



QUARTERLY INVESTMENT REPORT

San Antonio River Authority

MARCH 31, 2023



MEEDER

PUBLIC FUNDS
PATTERSON GROUP



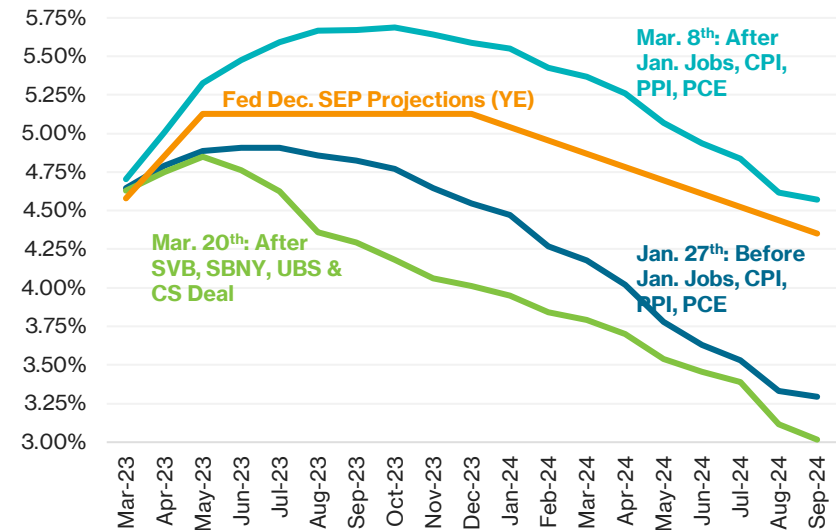
Higher still?

Solid economic data in March was overshadowed by two bank failures and the subsequent repricing of rate hike expectations. The March Federal Open Market Committee (FOMC) meeting saw the committee unanimously raise rates by 0.25%. However, the hike has been interpreted as dovish due to comments from Jerome Powell, conveying concern about tightening credit conditions.

The Employment Situation Summary surprised again to the upside, showing the US economy added 311 thousand jobs in February. The unemployment rate increased from 3.4% to 3.6% as labor force participation increased. Along with a slowdown in wage growth, the report pointed to a strong job market that is showing signs of cooling. The Consumer Price Index (CPI) Report for February showed both headline and core inflation increased during the month by 0.4%, evidencing inflation is not gone yet. The Personal Consumption Index (PCE), the Federal Reserve's preferred inflation measure, painted a slightly softer inflation picture. The PCE index increased by 0.3% during the month and brought the year-over-year rate to 5.0%, down from a 5.3% pace the prior month.

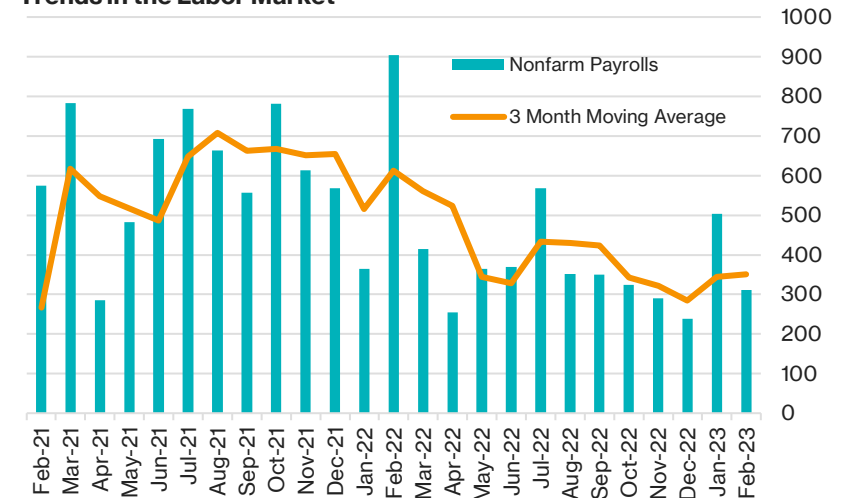
However, the failures of Silicon Valley Bank and Signature Bank, and the subsequent forced acquisition of Credit Suisse by UBS altered market expectations for monetary policy. Before the noted banking issues, on March 8th, markets were pricing in another 1% in rate hikes and a terminal rate of 5.75% in September. In response to the bank turmoil, by March 15th, markets were pricing in rate cuts as early as June. However, as regulators responded to the events, and concerns of a spillover to the real economy abated, by March 31st, markets reversed course to price in a 60% chance of another 0.25% interest rate hike in May.

