



Quarterly Investment Report

PREPARED FOR SAN ANTONIO RIVER AUTHORITY

DECEMBER 31, 2021



**PATTERSON
& ASSOCIATES**

A MEEDER INVESTMENT MANAGEMENT COMPANY

WITH YOU. FOR YOU.

New Year – Same Problems

Nineteen months into the pandemic has not stopped the US economy. It is exhibiting clear signs of improvement although risks remain, including new strains of the virus.

At the start of 2021 growth was robust as businesses re-opened. By 3Q growth had once again slowed as trillions in support programs were withdrawn and supply chains remained kinked. The newly revised 3Q GDP showed an economy growing at a 2.3% level and each revision has been revised higher indicating solid growth.

Jobs remain a quandary. Employers have posted 10.6M openings in November and while that is huge in itself, this marks the sixth straight month job vacancies have topped 10M. Surveys show workers are quitting due to health concerns, more competitive salaries, a better work-life balance or childcare needs with some schools remaining virtual.

Supply chains have started to unwind and with that US manufacturing strength continues to climb back.

The consumer also did not disappoint this holiday season. The Christmas shopping splurge sales showed a year-over-year increase of 13.7%. Some of this is due likely on an overall personal income increase of 7.4% year-over-year.

Congress is promoting more stimulus and a new \$68 billion bill has been introduced for covid relief for small business. Those businesses have already received \$5.7 trillion over the past 22 months.



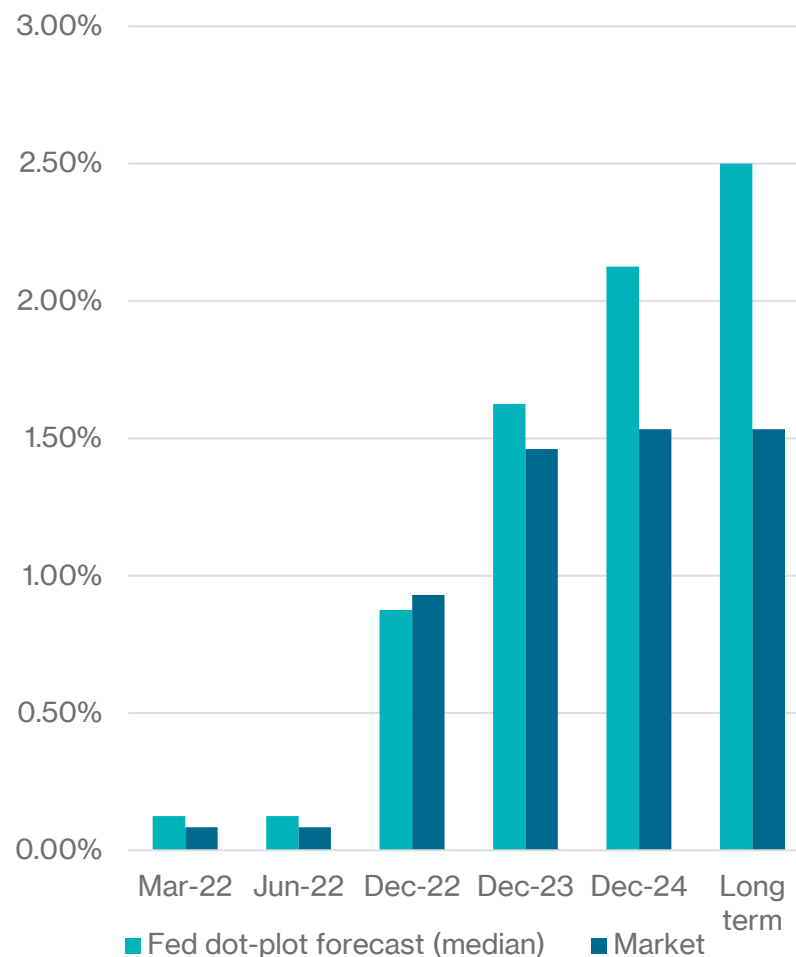
Global Recovery at the Mercy of Covid

The Federal Reserve is clearly being challenged to control inflation and as the December FOMC minutes clearly indicated, they will do so by pulling back on the very generous accommodation presented during the pandemic.

