



DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of

September 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.***

M. Elizabeth Reich

M. Elizabeth Reich, Chief Financial Officer

Dwight D. Burns

Dwight D. Burns, Treasurer

Wallace Waits

Wallace Waits, Assistant Treasurer

Angela Robertson

Angela Robertson, Treasury Operations Senior Manager

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Quarterly Investment Report - Summary

4th 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 3 and 3 - 1/4 percent. Economic indicators released since the last Committee meeting (September 21) pointed to a U.S. economy that is modestly growing. The U.S. labor market rose by 263,000 in September. The unemployment rate is 3.5 percent in September. The long-term inflation rate is at 8.2 percent on a 12-month basis, and real gross domestic product (GDP) decreased by an annual rate of 0.6 percent. Compliance with PFIA positions our investment so that safety is the highest priority.

Yield to Maturity Managed Funds

FY22	12/31	0.144
	3/31	0.292
	6/30	1.072
	9/30	2.679

Ending Amortized Book Value as of September 30, 2022						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$130,994,420	\$ 504,549,323	\$ -	\$ 635,543,743	2.755%	Yes
Financial Reserve	32,893,881	17,106,127	-	50,000,008	1.468%	Yes
MAIF	44,921,396	66,379,142	-	111,300,538	2.376%	Yes
Platform Extensions	-	16,316,013	-	16,316,013	2.969%	Yes
Silver Line	2,658,000	17,442,004	-	20,100,004	2.828%	Yes
Insurance	14,098,733	9,037,246	-	23,135,979	1.471%	Yes
Bond SEAF	-	228,005,719	-	228,005,719	2.969%	Yes
CP SEAF	-	41,654	-	41,654	2.969%	Yes
	<u>\$225,566,430</u>	<u>\$ 858,877,228</u>	<u>\$ -</u>	<u>\$1,084,443,658</u>	<u>2.679%</u>	
Constrained Funds						
Debt Service	\$ -	\$ 143,437,304	\$ 59,458	\$ 143,496,761	3.046%	Yes
Regional Toll Road	-	-	1,550,722	1,550,722	2.145%	Yes
RRROW	-	332,185	-	332,185	2.969%	Yes
COD Streetcar	-	-	36,752	36,752	2.145%	Yes
Toyota	-	332,759	-	332,759	2.969%	Yes
	<u>\$ -</u>	<u>\$ 144,102,248</u>	<u>\$ 1,646,931</u>	<u>\$ 145,749,179</u>	<u>3.036%</u>	
All Funds	\$225,566,430	\$1,002,979,476	\$ 1,646,931	\$1,230,192,837	2.721%	

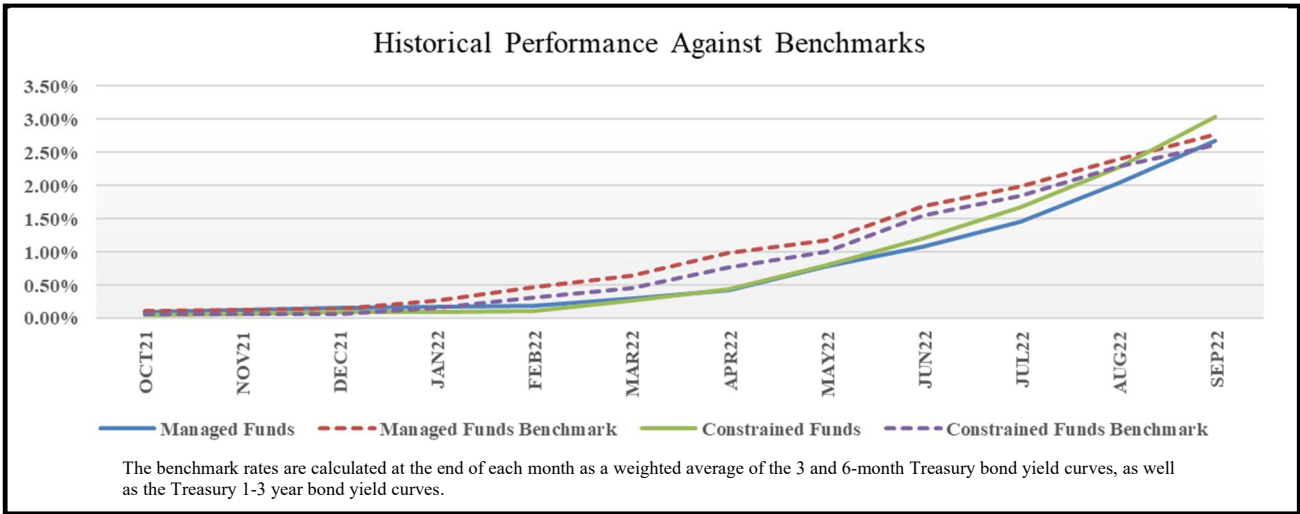
The investment rating of each investment was reviewed on 9/30/22 and found to be in compliance with PFIA.

