DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of

December 31, 2021

Submitted by the Authorized Investment Officers in Accordance with the Texas Public Funds Investment Act

All investments and funds are in compliance with the Texas Public Funds Investment Act as well as the investment strategies approved by the governing body.

Nicole Fontayne-Bardowell

Nicole Fontayne-Bardowell, Interim Chief Financial Officer

Dwight D. Burns

Dwight Burns, Treasurer

Wallace Waits

Wallace Waits, Assistant Treasurer

Angela Robertson

Angela Robertson, Treasury Operations Senior Manager

Prepared by Treasury Reporting

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Quarterly Investment Report – December 2021

Quarterly Investment Report - Summary

1st Qtr **FY22**

This report provides a forward-looking assessment of DART's fund strategies in the context of current and anticipated market conditions.

DART's Investment Policy and Strategy are approved on an annual basis by the Board of Directors. The policy requires the use of strategies that most effectively accomplish the following goals, in order of priority:

1. Preservation of capital;
2. Liquidity to meet all obligations in a timely manner; and
3. Maximization of earnings from the full investment of available funds.

The Federal Open Market Committee continues to maintain the target range for the Fed Funds Rate between zero and 1/4 percent. Economic indicators released since the last Committee meeting (December 14th) pointed to a U.S. economy that is expanding at a modest to moderate pace. The U.S. labor market rose by 199,000 in December. The unemployment rate decreased to 3.9 percent (3.9%) in December. The long-term inflation rate is at 6.8 percent (6.8%) on a 12-month basis, and real gross domestic product (GDP) increased by an annual rate of 2.3 percent (2.3%) by year-end 2021. DART continues to monitor the impacts of COVID-19. Compliance with PFIA positions our investment so that safety is the highest priority.

Yield to Maturity Managed Funds

FY21	3/31	**0.118**
	6/30	**0.095**
	9/30	**0.074**
FY22	12/31	**0.144**

Ending Amortized Book Value as of December 31, 2021

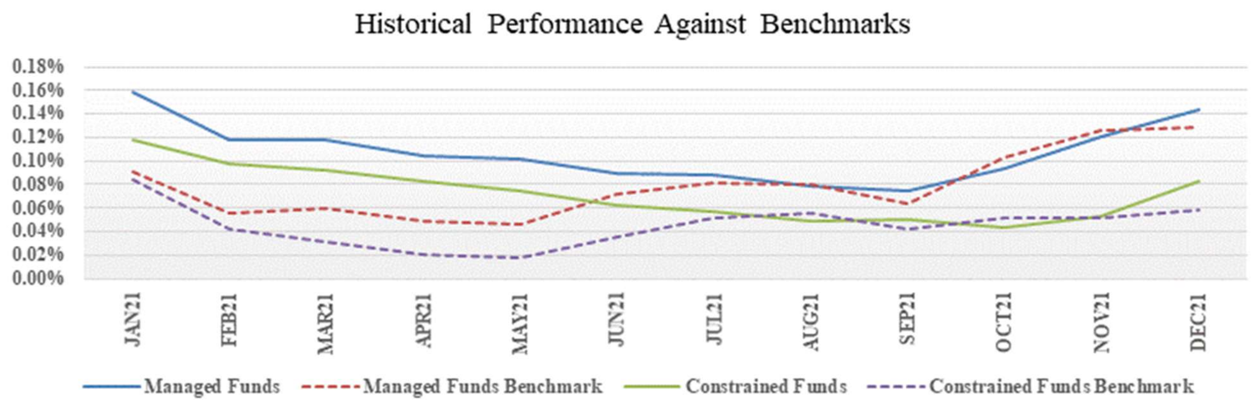
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	$155,986,907	$109,376,889	$ -	$ 265,363,796	0.289%	Yes
Financial Reserve	22,892,813	27,105,007	-	49,997,819	0.123%	Yes
MAIF	-	110,313,995	-	110,313,995	0.076%	Yes
Platform Extensions	-	22,090,598	-	22,090,598	0.074%	Yes
Silver Line	-	20,100,003	-	20,100,003	0.075%	Yes
Insurance	14,096,673	8,920,535	-	23,017,208	0.341%	Yes
Bond SEAF	-	453,628,735	-	453,628,735	0.073%	Yes
CP SEAF	-	41,336	-	41,336	0.075%	Yes
	$192,976,393	$751,577,099	$ -	$ 944,553,491	0.144%	
Constrained Funds						
Debt Service	$ -	$ 49,263,492	$ 80,670	$ 49,344,162	0.085%	Yes
Regional Toll Road	-	-	1,544,177	1,544,177	0.020%	Yes
RRROW	-	290,027	-	290,027	0.074%	Yes
COD Streetcar	-	-	60,380	60,380	0.020%	Yes
Toyota	-	371,617	-	371,617	0.074%	Yes
	$ -	$ 49,925,136	$ 1,685,227	$ 51,610,363	0.083%	
All Funds	**$192,976,393**	**$801,502,235**	**$ 1,685,227**	**$ 996,163,854**	**0.140%**	