There is no pre-set agenda or calendar for their actions and they will remain strongly data dependent, but the minutes are clear. The FOMC indicates that inflation needs to be cooled and they have a comfort level with raising the Fed Funds overnight rate sooner and rather than later. The *dot plot* shows some Governors anticipating up to 4 rate hikes in 2022 but 5 indicate two hikes. Somewhere in between lies the future. Much will depend on the pace at which inflation cools.

The monetary punch bowl is also being taken away. An unusual aggressive approach to reducing the Fed's balance sheet is under serious discussion. The balance sheet has ballooned from \$4.2 trillion before the pandemic to \$8.7 trillion by December 2021. The December minutes stated that *"Some participants noted that it could be appropriate to begin to reduce the size of the Federal Reserve's balance sheet relatively soon after beginning to raise the federal funds rate."*

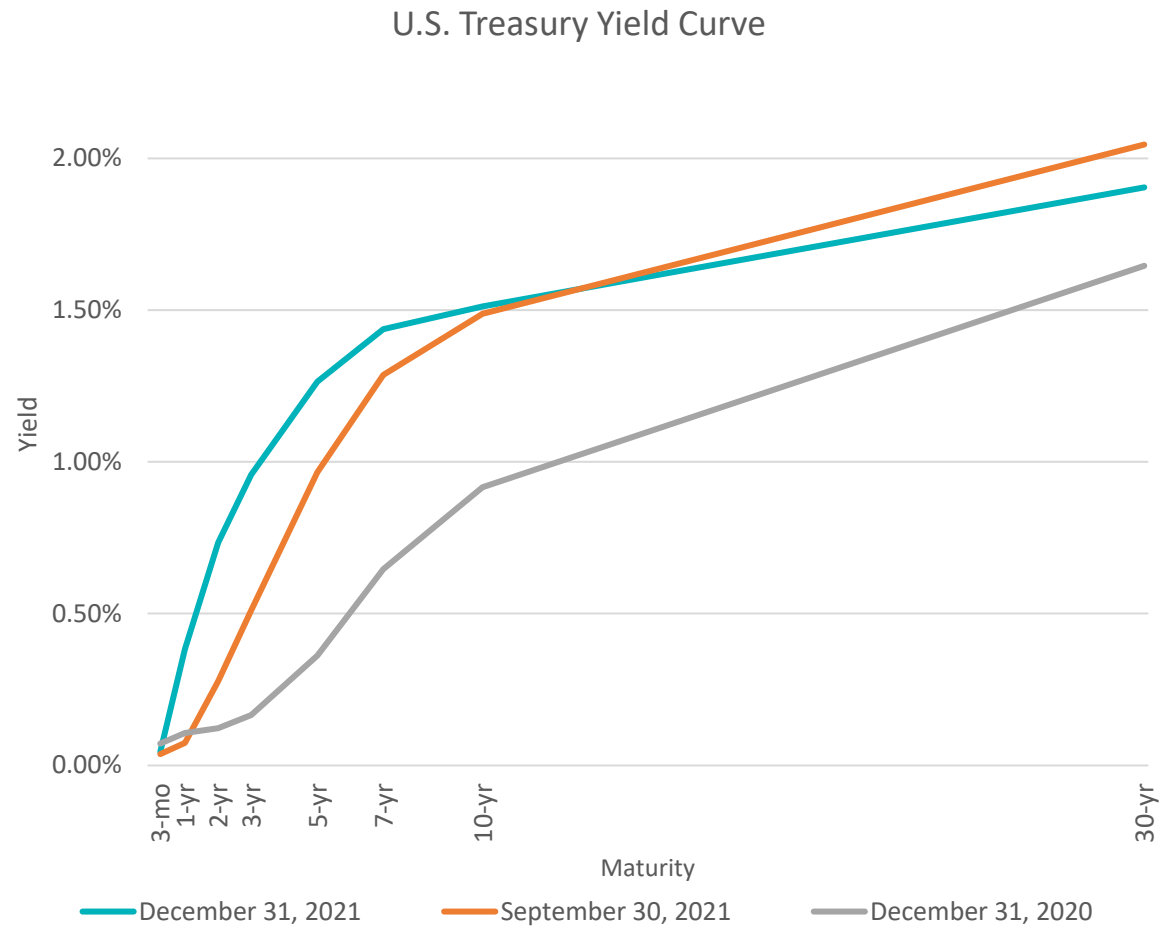
This combination of these challenges might indicate that the Fed will use the balance sheet in combination with the Fed Funds rate in the future.