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



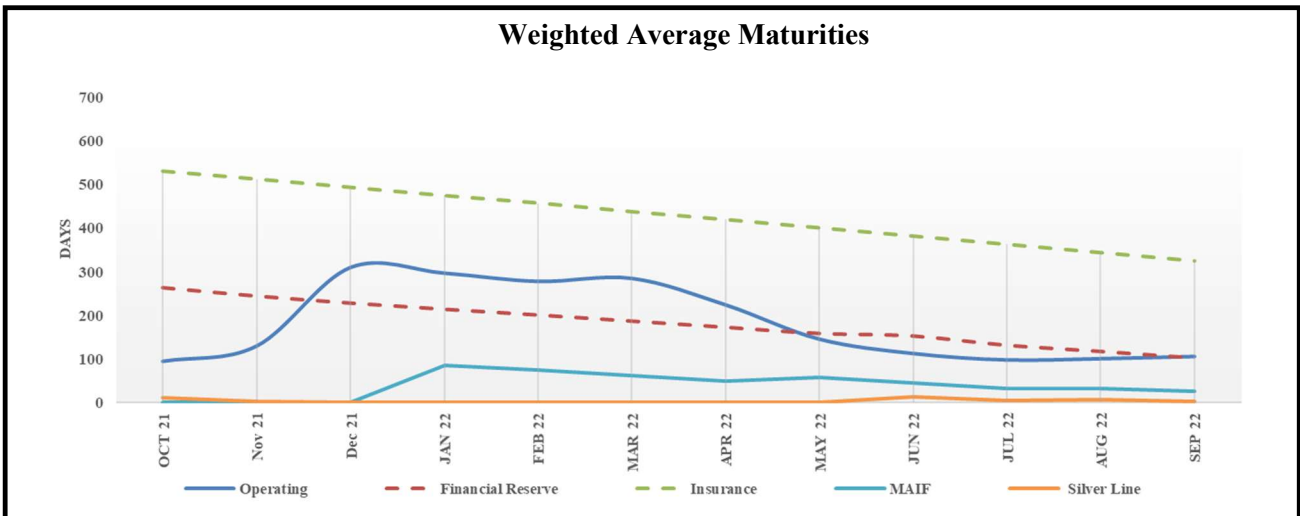
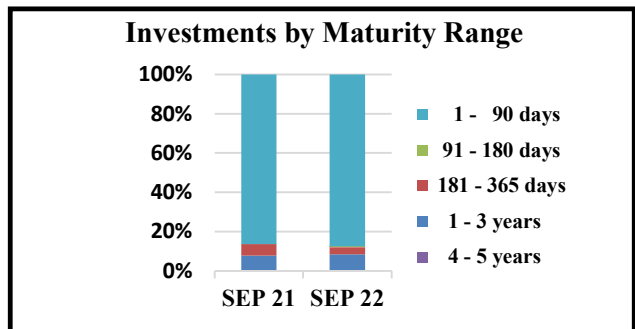
Quarterly Investment Report - Summary

4th Qtr **FY22**



Average Yield to Worst All Funds

	--- 12 months ending ---		12 months	
	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Actual	2.02%	1.21%	0.13%	0.79%
Benchmark	2.30%	0.75%	0.08%	1.40%