The investment rating of each investment was reviewed on 12/31/21 and found to be in compliance with PFIA.

Operating Fund	LGIPs and laddered 1 day to 5 years
Debt Service	100% money-market funds and local government investment pools (LGIP)
Financial Reserve	LGIPs and laddered maturities
Insurance	LGIPs and laddered maturities
Mobility Assist. & Innovation Fnd (MAIF)	LGIPs, 1-6 months (10%), 6-12 months (10%), laddered 2-5 years (80%)
Platform	LGIPs and investment maturities tied to expected project expenditures
Regional Toll Road (RTR)	100% money-market funds
Regional Rail Right of Way (RRROW)	100% LGIPs
Silver Line	LGIPs and laddered maturities
City Of Dalla Streetcar	100% money-market funds
Bond SEAF/CP SEAF	100% LGIPs
Toyota	100% LGIPs

Quarterly Investment Report - Summary

1st Qtr FY22

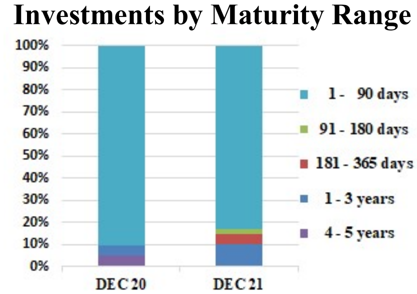


The benchmark rates are calculated at the end of each month as a weighted average of the 3 and 6-month Treasury bond yield curves, as well as the Treasury 1-3 year bond yield curves.

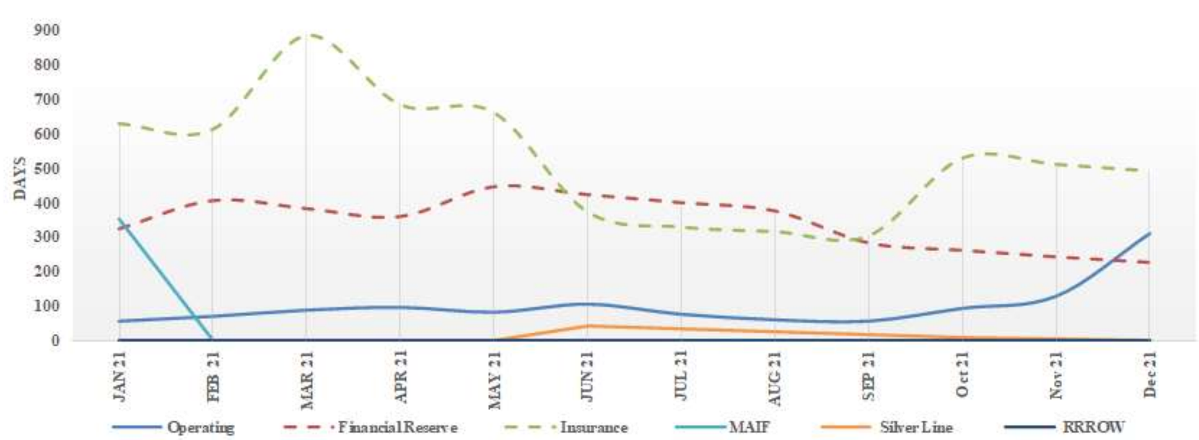
Average Yield to Worst All Funds

	--- 12 months ending	---	---	3 months
	FY19	**FY20**	**FY21**	**FY22**
Actual	2.02%	1.21%	0.13%	0.11%
Benchmark	2.30%	0.75%	0.08%	0.07%

