



DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of

March 31, 2022

***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

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Quarterly Investment Report - Summary

2nd 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 increased the target range for the Fed Funds Rate between zero and 1/2 percent. Economic indicators released since the last Committee meeting (March 16th) pointed to a U.S. economy that is expanding moderately. The U.S. labor market rose by 431,000 in March. The unemployment rate decreased to 3.6 percent (3.6%) in March. The long-term inflation rate is at 6.4 percent (6.4%) on a 12-month basis, and real gross domestic product (GDP) increased by an annual rate of 6.9 percent (6.9%) 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	6/30	0.095
	9/30	0.074
FY22	12/31	0.144
	3/31	0.292

Ending Amortized Book Value as of March 31, 2022						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$145,991,906	\$ 98,772,174	\$ -	\$ 244,764,080	0.367%	Yes
Financial Reserve	22,893,165	27,105,008	-	49,998,173	0.217%	Yes
MAIF	45,000,000	65,363,969	-	110,363,969	0.300%	Yes
Platform Extensions	-	18,728,435	-	18,728,435	0.248%	Yes
Silver Line	-	20,100,006	-	20,100,006	0.249%	Yes
Insurance	14,097,352	8,937,204	-	23,034,556	0.409%	Yes
Bond SEAF	-	388,778,298	-	388,778,298	0.248%	Yes
CP SEAF	-	41,352	-	41,352	0.249%	Yes
	\$227,982,423	\$627,826,446	\$ -	\$ 855,808,869	0.292%	
Constrained Funds						
Debt Service	\$ -	\$104,637,556	\$ 58,793	\$ 104,696,350	0.272%	Yes
Regional Toll Road	-	-	1,544,215	1,544,215	0.010%	Yes
RRROW	-	190,103	-	190,103	0.249%	Yes
COD Streetcar	-	-	60,382	60,382	0.010%	Yes
Toyota	-	371,754	-	371,754	0.249%	Yes
	\$ -	\$105,199,414	\$ 1,663,389	\$ 106,862,804	0.268%	
All Funds	\$227,982,423	\$733,025,860	\$ 1,663,389	\$ 962,671,672	0.289%	

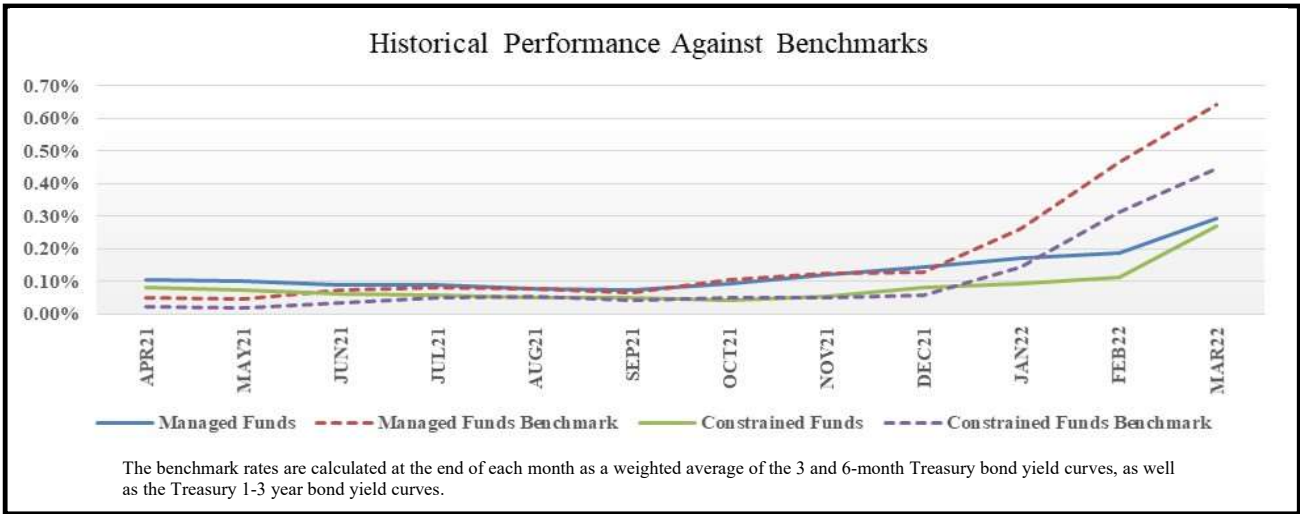
The investment rating of each investment was reviewed on 3/31/22 and found to be in compliance with PFIA.

