



City of Dallas

Quarterly Investment Report

2nd Quarter 2022

2nd Quarter 2022 Investment Report



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Executive Summary



- The yield curve moved higher and flatter last quarter, with the 5-year treasury yield increasing 120 basis points to 2.46% and the 2-year treasury yield increasing 160 basis points to 2.33%. The increase was driven by the rapid repricing of rate hike expectations, with eight 25 basis point hikes priced in at quarter-end, up from three at year-end. The job market had steady gains each month, while inflation continued to increase. Headline CPI increased at an annualized rate of 8.5% in March, the highest level since 1981. The combination of a strong, tight job market and high inflation has increased the expectations for Federal Reserve action, including expectations that the fed will begin shrinking its balance sheet soon.
- Effective 5/4/2022, the FOMC raised short-term rates by 0.50% to a range of 0.75%-1.00% marking the largest rate hike since May 2000. Fed Chairman Powell emphasized they intend to move the policy rate “expeditiously” and further 50 basis point hikes are on the table. In June, the Fed will begin shrinking its balance sheet at an initial pace of \$47.5B, increasing over three months to \$95B
- During the past quarter, the City looked to add longer-dated maturities to the portfolio to capitalize on increased yields, with the objective to continue to extend the overall portfolio while still maintaining ample maturities over the next 12 months for reinvestment opportunities.
- Going forward, the City should expect the following areas of focus:
 - Continued cash flow analysis to identify the proper amount to be invested longer-term vs remaining liquid; and
 - Building balances in the 3 to 5-year maturity range to move closer to our target portfolio. While rates are rising, the likely pace of rising interest rates and the number already priced into the market suggest that there is still considerable value in placing a portion of the investment portfolio in longer-term investments. This also protects the City in the event that the Fed moves at a slower pace or in the event of a recession.
 - Continue to analyze the current portfolio for potential opportunities to restructure the portfolio for increased interest income.





City of Dallas

Quarterly National Economic and Market Update

2nd Quarter 2022

1) Quarterly National Economic and Market Update

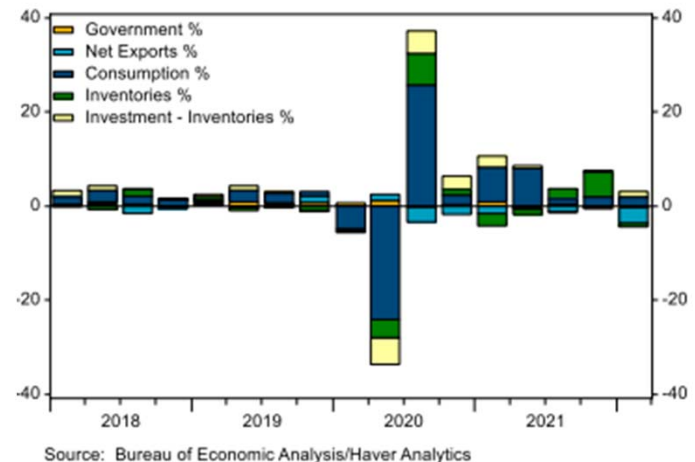
The First 50

The markets, and literally everyone else, was expecting a 0.50% increase in overnight rates from the Fed in May and they did not disappoint increasing overnight rates to 0.75-1.0%. The market had built this move into rates since March bringing the 5, 10 and 30 year above 3%. Talk of larger moves, like 75 bps in June, abound.

The bigger question remains regarding future moves as the Fed attempts to tame inflation while not stifling US growth. The balancing act between inflation and growth is key and will determine if the Fed can indeed create an economic *soft landing* historically a near impossibility. A *technical* recession would not be unlikely but not for 18-24 months.

Inflation is up YOY 6.6%, the most since 1982, excluding food and energy. This complicates the job of the Fed. The majority of increases come from supply side issues which renders traditional tactics less effective. Increased cost of capital and consumer goods will slow business and the consumer but does nothing for price pressures.