FED FUNDS EXPECTATIONS



SOURCE: BLOOMBERG

Trends in the Labor Market



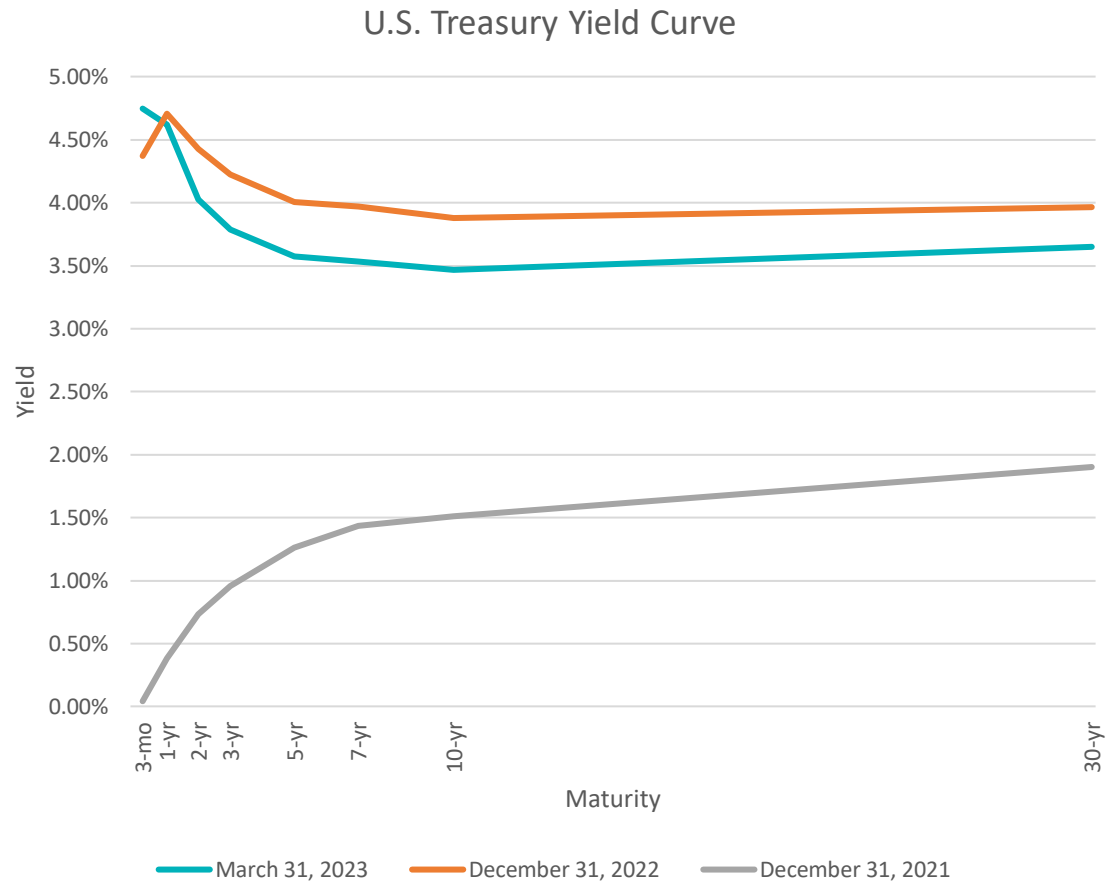
SOURCE: BLOOMBERG

Expectations Drive Rates

Treasury rates were volatile throughout the month as market participants tried to get a handle on the bank failure's implications. During the month, the yield on the 2-year Treasury moved a full 1.00% lower, and the yield on the 5-year Treasury moved 0.61% lower.

Spreads on corporate bonds, commercial paper, municipal bonds, and agency bonds moved wider during the month as a flight to safety saw investors move into treasuries. These moves created opportunities to pick up additional yield on high quality bonds, including agency debt.

Although overall yields are lower than they were a month ago, the opportunity set in fixed income is still positive. Locking in current yields and income levels will benefit portfolios when the yield curve eventually normalizes, and rates fall when this hiking cycle ends.



San Antonio River Authority

Quarterly Investment Report

January – March 2023


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 December 31, 2022</u>		<u>Portfolio as of March 31, 2023</u>	
Beginning Book Value	\$ 141,810,757	Ending Book Value	\$ 152,721,762
Beginning Market Value	\$ 137,061,826	Ending Market Value	\$ 149,185,841
Unrealized Gain/Loss	\$ (4,748,931)	Investment Income for the period	\$ 1,091,246
		Unrealized Gain/Loss	\$ (3,535,921)
		Change in Unrealized Gain/Loss	\$ 1,213,010
WAM at Beginning Period Date ¹	622 days	WAM at Ending Period Date ¹	571 days
		Change in Market Value ²	\$ 12,124,015
Average Yield to Maturity for the period		2.898%	
Average Yield 1 Year Treasury for period		4.760%	
Average Yield 2 Year Treasury for period		4.340%	

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.

Your Portfolio

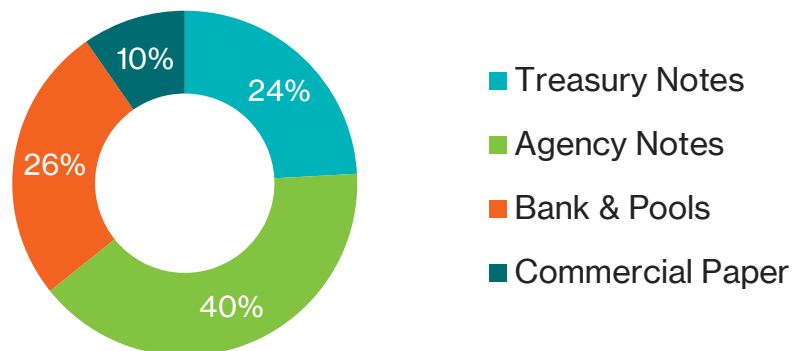
As of March 31, 2023

Your Portfolio Statistics

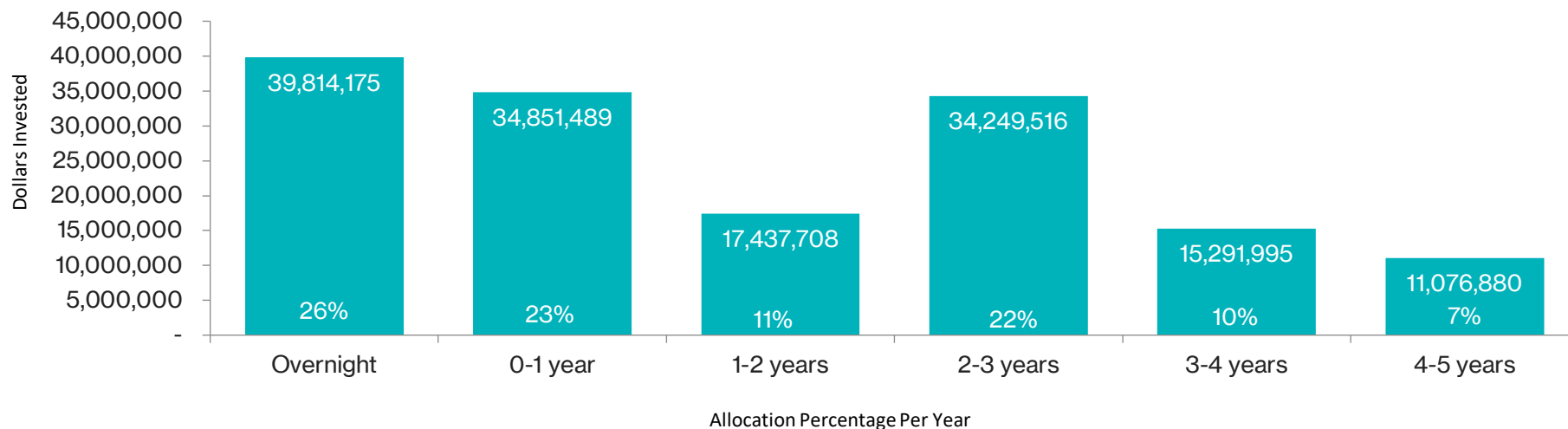
Weighted Average Maturity 1.56 years

Weighted Average Yield (All Funds) 3.02%

Your Asset Allocation



Your Maturity Distribution



San Antonio River Authority Portfolio Management Portfolio Summary March 31, 2023

