



**DALLAS AREA RAPID TRANSIT**

**QUARTERLY INVESTMENT REPORT**

**As Of**

**June 30, 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*

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**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

**3rd 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 1 - 1/2 and 1 - 3/4 percent. Economic indicators released since the last Committee meeting (June 16th) pointed to a U.S. economy that is continuing to grow. The U.S. labor market rose by 372,000 in June. The unemployment rate is 3.6 percent (3.6%) in June. The long-term inflation rate is at 9.1 percent (9.1%) on a 12-month basis, and real gross domestic product (GDP) decreased by an annual rate of 1.6 percent (1.6%). 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	9/30	<b>0.074</b>
FY22	12/31	<b>0.144</b>
	3/31	<b>0.292</b>
	6/30	<b>1.072</b>

Ending Amortized Book Value as of June 30, 2022						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
<b>Managed Funds</b>						
Operating	\$110,995,409	\$419,103,723	\$ -	\$ 530,099,132	1.041%	Yes
Financial Reserve	32,893,521	17,106,235	-	49,999,756	0.703%	Yes
MAIF	45,000,000	65,634,557	-	110,634,557	1.038%	Yes
Platform Extensions	16,361,795	-	-	16,361,795	1.179%	Yes
Silver Line	14,834,736	5,265,000	-	20,099,736	1.144%	Yes
Insurance	14,098,038	8,976,407	-	23,074,445	0.771%	Yes
Bond SEAF	-	389,557,683	-	389,557,683	1.180%	Yes
CP SEAF	-	41,435	-	41,435	1.180%	Yes
	\$234,183,500	\$905,685,040	\$ -	\$ 1,139,868,539	1.072%	
<b>Constrained Funds</b>						
Debt Service	\$ -	\$ 85,786,636	\$ 59,171	\$ 85,845,807	1.217%	Yes
Regional Toll Road	-	-	1,545,043	1,545,043	0.473%	Yes
RRROW	-	297,095	-	297,095	1.180%	Yes
COD Streetcar	-	-	60,414	60,414	0.473%	Yes
Toyota	-	372,500	-	372,500	1.180%	Yes
	\$ -	\$ 86,456,231	\$ 1,664,628	\$ 88,120,859	1.203%	
<b>All Funds</b>	<b>\$234,183,500</b>	<b>\$992,141,270</b>	<b>\$ 1,664,628</b>	<b>\$ 1,227,989,398</b>	<b>1.081%</b>	

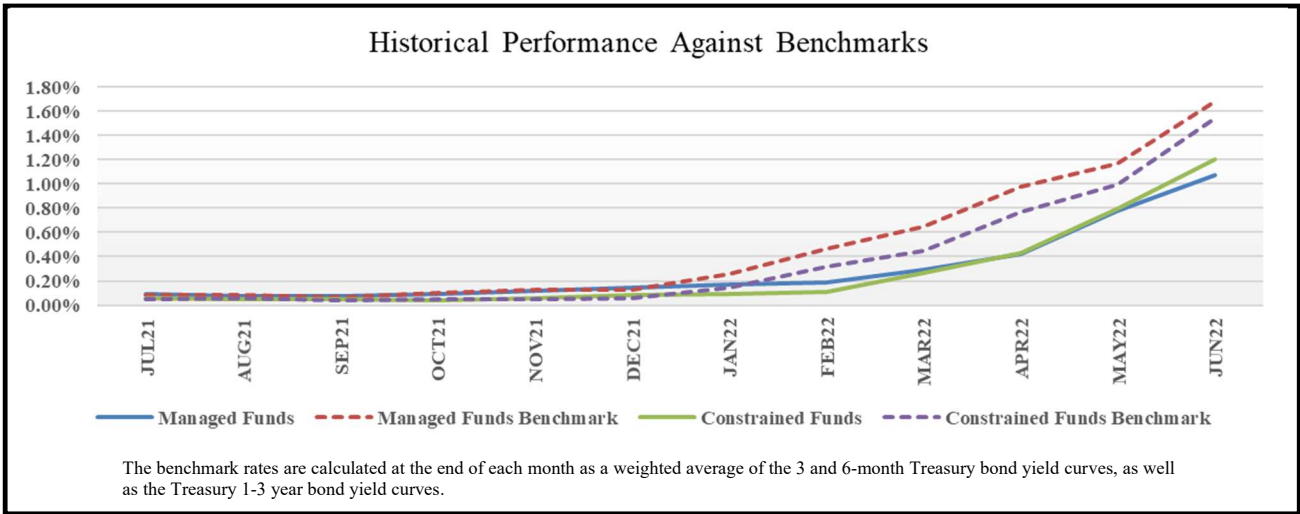
The investment rating of each investment was reviewed on 6/30/22 and found to be in compliance with PFIA.