Growth is fragile. 1Q GDP contracted 1.4% as consumers continue to buy but at materially higher prices and personal income increases only moderately. Adjusted for inflation real income fell in April. Business spending is also down from last quarter. Going forward, the economy will continue to face challenges as inflation undermines income gains, fiscal stimulus and support declines, supply chains remain tangled and ongoing international conflicts remain as wildcards. Meanwhile policy makers must move ahead with a series of rapid and sizable interest rate hikes to control the inflation.



1) Quarterly National Economic and Market Update – Cont'd

Big Questions Breed Big Uncertainty

Impacting inflation and growth are two very large unknowns which create continuing uncertainty and its resulting market volatility. And should for some time.

Employment - A record number of firms (70%) increased wages in the first quarter but 4.5million people quit in March 2022. Initial jobless claims have fallen but continuing claims (those claiming unemployment benefits) has remained steady at 1.04M – the lowest since 1969. The trend is difficult to define or explain.

With 11M job vacancies, businesses remain desperate for workers and as such are haltingly willing to increase compensation. According to Fed's latest Beige Book, the survey noted *"early signs that the strong pace of wage growth had begun to slow."* Businesses cannot afford it.

3/31/22 Unemployment rates: US 3.6%, Texas 4.4%, Dallas 3.6%

Supply chains - The market continues to brace for a second wave of global supply chain chaos from China's zero-Covid policy with its lockdown measures and restrictions resulting in shipping congestion at Chinese ports, along with idled factories and warehouses. According to CA based Flexport Inc., it takes an average of 111 days for goods to reach a warehouse in the U.S. from their Asian factory. That rivals the 113-day record set in January and more than double the trip time in 2019.

A National Association for Business Economics' survey indicated the firms seeing increased materials costs rose to its highest level since 1984. The report also indicated 45% of firms reported passing on *"some"* cost increases to consumers and about 71% anticipate they'll keep climbing.