Source: CME, Bloomberg 1/6/2022

The Fed's Planned Taper has Its Uplifting Effect

- The curve has jumped up markedly reacting to the taper plans and possible rate hikes from the Fed.
- The short to intermediate end of the curve may continue to show a move higher as the Fed starts its move and inflation remains high.
- The recognition that inflation is not temporary has the market moving on fears that it must be halted.
- Investors are anticipating a much earlier move by the Fed on overnight rates. Perhaps even early second quarter.



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

San Antonio River Authority

Quarterly Investment Report

October – December 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 September 30, 2021</u>		<u>Portfolio as of December 31, 2021</u>	
Beginning Book Value	\$ 145,022,152	Ending Book Value	\$ 139,779,432
Beginning Market Value	\$ 145,996,608	Ending Market Value	\$ 139,473,044
Unrealized Gain/Loss	\$ (25,544)	Investment Income for the period	\$ 60,775
		Unrealized Gain/Loss	\$ (306,388)
		Change in Unrealized Gain/Loss	\$ (280,844)
WAM at Beginning Period Date ¹	260 days	WAM at Ending Period Date ¹	232 days
		Change in Market Value ²	\$ (6,523,564)
Average Yield to Maturity for the period		0.173%	
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

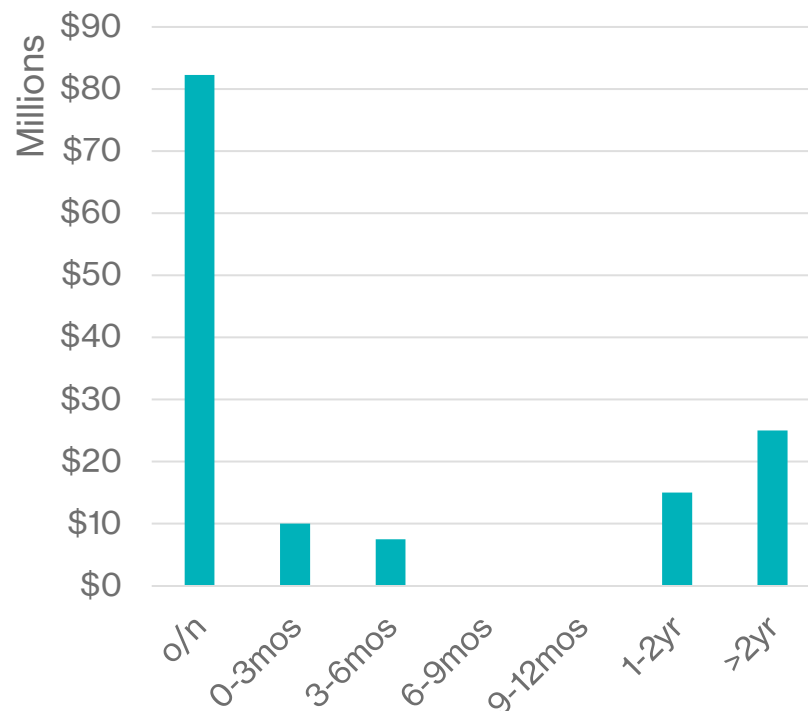
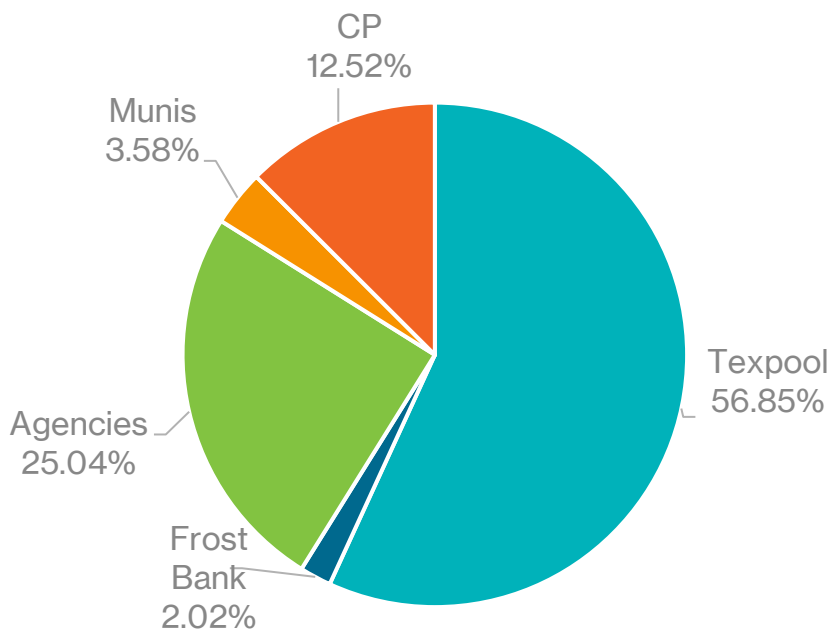
¹ WAM, represents weighted average maturity.