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



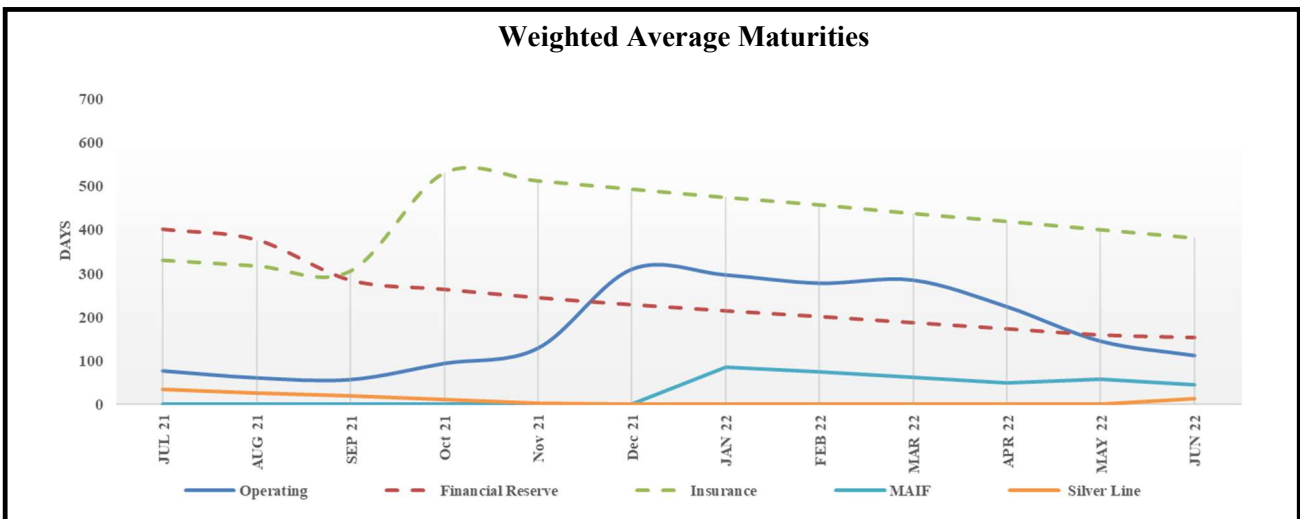
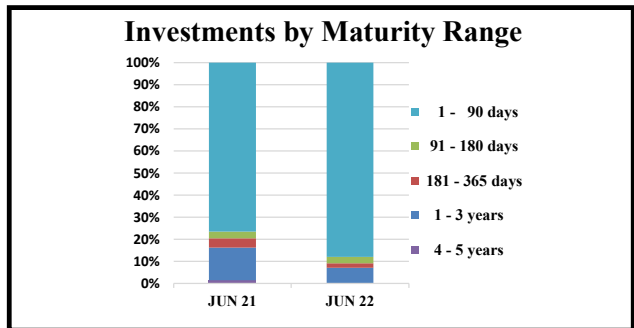
# Quarterly Investment Report - Summary

**3rd Qtr** **FY22**



### Average Yield to Worst All Funds

	--- 12 months ending ---		9 months	
	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Actual	2.02%	1.21%	0.13%	0.36%
Benchmark	2.30%	0.75%	0.08%	0.60%