Investments by Maturity Range



Weighted Average Maturities



Security Transactions - Purchases

1st Qtr FY22

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
OPERATING FUND								
10/4/2021	31422XNP3	FAMC 0.45 4/4/2024	$ 10,000,000	4/4/2024	N/A	0.450	$ 10,000,000	22-0001
10/20/2021	3133ENBN9	FFCB 0.34 10/20/2023-22	10,000,000	10/20/2023	10/20/22	0.440	9,995,000	22-0002
11/22/2021	3130APU45	FHLB 0.85 11/22/2024-22	5,000,000	11/22/2024	11/22/22	0.850	5,000,000	22-0004
11/30/2021	3130AQ2H5	FHLB 1.05 11/25/2024-22	8,000,000	11/25/2024	11/25/22	1.050	8,000,000	22-0007
12/1/2021	91512DBE0	UTEXPB 0.13 2/14/2022	10,000,000	2/14/2022	N/A	0.130	9,997,292	22-0010
12/1/2021	31422XQD7	FAMC 0.58 11/29/2023-22	5,000,000	11/29/2023	11/29/22	0.580	5,000,000	22-0005
12/2/2021	31422XQK1	FAMC 0.86 12/2/2024	13,000,000	12/2/2024	N/A	0.860	13,000,000	22-0006
12/9/2021	3130AQ2T9	FHLB 1 12/9/2024-22	10,000,000	12/9/2024	12/09/22	1.000	10,000,000	22-0009
12/10/2021	3130AQ2F9	FHLB 0.9 6/10/2024-22	10,000,000	6/10/2024	06/10/22	0.900	10,000,000	22-0008
12/14/2021	91512DAS0	UTEXPB 0.13 1/26/2022	15,000,000	1/26/2022	N/A	0.130	14,997,671	22-0011
		TOTAL	**$ 96,000,000**			**0.268**	**$ 95,989,962**	
INSURANCE RESERVE								
10/28/2021	3130APLB9	FHLB 0.85 10/28/2024-22	$ 5,000,000	10/28/2024	N/A	0.850	$ 5,000,000	22-0003
		TOTAL	**$ 5,000,000**			**0.850**	**$ 5,000,000**	
		GRAND TOTAL	**$ 101,000,000**			**0.559**	**$ 100,989,962**	

Security Transactions - Maturities, Calls & Sales

1st Qtr FY22

Sale Date	Action	Maturity Date	CUSIP	Security Description		Beg Cost Val & Accrued Int.		Int Received Current Qtr		Realized Gain/Loss		Original Disc/(Prem)
OPERATING FUND												
9/14/2021	Matured	11/15/2021	23506FAD9	DFW APT CP 0.1 11/15/2021	$	5,000,000	$	861	$	-	$	-
7/7/2021	Matured	11/15/2021	23506FAC1	DFW APT CP 0.13 11/15/2021		10,000,000		4,731		-		-
9/2/2021	Matured	11/29/2021	23505BAD9	DFW APT CP 0.13 11/29/2021		15,000,000		4,767		-		-
8/25/2021	Matured	11/22/2021	23505RAC6	DFW APT CP 0.12 11/22/21		3,000,000		890		-		-
				TOTAL	**$**	**33,000,000**	**$**	**11,248**	**$**	**-**	**$**	**-**
FINANCIAL RESERVE FUND												
1/5/2021	Matured	12/9/2021	3130AKJH0	FHLB 0.09 12/9/2021	$	10,000,650	$	4,500	$	-	$	-
				TOTAL	**$**	**10,000,650**	**$**	**4,500**	**$**	**-**	**$**	**-**
INSURANCE												
					$	-	$	-	$	-	$	-
						-		-		-		-
						-		-		-		-
				TOTAL	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
SILVER LINE												
6/4/2021	Matured	12/14/2021	91512BZE8	UTEXPB 0 12/14/2021	$	4,996,783	$	-	$	3,217	$	3,217
				TOTAL	**$**	**4,996,783**	**$**	**-**	**$**	**3,217**	**$**	**3,217**
MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)												
					$	-	$	-	$	-	$	-
						-		-		-		-
						-		-		-		-
				TOTAL	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
PLATFORM EXTENSION FUND												
					$	-	$	-	$	-	$	-
						-		-		-		-
						-		-		-		-
						-		-		-		-
				TOTAL	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
				GRAND TOTAL	**$**	**47,997,433**	**$**	**15,748**	**$**	**3,217**	**$**	**3,217**

