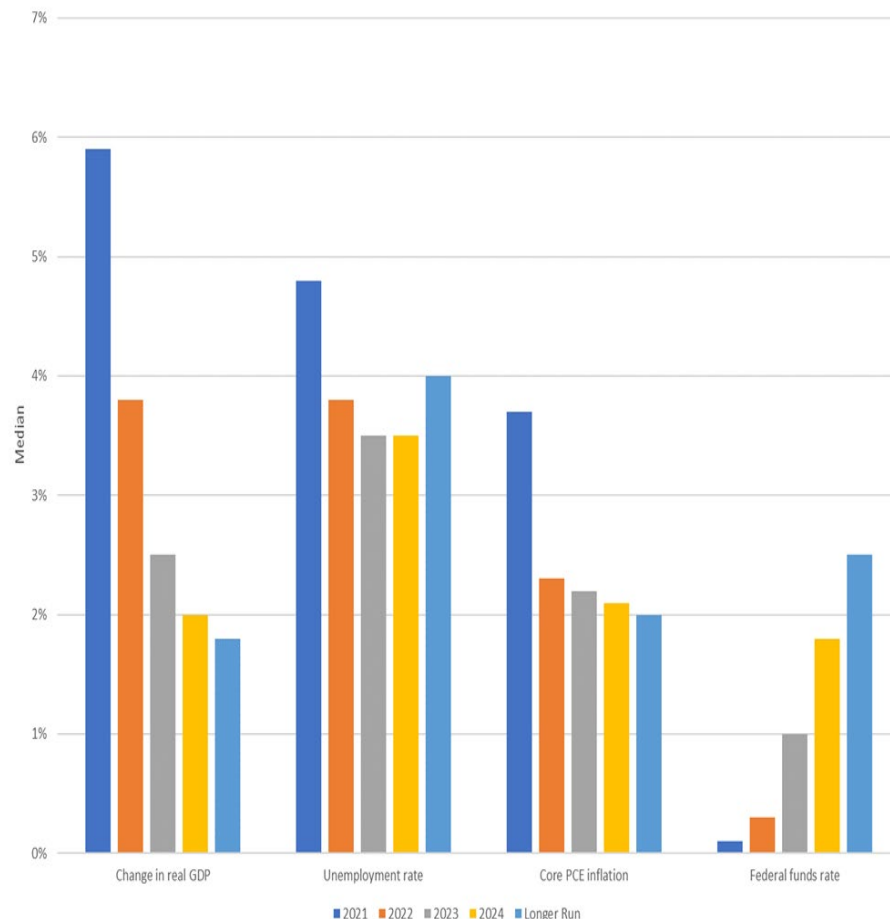
The inflation question centers on whether this current and increasing inflation is permanent or temporary as the economy transitions to a balance of forces. Growth will generate its own inflation, but the key has been and will be the supply chains that have created bottle necks and logistical disruptions globally. Adding to this are energy prices reflecting a global supply shortage. OPEC+ has refused to help alleviate this problem and WTI has gained 65% in 2021. Daily US crude production is 7% lower YOY – some due to transportation limits. All this adds price pressure, while the Fed is trying to decide how strong inflation really is and whether it will remain.

Growth is clear in an increasing GDP to 6.7% and was robust in the first half of 2021 but possible resurgence of variants and the debt ceiling difficulties, along with a less accommodative Fed, may reduce expectations for continued growth in 2021. The hopeful rise in the ISM index for manufacturing reflects the lengthening supply chains rather than an increase in demand. Hurricanes and an increase in Covid in SE Asia could have major continuing impact.

Remembering that the US was already losing momentum going into the pandemic, a new normal will be anything but with massive governmental spending, debt creation, and an accommodative Fed is factored in.

At this point it is positive however that we at least do see the end of the tunnel and a possible emergence from it.