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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	14,765,810.00	14,764,448.61	9.67	224	109	5.432
Federal Agency Coupon Securities	61,500,000.00	59,041,733.97	61,295,103.66	40.14	1,398	937	1.885
Treasury Coupon Securities	38,000,000.00	35,564,122.00	36,848,034.60	24.13	1,120	763	2.187
Texpool/Texpool Prime	37,044,538.02	37,044,538.02	37,044,538.02	24.26	1	1	4.702
Frost Bank	2,769,637.12	2,769,637.12	2,769,637.12	1.81	1	1	3.750
	154,314,175.14	149,185,841.11	152,721,762.01	100.00%	853	571	3.018
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		26,916.67	26,916.67				
Subtotal		26,916.67	26,916.67				
Total Cash and Investments	154,314,175.14	149,212,757.78	152,748,678.68		853	571	3.018

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	379,467.26	2,376,964.93

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.

Rick Trefzer, CMA, Deputy General Manager

San Antonio River Authority
Summary by Type
March 31, 2023
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						
Federal Agency Coupon Securities	11	61,500,000.00	61,295,103.66	40.14	1.885	937
Frost Bank	1	2,769,637.12	2,769,637.12	1.81	3.750	1
Treasury Coupon Securities	7	38,000,000.00	36,848,034.60	24.13	2.187	763
Commercial Paper Disc. -Amortizing	3	15,000,000.00	14,764,448.61	9.67	5.432	109
Subtotal	22	117,269,637.12	115,677,223.99	75.75	2.479	753
Fund: Pooled Fund						
Texpool/Texpool Prime	2	37,044,538.02	37,044,538.02	24.26	4.702	1
Subtotal	2	37,044,538.02	37,044,538.02	24.26	4.702	1
Total and Average	24	154,314,175.14	152,721,762.01	100.00	3.018	571



San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
March 31, 2023

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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											
05970USR0	10208	Banco Santander CP	12/07/2022	4,961,150.00	5,000,000.00	4,962,605.00		5.309	5.382	05/25/2023	54
89119BVX1	10210	Toronto Dominion Bank CP	12/07/2022	4,891,277.78	5,000,000.00	4,890,730.00	5.150	5.389	5.464	08/31/2023	152
89233HV27	10209	Toyota Motor Credit Corp CP	12/07/2022	4,912,020.83	5,000,000.00	4,912,475.00		5.375	5.450	08/02/2023	123
Subtotal and Average				14,764,448.61	15,000,000.00	14,765,810.00		5.358	5.432		109
Federal Agency Coupon Securities											
31422XVA7	10199	FRMAC Call Note	03/08/2022	5,000,000.00	5,000,000.00	4,678,584.05	2.300	2.268	2.300	03/08/2027	1,437
3133EPCX1	10214	FFCB Note	03/10/2023	4,999,831.98	5,000,000.00	5,108,541.10	4.375	4.315	4.375	03/10/2028	1,805
3133EMCQ3	10165	FFCB Call Note	10/15/2020	10,000,000.00	10,000,000.00	9,747,718.20	0.280	0.313	0.317	10/13/2023	195
3133EMVD1	10168	FFCB Call Note	04/05/2021	5,000,000.00	5,000,000.00	4,780,139.15	0.330	0.366	0.371	04/05/2024	370
3130ATUS4	10211	FHLB Note	12/12/2022	6,077,047.71	6,000,000.00	6,090,932.52	4.250	3.889	3.943	12/10/2027	1,714
3130AMT85	10171	FHLB Call Note	06/28/2021	5,000,000.00	5,000,000.00	4,741,637.75	0.400	0.394	0.400	06/28/2024	454
3130ANNS5	10176	FHLB Call Note	08/30/2021	5,000,000.00	5,000,000.00	4,723,792.70	0.500	0.493	0.500	08/28/2024	515
3130AR5U1	10200	FHLB Call Note	03/10/2022	5,500,000.00	5,500,000.00	5,175,468.65	2.050	2.021	2.050	03/10/2026	1,074
3130ARAM3	10201	FHLB Call Note	03/24/2022	5,000,000.00	5,000,000.00	4,697,311.40	2.010	1.982	2.010	03/24/2026	1,088
3130ARAL5	10202	FHLB Call Note	03/24/2022	5,000,000.00	5,000,000.00	4,651,315.10	2.150	2.120	2.150	03/24/2027	1,453
3135G03U5	10207	FNMA Note	09/07/2022	4,718,223.97	5,000,000.00	4,646,293.35	0.625	3.466	3.514	04/22/2025	752
Subtotal and Average				61,295,103.66	61,500,000.00	59,041,733.97		1.859	1.885		936
Treasury Coupon Securities											
912828W71	10178	T Note	02/07/2022	10,087,040.03	10,000,000.00	9,756,640.00	2.125	1.222	1.239	03/31/2024	365
91282CAJ0	10181	T Note	02/28/2022	4,824,305.42	5,000,000.00	4,576,955.00	0.250	1.732	1.756	08/31/2025	883
91282CCP4	10182	T Note	02/28/2022	5,291,994.51	5,500,000.00	4,957,089.50	0.625	1.785	1.810	07/31/2026	1,217
91282CAB7	10203	T Note	05/10/2022	7,055,449.52	7,500,000.00	6,883,005.00	0.250	2.890	2.930	07/31/2025	852
91282CAJ0	10204	T Note	06/29/2022	4,658,351.76	5,000,000.00	4,576,955.00	0.250	3.204	3.249	08/31/2025	883
91282CDZ1	10205	T Note	07/06/2022	2,437,707.79	2,500,000.00	2,380,470.00	1.500	2.849	2.888	02/15/2025	686
91282CEQ0	10206	T Note	07/06/2022	2,493,185.57	2,500,000.00	2,433,007.50	2.750	2.844	2.884	05/15/2025	775
Subtotal and Average				36,848,034.60	38,000,000.00	35,564,122.00		2.157	2.187		762
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	2,769,637.12	2,769,637.12	2,769,637.12	3.750	3.698	3.750		1