Security Transactions - Purchases

4th Qtr FY22

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
7/13/2022	31422XA93	FAMC 3.081 6/3/2024	\$ 5,000,000	6/3/2024	N/A	3.081	\$ 5,000,000	22-0019
8/29/2022	31422XE81	FAMC 3.36 8/29/2023	5,000,000	8/29/2023	N/A	3.360	5,000,000	22-0026
8/29/2022	31422XE81	FAMC 3.36 8/29/2023	5,000,000	8/29/2023	N/A	3.360	4,999,650	22-0025
8/29/2022	31422XE81	FAMC 3.36 8/29/2023	10,000,000	8/29/2023	N/A	3.360	9,999,290	22-0024
9/20/2022	3130ATFF9	FHLB 4.125 9/20/2023	5,000,000	9/20/2023	N/A	4.125	5,000,000	22-0029
9/28/2022	3134GX2L7	FHLMC 3.95 3/28/2024-22	10,000,000	3/28/2024	03/28/22	3.950	10,000,000	22-0030
TOTAL			\$ 40,000,000			3.568	\$ 39,998,940	
<hr/>								
<u>MAIF</u>								
8/3/2022	91512DKK6	UTEXBB 0 10/19/2022	\$ 15,000,000	10/19/2022	N/A	1.150	\$ 14,921,396	22-0020
8/4/2022	44239MQJ4	HOUCTY 1.73 09/06/22	10,000,000	9/6/2022	N/A	1.730	10,000,000	22-0021
9/6/2022	44239MQN5	HOUCTY 1.95 11/3/22	10,000,000	11/3/2022	N/A	1.950	10,000,000	22-0027
TOTAL			\$ 35,000,000			1.548	\$ 34,921,396	
<hr/>								
<u>FINANCIAL RESERVE FUND</u>								
8/9/2022	44239UMZ4	HOUTH 1.73 09/07/2022	\$ 10,000,000	9/7/2022	N/A	1.730	\$ 10,000,000	22-0022
9/7/2022	44239UNC4	HOUTH 1.85 10/04/22	\$ 10,000,000	10/4/2022	N/A	1.850	\$ 10,000,000	22-0028
TOTAL			\$ 20,000,000			1.790	\$ 20,000,000	
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<u>SILVER LINE FUND</u>								
8/18/2022	88278DBB6	TEXPFA 1.9 10/13/22	\$ 2,658,000	10/13/2022	N/A	1.900	\$ 2,658,000	22-0023
TOTAL			\$ 2,658,000			1.900	\$ 2,658,000	
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GRAND TOTAL			\$ 97,658,000			2.202	\$ 97,578,336	



Security Transactions - Maturities, Calls & Sales

4th 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>								
8/2/2022	Matured	8/2/2022	3133EMPR7	FFCB 0.1 8/2/2022	\$ 10,000,000	\$ 889	\$ -	\$ -
9/16/2022	Matured	9/16/2022	3133EMTN2	FFCB 0.125 9/16/2022	10,000,150	2,639	(150)	-
TOTAL					\$ 20,000,150	\$ 3,528	\$ (150)	\$ -
<u>FINANCIAL RESERVE FUND</u>								
8/9/2022	Matured	8/9/2022	44239UMX9	Houston 1.15 8/9/2022	\$ 10,000,000	\$ 12,603	\$ -	\$ -
9/7/22	Matured	09/07/22	44239UMZ4	HOUTH 1.73 09/07/2022	10,000,000	-	-	-
TOTAL					\$ 10,000,000	\$ 12,603	\$ -	\$ -
<u>INSURANCE</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>SILVER LINE</u>								
8/18/2022	Matured	8/18/2022	88278DAY7	Texas Pub Fin Auth 1.15 8/18/20	\$ 5,265,000	\$ 8,128	\$ -	\$ -
TOTAL					\$ 5,265,000	\$ 8,128	\$ -	\$ -
<u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u>								
8/2/2022	Matured	8/2/2022	23506FAF4	DFWAPT 1.15 8/2/2022	\$ 25,000,000	\$ 26,354	\$ -	\$ -
9/6/22	Matured	09/06/22	44239MQJ4	HOUCTY 1.73 09/06/22	10,000,000	-	-	-
					-	-	-	-
TOTAL					\$ 35,000,000	\$ 26,354	\$ -	\$ -
<u>DEBT SERVICE</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
GRAND TOTAL					\$ 70,265,150	\$ 50,613	\$ (150)	\$ -