# Security Transactions - Purchases

**3rd Qtr** **FY22**

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<b><u>FINANCIAL RESERVE FUND</u></b>								
6/15/22	44239UMX9	Houston Muni CP 1.15 8/9/22	\$ 10,000,000	08/09/22	N/A	1.150	\$ 10,000,000	22-0017
<b>TOTAL</b>			<b>\$ 10,000,000</b>			<b>1.150</b>	<b>\$ 10,000,000</b>	
<hr/>								
<b><u>MAIF</u></b>								
5/5/22	23506FAF4	DFW ARPT Muni CP 1.15 8/2/2022	\$ 25,000,000	08/02/22	N/A	1.150	\$ 25,000,000	22-0016
<b>TOTAL</b>			<b>\$ 25,000,000</b>			<b>1.150</b>	<b>\$ 25,000,000</b>	
<hr/>								
<b><u>SILVER LINE FUND</u></b>								
5/17/22	88278DAY7	TX PFA Muni CP 1.15 8/18/22	\$ 5,265,000	08/18/22	N/A	1.150	\$ 5,265,000	22-0018
<b>TOTAL</b>			<b>\$ 5,265,000</b>			<b>1.150</b>	<b>\$ 5,265,000</b>	
<hr/>								
<b>GRAND TOTAL</b>			<b>\$ 40,265,000</b>			<b>1.150</b>	<b>\$ 40,265,000</b>	



# Security Transactions - Maturities, Calls & Sales

**3rd 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)
<b><u>OPERATING FUND</u></b>								
4/8/22	Matured	04/08/22	91512DD81	UTEXPB Muni CP 1/26/2022	\$ 14,994,300	\$ -	\$ 5,700	\$ 5,700
4/13/22	Matured	04/13/22	3133EMMU3	FFCB 0.12 4/13/22-21	10,000,000	15,000	-	-
4/27/22	Matured	04/27/22	3133EMNU2	FFCB 0.10 4/27/22-21	10,000,000	12,500	-	-
<b>TOTAL</b>					<b>\$ 34,994,300</b>	<b>\$ 27,500</b>	<b>\$ 5,700</b>	<b>\$ 5,700</b>
<b><u>FINANCIAL RESERVE FUND</u></b>								
					\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>INSURANCE</u></b>								
					\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>SILVER LINE</u></b>								
					\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u></b>								
5/5/22	Matured	05/05/22	23506FAE7	DFWAPT Muni CP 0.23 5/5/22	\$ 25,000,000	\$ 18,368	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ 25,000,000</b>	<b>\$ 18,368</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>PLATFORM EXTENSION FUND</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>GRAND TOTAL</b>					<b>\$ 59,994,300</b>	<b>\$ 45,868</b>	<b>\$ 5,700</b>	<b>\$ 5,700</b>