**Fund GEN - General Fund
Investments by Fund
March 31, 2023**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Subtotal and Average				2,769,637.12	2,769,637.12	2,769,637.12		3.699	3.750	1
Total Investments and Average				115,677,223.99	117,269,637.12	112,141,303.09		2.445	2.479	753

**Fund POOL - Pooled Fund
Investments by Fund
March 31, 2023**

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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	19,283,656.99	19,283,656.99	19,283,656.99	4.611	4.547	4.610	1
59079502	10105	Texpool Prime	05/17/2017	17,760,881.03	17,760,881.03	17,760,881.03	4.801	4.734	4.800	1
Subtotal and Average				37,044,538.02	37,044,538.02	37,044,538.02		4.637	4.702	1
Total Investments and Average				37,044,538.02	37,044,538.02	37,044,538.02		4.637	4.702	1

San Antonio River Authority Cash Reconciliation Report For the Period January 1, 2023 - March 31, 2023

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
01/15/2023	10187	SALI	Interest	912828Z29	1,100,000.00	TNOTE 1.1M 1.50% Mat. 01/15/2023	01/15/2023	0.00	8,250.00	0.00	8,250.00
01/15/2023	10187	SALI	Maturity	912828Z29	1,100,000.00	TNOTE 1.1M 1.50% Mat. 01/15/2023	01/15/2023	0.00	0.00	1,100,000.00	1,100,000.00
01/31/2023	10182	GEN	Interest	91282CCP4	5,500,000.00	TNOTE 5.5M 0.63% Mat. 07/31/2026	07/31/2026	0.00	17,187.50	0.00	17,187.50
01/31/2023	10203	GEN	Interest	91282CAB7	7,500,000.00	TNOTE 7.5M 0.25% Mat. 07/31/2025	07/31/2025	0.00	9,375.00	0.00	9,375.00
02/15/2023	10188	SALI	Interest	912828UN8	750,000.00	TNOTE 0.8M 2.00% Mat. 02/15/2023	02/15/2023	0.00	7,500.00	0.00	7,500.00
02/15/2023	10205	GEN	Interest	91282CDZ1	2,500,000.00	TNOTE 2.5M 1.50% Mat. 02/15/2025	02/15/2025	0.00	18,750.00	0.00	18,750.00
02/15/2023	10188	SALI	Maturity	912828UN8	750,000.00	TNOTE 0.8M 2.00% Mat. 02/15/2023	02/15/2023	0.00	0.00	750,000.00	750,000.00
02/28/2023	10176	GEN	Interest	3130ANNS5	5,000,000.00	FHLBC 5.0M 0.50% Mat. 08/28/2024	08/28/2024	0.00	12,500.00	0.00	12,500.00
02/28/2023	10181	GEN	Interest	91282CAJ0	5,000,000.00	TNOTE 5.0M 0.25% Mat. 08/31/2025	08/31/2025	0.00	6,250.00	0.00	6,250.00
02/28/2023	10204	GEN	Interest	91282CAJ0	5,000,000.00	TNOTE 5.0M 0.25% Mat. 08/31/2025	08/31/2025	0.00	6,250.00	0.00	6,250.00
03/08/2023	10199	GEN	Interest	31422XVA7	5,000,000.00	FAMCAC 5.0M 2.30% Mat.	03/08/2027	0.00	57,500.00	0.00	57,500.00
03/10/2023	10200	GEN	Interest	3130AR5U1	5,500,000.00	FHLBC 5.5M 2.05% Mat. 03/10/2026	03/10/2026	0.00	56,375.00	0.00	56,375.00
03/10/2023	10214	GEN	Purchase	3133EPCX1	5,000,000.00	FFCB 5.0M 4.38% Mat. 03/10/2028	03/10/2028	-4,999,830.00	0.00	0.00	-4,999,830.00
03/24/2023	10201	GEN	Interest	3130ARAM3	5,000,000.00	FHLBC 5.0M 2.01% Mat. 03/24/2026	03/24/2026	0.00	50,250.00	0.00	50,250.00
03/24/2023	10202	GEN	Interest	3130ARAL5	5,000,000.00	FHLBC 5.0M 2.15% Mat. 03/24/2027	03/24/2027	0.00	53,750.00	0.00	53,750.00
03/31/2023	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
03/31/2023	10178	GEN	Interest	912828W71	10,000,000.00	TNOTE 10.0M 2.13% Mat.	03/31/2024	0.00	106,250.00	0.00	106,250.00
03/31/2023	10164	GEN	Call	59333NN90	5,000,000.00	0.0M 0.38%	04/01/2023	0.00	0.00	5,000,000.00	5,000,000.00
Subtotal								-4,999,830.00	419,562.50	6,850,000.00	2,269,732.50
Total								-4,999,830.00	419,562.50	6,850,000.00	2,269,732.50

**San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
January 1, 2023 - March 31, 2023**

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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													
3133EPCX1	10214	GEN	FAC	FFCB	5,000,000.00	03/10/2023	09/10 - 03/10	4,999,830.00		4.375	03/10/2028	4.376	4,999,831.98
			Subtotal		5,000,000.00			4,999,830.00		0.00			4,999,831.98
Total Purchases					5,000,000.00			4,999,830.00		0.00			4,999,831.98



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**San Antonio River Authority
Maturity Report**