Current Portfolio - Total

4th Qtr **FY22**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
DFWAPT 1.15 8/2/2022	23506FAF4	25,000,000	1.15	8/2/2022	1.15	1.15	\$ 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	-	-	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	-	-	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	-	-	5/17/2022	22-0017
FFCB 0.125 9/16/2022	3133EMTN2	10,000,000	0.13	9/16/2022	0.13	0.13	10,000,021	-	-	3/16/2021	21-0009
HOUTH 1.85 10/04/22 1.85 10/4/2	44239UNC4	10,000,000	1.85	10/4/2022	1.85	1.85	-	10,000,000	9,999,400	9/7/2022	22-0028
TEXPFA 1.9 10/13/22 1.9 10/13/202	88278DBB6	2,658,000	1.90	10/13/2022	1.90	1.90	-	2,658,000	2,657,575	8/18/2022	22-0023
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	9,987,938	1/14/2022	22-0012
UTEXBB 0 10/19/2022	91512DKK6	15,000,000	0.00	10/19/2022	2.46	2.46	-	14,921,396	14,983,667	8/3/2022	22-0020
HOUCTY 1.95 11/3/22 1.95 11/3/20	44239MQN5	10,000,000	1.95	11/3/2022	1.95	1.95	-	10,000,000	9,994,900	9/6/2022	22-0027
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	9,956,610	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	4,999,770	4,999,896	4,968,228	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	9,932,219	12/15/2020	21-0001
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.18	0.18	4,998,038	4,998,733	4,917,461	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	9,803,418	1/27/2022	22-0014
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.17	0.17	9,995,387	9,995,387	9,739,060	6/4/2021	21-0014
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.36	3.36	-	5,000,000	4,958,301	8/29/2022	22-0026
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.37	3.37	-	4,999,681	4,958,301	8/29/2022	22-0025
FAMC 3.36 8/29/2023	31422XE81	10,000,000	3.36	8/29/2023	3.37	3.37	-	9,999,352	9,916,602	8/29/2022	22-0024
FHLB 4.125 9/20/2023	3130ATFF9	5,000,000	4.13	9/20/2023	4.13	4.13	-	5,000,000	4,991,194	9/20/2022	22-0029
FFCB 0.34 10/20/2023-22	3133ENBN9	10,000,000	0.34	10/20/2023	0.37	0.37	10,000,000	10,000,000	9,570,236	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	5,098,752	5,098,986	4,863,992	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	4,795,786	12/1/2021	22-0005
FHLMC 3.95 3/28/2024-22	3134GX2L7	10,000,000	3.95	3/28/2024	3.95	3.95	-	10,000,000	10,006,961	9/28/2022	22-0030
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	9,451,500	10/4/2021	22-0001
FAMC 3.081 6/3/2024	31422XA93	5,000,000	3.08	6/3/2024	3.08	3.08	-	5,000,000	4,905,253	7/13/2022	22-0019
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	9,405,647	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	3,801,970	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	4,635,090	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	4,623,615	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	7,427,928	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	2,566,288	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	12,093,268	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	9,262,635	12/9/2021	22-0009
Amegy Debt Serv MM	MM0002	59,458	N/A	N/A	2.81	2.81	59,171	59,458	59,458	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,550,722	N/A	N/A	2.15	2.15	1,545,043	1,550,722	1,550,722	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	36,752	N/A	N/A	2.15	2.15	60,414	36,752	36,752	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	9,037,246	N/A	N/A	2.97	2.97	8,976,407	9,037,246	9,037,246	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	162,674,007	N/A	N/A	2.97	2.97	138,098,197	162,674,007	162,674,007	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	17,106,127	N/A	N/A	2.97	2.97	17,106,235	17,106,127	17,106,127	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	66,379,142	N/A	N/A	2.97	2.97	65,634,557	66,379,142	66,379,142	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	16,316,012	N/A	N/A	2.97	2.97	16,361,795	16,316,012	16,316,012	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	332,759	N/A	N/A	2.97	2.97	372,500	332,759	332,759	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	17,442,004	N/A	N/A	2.97	2.97	14,834,736	17,442,004	17,442,004	7/2/2018	MM-0047
LOGIC - SEAF LGIP	MM0049	41,654	N/A	N/A	2.97	2.97	41,435	41,654	41,654	5/7/2019	MM-0049
TexasCLASS LGIP	MM0050	167,764,743	N/A	N/A	3.14	3.14	136,811,801	167,764,743	167,764,743	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	169,085,822	N/A	N/A	3.13	3.13	139,182,590	169,085,822	169,085,822	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	578	N/A	N/A	2.86	2.86	575	578	578	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	228,005,719	N/A	N/A	2.97	2.97	389,557,683	228,005,719	228,005,719	3/26/2020	MM-0053
FICA - CD Operating Pool Cash	MM0054	5,024,173	N/A	N/A	2.23	2.23	5,005,039	5,024,173	5,024,173	4/1/2020	MM-0054