# Current Portfolio - Total

**3rd Qtr** **FY22**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
UNIVER TEXAS 0 4/8/2022	91512DD81	15,000,000	0.00	4/8/2022	0.19	0.19	\$ 14,999,367	\$ -	\$ -	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	-	-	1/13/2021	21-0004
FFCB 0.1 4/27/2022-21	3133EMNU2	10,000,000	0.10	4/27/2022	0.10	0.10	9,999,955	-	-	1/27/2021	21-0006
DFWAPT CP 0.23 5/5/2022	23506FAE7	25,000,000	0.23	5/5/2022	0.23	0.23	25,000,000	-	-	1/10/2022	22-0013
DFWAPT 1.15 8/2/2022	23506FAF4	25,000,000	1.15	8/2/2022	1.15	1.15	-	25,000,000	25,000,000	5/5/2022	22-0016
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	9,986,000	2/2/2021	21-0008
Houston 1.15 8/9/2022	44239UMX9	10,000,000	1.15	8/9/2022	1.15	1.15	-	10,000,000	10,000,000	6/15/2022	22-0018
Texas Pub Fin Auth 1.15 8/18/2022	88278DAY7	5,265,000	1.15	8/18/2022	1.15	1.15	-	5,265,000	5,265,527	5/17/2022	22-0017
FFCB 0.125 9/16/2022	3133EMTN2	10,000,000	0.13	9/16/2022	0.12	0.12	10,000,046	10,000,021	9,967,000	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	10,000,000	9,960,000	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	9,917,000	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	4,999,645	4,999,770	4,952,000	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	9,906,000	12/15/2020	21-0001
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.18	0.18	4,997,352	4,998,038	4,910,500	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	10,000,000	9,836,000	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	9,995,387	9,745,000	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	9,999,451	10,000,000	9,700,000	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	5,098,520	5,098,752	4,929,150	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	4,839,000	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	9,575,000	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	9,647,000	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	3,890,490	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	4,759,000	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	4,770,000	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	7,682,400	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	2,634,847	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	12,359,100	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	9,553,000	12/9/2021	22-0009
Amegy Debt Serv MM	MM0002	59,171	N/A	N/A	0.97	0.97	58,793	59,171	59,171	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,545,043	N/A	N/A	0.47	0.47	1,544,215	1,545,043	1,545,043	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	60,414	N/A	N/A	0.47	0.47	60,382	60,414	60,414	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	8,976,407	N/A	N/A	1.18	1.18	8,937,204	8,976,407	8,976,407	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	138,098,197	N/A	N/A	1.18	1.18	29,420,195	138,098,197	138,098,197	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	17,106,235	N/A	N/A	1.14	1.14	27,105,008	17,106,235	17,106,235	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	65,634,557	N/A	N/A	1.14	1.14	65,363,969	65,634,557	65,634,557	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	16,361,795	N/A	N/A	1.18	1.18	18,728,435	16,361,795	16,361,795	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	372,500	N/A	N/A	1.18	1.18	371,754	372,500	372,500	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	14,834,736	N/A	N/A	1.14	1.14	20,100,006	14,834,736	14,834,736	7/2/2018	MM-0047
LOGIC - CP SEAF LGIP	MM0049	41,435	N/A	N/A	1.18	1.18	41,352	41,435	41,435	5/7/2019	MM-0049
TexasCLASS LGIP	MM0050	136,817,322	N/A	N/A	1.15	1.15	35,405,778	136,817,322	136,817,322	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	139,182,590	N/A	N/A	1.21	1.21	28,945,627	139,182,590	139,182,590	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	575	N/A	N/A	1.00	1.00	574	575	575	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	389,557,683	N/A	N/A	1.18	1.18	388,778,298	389,557,683	389,557,683	3/26/2020	MM-0053
FICA - CD Operating Pool Cash	MM0054	5,005,039	N/A	N/A	0.66	0.66	5,000,011	5,005,039	5,005,039	4/1/2020	MM-0054
RRROW Corp LGIP	MM0056	297,095	N/A	N/A	1.18	1.18	190,103	297,095	297,095	1/22/2021	MM-0056
LOGIC - (T) Bond Prin LGIP	MM0071	56,778,938	N/A	N/A	1.19	1.19	36,128,446	56,778,938	56,778,938	2/7/2017	MM-0071
TexPool - (T) Bond Int LGIP	MM0072	29,007,697	N/A	N/A	1.27	1.27	68,509,111	29,007,697	29,007,697	1/26/2017	MM-0072
GRAND TOTALS					1.08	1.08	962,671,683	1,227,989,398	1,223,521,443		