Sorted by Maturity Date

Amounts due during January 1, 2023 - March 31, 2023

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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
912828Z29	10187	SALI	TRC	TNOTE	1,100,000.00	01/15/2023	03/02/2022	1.500	1,100,000.00	8,250.00	1,108,250.00	8,250.00
912828UN8	10188	SALI	TRC	TNOTE	750,000.00	02/15/2023	03/02/2022	2.000	750,000.00	7,500.00	757,500.00	7,500.00
Total Maturities					1,850,000.00				1,850,000.00	15,750.00	1,865,750.00	15,750.00



**San Antonio River Authority
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2023 - March 31, 2023**

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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
04/01/2023												
59333NN90	10164	GEN	MIAMI MC1	09/30/2020	03/31/2023 04/01/2023	5,000,000.00	0.375	5,000,000.00	5,000,000.00	9,375.00	5,009,375.00 Call	9,375.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	9,375.00	5,009,375.00	9,375.00
Total Sales						5,000,000.00		5,000,000.00	5,000,000.00	9,375.00	5,009,375.00	9,375.00

San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
January 1, 2023 - March 31, 2023
Yield on Beginning Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3135G03U5	10207	GEN	FAC	5,000,000.00	4,684,000.16	4,718,223.97	04/22/2025	0.625	3.640	7,812.50	34,223.81	42,036.31
3133EPCX1	10214	GEN	FAC	5,000,000.00	0.00	4,999,831.98	03/10/2028	4.375	4.235	12,760.42	1.98	12,762.40
3130ATUS4	10211	GEN	FAC	6,000,000.00	6,081,153.27	6,077,047.71	12/10/2027	4.250	3.978	63,750.00	-4,105.56	59,644.44
91282CDZ1	10205	GEN	TRC	2,500,000.00	2,429,535.34	2,437,707.79	02/15/2025	1.500	2.908	9,247.20	8,172.45	17,419.65
91282CEQ0	10206	GEN	TRC	2,500,000.00	2,492,394.22	2,493,185.57	05/15/2025	2.750	2.910	17,092.55	791.35	17,883.90
91282CAJ0	10204	GEN	TRC	5,000,000.00	4,623,529.17	4,658,351.76	08/31/2025	0.250	3.326	3,089.72	34,822.59	37,912.31
91282CAB7	10203	GEN	TRC	7,500,000.00	7,008,489.96	7,055,449.52	07/31/2025	0.250	2.986	4,636.26	46,959.56	51,595.82
912828W71	10178	GEN	TRC	10,000,000.00	10,108,501.96	10,087,040.03	03/31/2024	2.125	1.247	52,538.02	-21,461.93	31,076.09
91282CCP4	10182	GEN	TRC	5,500,000.00	5,276,612.02	5,291,994.51	07/31/2026	0.625	1.836	8,499.82	15,382.49	23,882.31
91282CAJ0	10181	GEN	TRC	5,000,000.00	4,806,397.71	4,824,305.42	08/31/2025	0.250	1.772	3,089.72	17,907.71	20,997.43
3133EMCQ3	10165	GEN	FAC	10,000,000.00	10,000,000.00	10,000,000.00	10/13/2023	0.280	0.284	7,000.00	0.00	7,000.00
3133EMVD1	10168	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	04/05/2024	0.330	0.335	4,125.00	0.00	4,125.00
3130ARAM3	10201	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	03/24/2026	2.010	2.038	25,125.00	0.00	25,125.00
3130ARAL5	10202	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	03/24/2027	2.150	2.180	26,875.00	0.00	26,875.00
3130AR5U1	10200	GEN	FAC	5,500,000.00	5,500,000.00	5,500,000.00	03/10/2026	2.050	2.078	28,187.50	0.00	28,187.50
3130AMT85	10171	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	06/28/2024	0.400	0.406	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	0.507	6,250.00	0.00	6,250.00
92313	10120	GEN	RR4	2,769,637.12	2,119,041.87	2,769,637.12		3.750	3.484	18,204.99	0.00	18,204.99
05970USR0	10208	GEN	ACP	5,000,000.00	4,896,400.00	4,961,150.00	05/25/2023		5.363	0.00	64,750.00	64,750.00
89233HV27	10209	GEN	ACP	5,000,000.00	4,847,645.83	4,912,020.83	08/02/2023		5.386	0.00	64,375.00	64,375.00
59333NN90	10164	GEN	MC1	0.00	5,000,000.00	0.00	04/01/2023	0.375	0.384	4,687.50	0.00	4,687.50
31422XVA7	10199	GEN	FAC	5,000,000.00	5,000,000.00	5,000,000.00	03/08/2027	2.300	2.332	28,750.00	0.00	28,750.00
89119BVX1	10210	GEN	ACP	5,000,000.00	4,826,902.77	4,891,277.78	08/31/2023	5.150	5.409	0.00	64,375.01	64,375.01
Subtotal				117,269,637.12	114,700,604.28	115,677,223.99			2.320	336,721.20	326,194.46	662,915.66
Fund: Pooled Fund												
44979502	10104	POOL	RR3	19,283,656.99	7,701,693.55	19,283,656.99		4.611	11.766	223,446.32	0.00	223,446.32
59079502	10105	POOL	RR3	17,760,881.03	17,557,371.85	17,760,881.03		4.801	4.701	203,509.18	0.00	203,509.18
Subtotal				37,044,538.02	25,259,065.40	37,044,538.02			6.855	426,955.50	0.00	426,955.50

San Antonio River Authority
Interest Earnings
January 1, 2023 - March 31, 2023

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Salitrillo Project												
912828UN8	10188	SALI	TRC	0.00	750,873.88	0.00	02/15/2023	2.000	1.037	1,834.24	-873.88	960.36
912828Z29	10187	SALI	TRC	0.00	1,100,213.09	0.00	01/15/2023	1.500	0.983	627.72	-213.09	414.63
Subtotal				0.00	1,851,086.97	0.00			1.020	2,461.96	-1,086.97	1,374.99
Total				154,314,175.14	141,810,756.65	152,721,762.01			3.124	766,138.66	325,107.49	1,091,246.15

San Antonio River Authority
Amortization Schedule
January 1, 2023 - March 31, 2023
Sorted By Fund - Fund