Current Portfolio - Total

4th Qtr **FY22**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #
RRROW Corp LGIP	MM0056	332,185	N/A	N/A	2.97	2.97	\$ 297,095	\$ 332,185	\$ 332,185	1/22/2021	MM-0056
LOGIC - (T) Bond Prin LGIP	MM0071	74,834,399	N/A	N/A	2.97	2.97	56,778,938	74,834,399	74,834,399	2/7/2017	MM-0071
TexPool - (T) Bond Int LGIP	MM0072	68,602,905	N/A	N/A	3.13	3.13	29,007,697	68,602,905	68,602,905	1/26/2017	MM-0072
GRAND TOTALS					2.722	2.722	\$ 1,227,983,877	\$ 1,230,192,836	\$ 1,223,801,446		

Portfolio Analysis by Fund

4th Qtr FY22

(\$ = 000s)	Oper.	Financial Reserve	MAIF	Ins.	Platform	Silver Line	CP SEAF	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	TOTAL
Face Value	\$ 635,549	\$ 50,001	\$111,379	\$ 23,137	\$ 16,316	\$ 20,100	\$ 42	\$ 228,006	\$ 332	\$ 1,551	\$ 37	\$ 333	\$ 143,497	\$ 1,230,279
Market Value	630,588	49,461	111,149	22,392	16,316	20,100	42	228,006	332	1,551	37	333	143,497	1,223,801
Unrealized Gain (Loss)	(4,956)	(539)	(151)	(744)	-	(0)	-	-	-	-	-	-	-	(6,391)
Ending Amort. Book Value	635,544	50,000	111,301	23,136	16,316	20,100	42	228,006	332	1,551	37	333	143,497	1,230,193
Cash Balance in dda accounts	556	-	-	-	-	-	-	-	-	-	-	-	-	556
Amortized Value Plus Cash	636,100	50,000	111,301	23,136	16,316	20,100	42	228,006	332	1,551	37	333	143,497	1,230,749
Accrued Interest	295	22	61	20	-	6	-	-	-	-	-	-	23	427
TOTAL FUND VALUE	\$ 636,395	\$ 50,022	\$111,362	\$ 23,156	\$ 16,316	\$ 20,106	\$ 42	\$ 228,006	\$ 332	\$ 1,551	\$ 37	\$ 333	\$ 143,519	\$ 1,231,176
KEY COMPLIANCE TARGETS														
Minimum Fund Requirement ¹	\$ 137,600			\$ 23,156										
Excess / (Shortfall) in Fund	\$ 498,795			\$ 0										
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)	105	103	26	324	1	1	1	1	1	1	1	1	1	67
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)	801	789	209	759	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	2.755%	1.471%	2.376%	1.471%	2.969%	2.828%	2.969%	2.969%	2.969%	2.145%	2.145%	2.969%	3.046%	2.721%
6-Month T-Bill	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%	3.710%
Wgt. Average Fund Variance	-0.955%	-2.239%	-1.334%	-2.239%	-0.741%	-0.882%	-0.741%	-0.741%	-0.741%	-1.565%	-1.565%	-0.741%	-0.664%	-0.989%

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 09/30/2022 there are no CPSL Notes outstanding.