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 December 31, 2021

- 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 to find any available safe value in the markets.
- The graphs below show asset allocations by market sector and by maturity in your portfolio. Liquidity has been reduced to little or no value but with a flat short curve it may be the only sector available out to twelve months without the use of CP. Our expectation is of continuing dismally low rates, but we look for value in your authorized sectors to 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
December 31, 2021**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	17,500,000.00	17,493,070.00	17,495,020.84	12.52	213	68	0.153
Federal Agency Coupon Securities	35,000,000.00	34,720,580.35	34,998,368.06	25.04	1,095	823	0.401
Municipal Bonds	5,000,000.00	4,973,350.00	5,000,000.00	3.58	913	455	0.480
Texpool/Texpool Prime	79,457,712.49	79,457,712.49	79,457,712.49	56.85	1	1	0.082
Frost Bank	2,828,330.78	2,828,330.78	2,828,330.78	2.02	1	1	0.010
	139,786,043.27	139,473,043.62	139,779,432.17	100.00%	334	232	0.184
Investments							
Total Earnings	December 31	Month Ending	Fiscal Year To Date				
Current Year		21,129.15	119,421.40				

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 12/01/2021-12/31/2021

Data Updated: SET_SARA: 01/14/2022 12:07

Run Date: 01/14/2022 - 12:07

Portfolio SARA

AP

PM (PRF_PM1) 7.3.0

Report Ver. 7.3.6.1

**San Antonio River Authority
Summary by Type
December 31, 2021
Grouped by Fund**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Fund						
Frost Bank	1	2,828,330.78	2,828,330.78	2.02	0.010	1
Federal Agency Coupon Securities	6	35,000,000.00	34,998,368.06	25.04	0.401	823
Municipal Bonds	1	5,000,000.00	5,000,000.00	3.58	0.480	455
Commercial Paper Disc. -Amortizing	3	17,500,000.00	17,495,020.84	12.52	0.153	68
Subtotal	11	60,328,330.78	60,321,719.68	43.16	0.317	535
Fund: Pooled Fund						
Texpool/Texpool Prime	2	79,457,712.49	79,457,712.49	56.85	0.082	1
Subtotal	2	79,457,712.49	79,457,712.49	56.85	0.082	1
Total and Average	13	139,786,043.27	139,779,432.17	100.00	0.184	232

**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
December 31, 2021**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