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
Streetcar	100% money-market funds
Bond SEAF/CP SEAF	100% LGIPs
Toyota	100% LGIPs



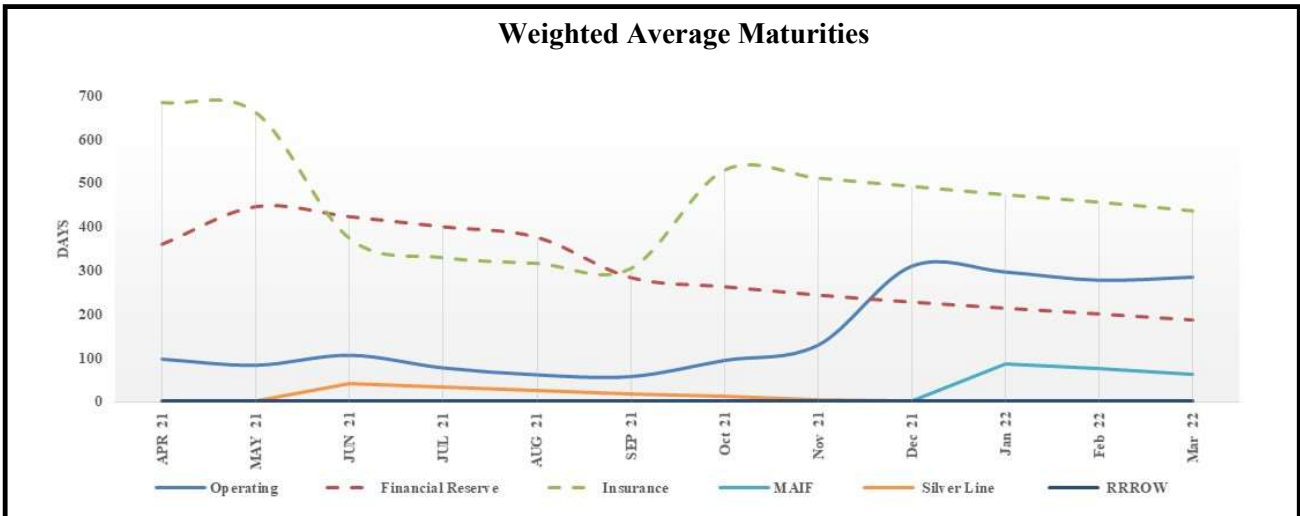
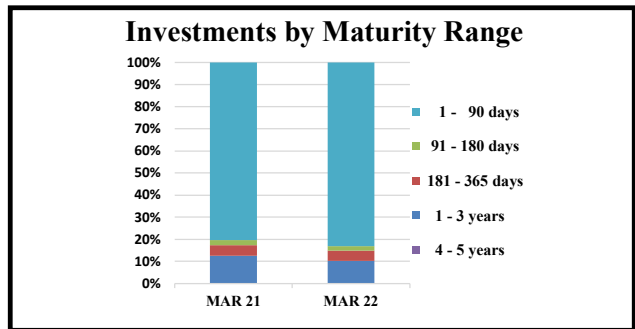
Quarterly Investment Report - Summary

2nd Qtr FY22



Average Yield to Worst All Funds

	--- 12 months ending ---		6 months	
	FY19	FY20	FY21	FY22
Actual	2.02%	1.21%	0.13%	0.29%
Benchmark	2.30%	0.75%	0.08%	0.86%



Security Transactions - Purchases

2nd Qtr FY22

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
1/26/22	91512DD81	UTEXPB Muni CP 04/8/2022	\$ 15,000,000	04/08/22	N/A	0.190	\$ 15,000,000	22-0015
TOTAL			\$ 15,000,000			0.190	\$ 15,000,000	
<hr/>								
<u>MAIF</u>								
1/10/22	23506FAE7	DFW ARPT Muni CP 0.23 5/5/2022	\$ 25,000,000	05/05/22	N/A	0.230	\$ 25,000,000	22-0013
1/14/22	3133ENLA6	FFCB 0.37 10/14/2022-22	10,000,000	10/14/22	04/14/22	0.370	10,000,000	22-0012
1/27/22	3133ENML1	FFCB 0.74 4/27/2023-22	10,000,000	04/27/23	07/27/22	0.740	10,000,000	22-0014
TOTAL			\$ 45,000,000			0.374	\$ 45,000,000	
<hr/>								
GRAND TOTAL			\$ 60,000,000			0.282	\$ 60,000,000	