Current Portfolio - Total

1st Qtr **FY22**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
DFW APT CP 0.1 11/15/2021	23506FAD9	5,000,000	0.10	11/15/2021	0.10	0.10	$ 5,000,000	$ -	$ -	9/14/2021	21-0019
DFW APT CP 0.13 11/15/2021	23506FAC1	10,000,000	0.13	11/15/2021	0.13	0.13	10,000,000	-	-	7/7/2021	21-0016
DFWAPT CP 0.12 11/22/21	23505RAC6	3,000,000	0.12	11/22/2021	0.12	0.12	3,000,000	-	-	8/25/2021	21-0017
DFW APT CP 0.13 11/29/2021	23505BAD9	15,000,000	0.13	11/29/2021	0.13	0.13	15,000,000	-	-	9/2/2021	21-0018
FHLB 0.09 12/9/2021	3130AKJH0	10,000,000	0.09	12/9/2021	0.09	0.09	10,000,000	-	-	1/5/2021	21-0003
UTEXPB 0 12/14/2021	91512BZE8	5,000,000	0.00	12/14/2021	0.12	0.12	4,998,767	-	-	6/4/2021	21-0015
UTEXPB 0.13 1/26/2022	91512DAS0	15,000,000	0.13	1/26/2022	0.26	0.26	-	14,998,592	14,998,500	12/14/2021	22-0011
UTEXPB 0.13 2/14/2022	91512DBE0	10,000,000	0.13	2/14/2022	0.26	0.26	-	9,998,375	9,998,000	12/1/2021	22-0010
FFCB 0.12 4/13/2022-21	3133EMMU3	10,000,000	0.12	4/13/2022	0.12	0.12	10,000,000	10,000,000	10,000,000	1/13/2021	21-0004
FFCB 0.1 4/27/2022-21	3133EMNU2	10,000,000	0.10	4/27/2022	0.11	0.11	9,999,653	9,999,805	9,998,000	1/27/2021	21-0006
FFCB 0.1 8/2/2022	3133EMPR7	10,000,000	0.10	8/2/2022	0.10	0.10	10,000,000	10,000,000	9,989,000	2/2/2021	21-0008
FFCB 0.125 9/16/2022	3133EMTN2	10,000,000	0.13	9/16/2022	0.12	0.12	10,000,096	10,000,071	10,001,000	3/16/2021	21-0009
FFCB 0.09 11/18/2022-21	3133EMZZ8	10,000,000	0.09	11/18/2022	0.09	0.09	10,000,000	10,000,000	9,978,000	5/19/2021	21-0012
FFCB 0.16 12/15/2022-21	3133EMKH4	5,000,000	0.16	12/15/2022	0.18	0.17	4,999,396	4,999,521	4,994,000	12/16/2020	21-0002
FHLMC 0.2 12/15/2022-21	3134GXGQ1	10,000,000	0.20	12/15/2022	0.20	0.20	10,000,000	10,000,000	9,988,000	12/15/2020	21-0001
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.18	0.18	4,995,986	4,996,673	4,977,000	3/18/2021	21-0010
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.17	0.17	9,990,800	9,993,087	9,930,000	6/4/2021	21-0014
FFCB 0.34 10/20/2023-22	3133ENBN9	10,000,000	0.34	10/20/2023	0.44	0.37	-	9,996,978	9,966,000	10/20/2021	22-0002
FFCB 0.17 11/3/2023-21	3133EMPB2	5,100,000	0.17	11/3/2023	0.19	0.19	5,098,060	5,098,292	5,065,830	2/3/2021	21-0007
FAMC 0.58 11/29/2023-22	31422XQD7	5,000,000	0.58	11/29/2023	0.58	0.58	-	5,000,000	4,987,500	12/1/2021	22-0005
FAMC 0.45 4/4/2024	31422XNP3	10,000,000	0.45	4/4/2024	0.45	0.45	-	10,000,000	9,918,000	10/4/2021	22-0001
FHLB 0.9 6/10/2024-22	3130AQ2F9	10,000,000	0.90	6/10/2024	0.90	0.90	-	10,000,000	9,997,000	12/10/2021	22-0008
FHLMC 0.5 8/26/2024-21	3134GWKT2	4,100,000	0.50	8/26/2024	0.50	0.50	4,100,000	4,100,000	4,068,020	8/26/2020	20-0057