# Portfolio Analysis by Fund

**3rd Qtr** **FY22**

(\$ = 000s)	Oper.	Financial Reserve	MAIF	Ins.	Platform	Silver Line	CP SEAF	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	TOTAL
Face Value	\$ 530,104	\$ 50,001	\$110,635	\$ 23,076	\$ 16,362	\$ 20,100	\$ 41	\$ 389,558	\$ 297	\$ 1,545	\$ 60	\$ 372	\$ 85,846	\$ 1,227,997
Market Value	526,833	49,539	110,431	22,536	16,362	20,100	41	389,558	297	1,545	60	372	85,846	1,223,521
Unrealized Gain (Loss)	(3,266)	(461)	(204)	(538)	-	1	-	-	-	-	-	-	-	(4,468)
<b>Ending Amort. Book Value</b>	<b>530,099</b>	<b>50,000</b>	<b>110,635</b>	<b>23,074</b>	<b>16,362</b>	<b>20,100</b>	<b>41</b>	<b>389,558</b>	<b>297</b>	<b>1,545</b>	<b>60</b>	<b>372</b>	<b>85,846</b>	<b>1,227,989</b>
Cash Balance in dda accounts	604	-	-	-	-	-	-	-	-	-	-	-	-	604
<b>Amortized Value Plus Cash</b>	<b>530,703</b>	<b>50,000</b>	<b>110,635</b>	<b>23,074</b>	<b>16,362</b>	<b>20,100</b>	<b>41</b>	<b>389,558</b>	<b>297</b>	<b>1,545</b>	<b>60</b>	<b>372</b>	<b>85,846</b>	<b>1,228,593</b>
Accrued Interest	62	12	65	16	-	7	-	-	-	-	-	-	23	185
<b>TOTAL FUND VALUE</b>	<b>\$ 530,764</b>	<b>\$ 50,012</b>	<b>\$110,700</b>	<b>\$ 23,091</b>	<b>\$ 16,362</b>	<b>\$ 20,107</b>	<b>\$ 41</b>	<b>\$ 389,558</b>	<b>\$ 297</b>	<b>\$ 1,545</b>	<b>\$ 60</b>	<b>\$ 372</b>	<b>\$ 85,868</b>	<b>\$ 1,228,778</b>
<b>KEY COMPLIANCE TARGETS</b>														
<b>Minimum Fund Requirement <sup>1</sup></b>	<b>\$ 137,600</b>			<b>\$ 21,383</b>										
Excess / (Shortfall) in Fund	\$ 393,164			\$ 1,708										
<b>Max. Avg. Fund Maturity (days)</b>	<b>730</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>912</b>	<b>1,095</b>	<b>90</b>	<b>90</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>365</b>	
Actual Avg. Fund Maturity (days)	112	153	45	381	1	1	1	1	1	1	1	1	1	66
<b>Max. Individual Maturity (days)</b>	<b>1,825</b>	<b>3,650</b>	<b>3,650</b>	<b>3,650</b>	<b>1,095</b>	<b>1,095</b>	<b>180</b>	<b>180</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>365</b>	
Actual Max. Invest. Maturity (days)	893	881	301	851	1	1	1	1	1	1	1	1	1	
<b>Are Funds TX PFIA Compliant?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<b>Are Funds Board Compliant?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<b>Is Fund CPSL Compliant? <sup>2</sup></b>	Yes													
<b>INVESTMENT COMPARISON</b>														
Yield to Worst	1.041%	0.771%	1.038%	0.771%	1.179%	1.144%	1.180%	1.180%	1.180%	0.473%	0.473%	1.180%	1.217%	1.081%
6-Month T-Bill	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%	0.780%
Wgt. Average Fund Variance	0.261%	-0.009%	0.258%	-0.009%	0.399%	0.364%	0.400%	0.400%	0.400%	-0.307%	-0.307%	0.400%	0.437%	0.301%

**Notes:**

<sup>1</sup> 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.

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

As of 06/30/2022 there are no CPSL Notes outstanding.