Security Transactions - Maturities, Calls & Sales

2nd 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)
<u>OPERATING FUND</u>								
1/26/22	Matured	01/26/22	91512DAS0	UTEXPB Muni CP 1/26/2022	\$ 14,997,671	\$ -	\$ 2,329	\$ 2,329
2/14/22	Matured	02/14/22	91512DBE0	UTEXPB Muni CP 2/14/2022	9,997,292	-	2,708	2,708
							-	-
							-	-
				TOTAL	\$ 24,994,962	\$ -	\$ 5,038	\$ 5,038
<u>FINANCIAL RESERVE FUND</u>								
					\$ -	\$ -	\$ -	\$ -
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>INSURANCE</u>								
					\$ -	\$ -	\$ -	\$ -
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>SILVER LINE</u>								
					\$ -	\$ -	\$ -	\$ -
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u>								
					\$ -	\$ -	\$ -	\$ -
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>PLATFORM EXTENSION FUND</u>								
					\$ -	\$ -	\$ -	\$ -
				TOTAL	\$ -	\$ -	\$ -	\$ -
				GRAND TOTAL	\$ 24,994,962	\$ -	\$ 5,038	\$ 5,038



Current Portfolio - Total

2nd Qtr **FY22**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
UTEXPB Muni CP 0 1/26/2022	91512DAS0	15,000,000	0.00	1/26/2022	0.13	0.13	\$ 14,998,592	\$ -	\$ -	12/14/2021	22-0011
UTEXPB Muni CP 0 2/14/2022	91512DBE0	10,000,000	0.00	2/14/2022	0.13	0.13	9,998,375	-	-	12/1/2021	22-0010
UTEXPB Muni CP 0 4/8/2022	91512DD81	15,000,000	0.00	4/8/2022	0.19	0.19	-	14,999,367	15,000,000	1/26/2022	22-0015
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	9,998,000	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	9,999,805	9,999,955	9,995,000	1/27/2021	21-0006
DFW APT Muni CP 0.23 5/5/2022	23506FAE7	25,000,000	0.23	5/5/2022	0.23	0.23	-	25,000,000	24,987,500	1/10/2022	22-0013
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	9,973,000	2/2/2021	21-0008
FFCB 0.125 9/16/2022	3133EMTN2	10,000,000	0.13	9/16/2022	0.12	0.12	10,000,071	10,000,046	9,965,000	3/16/2021	21-0009
FFCB 0.37 10/14/2022-22	3133ENLA6	10,000,000	0.37	10/14/2022	0.37	0.37	-	10,000,000	9,964,000	1/14/2022	22-0012
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	9,920,000	5/19/2021	21-0012
FFCB 0.16 12/15/2022-21	3133EMKH4	5,000,000	0.16	12/15/2022	0.17	0.17	4,999,521	4,999,645	4,950,000	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	9,909,000	12/15/2020	21-0001
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.18	0.18	4,996,673	4,997,352	4,926,000	3/18/2021	21-0010
FFCB 0.74 4/27/2023-22	3133ENML1	10,000,000	0.74	4/27/2023	0.74	0.74	-	10,000,000	9,884,000	1/27/2022	22-0014
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.17	0.17	9,993,087	9,993,087	9,785,000	6/4/2021	21-0014
FFCB 0.34 10/20/2023-22	3133ENBN9	10,000,000	0.34	10/20/2023	0.37	0.37	9,996,978	9,999,451	9,770,000	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	5,098,292	5,098,520	4,962,300	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	5,000,000	4,875,500	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	10,000,000	9,654,000	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	10,000,000	9,729,000	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	3,940,920	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	5,000,000	4,803,000	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	5,000,000	4,816,500	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	7,760,800	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	2,652,455	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	13,000,000	12,482,600	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	10,000,000	9,650,000	12/9/2021	22-0009
Amegy Debt Serv MM	MM0002	80,670	N/A	N/A	0.08	0.08	80,670	58,793	58,793	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,544,177	N/A	N/A	0.01	0.01	1,544,177	1,544,215	1,544,215	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	60,380	N/A	N/A	0.01	0.01	60,380	60,382	60,382	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	8,920,535	N/A	N/A	0.25	0.25	8,920,535	8,937,204	8,937,204	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	22,617,515	N/A	N/A	0.24	0.24	22,617,515	29,420,195	29,420,195	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	27,105,007	N/A	N/A	0.25	0.25	27,105,007	27,105,008	27,105,008	9/7/2016	MM-0042
LOGIC - Cap Res LGIP	MM0043	110,313,995	N/A	N/A	0.25	0.25	110,313,995	65,363,969	65,363,969	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	22,090,598	N/A	N/A	0.25	0.25	22,090,598	18,728,435	18,728,435	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	371,617	N/A	N/A	0.25	0.25	371,617	371,754	371,754	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	20,100,003	N/A	N/A	0.25	0.25	20,100,003	20,100,006	20,100,006	7/2/2018	MM-0047
LOGIC - SEAF LGIP	MM0049	41,336	N/A	N/A	0.25	0.25	41,336	41,352	41,352	5/7/2019	MM-0049
TexasCLASS LGIP	MM0050	34,664,374	N/A	N/A	0.28	0.28	34,664,374	35,405,778	35,405,778	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	47,094,426	N/A	N/A	0.28	0.28	47,094,426	28,945,627	28,945,627	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	574	N/A	N/A	0.14	0.14	574	574	574	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	453,628,735	N/A	N/A	0.25	0.25	453,628,735	388,778,298	388,778,298	3/26/2020	MM-0053
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
RRROW Corp LGIP	MM0056	290,027	N/A	N/A	0.25	0.25	290,027	190,103	190,103	1/22/2021	MM-0056
LOGIC - (T) Bond Prin LGIP	MM0071	16,267,310	N/A	N/A	0.26	0.26	16,267,310	36,128,446	36,128,446	2/7/2017	MM-0071
TexPool - (T) Bond Int LGIP	MM0072	32,996,182	N/A	N/A	0.28	0.28	32,996,182	68,509,111	68,509,111	1/26/2017	MM-0072
GRAND TOTALS					0.33	0.33	996,163,854	962,671,672	959,042,825		