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											
78009BDV1	10173	Royal Bank of Canada CP	08/05/2021	7,496,312.50	7,500,000.00	7,493,820.00		0.152	0.154	04/29/2022	118
80285QB17	10174	Santander UK CP	08/12/2021	4,999,354.17	5,000,000.00	4,999,625.00		0.150	0.152	02/01/2022	31
80285QB17	10175	Santander UK CP	08/12/2021	4,999,354.17	5,000,000.00	4,999,625.00	0.150	0.150	0.152	02/01/2022	31
Subtotal and Average				17,495,020.84	17,500,000.00	17,493,070.00		0.151	0.153		68
Federal Agency Coupon Securities											
3133EMCQ3	10165	FFCB Call Note	10/15/2020	10,000,000.00	10,000,000.00	9,927,879.90	0.280	0.313	0.317	10/13/2023	650
3133EMVD1	10168	FFCB Call Note	04/05/2021	4,998,368.06	5,000,000.00	4,940,476.50	0.330	0.366	0.371	04/05/2024	825
3130ALVY7	10169	FHLB Call Note	04/15/2021	5,000,000.00	5,000,000.00	4,967,264.35	0.400	0.394	0.400	04/15/2024	835
3130AMT85	10171	FHLB Call Note	06/28/2021	5,000,000.00	5,000,000.00	4,958,709.20	0.400	0.394	0.400	06/28/2024	909
3130AMZC9	10172	FHLB Call Note	07/12/2021	5,000,000.00	5,000,000.00	4,966,878.00	0.500	0.493	0.500	07/12/2024	923
3130ANNS5	10176	FHLB Call Note	08/30/2021	5,000,000.00	5,000,000.00	4,959,372.40	0.500	0.493	0.500	08/28/2024	970
Subtotal and Average				34,998,368.06	35,000,000.00	34,720,580.35		0.396	0.401		823
Municipal Bonds											
59333NN90	10164	Miami-Dade County FL	09/30/2020	5,000,000.00	5,000,000.00	4,973,350.00	0.375	0.473	0.480	04/01/2023	455
Subtotal and Average				5,000,000.00	5,000,000.00	4,973,350.00		0.473	0.480		455
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	2,828,330.78	2,828,330.78	2,828,330.78	0.010	0.009	0.010		1
Subtotal and Average				2,828,330.78	2,828,330.78	2,828,330.78		0.010	0.010		1
Total Investments and Average				60,321,719.68	60,328,330.78	60,015,331.13		0.313	0.317		535

**Fund POOL - Pooled Fund
Investments by Fund
December 31, 2021**

Page 2

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	12,490,706.63	12,490,706.63	12,490,706.63	0.038	0.037	0.037	1
59079502	10105	Texpool Prime	05/17/2017	66,967,005.86	66,967,005.86	66,967,005.86	0.090	0.089	0.090	1
Subtotal and Average				79,457,712.49	79,457,712.49	79,457,712.49		0.081	0.082	1
Total Investments and Average				79,457,712.49	79,457,712.49	79,457,712.49		0.081	0.082	1



San Antonio River Authority
Cash Reconciliation Report
For the Period October 1, 2021 - December 31, 2021
Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
10/01/2021	10164	GEN	Interest	59333NN90	5,000,000.00	MIAMI 5.0M 0.38% Mat. 04/01/2023	04/01/2023	0.00	9,375.00	0.00	9,375.00
10/05/2021	10168	GEN	Interest	3133EMVD1	5,000,000.00	FFCBC 5.0M 0.33% Mat. 04/05/2024	04/05/2024	0.00	8,250.00	0.00	8,250.00
10/13/2021	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
10/15/2021	10169	GEN	Interest	3130ALVY7	5,000,000.00	FHLBC 5.0M 0.40% Mat. 04/15/2024	04/15/2024	0.00	10,000.00	0.00	10,000.00
12/28/2021	10171	GEN	Interest	3130AMT85	5,000,000.00	FHLBC 5.0M 0.40% Mat. 06/28/2024	06/28/2024	0.00	10,000.00	0.00	10,000.00
Subtotal								0.00	51,625.00	0.00	51,625.00
Total								0.00	51,625.00	0.00	51,625.00

San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
October 1, 2021 - December 31, 2021
Yield on Average Book Value