Change in Market Value of Investments

4th Qtr **FY22**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	6/30/22 Market Value	09/30/22 Market Value	Change from Prior Quarter
Operating	FFCB 0.1 8/2/2022	0.10	8/2/2022	N/A	\$ 10,000,000	\$ 9,986,000	\$ -	\$ (9,986,000)
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	TX Pub Fin Auth 1.15 8/18/22	1.15	08/18/22	N/A	5,265,000	5,265,000	-	(5,265,000)
Operating	FFCB 0.125 9/16/2022	0.13	9/16/2022	N/A	10,000,000	9,967,000	-	(9,967,000)
Financial Reserve	Houston CP 1.85 10/4/2022	1.85	10/04/22	N/A	10,000,000	-	9,999,400	9,999,400
Silver Line	TX Pub Fin Auth 1.9 10/13/22	1.90	10/13/22	N/A	2,658,000	-	2,657,575	2,657,575
MAIF	FFCB 0.37 10/14/2022	0.37	10/14/2022	one-time	10,000,000	9,960,000	9,987,938	27,938
MAIF	UTEXBB 2.463 10/19/22	2.46	10/19/22	N/A	15,000,000	-	14,983,667	14,983,667
MAIF	Houston CP 1.95 11/3/2022	1.95	11/03/22	N/A	10,000,000	-	9,994,900	9,994,900
Financial Reserve	FFCB 0.09 11/18/2022-21	0.09	11/18/2022	continuous	10,000,000	9,917,000	9,956,610	39,610
Financial Reserve	FFCB 0.16 12/15/2022-21	0.16	12/15/2022	continuous	5,000,000	4,952,000	4,968,228	16,228
Operating	FHLMC 0.2 12/15/2022-31	0.20	12/15/2022	9/15/2022	10,000,000	9,906,000	9,932,219	26,219
Insurance	FHLB 0.125 3/17/2023	0.13	3/17/2023	N/A	5,000,000	4,910,500	4,917,461	6,961
MAIF	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	7/28/2022	10,000,000	9,836,000	9,803,418	(32,582)
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,745,000	9,739,060	(5,940)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	-	4,958,301	4,958,301
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	-	4,958,301	4,958,301
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	10,000,000	-	9,916,602	9,916,602
Operating	FHLB 4.125 9/20/2023	4.13	9/20/2023	N/A	5,000,000	-	4,991,194	4,991,194
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	continuous	10,000,000	9,700,000	9,570,236	(129,764)
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	continuous	5,100,000	4,929,150	4,863,992	(65,158)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	11/29/2022	5,000,000	4,839,000	4,795,786	(43,215)
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	12/28/2022	10,000,000		10,006,961	10,006,961
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,575,000	9,451,500	(123,500)
Operating	FAMC 3.081 6/3/2024	3.08	6/3/2024	N/A	5,000,000		4,905,253	4,905,253
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	9/10/2022	10,000,000	9,647,000	9,405,647	(241,353)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	8/26/2022	4,100,000	3,890,490	3,801,970	(88,520)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	one-time	5,000,000	4,759,000	4,635,090	(123,910)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	8/22/2022	5,000,000	4,770,000	4,623,615	(146,386)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	8/25/2022	8,000,000	7,682,400	7,427,928	(254,472)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	continuous	2,795,000	2,634,847	2,566,288	(68,559)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,359,100	12,093,268	(265,832)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2022	10,000,000	9,553,000	9,262,635	(290,366)
Insurance	LOGIC-Insurance LGIP	1.18	N/A	N/A	8,976,407	8,976,407	9,037,246	60,840
Debt Service	LOGIC - (T) Bond Prin LGIP	1.19	N/A	N/A	56,778,938	56,778,938	74,834,399	18,055,461
Operating	TexPool - Op LGIP	1.21	N/A	N/A	139,182,590	139,182,590	169,085,822	29,903,232
Debt Service	TexPool - (T) Bond Int LGIP	1.27	N/A	N/A	29,007,697	29,007,697	68,602,905	39,595,207
Operating	TexasDaily LGIP	1.00	N/A	N/A	575	575	578	3
Platform	LOGIC - Platform LGIP	1.18	N/A	N/A	16,361,795	16,361,795	16,316,012	(45,783)
Bond SEAF	LOGIC - Bond SEAF LGIP	1.18	N/A	N/A	389,557,683	389,557,683	228,005,719	(161,551,964)
RRROW Corp	RRROW Corp LGIP	1.18	N/A	N/A	297,095	297,095	332,185	35,089
Operating	TexasCLASS LGIP	1.15	N/A	N/A	136,811,801	136,811,801	167,764,743	30,952,942
Operating	LOGIC - Op LGIP	1.18	N/A	N/A	138,098,197	138,098,197	162,674,007	24,575,810
RTR Funding	Wells RTR Plano MM	0.47	N/A	N/A	1,545,043	1,545,043	1,550,722	5,678
CP SEAF	LOGIC - SEAF LGIP	1.18	N/A	N/A	41,435	41,435	41,654	219
Financial Reserve	LOGIC - Fin Res LGIP	1.14	N/A	N/A	17,106,235	17,106,235	17,106,127	(108)
Silver Line	LOGIC - Silver Line LGIP	1.14	N/A	N/A	14,834,736	14,834,736	17,442,004	2,607,268
MAIF	LOGIC - MAIF LGIP	1.14	N/A	N/A	65,634,557	65,634,557	66,379,142	744,585