Federal Reserve Outlook



SOURCE: FEDERAL RESERVE PRESS RELEASE AND SUMMARY OF ECONOMIC PROJECTIONS AS OF 9/23/2021

Taper Teaser and Political Theatre

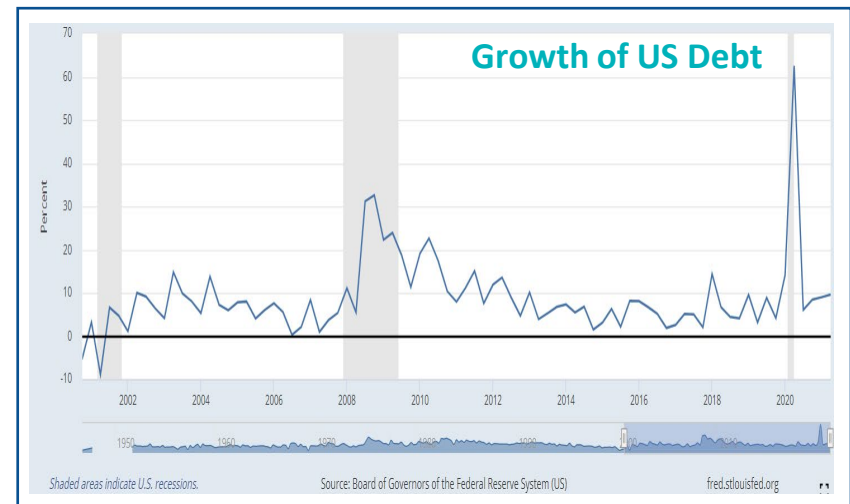
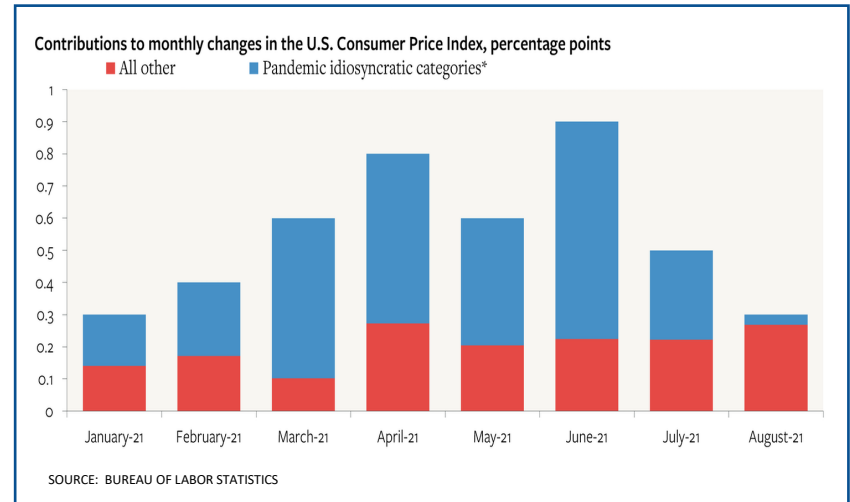
As was to be expected, with the political divisions in DC, the almost mundane and routine biennial adjustment of the debt ceiling is now political theatre at its worst.

There are few choices left: raise it or face the consequences (by 10/18 known as the “X” date).

No rise in the ceiling will force a federal shutdown and force the US to default on its own debt payments. It also means a global loss of face for the US and our debt. The dollar and stocks would drop. All this while investors are already on edge. Treasury Secretary Yellen has said a default “would likely precipitate a historic financial crisis...as well as triggering a spike in interest rates, a steep drop in stock prices, and other financial turmoil.”