# Change in Market Value of Investments

**3rd Qtr FY22**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/22 Market Value	06/30/22 Market Value	Change from Prior Quarter
Operating	FFCB 0.12 4/13/2022-21	0.12	4/13/2022	N/A	\$ 10,000,000	\$ 9,998,000	\$ -	\$ (9,998,000)
Operating	FFCB 0.1 4/27/2022-21	0.10	4/27/2022	N/A	10,000,000	9,995,000	-	(9,995,000)
Operating	FFCB 0.1 8/2/2022	0.10	8/2/2022	N/A	10,000,000	9,973,000	9,986,000	13,000
MAIF	DFWAPT 1.15 8/2/2022	1.15	08/02/22	N/A	25,000,000	-	25,000,000	25,000,000
Financial Reserve	Houston CP 1.15 8/9/2022	1.15	08/09/22	N/A	10,000,000	-	10,000,000	10,000,000
Silver Line	TXPFA CP 1.15 8/18/2022	1.15	08/18/22	N/A	5,265,000	-	5,265,527	5,265,527
Operating	FFCB 0.125 9/16/2022	0.13	9/16/2022	N/A	10,000,000	9,965,000	9,967,000	2,000
MAIF	FFCB 0.37 10/14/2022-22	0.37	10/14/2022	4/14/2022	10,000,000	9,964,000	9,960,000	(4,000)
Financial Reserve	FFCB 0.09 11/18/2022-21	0.09	11/18/2022	continuous	10,000,000	9,920,000	9,917,000	(3,000)
Financial Reserve	FFCB 0.16 12/15/2022-21	0.16	12/15/2022	4/1/2022	5,000,000	4,950,000	4,952,000	2,000
Operating	FHLMC 0.2 12/15/2022-21	0.20	12/15/2022	6/15/2022	10,000,000	9,909,000	9,906,000	(3,000)
Insurance	FHLB 0.125 3/17/2023	0.13	3/17/2023	N/A	5,000,000	4,926,000	4,910,500	(15,500)
MAIF	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	4/27/2022	10,000,000	9,884,000	9,836,000	(48,000)
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,785,000	9,745,000	(40,000)
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	4/20/2022	10,000,000	9,770,000	9,700,000	(70,000)
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	continuous	5,100,000	4,962,300	4,929,150	(33,150)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	5/29/2022	5,000,000	4,875,500	4,839,000	(36,500)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,654,000	9,575,000	(79,000)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	6/10/2022	10,000,000	9,729,000	9,647,000	(82,000)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	5/26/2022	4,100,000	3,940,920	3,890,490	(50,430)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	one-time	5,000,000	4,803,000	4,759,000	(44,000)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	5/22/2022	5,000,000	4,816,500	4,770,000	(46,500)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	5/25/2022	8,000,000	7,760,800	7,682,400	(78,400)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	continuous	2,795,000	2,652,455	2,634,847	(17,609)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,482,600	12,359,100	(123,500)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2022	10,000,000	9,650,000	9,553,000	(97,000)
Debt Service	Amegy Debt Serv MM	0.08	N/A	N/A	59,171	58,793	59,171	378
Operating	FICA - CD Operating Pool Cash	0.00	N/A	N/A	5,005,039	5,000,011	5,005,039	5,029
Debt Service	LOGIC - (T) Bond Prin LGIP	0.26	N/A	N/A	56,778,938	36,128,446	56,778,938	20,650,492
Bond SEAF	LOGIC - Bond SEAF LGIP	0.25	N/A	N/A	389,557,683	388,778,298	389,557,683	779,385
MAIF	LOGIC - Cap Res LGIP	0.25	N/A	N/A	65,634,557	65,363,969	65,634,557	270,588
Silver Line	LOGIC - Silver Line LGIP	0.25	N/A	N/A	14,834,736	20,100,006	14,834,736	(5,265,270)
Financial Reserve	LOGIC - Fin Res LGIP	0.25	N/A	N/A	17,106,235	27,105,008	17,106,235	(9,998,773)
Operating	LOGIC - Op LGIP	0.24	N/A	N/A	138,098,197	29,420,195	138,098,197	108,678,003
Platform	LOGIC - Platform LGIP	0.25	N/A	N/A	16,361,795	18,728,435	16,361,795	(2,366,640)
CP SEAF	LOGIC - SEAF LGIP	0.25	N/A	N/A	41,435	41,352	41,435	83
Toyota	LOGIC - Toyota LGIP	0.25	N/A	N/A	372,500	371,754	372,500	745
Insurance	LOGIC-Insurance LGIP	0.25	N/A	N/A	8,976,407	8,937,204	8,976,407	39,202
RRROW Corp	RRROW Corp LGIP	0.25	N/A	N/A	297,095	190,103	297,095	106,992
Operating	TexasCLASS LGIP	0.28	N/A	N/A	136,817,322	35,405,778	136,817,322	101,411,544
Operating	TexasDaily LGIP	0.14	N/A	N/A	575	574	574	0
Debt Service	TexPool - (T) Bond Int LGIP	0.28	N/A	N/A	29,007,697	68,509,111	29,007,697	(39,501,413)
Operating	TexPool - Op LGIP	0.28	N/A	N/A	139,182,590	28,945,627	139,182,590	110,236,963
RTR Funding	Wells RTR Plano MM	0.01	N/A	N/A	1,545,043	1,544,215	1,545,043	829
Streetcar	Wells Streetcar MM	0.01	N/A	N/A	60,414	60,382	60,414	32



# Change in Market Value of Investments

**3rd Qtr** **FY22**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/22 Market Value	06/30/22 Market Value	Change from Prior Quarter
	Sub-total for Securities held at the end of both periods					\$ 124,371,775	\$ 203,784,013	\$ 79,412,238
	% Change as a result of market movement							63.85%
	Holdings at 3/31/22 maturing during Q3, FY22					59,994,300		(59,994,300)
	Holdings at 3/31/22 called during Q3, FY22					-		-
	Holdings at 3/31/22 sold during Q3, FY22					-		-
	Values of Money Market Mutual Funds (All)					734,689,261	979,472,429	244,783,169
	Holdings purchased during Q3, FY22						40,265,000	40,265,000
	Securities and/or cash held in DDA					606,839	603,519	(3,320)
	<b>TOTAL PORTFOLIO VALUE</b>					\$ 919,662,175	\$ 1,224,124,961	\$ 304,462,786