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Investment #	Maturity Date	Beginning Par Value			Amounts Amortized			Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 01/01/2023	This Period	Through 03/31/2023	Through 03/31/2023
General Fund										
10208 Banco Santander CP	GEN	05/25/2023	5,000,000.00	4,878,413.89	-121,586.11	4,961,150.00	17,986.11 -103,600.00	64,750.00	82,736.11	-38,850.00
10214 FFCB Note	GEN	03/10/2028	5,000,000.00 4.375	4,999,830.00	-170.00	4,999,831.98	0.00 -170.00	1.98	1.98	-168.02
10165 FFCB Call Note	GEN	10/13/2023 10/13/2021	10,000,000.00 0.280	9,988,700.00	-11,300.00	10,000,000.00	11,300.00 0.00	0.00	11,300.00	0.00
10168 FFCB Call Note	GEN	04/05/2024 04/05/2022	5,000,000.00 0.330	4,993,750.00	-6,250.00	5,000,000.00	6,250.00 0.00	0.00	6,250.00	0.00
10211 FHLB Note	GEN	12/10/2027	6,000,000.00 4.250	6,082,020.00	82,020.00	6,077,047.71	-866.73 81,153.27	-4,105.56	-4,972.29	77,047.71
10207 FNMA Note	GEN	04/22/2025	5,000,000.00 0.625	4,640,650.00	-359,350.00	4,718,223.97	43,350.16 -315,999.84	34,223.81	77,573.97	-281,776.03
10164 Miami-Dade County FL	GEN	04/01/2023 10/01/2021	5,000,000.00 0.375	4,986,950.00	-13,050.00	0.00	13,050.00 0.00	0.00	13,050.00	0.00
10178 T Note	GEN	03/31/2024	10,000,000.00 2.125	10,186,718.75	186,718.75	10,087,040.03	-78,216.79 108,501.96	-21,461.93	-99,678.72	87,040.03
10181 T Note	GEN	08/31/2025	5,000,000.00 0.250	4,745,312.50	-254,687.50	4,824,305.42	61,085.21 -193,602.29	17,907.71	78,992.92	-175,694.58
10182 T Note	GEN	07/31/2026	5,500,000.00 0.625	5,224,140.63	-275,859.37	5,291,994.51	52,471.39 -223,387.98	15,382.49	67,853.88	-208,005.49
10203 T Note	GEN	07/31/2025	7,500,000.00 0.250	6,885,351.56	-614,648.44	7,055,449.52	123,138.40 -491,510.04	46,959.56	170,097.96	-444,550.48
10204 T Note	GEN	08/31/2025	5,000,000.00 0.250	4,551,562.50	-448,437.50	4,658,351.76	71,966.67 -376,470.83	34,822.59	106,789.26	-341,648.24
10205 T Note	GEN	02/15/2025	2,500,000.00 1.500	2,413,281.25	-86,718.75	2,437,707.79	16,254.09 -70,464.66	8,172.45	24,426.54	-62,292.21
10206 T Note	GEN	05/15/2025	2,500,000.00 2.750	2,490,820.31	-9,179.69	2,493,185.57	1,573.91 -7,605.78	791.35	2,365.26	-6,814.43
10210 Toronto Dominion Bank CP	GEN	08/31/2023	5,000,000.00 5.150	4,809,020.83	-190,979.17	4,891,277.78	17,881.94 -173,097.23	64,375.01	82,256.95	-108,722.22
10209 Toyota Motor Credit Corp CP	GEN	08/02/2023	5,000,000.00	4,829,763.89	-170,236.11	4,912,020.83	17,881.94 -152,354.17	64,375.00	82,256.94	-87,979.17
Subtotal				86,706,286.11	-2,293,713.89	82,407,586.87	375,106.30 -1,918,607.59	326,194.46	701,300.76	-1,592,413.13

San Antonio River Authority
Amortization Schedule
January 1, 2023 - March 31, 2023

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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 01/01/2023	Amount Amortized This Period	Amt Amortized Through 03/31/2023	Amount Unamortized Through 03/31/2023
Salitrillo Project										
10187 T Note	SALI	01/15/2023	1,100,000.00 1.500	1,104,855.47	4,855.47	0.00	-4,642.38 213.09	-213.09	-4,855.47	0.00
10188 T Note	SALI	02/15/2023	750,000.00 2.000	756,796.88	6,796.88	0.00	-5,923.00 873.88	-873.88	-6,796.88	0.00
			Subtotal	1,861,652.35	11,652.35	0.00	-10,565.38 1,086.97	-1,086.97	-11,652.35	0.00
			Total	88,567,938.46	-2,282,061.54	82,407,586.87	364,540.92 -1,917,520.62	325,107.49	689,648.41	-1,592,413.13

San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period April 1, 2023 - October 31, 2023