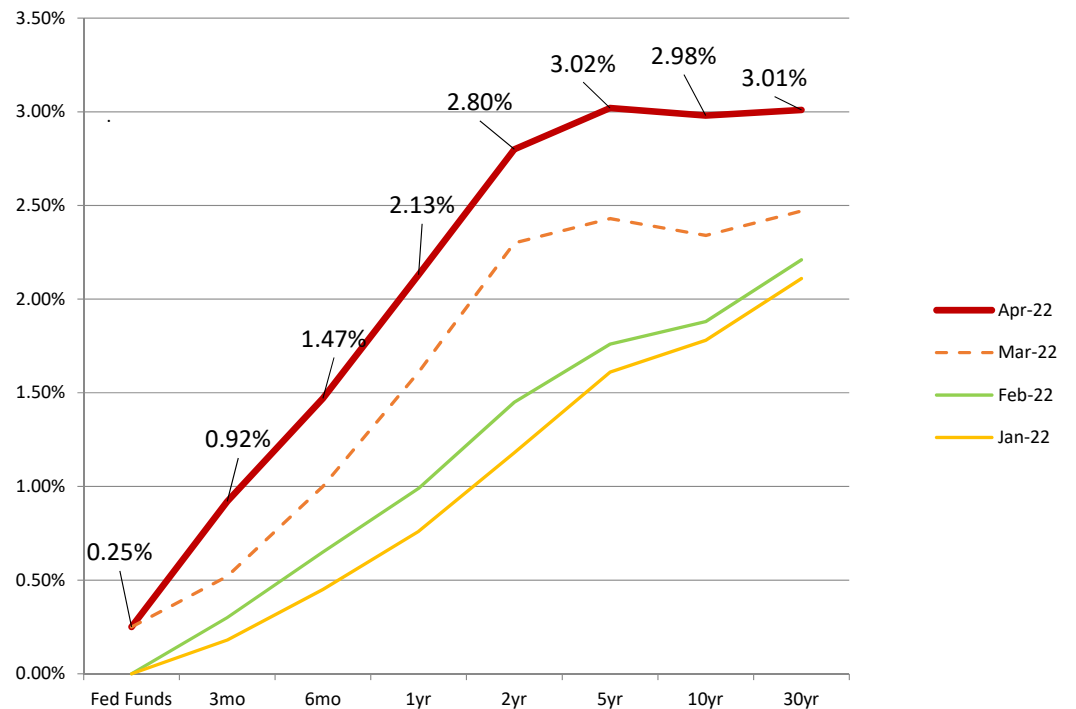


1) Quarterly National Economic and Market Update – Cont'd



Fed Intentions Move the Curve

- Short End:
 - The Federal Reserve's increase the overnight rate in March and telegraphed further hikes per haps as high as 3.0 in 2022.
 - The market had already built in a 50bps hike in May and rates rocketed.
- Long End:
 - The Fed's intention to start unwinding their balance sheet in May pushed the long end higher also because \$95B will increase long supply and lower prices which had been artificially supported since 2020.
 - The simultaneous moves should keep an upward trajectory to the curve hopefully decreasing the possibility of an inversion.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr





City of Dallas

City of Dallas Investment Report

2nd Quarter 2022

a) 2022 Investment Policy Annual Review



The following is a summary of recommended changes to the Investment Policy. These recommended changes will help to further align the City's policy with the Public Funds Investment Act (PFIA). A copy of the adopted City of Dallas Investment Policy is attached.

8.2- Change the rating requirement for municipal securities to a required rating of A or higher

The change moves the Policy in line with PFIA and will allow the City to access a much broader group of securities while maintaining high credit quality.

8.7- Addition of commercial paper as a permissible investment

A permissible investment under PFIA, commercial paper allows the City to purchase high quality short-term corporate debt. This asset class can provide a significant increase in yield for investments inside of 9 months. Currently, the yield on commercial paper is approximately 0.40% higher than comparable treasury securities.

8.8- Remove waiver of rating requirement for sweep assets

Money market funds used as sweep assets for the City should be required to maintain a Aaa rating.

11.0- Clarification on custody arrangement for collateral

Clarifies that the City does not have an agreement with the third-party custodian, the bank does.

12.0- Clarification on safekeeping and custody arrangements

Clarifies that the safekeeping/custody agreement will be directly with the City. Additionally, language regarding safekeeping of collateral was removed as it is covered by section 11.0.

13.0- Change to weighted average maturity and addition of commercial paper to diversification table

The weighted average maturity restriction was changed to 3 years to allow the City flexibility in all market environments, particularly the ability to preserve interest income in declining rate environments. Commercial paper was also added to the diversification tables with a maximum maturity of 270 days and a restriction that no more than 5% of the portfolio may be invested in any one issuer. Clarification was added that the market sectors are guidelines and will be measured as of the time of purchase. Commercial paper is also limited to 40% of the total portfolio of the City.



b) Annual review and approval of Investment Broker/Dealer List



According to Section 9.0 of the City's Investment Policy, the Investment Committee shall, at least annually, review, revise, and adopt a list of qualified broker/dealers and financial institutions authorized to engage in the purchase and sale of obligations of the U.S. Government, its agencies or instrumentalities with the City. In order to be considered, those firms that desire to become qualified bidders for securities transactions will be required to provide information regarding creditworthiness, experience and reputation. Authorized firms may include primary dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule).

FY 21-22 Year to Date		
Description	Awarded	%
Primary Dealers		
Bank of America	\$0	0.00%
Jefferies & Co.	0	0.00%
RBC Capital Markets, LLC	27,500,000	4.58%
Wells Fargo	35,000,000	5.83%
Secondary Dealers		
FHN Financial	0	0.00%
Truist Securities, Inc.	0	0.00%
Samco Capital Market	20,000,000	3.33%
Capital Institutional Services, Inc.	24,000,000	4.00%
Piper Sandler & Co.	39,000,000	6.50%
Hilltop Securities Inc.	80,000,000	13.33%
Multi Bank Securities	92,340,000	15.39%
Vining Sparks	115,000,000	19.17%
Secondary Dealers - M/WBE		
Loop Capital	92,165,000	15.36%
Rice Financial	10,000,000	1.67%
Stern Brothers & Co.	65,000,000	10.83%
Total	\$600,005,000	100.00%