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

										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	4,996,805.56	4,997,600.96	04/05/2024	0.330	0.452	4,125.00	1,562.50	5,687.50
3133EMCQ3	10165	GEN	FAC	10,000,000.00	9,999,621.23	9,999,977.36	10/13/2023	0.280	0.293	7,000.00	378.77	7,378.77
3130AMZC9	10172	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	07/12/2024	0.500	0.496	6,250.00	0.00	6,250.00
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	5,000,000.00	5,000,000.00	08/28/2024	0.500	0.496	6,250.00	0.00	6,250.00
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	2,828,330.78	1,592,580.43	3,433,494.63		0.010	0.006	51.77	0.00	51.77
59333NN90	10164	GEN	MC1	5,000,000.00	5,000,000.00	5,000,000.00	04/01/2023	0.375	0.372	4,687.50	0.00	4,687.50
78009BDV1	10173	GEN	ACP	7,500,000.00	7,493,437.50	7,494,890.63	04/29/2022		0.152	0.00	2,875.00	2,875.00
80285QB17	10175	GEN	ACP	5,000,000.00	4,997,437.51	4,998,406.26	02/01/2022	0.150	0.152	0.00	1,916.66	1,916.66
80285QB17	10174	GEN	ACP	5,000,000.00	4,997,437.51	4,998,406.26	02/01/2022		0.152	0.00	1,916.66	1,916.66
Subtotal				60,328,330.78	59,077,319.74	60,922,776.09			0.306	38,364.27	8,649.59	47,013.86
Fund: Pooled Fund												
44979502	10104	POOL	RR3	12,490,706.63	13,990,340.27	13,350,302.62		0.038	0.037	1,246.73	0.00	1,246.73
59079502	10105	POOL	RR3	66,967,005.86	71,954,491.85	68,480,151.02		0.090	0.072	12,514.01	0.00	12,514.01
Subtotal				79,457,712.49	85,944,832.12	81,830,453.65			0.067	13,760.74	0.00	13,760.74
Total				139,786,043.27	145,022,151.86	142,753,229.73			0.169	52,125.01	8,649.59	60,774.60

**San Antonio River Authority
Amortization Schedule
October 1, 2021 - December 31, 2021
Sorted By Fund - Fund**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

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 10/01/2021	Amount Amortized This Period	Amt Amortized Through 12/31/2021	Amount Unamortized Through 12/31/2021
General Fund										
10165	GEN	10/13/2023	10,000,000.00	9,988,700.00	-11,300.00	10,000,000.00	10,921.23	378.77	11,300.00	0.00
FFCB Call Note		10/13/2021	0.280				-378.77			
10168	GEN	04/05/2024	5,000,000.00	4,993,750.00	-6,250.00	4,998,368.06	3,055.56	1,562.50	4,618.06	-1,631.94
FFCB Call Note		04/05/2022	0.330				-3,194.44			
10164	GEN	04/01/2023	5,000,000.00	4,986,950.00	-13,050.00	5,000,000.00	13,050.00	0.00	13,050.00	0.00
Miami-Dade County FL		10/01/2021	0.375				0.00			
10173	GEN	04/29/2022	7,500,000.00	7,491,656.25	-8,343.75	7,496,312.50	1,781.25	2,875.00	4,656.25	-3,687.50
Royal Bank of Canada CP							-6,562.50			
10174	GEN	02/01/2022	5,000,000.00	4,996,395.85	-3,604.15	4,999,354.17	1,041.66	1,916.66	2,958.32	-645.83
Santander UK CP							-2,562.49			
10175	GEN	02/01/2022	5,000,000.00	4,996,395.85	-3,604.15	4,999,354.17	1,041.66	1,916.66	2,958.32	-645.83
Santander UK CP			0.150				-2,562.49			
Subtotal				37,453,847.95	-46,152.05	37,493,388.90	30,891.36	8,649.59	39,540.95	-6,611.10
							-15,260.69			
Total				37,453,847.95	-46,152.05	37,493,388.90	30,891.36	8,649.59	39,540.95	-6,611.10
							-15,260.69			

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

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
General Fund										
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
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
03/28/2022	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
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
06/28/2022	10171	GEN	3130AMT85	Interest	FHLB Call Note	0.00	0.00	0.00	10,000.00	10,000.00
07/12/2022	10172	GEN	3130AMZC9	Interest	FHLB Call Note	0.00	0.00	0.00	12,500.00	12,500.00
Total for General Fund						37,500,000.00	37,478,197.95	37,500,000.00	88,986.11	37,588,986.11
GRAND TOTALS:						37,500,000.00	37,478,197.95	37,500,000.00	88,986.11	37,588,986.11

San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
October 1, 2021 - December 31, 2021