Change in Market Value of Investments

4th Qtr **FY22**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	6/30/22 Market Value	09/30/22 Market Value	Change from Prior Quarter
Streetcar	Wells Streetcar MM	0.47	N/A	N/A	60,414	60,414	36,752	(23,662)
Debt Service	Amegy Debt Serv MM	0.97	N/A	N/A	59,171	59,171	59,458	287
Operating	FICA - CD Operating Pool Cash	0.66	N/A	N/A	5,005,039	5,005,039	5,024,173	19,134
Toyota	LOGIC - Toyota LGIP	1.18	N/A	N/A	372,500	372,500	332,759	(39,741)
Sub-total for Securities held at the end of both periods						\$ 133,518,337	\$ 121,596,704	\$ (11,921,633)
% Change as a result of market movement								-8.93%
Holdings at 6/30/22 maturing during Q4, FY22						70,265,150		(70,265,150)
Holdings at 6/30/22 called during Q4, FY22						-		-
Holdings at 6/30/22 sold during Q4, FY22						-		-
Values of Local Government Investment Pools (All)						1,019,731,909	1,004,626,406	(15,105,503)
Holdings purchased during Q4, FY22							97,578,336	97,578,336
Securities and/or cash held in DDA						603,519	555,984	(47,535)
TOTAL PORTFOLIO VALUE						\$ 1,224,118,914	\$ 1,224,357,430	\$ 238,516

Callable Securities Analysis

4th 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	3.22	Low
21-0012	Financial Reserve	11/18/2022	FFCB 0.09 11/18/2022-21	3133EMZZ8	continuous	10,000,000	0.09	3.29	Low
21-0002	Financial Reserve	12/15/2022	FFCB 0.16 12/15/2022-21	3133EMKH4	continuous	5,000,000	0.16	3.36	Low
21-0001	Operating	12/15/2022	FHLMC 0.2 12/15/2022-21	3134GXGQ1	quarterly	10,000,000	0.20	3.42	Low
22-0014	MAIF	4/27/2023	FFCB 0.74 4/27/2023-22	3133ENML1	10/1/2022	10,000,000	0.74	3.49	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	continuous	10,000,000	0.34	3.56	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	continuous	5,100,000	0.17	3.62	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	11/29/2022	5,000,000	0.58	3.69	Low
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	12/28/2022	10,000,000	3.95	3.76	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	12/10/2022	10,000,000	0.90	3.82	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	11/26/2022	4,100,000	0.50	3.89	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	one-time	5,000,000	0.85	3.89	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	11/22/2022	5,000,000	0.85	3.89	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	11/25/2022	8,000,000	1.05	3.88	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	continuous	2,795,000	0.50	3.88	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	12/9/2022	10,000,000	1.00	3.88	Low
						119,995,000	0.84		

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.