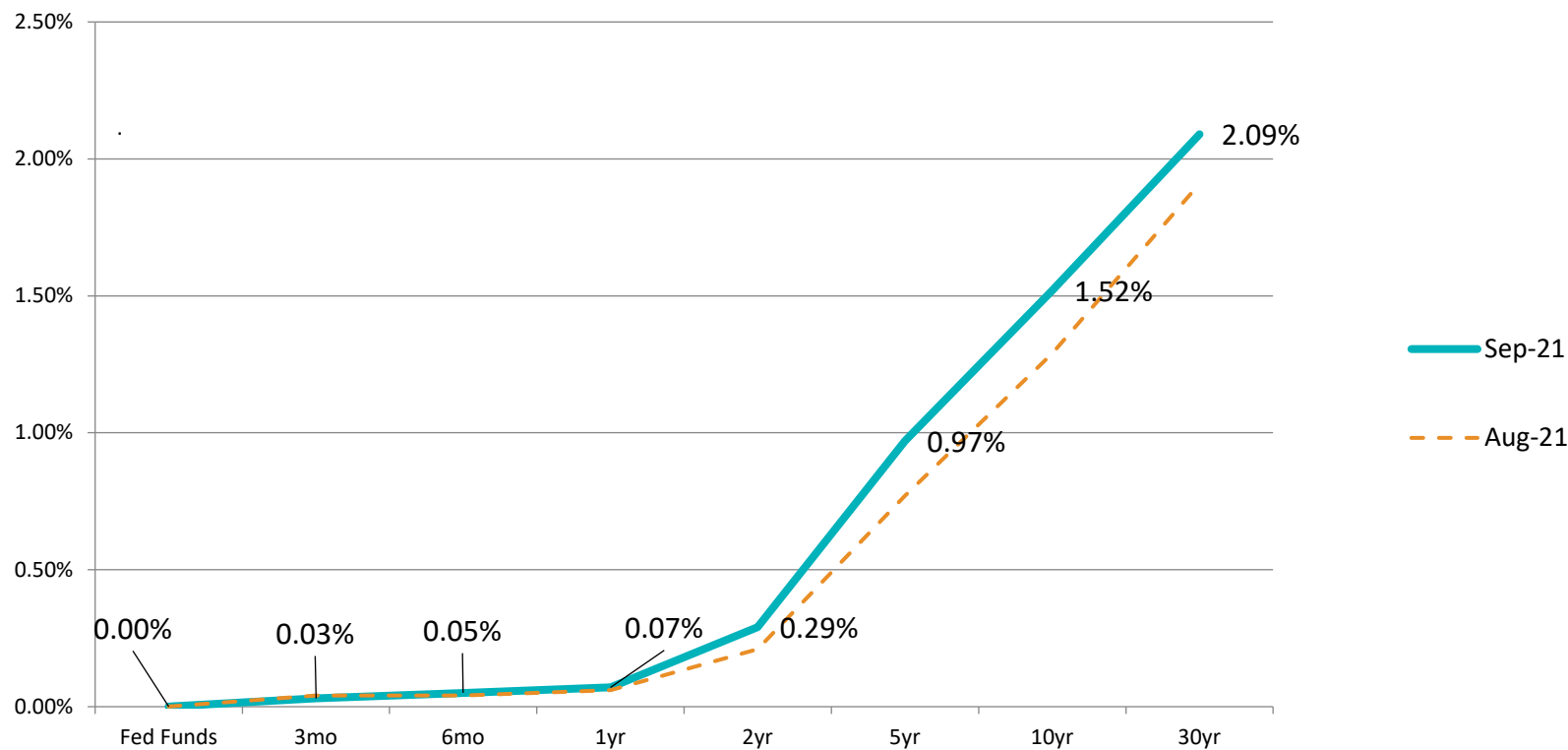
Meanwhile the Fed stated in their September meeting in their vague and relatively non-committal terms, consideration of a reduction in the accommodative position which has pumped \$120 billion into the economy the last 18 months. It is expected from the FOMC comments that they will give better guidance in the November meeting and will begin a taper in early 2022, completing the task by mid-2022.

A tapering does not presage a Fed Funds rate hike. To reduce market angst and forestall volatility, it would appear that tapering must conclude before rates are hiked to reduce volatility in the markets.



The Curve Changes Little This Month

- The curve remains stubbornly flat on the front end but more direction on the Fed's taper plans are moving the long end slightly higher.
- Short end investors remain very liquid or short as the curve stays in neutral. Even with the taper the short end will stay flat but there is movement in the 1 to 2 year area.
- The Fed has hinted strongly on a taper beginning in early 2022.
- The concern now, besides inflation, will be the consumer during the holidays.
- The steepening in the yield curve presents buying opportunities for securities in 3-5 year maturities.



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

San Antonio River Authority

Quarterly Investment Report

July – September 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>Portfolio as of June 30, 2021</u>		<u>Portfolio as of September 30, 2021</u>	
Beginning Book Value	\$ 152,432,396	Ending Book Value	\$ 145,022,152
Beginning Market Value	\$ 152,377,261	Ending Market Value	\$ 144,996,608
Unrealized Gain/Loss	\$ (55,135)	Investment Income for the period	\$ 58,647
		Unrealized Gain/Loss	\$ (25,544)
		Change in Unrealized Gain/Loss	\$ 29,591
WAM at Beginning Period Date ¹	179 days	WAM at Ending Period Date ¹	260 days
		Change in Market Value ²	\$ (7,380,653)
Average Yield to Maturity for the period		0.159%	
Average Yield 3 month Treasury Bill for period		0.050%	

Authorized by:

Rick Trefzer, CMA, Deputy General Manager
San Antonio River Authority



Linda Patterson, President
Patterson & Associates

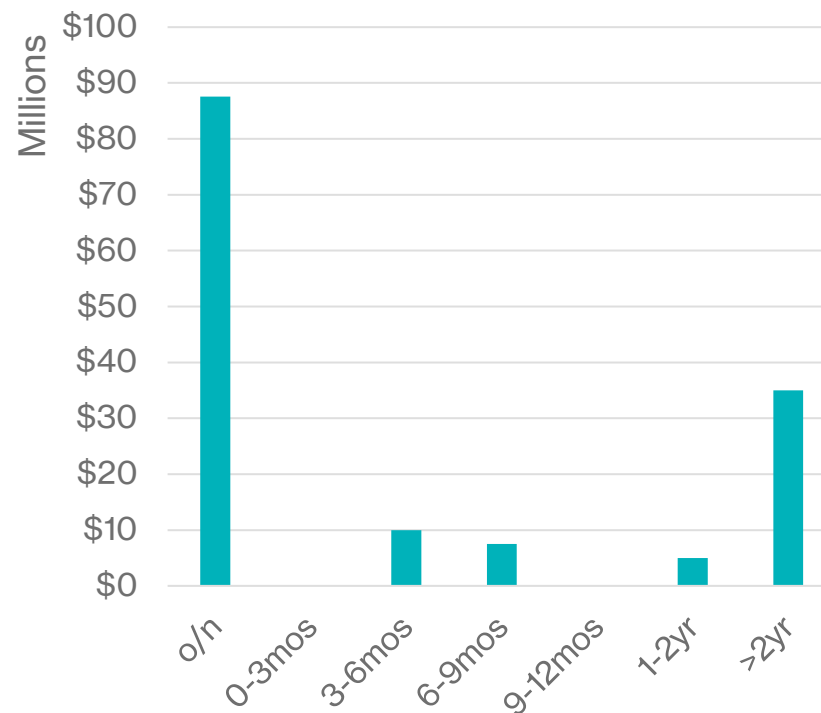
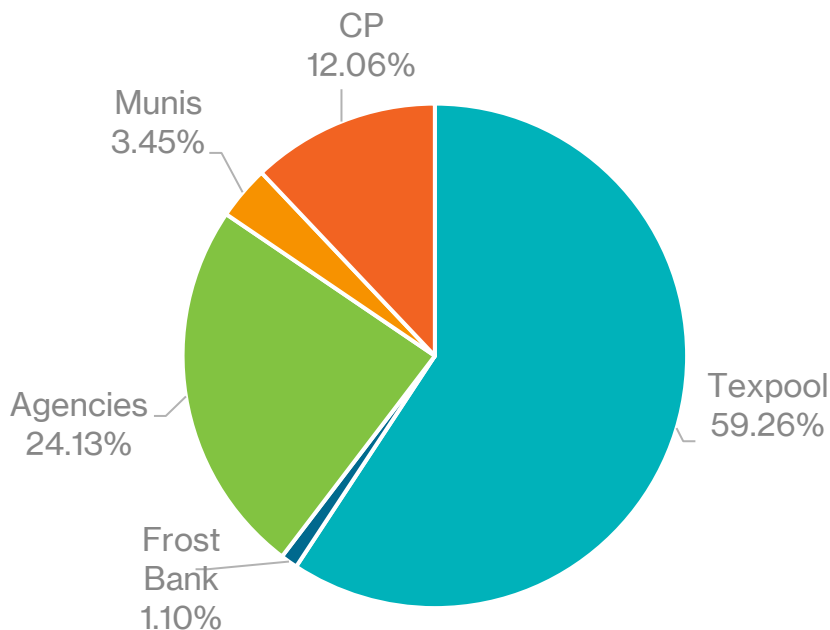
¹ WAM, represents weighted average maturity.

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.

Portfolio Overview

As of September 31, 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 0.33%.





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

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	17,500,000.00	17,488,312.52	17,488,312.52	12.06	213	160	0.153
Federal Agency Coupon Securities	35,000,000.00	34,970,882.90	34,996,426.79	24.13	1,095	915	0.401
Municipal Bonds	5,000,000.00	5,000,000.00	5,000,000.00	3.45	913	547	0.480
Texpool/Texpool Prime	85,944,832.12	85,944,832.12	85,944,832.12	59.26	1	1	0.057
Frost Bank	1,592,580.43	1,592,580.43	1,592,580.43	1.10	1	1	0.010
	145,037,412.55	144,996,607.97	145,022,151.86	100.00%	322	260	0.166
Investments							
Total Earnings	September 30	Month Ending	Fiscal Year To Date				
Current Year		21,369.17	58,646.80				

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 Crocker, Senior Manager of Finance