FHLB 0.85 10/28/2024-22	3130APLB9	5,000,000	0.85	10/28/2024	0.85	0.85	-	5,000,000	4,984,500	10/28/2021	22-0003
FHLB 0.85 11/22/2024-22	3130APU45	5,000,000	0.85	11/22/2024	0.85	0.85	-	5,000,000	4,981,500	11/22/2021	22-0004
FHLB 1.05 11/25/2024-22	3130AQ2H5	8,000,000	1.05	11/25/2024	1.05	1.05	-	8,000,000	8,000,000	11/30/2021	22-0007
FHLMC 0.5 11/27/2024-21	3134GWLF1	2,795,000	0.50	11/27/2024	0.50	0.50	2,795,000	2,795,000	2,755,870	8/27/2020	20-0058
FAMC 0.86 12/2/2024	31422XQK1	13,000,000	0.86	12/2/2024	0.86	0.86	-	13,000,000	12,940,200	12/2/2021	22-0006
FHLB 1 12/9/2024-22	3130AQ2T9	10,000,000	1.00	12/9/2024	1.00	1.00	-	10,000,000	9,990,000	12/9/2021	22-0009
Amegy Debt Serv MM	MM0002	80,670	N/A	N/A	0.01	0.01	110,221	80,670	80,670	9/30/2011	MM-0002
FICA - CD Operating Pool Cash	MM0054	5,000,000	N/A	N/A	0.00	0.00	5,000,000	5,000,000	5,000,000	4/1/2020	MM-0054
LOGIC - (T) Bond Prin LGIP	MM0071	16,267,310	N/A	N/A	0.08	0.08	63,066,640	16,267,310	16,267,310	2/7/2017	MM-0071
LOGIC - Bond SEAF LGIP	MM0053	453,628,735	N/A	N/A	0.07	0.07	544,667	453,628,735	453,628,735	3/26/2020	MM-0053
LOGIC - MAIF LGIP	MM0043	110,313,995	N/A	N/A	0.08	0.08	12,551,194	110,313,995	110,313,995	9/7/2016	MM-0043
LOGIC - Silver Line LGIP	MM0047	20,100,003	N/A	N/A	0.08	0.08	15,101,267	20,100,003	20,100,003	7/2/2018	MM-0047
LOGIC - Fin Res LGIP	MM0042	27,105,007	N/A	N/A	0.08	0.08	17,107,552	27,105,007	27,105,007	9/7/2016	MM-0042
LOGIC - Irving ILA LGIP	MM0046	-	N/A	N/A	0.04	0.04	33,207	-	-	7/10/2018	MM-0046
LOGIC - Op LGIP	MM0041	22,617,515	N/A	N/A	0.07	0.07	91,901,143	22,617,515	22,617,515	9/2/2016	MM-0041
LOGIC - Platform LGIP	MM0044	22,090,598	N/A	N/A	0.07	0.07	25,471,618	22,090,598	22,090,598	9/7/2016	MM-0044
LOGIC - SEAF LGIP	MM0049	41,336	N/A	N/A	0.07	0.07	398,972	41,336	41,336	5/7/2019	MM-0049
LOGIC - Toyota LGIP	MM0045	371,617	N/A	N/A	0.07	0.07	371,571	371,617	371,617	9/29/2016	MM-0045
LOGIC-Insurance LGIP	MM0040	8,920,535	N/A	N/A	0.07	0.07	13,919,283	8,920,535	8,920,535	8/29/2019	MM-0040
RRROW Corp LGIP	MM0056	290,027	N/A	N/A	0.07	0.07	281,123	290,027	290,027	1/22/2021	MM-0056
TexasCLASS LGIP	MM0050	34,664,374	N/A	N/A	0.07	0.07	101,243,344	34,664,374	34,664,374	8/6/2019	MM-0050
TexasDaily LGIP	MM0052	574	N/A	N/A	0.02	0.02	574	574	574	8/9/2019	MM-0052
TexPool - (T) Bond Int LGIP	MM0072	32,996,182	N/A	N/A	0.09	0.09	66,430,438	32,996,182	32,996,182	1/26/2017	MM-0072
TexPool - Op LGIP	MM0051	47,094,426	N/A	N/A	0.09	0.09	111,979,503	47,094,426	47,094,426	9/6/2016	MM-0051
Wells RTR Plano MM	MM0019	1,544,177	N/A	N/A	0.02	0.02	1,544,125	1,544,177	1,544,177	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	60,380	N/A	N/A	0.02	0.02	60,378	60,380	60,380	9/30/2011	MM-0022
	GRAND TOTALS				0.14	0.14	667,094,576	996,163,854	995,693,381		