FY 20-21 Year to Date		
Description	Awarded	%
Primary Dealers		
Jefferies & Co.	\$20,000,000	1.08%
RBC Capital Markets, LLC	20,000,000	1.08%
Wells Fargo	99,000,000	5.33%
Bank of America	120,000,000	6.46%
Secondary Dealers		
Truist Securities, Inc.	20,000,000	1.08%
Capital Institutional Services, Inc.	60,000,000	3.23%
FHN Financial	65,000,000	3.50%
Piper Sandler & Co.	117,000,000	6.30%
Hilltop Securities Inc.	123,000,000	6.62%
Samco Capital Market	193,250,000	10.41%
Vining Sparks	300,000,000	16.16%
Multi Bank Securities	380,000,000	20.47%
Secondary Dealers - M/WBE		
Rice Financial	20,000,000	1.08%
Loop Capital	65,000,000	3.50%
Stern Brothers & Co.	254,400,000	13.70%
Total	\$1,856,650,000	100.00%



b) Annual review and approval of investment broker/dealer list - Cont'd



Under the new contract with Patterson & Associates, the management of the investment broker/dealer firms will be handled by P&A, as approved by the City. Based on their extensive network and working relationships with the highest qualified firms, P&A are requesting the approval of the following broker/dealer firms.



Recommended Broker/Dealer List

- | | |
|---|--|
| ¹ Barclays Capital Inc.
BMO Capital Markets Corp | ² Multi-Bank Securities, Inc
Piper Sandler & Co |
| ¹ BNY Capital Markets LLC | Raymond James & Associates, Inc. |
| ¹ Bank of America/Merrill Lynch
Capital Institutional Services, Inc | ¹ RBC Capital Markets, LLC |
| ² Castleoak Securities, LP
D.A. Davidson & Co
Hilltop Securities Inc.
Inspere LLC | ² Rice Financial
SAMCO Capital Markets, inc |
| ¹ JP Morgan Securities LLC
Keybank Capital Markets Inc | ² Seelaus (R.) & Co., Inc. |
| ² Loop Capital Markets LLC | ² Siebert Williams Shank |
| ¹ Morgan Stanley & Co. LLC | ² Stern & Stern Securities
Stifel Nicolaus & Co Inc
StoneX Financial
TD Securities (USA) LLC |
| | ¹ Wells Fargo Securities, Inc |

Note: Direct issuers of commercial paper are considered to be approved counterparties if approved as an issuer.

¹ Primary Government Securities Dealer

² Minority, Woman owned, or Service Disabled-Veteran owned Enterprise

New addition to Approved Broker/Dealer List

Important Disclosures

This list is current as of the effective date only and is subject to change without notice. This list is for informational purposes only, and may not be relied upon for any other purpose. The list does not imply counterparty approval for derivatives of any type. This information is confidential and may not be distributed without prior written consent of Meeder Public Funds, Inc.



c) Portfolio Holdings Combined Investment Summary as of 3/31/22



Portfolio Description	Face Amount	Book Value	Market Value	Accrued Interest	Market Value + Accrued Interest	*Unrealized Gain/(Loss)	Weighted Average Yield To Maturity
01 The City's Investment Pool	3,166,164,067	3,165,550,088	3,139,162,087	1,491,437	3,140,653,524	(26,388,001)	0.33%
02 Convention Center Reserve	-	-	-	-	-	-	-
03 Water Reserve	90,000,000	90,000,000	90,000,000	36,615	90,036,615	-	0.69%
04 Arts Endowment	2,235,000	2,235,000	2,235,000	2,967	2,237,967	-	0.85%
05 Ida Green Library Fund	1,000,000	1,000,000	1,000,000	978	1,000,978	-	0.34%
10 DWU Commercial Paper Program	13,960	13,960	13,960	-	13,960	-	0.23%
11 GO Commercial Paper Program	20,768,952	20,768,952	20,768,952	-	20,768,952	-	0.26%