Reporting period 09/01/2021-09/30/2021

Data Updated: SET_SARA: 10/08/2021 15:37

Run Date: 10/08/2021 - 15:37

Portfolio SARA

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**San Antonio River Authority
Summary by Type
September 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
Fund: General Fund						
Frost Bank	1	1,592,580.43	1,592,580.43	1.10	0.010	1
Federal Agency Coupon Securities	6	35,000,000.00	34,996,426.79	24.13	0.401	915
Municipal Bonds	1	5,000,000.00	5,000,000.00	3.45	0.480	547
Commercial Paper Disc. -Amortizing	3	17,500,000.00	17,488,312.52	12.06	0.153	160
Subtotal	11	59,092,580.43	59,077,319.74	40.74	0.324	636
Fund: Pooled Fund						
Texpool/Texpool Prime	2	85,944,832.12	85,944,832.12	59.26	0.057	1
Subtotal	2	85,944,832.12	85,944,832.12	59.26	0.057	1
Total and Average	13	145,037,412.55	145,022,151.86	100.00	0.166	260

**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
September 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
Commercial Paper Disc. -Amortizing										
78009BDV1	10173	Royal Bank of Canada CP	08/05/2021	7,493,437.50	7,500,000.00	7,493,437.50		0.152	0.154	04/29/2022 210
80285QB17	10174	Santander UK CP	08/12/2021	4,997,437.51	5,000,000.00	4,997,437.51		0.150	0.152	02/01/2022 123
80285QB17	10175	Santander UK CP	08/12/2021	4,997,437.51	5,000,000.00	4,997,437.51	0.150	0.150	0.152	02/01/2022 123
Subtotal and Average				17,488,312.52	17,500,000.00	17,488,312.52		0.151	0.153	160
Federal Agency Coupon Securities										
3133EMCQ3	10165	FFCB Call Note	10/15/2020	9,999,621.23	10,000,000.00	9,998,018.20	0.280	0.313	0.317	10/13/2023 742
3133EMVD1	10168	FFCB Call Note	04/05/2021	4,996,805.56	5,000,000.00	4,991,475.30	0.330	0.366	0.371	04/05/2024 917
3130ALVY7	10169	FHLB Call Note	04/15/2021	5,000,000.00	5,000,000.00	4,996,291.45	0.400	0.394	0.400	04/15/2024 927
3130AMT85	10171	FHLB Call Note	06/28/2021	5,000,000.00	5,000,000.00	4,992,395.05	0.400	0.394	0.400	06/28/2024 1,001
3130AMZC9	10172	FHLB Call Note	07/12/2021	5,000,000.00	5,000,000.00	4,997,603.40	0.500	0.493	0.500	07/12/2024 1,015
3130ANNS5	10176	FHLB Call Note	08/30/2021	5,000,000.00	5,000,000.00	4,995,099.50	0.500	0.493	0.500	08/28/2024 1,062
Subtotal and Average				34,996,426.79	35,000,000.00	34,970,882.90		0.396	0.401	915
Municipal Bonds										
59333NN90	10164	Miami-Dade County FL	09/30/2020	5,000,000.00	5,000,000.00	5,000,000.00	0.375	0.473	0.480	04/01/2023 547
Subtotal and Average				5,000,000.00	5,000,000.00	5,000,000.00		0.473	0.480	547
Frost Bank										
92313	10120	Frost Bk Public Fund Checking	10/01/2017	1,592,580.43	1,592,580.43	1,592,580.43	0.010	0.009	0.010	1
Subtotal and Average				1,592,580.43	1,592,580.43	1,592,580.43		0.010	0.010	1
Total Investments and Average				59,077,319.74	59,092,580.43	59,051,775.85		0.319	0.324	635

**Fund POOL - Pooled Fund
Investments by Fund
September 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
Texpool/Texpool Prime										
44979502	10104	Texpool	05/03/2017	13,990,340.27	13,990,340.27	13,990,340.27	0.028	0.027	0.027	1
59079502	10105	Texpool Prime	05/17/2017	71,954,491.85	71,954,491.85	71,954,491.85	0.063	0.062	0.062	1
Subtotal and Average				85,944,832.12	85,944,832.12	85,944,832.12		0.056	0.057	1
Total Investments and Average				85,944,832.12	85,944,832.12	85,944,832.12		0.056	0.057	1