Portfolio Analysis by Fund

1st Qtr **FY22**

($ = 000s)	Oper.	Financial Reserve	MAIF	Ins.	Platform	Silver Line	CP SEAF	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	TOTAL
Face Value	$ 265,377	$ 50,000	$110,314	$ 23,021	$ 22,091	$ 20,100	$ 41	$ 453,629	$ 290	$ 1,544	$ 60	$ 372	$ 49,344	$ 996,182
Market Value	265,060	49,899	110,314	22,950	22,091	20,100	41	453,629	290	1,544	60	372	49,344	995,693
Unrealized Gain (Loss)	(304)	(99)	-	(67)	-	-	-	-	-	-	-	-	-	(470)
Ending Amort. Book Value	265,364	49,998	110,314	23,017	22,091	20,100	41	453,629	290	1,544	60	372	49,344	996,164
Cash Balance in dda accounts	7,398	-	-	-	-	-	-	-	-	-	-	-	-	7,398
Amortized Value Plus Cash	272,762	49,998	110,314	23,017	22,091	20,100	41	453,629	290	1,544	60	372	49,344	1,003,562
Accrued Interest	68	8	-	16	-	-	-	-	-	-	-	-	-	92
TOTAL FUND VALUE	$ 272,830	$ 50,005	$110,314	$ 23,034	$ 22,091	$ 20,100	$ 41	$ 453,629	$ 290	$ 1,544	$ 60	$ 372	$ 49,344	$ 1,003,654
KEY COMPLIANCE TARGETS														
Minimum Fund Requirement [1]	**$ 137,600**			**$ 21,302**										
Excess / (Shortfall) in Fund	$ 135,230			$ 1,732										
Max. Avg. Fund Maturity (days)	**730**	**1,460**	**1,460**	**1,460**	**912**	**1,095**	**90**	**90**	**1**	**1**	**1**	**1**	**365**	
Actual Avg. Fund Maturity (days)	310	228	1	493	1	1	1	1	1	1	1	1	1	106
Max. Individual Maturity (days)	**1,825**	**3,650**	**3,650**	**3,650**	**1,095**	**1,095**	**180**	**180**	**1**	**1**	**1**	**1**	**365**	
Actual Max. Invest. Maturity (days)	1,074	1,062	1	1,032	1	1	1	1	1	1	1	1	1	
Are Funds TX PFIA Compliant?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Are Funds Board Compliant?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Is Fund CPSL Compliant? [2]	Yes													
INVESTMENT COMPARISON														
Yield to Worst	0.289%	0.123%	0.076%	0.341%	0.074%	0.075%	0.074%	0.073%	0.074%	0.020%	0.020%	0.074%	0.085%	0.140%
6-Month T-Bill	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%	0.146%
Wgt. Average Fund Variance	0.144%	-0.023%	-0.070%	0.196%	-0.072%	-0.071%	-0.072%	-0.073%	-0.072%	-0.126%	-0.126%	-0.072%	-0.061%	-0.005%

Notes:

1 Minimum requirement for the Operating Fund = net cash flow projection for the next 2 months.
Minimum requirement for the Insurance Fund = accrued G/L liability plus D & O liability coverage for the current month.

2 Requirement is 2 times the outstanding commercial paper balance, plus interest @12% for 90 days on the actual outstanding amount.