# Callable Securities Analysis

**3rd Qtr** **FY22**

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
22-0012	MAIF	10/14/2022	FFCB 0.37 10/14/2022-22	3133ENLA6	one-time	\$10,000,000	0.37	1.54	Low
21-0012	Financial Reserve	11/18/2022	FFCB 0.09 11/18/2022-21	3133EMZZ8	continuous	10,000,000	0.09	1.65	Low
21-0002	Financial Reserve	12/15/2022	FFCB 0.16 12/15/2022-21	3133EMKH4	continuous	5,000,000	0.16	1.76	Low
21-0001	Operating	12/15/2022	FHLMC 0.2 12/15/2022-21	3134GXGQ1	9/15/2022	10,000,000	0.20	1.87	Low
22-0014	MAIF	4/27/2023	FFCB 0.74 4/27/2023-22	3133ENML1	7/28/2022	10,000,000	0.74	1.98	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	continuous	10,000,000	0.34	2.10	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	continuous	5,100,000	0.17	2.21	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	11/29/2022	5,000,000	0.58	2.32	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	9/10/2022	10,000,000	0.90	2.43	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	8/26/2022	4,100,000	0.50	2.54	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	one-time	5,000,000	0.85	2.65	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	8/22/2022	5,000,000	0.85	2.68	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	8/25/2022	8,000,000	1.05	2.71	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	continuous	2,795,000	0.50	2.74	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	12/9/2022	10,000,000	1.00	2.77	Low

# Glossary

<b>Accrued Interest</b>	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.
<b>Agency Bond</b>	Debt instruments (FFCB, FHLB, FHLMC, etc.) issued with the implied, but not specific, guarantee of the U.S. government.
<b>Banker's Acceptance</b>	A short-term debt instrument issued by a firm that is guaranteed by a commercial bank.
<b>Benchmark</b>	A standard or value against which to compare values of a like nature.
<b>Broker</b>	An individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission when the deal is executed.
<b>Bullet</b>	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.
<b>Callable Bond</b>	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.
<b>City of Dallas (COD) Streetcar Fund</b>	Funds provided by the City of Dallas, used to reimburse DART for expenses related to various smaller projects (i.e. urban circular, extensions, etc.)
<b>Commercial Paper (CP)</b>	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.
<b>Constrained Funds</b>	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.
<b>CP Self-Liquidity Program</b>	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.
<b>Demand Deposit Accounts (DDA)</b>	A non-interest bearing bank account used primarily for transactions, receipts, and payments.
<b>Debt Service Fund</b>	Cash and investments held by DART's Trustee/Paying Agent solely for paying principal and interest on bond and commercial paper obligations.
<b>Defeased Lease</b>	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

<b>Face Value</b>	The full value of a security at issuance or maturity. Also known as par value.
<b>FAMCA</b>	Federal Agriculture Mortgage Corporation, a government agency which purchases mortgages of ranches, farms and rural homeowners.
<b>FFCB</b>	Federal Farm Credit Bank, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
<b>FHLB</b>	Federal Home Loan Bureau, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
<b>FHLMC</b>	Federal Home Loan Bureau, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
<b>Financial Reserve Fund</b>	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.
<b>Fixed Rate Bond</b>	The interest rate is constant for the life of the investment.
<b>FNMA</b>	Federal National Mortgage Administration, an agency of the U.S. government, who's debt is backed by the implied guarantee of the federal government.
<b>Insurance Fund</b>	Holds assets for DART's self-insurance program covering liability and workers' compensation claims to ensure funding capability.
<b>Laddered Maturities</b>	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.
<b>Local Government Investment Pool</b>	LGIPs are structured similar to mutual funds, but set up by governments for the purposes of investing money.
<b>Market Value</b>	The price at which an asset would trade in a competitive auction setting.
<b>Mobility Assistance and Innovation Fund (MAIF)</b>	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.
<b>Money Market Fund (MMF)</b>	An investment instrument comprised of short-term (less than one year) securities representing high-quality, liquid debt and monetary instruments.
<b>Platform Fund</b>	Funds designated for platform extensions on the Red and Blue lines to accommodate three car trains.

# Glossary

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