San Antonio River Authority
Cash Reconciliation Report
For the Period July 1, 2021 - September 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
General Fund											
07/12/2021	10172	GEN	Purchase	3130AMZC9	5,000,000.00	FHLBC 5.0M 0.50% Mat. 07/12/2024	07/12/2024	-5,000,000.00	0.00	0.00	-5,000,000.00
08/05/2021	10173	GEN	Purchase	78009BDV1	7,500,000.00	RBCCP 7.5M 0.00% Mat. 04/29/2022	04/29/2022	-7,491,656.25	0.00	0.00	-7,491,656.25
08/12/2021	10174	GEN	Purchase	80285QB17	5,000,000.00	SANTCP 5.0M 0.00% Mat.	02/01/2022	-4,996,395.85	0.00	0.00	-4,996,395.85
08/12/2021	10175	GEN	Purchase	80285QB17	5,000,000.00	SANTCP 5.0M 0.15% Mat.	02/01/2022	-4,996,395.85	0.00	0.00	-4,996,395.85
08/30/2021	10176	GEN	Purchase	3130ANNS5	5,000,000.00	FHLBC 5.0M 0.50% Mat. 08/28/2024	08/28/2024	-5,000,000.00	0.00	0.00	-5,000,000.00
Subtotal								-27,484,447.95	0.00	0.00	-27,484,447.95
Total								-27,484,447.95	0.00	0.00	-27,484,447.95



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
July 1, 2021 - September 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
General Fund													
3130AMZC9	10172	GEN	FAC	FHLBC	5,000,000.00	07/12/2021	01/12 - 07/12	5,000,000.00		0.500	07/12/2024	0.500	5,000,000.00
78009BDV1	10173	GEN	ACP	RBCCP	7,500,000.00	08/05/2021	04/29 - At Maturity	7,491,656.25			04/29/2022	0.153	7,493,437.50
80285QB17	10174	GEN	ACP	SANTCP	5,000,000.00	08/12/2021	02/01 - At Maturity	4,996,395.85			02/01/2022	0.150	4,997,437.51
80285QB17	10175	GEN	ACP	SANTCP	5,000,000.00	08/12/2021	02/01 - At Maturity	4,996,395.85		0.150	02/01/2022	0.150	4,997,437.51
3130ANNS5	10176	GEN	FAC	FHLBC	5,000,000.00	08/30/2021	02/28 - 08/28	5,000,000.00		0.500	08/28/2024	0.500	5,000,000.00
Subtotal					27,500,000.00			27,484,447.95	0.00	27,488,312.52			
Total Purchases					27,500,000.00			27,484,447.95	0.00	27,488,312.52			

**San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
July 1, 2021 - September 30, 2021
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												
3133EMVD1	10168	GEN	FAC	5,000,000.00	4,995,243.06	4,996,032.80	04/05/2024	0.330	0.452	4,125.00	1,562.50	5,687.50
3133EMCQ3	10165	GEN	FAC	10,000,000.00	9,996,780.45	9,998,216.28	10/13/2023	0.280	0.390	7,000.00	2,840.78	9,840.78
3130AMZC9	10172	GEN	FAC	5,000,000.00	0.00	4,402,173.91	07/12/2024	0.500	0.494	5,486.11	0.00	5,486.11
3130AMT85	10171	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/28/2024	0.400	0.397	5,000.00	0.00	5,000.00
3130ANNS5	10176	GEN	FAC	5,000,000.00	0.00	1,739,130.43	08/28/2024	0.500	0.491	2,152.78	0.00	2,152.78
3130ALVY7	10169	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	04/15/2024	0.400	0.397	5,000.00	0.00	5,000.00
92313	10120	GEN	RR4	1,592,580.43	17,849,483.00	6,242,772.49		0.010	0.004	60.18	0.00	60.18
59333NN90	10164	GEN	MC1	5,000,000.00	4,996,746.54	4,998,390.95	04/01/2023	0.375	0.630	4,687.50	3,253.46	7,940.96
78009BDV1	10173	GEN	ACP	7,500,000.00	0.00	4,642,131.11	04/29/2022		0.152	0.00	1,781.25	1,781.25
80285QB17	10175	GEN	ACP	5,000,000.00	0.00	2,715,721.25	02/01/2022	0.150	0.152	0.00	1,041.66	1,041.66
80285QB17	10174	GEN	ACP	5,000,000.00	0.00	2,715,721.25	02/01/2022		0.152	0.00	1,041.66	1,041.66
Subtotal				59,092,580.43	47,838,253.05	52,450,290.47			0.341	33,511.57	11,521.31	45,032.88
Fund: Pooled Fund												
44979502	10104	POOL	RR3	13,990,340.27	27,152,753.40	9,854,614.26		0.028	0.021	511.21	0.00	511.21
59079502	10105	POOL	RR3	71,954,491.85	77,441,389.14	81,881,098.09		0.063	0.063	13,102.71	0.00	13,102.71
Subtotal				85,944,832.12	104,594,142.54	91,735,712.35			0.059	13,613.92	0.00	13,613.92
Total				145,037,412.55	152,432,395.59	144,186,002.82			0.161	47,125.49	11,521.31	58,646.80