Portfolio Analysis by Fund

2nd Qtr **FY22**

(\$ = 000s)	Oper.	Financial Reserve	MAIF	Ins.	Platform	Silver Line	CP SEAF	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	TOTAL
Face Value	\$ 244,772	\$ 50,000	\$110,364	\$ 23,037	\$ 18,728	\$ 20,100	\$ 41	\$ 388,778	\$ 190	\$ 1,544	\$ 60	\$ 372	\$ 104,696	\$ 962,684
Market Value	242,136	49,590	110,199	22,607	18,728	20,100	41	388,778	190	1,544	60	372	104,696	959,043
Unrealized Gain (Loss)	(2,616)	(407)	(165)	(425)	-	-	-	-	-	-	-	-	-	(3,612)
Ending Amort. Book Value	244,752	49,996	110,364	23,032	18,728	20,100	41	388,778	190	1,544	60	372	104,696	962,655
Cash Balance in dda accounts	607	-	-	-	-	-	-	-	-	-	-	-	-	607
Amortized Value Plus Cash	245,359	49,996	110,364	23,032	18,728	20,100	41	388,778	190	1,544	60	372	104,696	963,262
Accrued Interest	33	6	14	5	4	4	-	85	-	-	-	-	23	174
TOTAL FUND VALUE	\$ 245,391	\$ 50,002	\$110,378	\$ 23,037	\$ 18,732	\$ 20,104	\$ 41	\$ 388,863	\$ 190	\$ 1,544	\$ 60	\$ 372	\$ 104,719	\$ 963,435
KEY COMPLIANCE TARGETS														
Minimum Fund Requirement ¹	\$ 137,600			\$ 21,383										
Excess / (Shortfall) in Fund	\$ 107,791			\$ 1,654										
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)	285	187	62	437	1	1	1	1	1	1	1	1	1	100
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)	984	972	392	942	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	0.367%	0.217%	0.300%	0.409%	0.248%	0.249%	0.249%	0.248%	0.249%	0.010%	0.010%	0.249%	0.272%	0.289%
6-Month T-Bill	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%	0.856%
Wgt. Average Fund Variance	-0.489%	-0.639%	-0.556%	-0.447%	-0.608%	-0.607%	-0.607%	-0.608%	-0.607%	-0.846%	-0.846%	-0.607%	-0.584%	-0.567%

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.

As of 03/31/2022 there are no CPSL Notes outstanding.