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
April 2023										
04/05/2023	10168	GEN	3133EMVD1	Interest	FFCB Call Note	0.00	0.00	0.00	8,250.00	8,250.00
04/13/2023	10165	GEN	3133EMCQ3	Interest	FFCB Call Note	0.00	0.00	0.00	14,000.00	14,000.00
04/22/2023	10207	GEN	3135G03U5	Interest	FNMA Note	0.00	0.00	0.00	15,625.00	15,625.00
Total for April 2023						0.00	0.00	0.00	37,875.00	37,875.00
May 2023										
05/15/2023	10206	GEN	91282CEQ0	Interest	T Note	0.00	0.00	0.00	34,375.00	34,375.00
05/25/2023	10208	GEN	05970USR0	Maturity	Banco Santander CP	5,000,000.00	4,878,413.89	5,000,000.00	0.00	5,000,000.00
05/28/2023	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 May 2023						10,000,000.00	9,878,413.89	10,000,000.00	34,375.00	10,034,375.00
June 2023										
06/10/2023	10200	GEN	3130AR5U1	Call	FHLB Call Note	5,500,000.00	5,500,000.00	5,500,000.00	0.00	5,500,000.00
06/10/2023	10211	GEN	3130ATUS4	Interest	FHLB Note	0.00	0.00	0.00	153,000.00	153,000.00
06/24/2023	10201	GEN	3130ARAM3	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
06/24/2023	10202	GEN	3130ARAL5	Call	FHLB Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
06/28/2023	10171	GEN	3130AMT85	Interest	FHLB Call Note	0.00	0.00	0.00	10,000.00	10,000.00
06/28/2023	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 June 2023						20,500,000.00	20,500,000.00	20,500,000.00	163,000.00	20,663,000.00
July 2023										
07/31/2023	10182	GEN	91282CCP4	Interest	T Note	0.00	0.00	0.00	17,187.50	17,187.50
07/31/2023	10203	GEN	91282CAB7	Interest	T Note	0.00	0.00	0.00	9,375.00	9,375.00
Total for July 2023						0.00	0.00	0.00	26,562.50	26,562.50
August 2023										
08/02/2023	10209	GEN	89233HV27	Maturity	Toyota Motor Credit Corp CP	5,000,000.00	4,829,763.89	5,000,000.00	0.00	5,000,000.00
08/15/2023	10205	GEN	91282CDZ1	Interest	T Note	0.00	0.00	0.00	18,750.00	18,750.00
08/28/2023	10176	GEN	3130ANNS5	Interest	FHLB Call Note	0.00	0.00	0.00	12,500.00	12,500.00
08/31/2023	10181	GEN	91282CAJ0	Interest	T Note	0.00	0.00	0.00	6,250.00	6,250.00
08/31/2023	10204	GEN	91282CAJ0	Interest	T Note	0.00	0.00	0.00	6,250.00	6,250.00
08/31/2023	10210	GEN	89119BVX1	Maturity	Toronto Dominion Bank CP	5,000,000.00	4,809,020.83	5,000,000.00	0.00	5,000,000.00
Total for August 2023						10,000,000.00	9,638,784.72	10,000,000.00	43,750.00	10,043,750.00

San Antonio River Authority
Projected Cashflow Report
For the Period April 1, 2023 - October 31, 2023

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
September 2023										
09/08/2023	10199	GEN	31422XVA7	Interest	FRMAC Call Note	0.00	0.00	0.00	57,500.00	57,500.00
09/08/2023	10199	GEN	31422XVA7	Call	FRMAC Call Note	5,000,000.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00
09/10/2023	10200	GEN	3130AR5U1	Interest	FHLB Call Note	0.00	0.00	0.00	56,375.00	56,375.00
09/10/2023	10214	GEN	3133EPCX1	Interest	FFCB Note	0.00	0.00	0.00	109,375.00	109,375.00
09/24/2023	10201	GEN	3130ARAM3	Interest	FHLB Call Note	0.00	0.00	0.00	50,250.00	50,250.00
09/24/2023	10202	GEN	3130ARAL5	Interest	FHLB Call Note	0.00	0.00	0.00	53,750.00	53,750.00
09/30/2023	10178	GEN	912828W71	Interest	T Note	0.00	0.00	0.00	106,250.00	106,250.00
Total for September 2023						5,000,000.00	5,000,000.00	5,000,000.00	433,500.00	5,433,500.00
October 2023										
10/05/2023	10168	GEN	3133EMVD1	Interest	FFCB Call Note	0.00	0.00	0.00	8,250.00	8,250.00
10/13/2023	10165	GEN	3133EMCQ3	Maturity	FFCB Call Note	10,000,000.00	9,988,700.00	10,000,000.00	14,000.00	10,014,000.00
10/22/2023	10207	GEN	3135G03U5	Interest	FNMA Note	0.00	0.00	0.00	15,625.00	15,625.00
Total for October 2023						10,000,000.00	9,988,700.00	10,000,000.00	37,875.00	10,037,875.00
GRAND TOTALS:						55,500,000.00	55,005,898.61	55,500,000.00	776,937.50	56,276,937.50

San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
January 1, 2023 - March 31, 2023

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	18,204.99	2,119,041.87	61,547,689.96	60,897,094.71	650,595.25	2,769,637.12
92313	2,769,637.12	3.750	/ /	18,204.99	2,119,041.87	61,547,689.96	60,897,094.71	650,595.25	2,769,637.12
10164	MIAMI	GEN	09/30/2020	4,687.50	5,000,000.00	0.00	5,000,000.00	-5,000,000.00	0.00
59333NN90	0.00	0.000	04/01/2023	9,375.00	4,950,900.00	0.00	5,000,000.00	-4,950,900.00	0.00
10165	FFCBC	GEN	10/15/2020	7,000.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00
3133EMCQ3	10,000,000.00	0.317	10/13/2023	0.00	9,638,154.80	0.00	0.00	109,563.40	9,747,718.20
10168	FFCBC	GEN	04/05/2021	4,125.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3133EMVD1	5,000,000.00	0.371	04/05/2024	0.00	4,717,371.20	0.00	0.00	62,767.95	4,780,139.15
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	4,676,433.05	0.00	0.00	65,204.70	4,741,637.75
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	12,500.00	4,654,240.15	0.00	0.00	69,552.55	4,723,792.70
10178	TNOTE	GEN	02/07/2022	52,538.02	10,108,501.96	0.00	0.00	-21,461.93	10,087,040.03
912828W71	10,000,000.00	1.239	03/31/2024	106,250.00	9,690,620.00	0.00	0.00	66,020.00	9,756,640.00
10181	TNOTE	GEN	02/28/2022	3,089.72	4,806,397.71	0.00	0.00	17,907.71	4,824,305.42
91282CAJ0	5,000,000.00	1.756	08/31/2025	6,250.00	4,500,585.00	0.00	0.00	76,370.00	4,576,955.00
10182	TNOTE	GEN	02/28/2022	8,499.82	5,276,612.02	0.00	0.00	15,382.49	5,291,994.51
91282CCP4	5,500,000.00	1.810	07/31/2026	17,187.50	4,865,784.00	0.00	0.00	91,305.50	4,957,089.50
10199	FAMCAC	GEN	03/08/2022	28,750.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
31422XVA7	5,000,000.00	2.300	03/08/2027	57,500.00	4,595,377.65	0.00	0.00	83,206.40	4,678,584.05
10200	FHLBC	GEN	03/10/2022	28,187.50	5,500,000.00	0.00	0.00	0.00	5,500,000.00
3130AR5U1	5,500,000.00	2.050	03/10/2026	56,375.00	5,099,681.84	0.00	0.00	75,786.81	5,175,468.65