**San Antonio River Authority
Amortization Schedule
July 1, 2021 - September 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 07/01/2021	Amount Amortized This Period	Amt Amortized Through 09/30/2021	Amount Unamortized Through 09/30/2021
General Fund										
10165	GEN	10/13/2023	10,000,000.00	9,988,700.00	-11,300.00	9,999,621.23	8,080.45	2,840.78	10,921.23	-378.77
FFCB Call Note		10/13/2021	0.280				-3,219.55			
10168	GEN	04/05/2024	5,000,000.00	4,993,750.00	-6,250.00	4,996,805.56	1,493.06	1,562.50	3,055.56	-3,194.44
FFCB Call Note		04/05/2022	0.330				-4,756.94			
10164	GEN	04/01/2023	5,000,000.00	4,986,950.00	-13,050.00	5,000,000.00	9,796.54	3,253.46	13,050.00	0.00
Miami-Dade County FL		10/01/2021	0.375				-3,253.46			
10173	GEN	04/29/2022	7,500,000.00	7,491,656.25	-8,343.75	7,493,437.50	0.00	1,781.25	1,781.25	-6,562.50
Royal Bank of Canada CP							-8,343.75			
10174	GEN	02/01/2022	5,000,000.00	4,996,395.85	-3,604.15	4,997,437.51	0.00	1,041.66	1,041.66	-2,562.49
Santander UK CP							-3,604.15			
10175	GEN	02/01/2022	5,000,000.00	4,996,395.85	-3,604.15	4,997,437.51	0.00	1,041.66	1,041.66	-2,562.49
Santander UK CP			0.150				-3,604.15			
Subtotal				37,453,847.95	-46,152.05	37,484,739.31	19,370.05	11,521.31	30,891.36	-15,260.69
							-26,782.00			
Total				37,453,847.95	-46,152.05	37,484,739.31	19,370.05	11,521.31	30,891.36	-15,260.69
							-26,782.00			

**San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period October 1, 2021 - April 30, 2022**

Patterson & Associates
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
October 2021										
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
Total for October 2021						20,000,000.00	19,975,650.00	20,000,000.00	41,625.00	20,041,625.00
December 2021										
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
Total for December 2021						5,000,000.00	5,000,000.00	5,000,000.00	10,000.00	5,010,000.00
January 2022										
01/12/2022	10172	GEN	3130AMZC9	Interest	FHLB Call Note	0.00	0.00	0.00	12,500.00	12,500.00
01/12/2022	10172	GEN	3130AMZC9	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
Total for January 2022						5,000,000.00	5,000,000.00	5,000,000.00	12,500.00	5,012,500.00
February 2022										
02/01/2022	10174	GEN	80285QB17	Maturity	Santander UK CP	5,000,000.00	4,996,395.85	5,000,000.00	0.00	5,000,000.00
02/01/2022	10175	GEN	80285QB17	Maturity	Santander UK CP	5,000,000.00	4,996,395.85	5,000,000.00	0.00	5,000,000.00
02/28/2022	10176	GEN	3130ANNS5	Interest	FHLB Call Note	0.00	0.00	0.00	12,361.11	12,361.11
02/28/2022	10176	GEN	3130ANNS5	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
Total for February 2022						15,000,000.00	14,992,791.70	15,000,000.00	12,361.11	15,012,361.11
April 2022										
04/01/2022	10164	GEN	59333NN90	Interest	Miami-Dade County FL	0.00	0.00	0.00	9,375.00	9,375.00
04/05/2022	10168	GEN	3133EMVD1	Interest	FFCB Call Note	0.00	0.00	0.00	8,250.00	8,250.00
04/05/2022	10168	GEN	3133EMVD1	Call	FFCB Call Note	5,000,000.00	4,993,750.00	5,000,000.00	0.00	5,000,000.00
04/13/2022	10165	GEN	3133EMCQ3	Interest	FFCB Call Note	0.00	0.00	0.00	14,000.00	14,000.00
04/15/2022	10169	GEN	3130ALVY7	Interest	FHLB Call Note	0.00	0.00	0.00	10,000.00	10,000.00
04/29/2022	10173	GEN	78009BDV1	Maturity	Royal Bank of Canada CP	7,500,000.00	7,491,656.25	7,500,000.00	0.00	7,500,000.00

San Antonio River Authority
 Projected Cashflow Report
 For the Period October 1, 2021 - April 30, 2022

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Total for April 2022						12,500,000.00	12,485,406.25	12,500,000.00	41,625.00	12,541,625.00
GRAND TOTALS:						57,500,000.00	57,453,847.95	57,500,000.00	118,111.11	57,618,111.11