Change in Market Value of Investments

2nd Qtr FY22

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/3/21 Market Value	03/31/22 Market Value	Change from Prior Quarter
Operating	UTEXPB Muni CP 0 1/26/2022	0.00	1/26/2022	N/A	\$ 15,000,000	\$ 14,998,500	\$ -	\$ (14,998,500)
Operating	UTEXPB Muni CP 0 2/14/2022	0.00	2/14/2022	N/A	10,000,000	9,998,000	-	(9,998,000)
Operating	UTEXPB Muni CP 0 4/8/2022	0.00	4/8/2022	N/A	15,000,000	-	15,000,000	15,000,000
Operating	FFCB 0.12 4/13/2022-21	0.12	4/13/2022	Continuous	10,000,000	10,000,000	9,998,000	(2,000)
Operating	FFCB 0.1 4/27/2022-21	0.10	4/27/2022	one-time	10,000,000	9,998,000	9,995,000	(3,000)
Capital Reserve	DFWAPT Muni CP 0.23 5/5/2022	0.23	5/5/2022	N/A	25,000,000	-	24,987,500	24,987,500
Operating	FFCB 0.1 8/2/2022	0.10	8/2/2022	N/A	10,000,000	9,989,000	9,973,000	(16,000)
Operating	FFCB 0.125 9/16/2022	0.13	9/16/2022	N/A	10,000,000	10,001,000	9,965,000	(36,000)
Capital Reserve	FFCB 0.37 10/14/2022-22	0.37	10/14/2022	4/14/2022	10,000,000	-	9,964,000	9,964,000
Financial Reserve	FFCB 0.09 11/18/2022-21	0.09	11/18/2022	1/1/2022	10,000,000	9,978,000	9,920,000	(58,000)
Financial Reserve	FFCB 0.16 12/15/2022-21	0.16	12/15/2022	1/1/2022	5,000,000	4,994,000	4,950,000	(44,000)
Operating	FHLMC 0.2 12/15/2022-21	0.20	12/15/2022	3/15/2022	10,000,000	9,988,000	9,909,000	(79,000)
Insurance	FHLB 0.125 3/17/2023	0.13	3/17/2023	N/A	5,000,000	4,977,000	4,926,000	(51,000)
Capital Reserve	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	7/27/2022	10,000,000	-	9,884,000	9,884,000
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,930,000	9,785,000	(145,000)
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	4/20/2022	10,000,000	9,966,000	9,770,000	(196,000)
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	one-time	5,100,000	5,065,830	4,962,300	(103,530)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	5/29/2022	5,000,000	4,987,500	4,875,500	(112,000)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,918,000	9,654,000	(264,000)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	3/10/2022	10,000,000	9,997,000	9,729,000	(268,000)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	2/26/2022	4,100,000	4,068,020	3,940,920	(127,100)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	1/28/2022	5,000,000	4,984,500	4,803,000	(181,500)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	2/22/2022	5,000,000	4,981,500	4,816,500	(165,000)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	2/25/2022	8,000,000	8,000,000	7,760,800	(239,200)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuous	2,795,000	2,755,870	2,652,455	(103,415)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,940,200	12,482,600	(457,600)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2022	10,000,000	9,990,000	9,650,000	(340,000)
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	58,793	80,670	58,793	(21,877)
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,544,215	1,544,177	1,544,215	38
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	60,382	60,380	60,382	1
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	8,937,204	8,920,535	8,937,204	16,669
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	29,420,195	22,617,515	29,420,195	6,802,679
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	27,105,008	27,105,007	27,105,008	2
Capital Reserve	LOGIC - Cap Res LGIP	N/A	N/A	N/A	65,363,969	110,313,995	65,363,969	(44,950,026)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	18,728,435	22,090,598	18,728,435	(3,362,163)
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	371,754	371,617	371,754	137
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,100,006	20,100,003	20,100,006	3
CP SEAF	LOGIC - SEAF LGIP	N/A	N/A	N/A	41,352	41,336	41,352	15
Operating	TexasCLASS LGIP	N/A	N/A	N/A	35,405,778	34,664,374	35,405,778	741,404
Operating	TexPool - Op LGIP	N/A	N/A	N/A	28,945,627	47,094,426	28,945,627	(18,148,799)
Operating	TexasDaily LGIP	N/A	N/A	N/A	574	574	574	0
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	388,778,298	453,628,735	388,778,298	(64,850,437)
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,000,000	5,000,000	5,000,000	-
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	190,103	290,027	190,103	(99,924)
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	36,128,446	16,267,310	36,128,446	19,861,136
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	68,509,111	32,996,182	68,509,111	35,512,928