Change in Market Value of Investments

1st Qtr FY22

Fund	Security Description	Rate	Maturity	Call Date	Face Value	09/30/21 Market Value	12/31/21 Market Value	Change from Prior Quarter
Operating	DFW APT CP 0.1 11/15/2021	0.10	11/15/2021	N/A	$ 5,000,000	$ 4,999,900	$ -	$ (4,999,900)
Operating	DFW APT CP 0.13 11/15/2021	0.13	11/15/2021	N/A	10,000,000	9,999,900	-	(9,999,900)
Operating	DFW APT CP 0.12 11/22/21	0.12	11/22/2021	N/A	3,000,000	2,999,970	-	(2,999,970)
Operating	DFW APT CP 0.13 11/29/2021	0.13	11/29/2021	N/A	15,000,000	14,998,350	-	(14,998,350)
Financial Reserve	FHLB 0.09 12/9/2021	0.09	12/9/2021	N/A	10,000,000	9,999,481	-	(9,999,481)
Silver Line	UTEXPB 0 12/14/2021	0.00	12/14/2021	N/A	5,000,000	4,998,767	-	(4,998,767)
Operating	UTEXPB 0.13 1/26/2022	0.13	1/26/2022	N/A	15,000,000	-	14,998,500	14,998,500
Operating	UTEXPB 0.13 2/14/2022	0.13	2/14/2022	N/A	10,000,000	-	9,998,000	9,998,000
Operating	FFCB 0.12 4/13/2022-21	0.12	4/13/2022	10/1/2021	10,000,000	9,999,537	10,000,000	463
Operating	FFCB 0.1 4/27/2022-21	0.10	4/27/2022	4/27/2021	10,000,000	9,997,865	9,998,000	135
Operating	FFCB 0.1 8/2/2022	0.10	8/2/2022	N/A	10,000,000	10,003,404	9,989,000	(14,404)
Operating	FFCB 0.125 9/16/2022	0.13	9/16/2022	N/A	10,000,000	10,003,125	10,001,000	(2,125)
Financial Reserve	FFCB 0.09 11/18/2022-21	0.09	11/18/2022	11/18/2021	10,000,000	9,979,912	9,978,000	(1,912)
Financial Reserve	FFCB 0.16 12/15/2022-21	0.16	12/15/2022	12/15/2021	5,000,000	5,000,002	4,994,000	(6,002)
Operating	FHLMC 0.2 12/15/2022-21	0.20	12/15/2022	12/15/2021	10,000,000	9,998,406	9,988,000	(10,406)
Insurance	FHLB 0.125 3/17/2023	0.13	3/17/2023	N/A	5,000,000	4,996,487	4,977,000	(19,487)
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,975,272	9,930,000	(45,272)
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	4/20/2022	10,000,000	-	9,966,000	9,966,000
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	11/3/2021	5,100,000	5,090,460	5,065,830	(24,630)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	5/29/2022	5,000,000	-	4,987,500	4,987,500
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	-	9,918,000	9,918,000
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	3/10/2022	10,000,000	-	9,997,000	9,997,000
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	11/26/2021	4,100,000	4,095,481	4,068,020	(27,461)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	1/28/2022	5,000,000	-	4,984,500	4,984,500
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	2/22/2022	5,000,000	-	4,981,500	4,981,500
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	2/25/2022	8,000,000	-	8,000,000	8,000,000
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	11/27/2021	2,795,000	2,784,431	2,755,870	(28,561)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	-	12,940,200	12,940,200
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2022	10,000,000	-	9,990,000	9,990,000
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	80,670	110,221	80,670	(29,551)
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,000,000	5,000,000	5,000,000	-
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	16,267,310	63,066,640	16,267,310	(46,799,330)
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	453,628,735	544,667	453,628,735	453,084,068
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	110,313,995	12,551,194	110,313,995	97,762,802
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,100,003	15,101,267	20,100,003	4,998,736
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	27,105,007	17,107,552	27,105,007	9,997,455
Irving ILA	LOGIC - Irving ILA LGIP	N/A	N/A	N/A	-	33,207	-	(33,207)
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	22,617,515	94,801,143	22,617,515	(72,183,627)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	22,090,598	25,471,618	22,090,598	(3,381,020)
CP SEAF	LOGIC - SEAF LGIP	N/A	N/A	N/A	41,336	398,972	41,336	(357,635)
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	371,617	371,571	371,617	47
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	8,920,535	13,919,283	8,920,535	(4,998,748)
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	290,027	281,123	290,027	8,904
Operating	TexasCLASS LGIP	N/A	N/A	N/A	34,664,374	101,243,000	34,664,374	(66,578,626)
Operating	TexasDaily LGIP	N/A	N/A	N/A	574	574	574	0
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	32,996,182	66,430,438	32,996,182	(33,434,256)
Operating	TexPool - Op LGIP	N/A	N/A	N/A	47,094,426	111,979,503	47,094,426	(64,885,078)
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,544,177	1,544,125	1,544,177	51

Change in Market Value of Investments

1st Qtr **FY22**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	09/30/21 Market Value	12/31/21 Market Value	Change from Prior Quarter
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	$ 60,380	$ 60,378	$ 60,380	$ 2

	09/30/21 Market Value	12/31/21 Market Value	Change from Prior Quarter
Sub-total for Securities held at the end of both periods	$ 91,923,316	$ 197,586,590	$ 105,663,274
% Change as a result of market movement			114.95%
Holdings at 9/30/21 maturing during Q1, FY22	-		-
Holdings at 9/30/21 called during Q1, FY22	47,997,433		(47,997,433)
Holdings at 9/30/21 sold during Q1, FY22	-		-
Values of Money Market Mutual Funds (All)	530,016,475	697,116,829	167,100,354
Holdings purchased during Q1, FY22		100,989,962	100,989,962
Securities and/or cash held in DDA	633,129	7,398,409	6,765,280
TOTAL PORTFOLIO VALUE	$ 670,570,354	$ 1,003,091,790	$ 332,521,437