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

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	51.77	1,592,580.43	29,060,379.18	27,824,628.83	1,235,750.35	2,828,330.78
92313	2,828,330.78	0.010	/ /	51.77	1,592,580.43	29,060,379.18	27,824,628.83	1,235,750.35	2,828,330.78
10164	MIAMI	GEN	09/30/2020	4,687.50	5,000,000.00	0.00	0.00	0.00	5,000,000.00
59333NN90	5,000,000.00	0.480	04/01/2023	9,375.00	5,000,000.00	0.00	0.00	-26,650.00	4,973,350.00
10165	FFCBC	GEN	10/15/2020	7,000.00	9,999,621.23	0.00	0.00	378.77	10,000,000.00
3133EMCQ3	10,000,000.00	0.317	10/13/2023	14,000.00	9,998,018.20	0.00	0.00	-70,138.30	9,927,879.90
10168	FFCBC	GEN	04/05/2021	4,125.00	4,996,805.56	0.00	0.00	1,562.50	4,998,368.06
3133EMVD1	5,000,000.00	0.371	04/05/2024	8,250.00	4,991,475.30	0.00	0.00	-50,998.80	4,940,476.50
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	10,000.00	4,996,291.45	0.00	0.00	-29,027.10	4,967,264.35
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	10,000.00	4,992,395.05	0.00	0.00	-33,685.85	4,958,709.20
10172	FHLBC	GEN	07/12/2021	6,250.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130AMZC9	5,000,000.00	0.500	07/12/2024	0.00	4,997,603.40	0.00	0.00	-30,725.40	4,966,878.00
10173	RBCCP	GEN	08/05/2021	0.00	7,493,437.50	0.00	0.00	2,875.00	7,496,312.50
78009BDV1	7,500,000.00	0.152	04/29/2022	0.00	7,493,437.50	0.00	0.00	382.50	7,493,820.00
10174	SANTCP	GEN	08/12/2021	0.00	4,997,437.51	0.00	0.00	1,916.66	4,999,354.17
80285QB17	5,000,000.00	0.150	02/01/2022	0.00	4,997,437.51	0.00	0.00	2,187.49	4,999,625.00
10175	SANTCP	GEN	08/12/2021	0.00	4,997,437.51	0.00	0.00	1,916.66	4,999,354.17
80285QB17	5,000,000.00	0.150	02/01/2022	0.00	4,997,437.51	0.00	0.00	2,187.49	4,999,625.00
10176	FHLBC	GEN	08/30/2021	6,250.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ANNS5	5,000,000.00	0.500	08/28/2024	0.00	4,995,099.50	0.00	0.00	-35,727.10	4,959,372.40

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
October 1, 2021 - December 31, 2021

Page 2

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				38,364.27	59,077,319.74	29,060,379.18	27,824,628.83	1,244,399.94	60,321,719.68
				51,676.77	59,051,775.85	29,060,379.18	27,824,628.83	963,555.28	60,015,331.13
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	1,246.73	13,990,340.27	11,250,366.36	12,750,000.00	-1,499,633.64	12,490,706.63
44979502	12,490,706.63	0.037	/ /	1,246.73	13,990,340.27	11,250,366.36	12,750,000.00	-1,499,633.64	12,490,706.63
10105	TXPRIM	POOL	05/17/2017	12,514.01	71,954,491.85	12,514.01	5,000,000.00	-4,987,485.99	66,967,005.86
59079502	66,967,005.86	0.090	/ /	12,514.01	71,954,491.85	12,514.01	5,000,000.00	-4,987,485.99	66,967,005.86
Sub Totals For: Fund: Pooled Fund				13,760.74	85,944,832.12	11,262,880.37	17,750,000.00	-6,487,119.63	79,457,712.49
				13,760.74	85,944,832.12	11,262,880.37	17,750,000.00	-6,487,119.63	79,457,712.49
Report Grand Totals:				52,125.01	145,022,151.86	40,323,259.55	45,574,628.83	-5,242,719.69	139,779,432.17
				65,437.51	144,996,607.97	40,323,259.55	45,574,628.83	-5,523,564.35	139,473,043.62

Portfolio SARA

Meeder Public Funds, Inc., dba Patterson & Associates is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data have been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by the investment adviser. This information is provided as a client convenience and the investment adviser assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Meeder Investment Management is the global brand for the Meeder group of affiliated companies. Investment advisory services are provided through Meeder Public Funds, Inc, dba Patterson & Associates. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

Patterson & Associates
Barton Oaks Plaza
Building II
901 S. MoPac, Suite 195
Austin, TX 78746
800.817.2442