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
January 1, 2023 - March 31, 2023

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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
10201	FHLBC	GEN	03/24/2022	25,125.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ARAM3	5,000,000.00	2.010	03/24/2026	50,250.00	4,627,122.40	0.00	0.00	70,189.00	4,697,311.40
10202	FHLBC	GEN	03/24/2022	26,875.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00
3130ARAL5	5,000,000.00	2.150	03/24/2027	53,750.00	4,557,539.80	0.00	0.00	93,775.30	4,651,315.10
10203	TNOTE	GEN	05/10/2022	4,636.26	7,008,489.96	0.00	0.00	46,959.56	7,055,449.52
91282CAB7	7,500,000.00	2.930	07/31/2025	9,375.00	6,773,145.00	0.00	0.00	109,860.00	6,883,005.00
10204	TNOTE	GEN	06/29/2022	3,089.72	4,623,529.17	0.00	0.00	34,822.59	4,658,351.76
91282CAJ0	5,000,000.00	3.249	08/31/2025	6,250.00	4,500,585.00	0.00	0.00	76,370.00	4,576,955.00
10205	TNOTE	GEN	07/06/2022	9,247.20	2,429,535.34	0.00	0.00	8,172.45	2,437,707.79
91282CDZ1	2,500,000.00	2.888	02/15/2025	18,750.00	2,354,785.00	0.00	0.00	25,685.00	2,380,470.00
10206	TNOTE	GEN	07/06/2022	17,092.55	2,492,394.22	0.00	0.00	791.35	2,493,185.57
91282CEQ0	2,500,000.00	2.884	05/15/2025	0.00	2,412,500.00	0.00	0.00	20,507.50	2,433,007.50
10207	FNMA	GEN	09/07/2022	7,812.50	4,684,000.16	0.00	0.00	34,223.81	4,718,223.97
3135G03U5	5,000,000.00	3.514	04/22/2025	0.00	4,597,246.85	0.00	0.00	49,046.50	4,646,293.35
10208	BANSAN	GEN	12/07/2022	0.00	4,896,400.00	0.00	0.00	64,750.00	4,961,150.00
05970USR0	5,000,000.00	5.309	05/25/2023	0.00	4,899,055.00	0.00	0.00	63,550.00	4,962,605.00
10209	TOYMCC	GEN	12/07/2022	0.00	4,847,645.83	0.00	0.00	64,375.00	4,912,020.83
89233HV27	5,000,000.00	5.375	08/02/2023	0.00	4,851,020.00	0.00	0.00	61,455.00	4,912,475.00
10210	TORDOM	GEN	12/07/2022	0.00	4,826,902.77	0.00	0.00	64,375.01	4,891,277.78
89119BVX1	5,000,000.00	5.389	08/31/2023	0.00	4,829,060.00	0.00	0.00	61,670.00	4,890,730.00
10211	FHLB	GEN	12/12/2022	63,750.00	6,081,153.27	0.00	0.00	-4,105.56	6,077,047.71
3130ATUS4	6,000,000.00	3.943	12/10/2027	0.00	6,045,351.66	0.00	0.00	45,580.86	6,090,932.52
10214	FFCB	GEN	03/10/2023	12,760.42	0.00	4,999,830.00	0.00	4,999,831.98	4,999,831.98
3133EPCX1	5,000,000.00	4.375	03/10/2028	0.00	0.00	4,999,830.00	0.00	5,108,541.10	5,108,541.10

Portfolio SARA

San Antonio River Authority
Texas Compliance Change in Val Report
January 1, 2023 - March 31, 2023

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				336,721.20	114,700,604.28	66,547,519.96	65,897,094.71	976,619.71	115,677,223.99
				422,017.49	109,955,600.27	66,547,519.96	65,897,094.71	2,185,702.82	112,141,303.09
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	223,446.32	7,701,693.55	41,581,963.44	30,000,000.00	11,581,963.44	19,283,656.99
44979502	19,283,656.99	4.610	/ /	223,446.32	7,701,693.55	41,581,963.44	30,000,000.00	11,581,963.44	19,283,656.99
10105	TXPRIM	POOL	05/17/2017	203,509.18	17,557,371.85	203,509.18	0.00	203,509.18	17,760,881.03
59079502	17,760,881.03	4.800	/ /	203,509.18	17,557,371.85	203,509.18	0.00	203,509.18	17,760,881.03
Sub Totals For: Fund: Pooled Fund				426,955.50	25,259,065.40	41,785,472.62	30,000,000.00	11,785,472.62	37,044,538.02
				426,955.50	25,259,065.40	41,785,472.62	30,000,000.00	11,785,472.62	37,044,538.02
Fund: Salitrillo Project									
10187	TNOTE	SALI	03/02/2022	627.72	1,100,213.09	0.00	1,100,000.00	-1,100,213.09	0.00
912828Z29	0.00	0.000	01/15/2023	8,250.00	1,099,191.50	0.00	1,100,000.00	-1,099,191.50	0.00
10188	TNOTE	SALI	03/02/2022	1,834.24	750,873.88	0.00	750,000.00	-750,873.88	0.00
912828UN8	0.00	0.000	02/15/2023	7,500.00	747,969.00	0.00	750,000.00	-747,969.00	0.00
Sub Totals For: Fund: Salitrillo Project				2,461.96	1,851,086.97	0.00	1,850,000.00	-1,851,086.97	0.00
				15,750.00	1,847,160.50	0.00	1,850,000.00	-1,847,160.50	0.00
Report Grand Totals:				766,138.66	141,810,756.65	108,332,992.58	97,747,094.71	10,911,005.36	152,721,762.01
				864,722.99	137,061,826.17	108,332,992.58	97,747,094.71	12,124,014.94	149,185,841.11

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