Callable Securities Analysis

1st Qtr **FY22**

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
21-0004	Operating	4/13/2022	FFCB 0.12 4/13/2022-21	3133EMMU3	Continuous	$10,000,000	0.12	0.06	Low
21-0006	Operating	4/27/2022	FFCB 0.1 4/27/2022-21	3133EMNU2	One Time	10,000,000	0.10	0.08	Low
21-0012	Financial Reserve	11/18/2022	FFCB 0.09 11/18/2022-21	3133EMZZ8	1/1/2022	10,000,000	0.09	0.11	Low
21-0002	Financial Reserve	12/15/2022	FFCB 0.16 12/15/2022-21	3133EMKH4	1/1/2022	5,000,000	0.16	0.13	Low
21-0001	Operating	12/15/2022	FHLMC 0.2 12/15/2022-21	3134GXGQ1	3/15/2022	10,000,000	0.20	0.15	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	4/20/2022	10,000,000	0.34	0.18	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	Continuous	5,100,000	0.17	0.20	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	5/29/2022	5,000,000	0.58	0.23	Medium
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	3/10/2022	10,000,000	0.90	0.25	Medium
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	2/26/2022	4,100,000	0.50	0.28	Medium
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	1/28/2022	5,000,000	0.85	0.30	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	2/22/2022	5,000,000	0.85	0.33	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	2/25/2022	8,000,000	1.05	0.36	Medium
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuous	2,795,000	0.50	0.39	Medium
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	12/9/2022	10,000,000	1.00	0.43	High

Glossary

Defeased Lease	A situation in which the obligation(s) have been completely covered by the setting aside of cash or bonds sufficient to service the debt.
Face Value	The full value of a security at issuance or maturity. Also known as par value.
FAMCA	Federal Agriculture Mortgage Corporation, a government agency which purchases mortgages of ranches, farms and rural homeowners.
FFCB	Federal Farm Credit Bank, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
FHLB	Federal Home Loan Bureau, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
FHLMC	Federal Home Loan Bureau, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
Financial Reserve Fund	Highly restricted (as to use) funds derived primarily from the accumulated excess of actual sales tax over budgeted receipts of sales tax from prior years.
Fixed Rate Bond	The interest rate is constant for the life of the investment.
FNMA	Federal National Mortgage Administration, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
Insurance Fund	Holds assets for DART's self-insurance program covering liability and workers' compensation claims to ensure funding capability.
Laddered Maturities	The purchase of two or more bonds with the intention that the maturity dates would be evenly spaced across several months or several years so that the proceeds would be made available to be spent or reinvested at regular intervals as the bonds mature.
Local Government Investment Pool	LGIPs are structured similar to mutual funds but set up by governments for the purposes of investing money.
Market Value	The price at which an asset would trade in a competitive auction setting.
Mobility Assistance and Innovation Fund (MAIF)	Funds reserved to enhance the quality and affordability of public transportation or as described by Financial Standard G7, which speaks specifically to the purposes of the Mobility Assistance and Innovation Fund.

Glossary

Platform Fund	Funds designated for platform extensions on the Red and Blue lines to accommodate three car trains.
Money Market Fund (MMF)	An investment instrument comprised of short-term (less than one year) securities representing high-quality, liquid debt and monetary instruments.
Regional Rail Right of Way Fund (RRROW)	Money invested in short-term securities to remain available for the purchase of right of way deemed necessary for projects or operations.
Step-up Bond	A bond in which subsequent future coupon payments are received at a predetermined higher interest rate(s) on one or more future specific dates.
Treasury Bill (T-Bill)	A marketable debt obligation backed by the U.S. government with a maturity of less than one year.
Texas Public Funds Investment Act (PFIA)	Legislation enacted to provide investment controls and guidelines to government / municipal entities in Texas. Texas Government Code 2256.
Treasury Note (T-Note)	A marketable U.S. government debt security with a fixed rate and a maturity between one and ten years.
Average Dollar-Weighted Maturity	The average time a maturity of all securities in a fund taking into account the dollar amount maturing at each specific date.
Yield to Maturity (YTM)	The yield an investor can expect if the security is held to its stated end, and all coupon payments are made. This value is highly dependent on what price was paid for the security.
Yield to Worst (YTW)	The lowest potential yield that can be received on a bond without the issuer actually defaulting.
Zero Coupon Bond	A zero coupon bond is a bond that makes no periodic interest payments and is sold at a deep discount from face value.