San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
July 1, 2021 - September 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
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	60.18	17,849,483.00	73,441,615.49	89,698,518.06	-16,256,902.57	1,592,580.43
92313	1,592,580.43	0.010	/ /	60.18	17,849,483.00	73,441,615.49	89,698,518.06	-16,256,902.57	1,592,580.43
10164	MIAMI	GEN	09/30/2020	4,687.50	4,996,746.54	0.00	0.00	3,253.46	5,000,000.00
59333NN90	5,000,000.00	0.480	04/01/2023	0.00	5,000,750.00	0.00	0.00	-750.00	5,000,000.00
10165	FFCBC	GEN	10/15/2020	7,000.00	9,996,780.45	0.00	0.00	2,840.78	9,999,621.23
3133EMCQ3	10,000,000.00	0.317	10/13/2023	0.00	9,980,756.10	0.00	0.00	17,262.10	9,998,018.20
10168	FFCBC	GEN	04/05/2021	4,125.00	4,995,243.06	0.00	0.00	1,562.50	4,996,805.56
3133EMVD1	5,000,000.00	0.371	04/05/2024	0.00	4,984,563.15	0.00	0.00	6,912.15	4,991,475.30
10169	FHLBC	GEN	04/15/2021	5,000.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ALVY7	5,000,000.00	0.400	04/15/2024	0.00	4,989,667.80	0.00	0.00	6,623.65	4,996,291.45
10171	FHLBC	GEN	06/28/2021	5,000.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AMT85	5,000,000.00	0.400	06/28/2024	0.00	4,977,897.95	0.00	0.00	14,497.10	4,992,395.05
10172	FHLBC	GEN	07/12/2021	5,486.11	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130AMZC9	5,000,000.00	0.500	07/12/2024	0.00	0.00	5,000,000.00	0.00	4,997,603.40	4,997,603.40
10173	RBCCP	GEN	08/05/2021	0.00	0.00	7,491,656.25	0.00	7,493,437.50	7,493,437.50
78009BDV1	7,500,000.00	0.152	04/29/2022	0.00	0.00	7,491,656.25	0.00	7,493,437.50	7,493,437.50
10174	SANTCP	GEN	08/12/2021	0.00	0.00	4,996,395.85	0.00	4,997,437.51	4,997,437.51
80285QB17	5,000,000.00	0.150	02/01/2022	0.00	0.00	4,996,395.85	0.00	4,997,437.51	4,997,437.51
10175	SANTCP	GEN	08/12/2021	0.00	0.00	4,996,395.85	0.00	4,997,437.51	4,997,437.51
80285QB17	5,000,000.00	0.150	02/01/2022	0.00	0.00	4,996,395.85	0.00	4,997,437.51	4,997,437.51
10176	FHLBC	GEN	08/30/2021	2,152.78	0.00	5,000,000.00	0.00	5,000,000.00	5,000,000.00
3130ANNS5	5,000,000.00	0.500	08/28/2024	0.00	0.00	5,000,000.00	0.00	4,995,099.50	4,995,099.50

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
July 1, 2021 - September 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
Sub Totals For: Fund: General Fund				33,511.57	47,838,253.05	100,926,063.44	89,698,518.06	11,239,066.69	59,077,319.74
				60.18	47,783,118.00	100,926,063.44	89,698,518.06	11,268,657.85	59,051,775.85
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	511.21	27,152,753.40	13,587,586.87	26,750,000.00	-13,162,413.13	13,990,340.27
44979502	13,990,340.27	0.027	/ /	511.21	27,152,753.40	13,587,586.87	26,750,000.00	-13,162,413.13	13,990,340.27
10105	TXPRIM	POOL	05/17/2017	13,102.71	77,441,389.14	14,013,102.71	19,500,000.00	-5,486,897.29	71,954,491.85
59079502	71,954,491.85	0.062	/ /	13,102.71	77,441,389.14	14,013,102.71	19,500,000.00	-5,486,897.29	71,954,491.85
Sub Totals For: Fund: Pooled Fund				13,613.92	104,594,142.54	27,600,689.58	46,250,000.00	-18,649,310.42	85,944,832.12
				13,613.92	104,594,142.54	27,600,689.58	46,250,000.00	-18,649,310.42	85,944,832.12
Report Grand Totals:				47,125.49	152,432,395.59	128,526,753.02	135,948,518.06	-7,410,243.73	145,022,151.86
				13,674.10	152,377,260.54	128,526,753.02	135,948,518.06	-7,380,652.57	144,996,607.97

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