Change in Market Value of Investments

2nd Qtr FY22

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/31/21 Market Value	03/31/22 Market Value	Change from Prior Quarter
	Sub-total for Securities held at the end of both periods					\$ 167,510,958	\$ 224,353,575	\$ 56,842,617
	% Change as a result of market movement							33.93%
	Holdings at 12/31/21 maturing during Q2, FY22					24,994,962		(24,994,962)
	Holdings at 12/31/21 called during Q2, FY22					-		-
	Holdings at 12/31/21 sold during Q2, FY22					-		-
	Values of Money Market Mutual Funds (All)					803,187,461	734,689,250	(68,498,212)
	Holdings purchased during Q2, FY22						-	-
	Securities and/or cash held in DDA					552,603	606,839	54,236
	TOTAL PORTFOLIO VALUE					\$ 996,245,985	\$ 959,649,664	\$ (36,596,321)

Callable Securities Analysis

2nd 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	0.45	Low
21-0006	Operating	4/27/2022	FFCB 0.1 4/27/2022-21	3133EMNU2	one-time	10,000,000	0.10	0.54	Low
22-0012	Capital Reserve	10/14/2022	FFCB 0.37 10/14/2022-22	3133ENLA6	4/14/2022	10,000,000	0.37	0.62	Low
21-0012	Financial Reserve	11/18/2022	FFCB 0.09 11/18/2022-21	3133EMZZ8	1/1/2022	10,000,000	0.09	0.71	Low
21-0002	Financial Reserve	12/15/2022	FFCB 0.16 12/15/2022-21	3133EMKH4	1/1/2022	5,000,000	0.16	0.80	Low
21-0001	Operating	12/15/2022	FHLMC 0.2 12/15/2022-21	3134GXGQ1	3/15/2022	10,000,000	0.20	0.89	Low
22-0014	Capital Reserve	4/27/2023	FFCB 0.74 4/27/2023-22	3133ENML1	7/27/2022	10,000,000	0.74	0.98	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	4/20/2022	10,000,000	0.34	1.07	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	one-time	5,100,000	0.17	1.16	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	5/29/2022	5,000,000	0.58	1.25	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	3/10/2022	10,000,000	0.90	1.34	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	2/26/2022	4,100,000	0.50	1.38	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	1/28/2022	5,000,000	0.85	1.43	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	2/22/2022	5,000,000	0.85	1.48	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	2/25/2022	8,000,000	1.05	1.53	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuous	2,795,000	0.50	1.57	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	12/9/2022	10,000,000	1.00	1.62	Low

Glossary

Accrued Interest	Accrued interest is the interest on a bond or loan that has accumulated since the principal investment, or since the previous coupon payment if there has been one already.
Agency Bond	Debt instruments (FFCB, FHLB, FHLMC, etc.) issued with the implied, but not specific, guarantee of the U.S. government.
Banker's Acceptance	A short-term debt instrument issued by a firm that is guaranteed by a commercial bank.
Benchmark	A standard or value against which to compare values of a like nature.
Broker	An individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission when the deal is executed.
Bullet	a bond that pays interest through periodic payments and the principal amount at maturity through a single payment, which means the bond(s) are not callable.
Callable Bond	A type of debt security that allows the issuer of the bond to retain the privilege of redeeming the bond at some point before the bond reaches its date of maturity.
City of Dallas (COD) Streetcar Fund	Funds provided by the City of Dallas, used to reimburse DART for expenses related to various smaller projects (i.e. urban circular, extensions, etc.)
Commercial Paper (CP)	A short-term security issued (sold) by large corporations or other entities to obtain funds to meet debt obligation (for example payroll), and is backed only by an issuing bank or an entity's promise to pay the face amount on the maturity date specified on the note.
Constrained Funds	Consist of the Debt Service Fund, City of Irving ILA, Regional Toll Road, COD Streetcar, and Toyota Funds where investment options are limited because of the special purpose of these funds.
CP Self-Liquidity Program	DART's own assets serve as the back-up in case of a failure to re-market DART's CP, as opposed to a bank letter of credit or other credit-type facility which would incur fees.
Demand Deposit Accounts (DDA)	A non-interest bearing bank account used primarily for transactions, receipts, and payments.
Debt Service Fund	Cash and investments held by DART's Trustee/Paying Agent solely for paying principal and interest on bond and commercial paper obligations.
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.

Glossary

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.
Money Market Fund (MMF)	An investment instrument comprised of short-term (less than one year) securities representing high-quality, liquid debt and monetary instruments.
Platform Fund	Funds designated for platform extensions on the Red and Blue lines to accommodate three car trains.

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.