*Unrealized gain/loss is the difference between the market value and book value and does not represent an actual gain or loss. Gains and losses are realized only when a security is sold prior to maturity. Since it is the City's practice to hold investments until they mature, the unrealized gains and losses due to market changes occurring prior to an investment's maturity are unlikely to be realized.



d) Summary Statement by Portfolio – 01 City's Investment Pool



1. All Assets:

Portfolio Description	Beginning Face Amount	Ending Face Amount	Beginning Book Value	Ending Book Value	Beginning Market Value	Ending Market Value	Net Deposits/ (Redemptions)	Change in Market Value	Accrued Interest	Ending Weighted Average Yield To Maturity
City's Investment Pool¹										
*Public Funds Interest Checking (PFIC) Account	100,349,180	10,009,296	100,349,180	10,009,296	100,349,180	10,009,296	(90,339,884)	-	-	0.18%
Local Govt. Investment Pool	172,406,397	632,499,772	172,406,397	632,499,772	172,406,397	632,499,772	460,093,375	-	60,736	0.41%
Money Market	115,000,007	20,000,000	115,000,007	20,000,000	115,000,007	20,000,000	(95,000,007)	-	-	0.17%
US Agency	2,097,150,000	2,258,655,000	2,096,724,689	2,258,067,818	2,092,462,313	2,232,323,529	161,505,000	(21,395,108)	1,284,362	0.33%
Treasury Bill/Bond	180,000,000	245,000,000	179,938,463	244,973,203	179,799,120	244,329,490	65,000,000	(512,125)	146,340	0.20%
**Total Portfolio	2,664,905,584	3,166,164,067	2,664,418,736	3,165,550,088	2,660,017,017	3,139,162,087	501,258,484	(21,907,233)	1,491,437	0.33%

2. Agencies & Treasuries only:

Portfolio Description	Beginning Face Amount	Beginning Weighted Average Yield To Maturity	Purchased/Deposited	Matured	Ending Face Amount	Ending Weighted Average Yield To Maturity
City's Investment Pool*						
Federal Agricultural Mortgage Corp.	739,000,000	0.27%	85,000,000	-	824,000,000	0.34%
Federal Farm Credit Bank	686,000,000	0.21%	-	98,000,000	588,000,000	0.23%
Federal Home Loan Bank	632,150,000	0.13%	157,165,000	-	789,315,000	0.36%
Federal National Mortgage Assoc.	40,000,000	0.24%	17,340,000	-	57,340,000	0.64%
TREASURY BILL	180,000,000	0.06%	50,000,000	20,000,000	210,000,000	0.11%
TREASURY NOTE	-	0.00%	35,000,000	-	35,000,000	0.68%
Total Portfolio	2,277,150,000	0.20%	344,505,000	118,000,000	2,503,655,000	0.31%



d) Summary Statement by Portfolio – Other Portfolios



Portfolio Description	Beginning Face Amount	Ending Face Amount	Beginning Book Value	Ending Book Value	Beginning Market Value	Ending Market Value	Net Deposits/ (Redemptions)	Change in Market Value	Accrued Interest	Ending Weighted Average Yield To Maturity
Convention Center Reserve²										
Local Govt. Investment Pool	-	-	-	-	-	-	-	-	-	
Total Portfolio	-	-	-	-	-	-	-	-	-	
Water Reserve²										
Local Govt. Investment Pool	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	-	-	36,615	0.69%
Total Portfolio	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000	-	-	36,615	0.69%
Arts Endowment³										
Local Govt. Investment Pool	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	-	-	2,967	0.85%
Total Portfolio	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	2,235,000	-	-	2,967	0.85%
Ida Green Library Endowment⁴										
Local Govt. Investment Pool	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	978	0.34%
Total Portfolio	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-	-	978	0.34%
DWU Commercial Paper⁵										
Money Market	13,960	13,960	13,960	13,960	13,960	13,960	-	-	-	0.23%
Total Portfolio	13,960	13,960	13,960	13,960	13,960	13,960	-	-	-	0.23%
GO Commercial Paper⁵										
Money Market	20,768,952	20,768,952	20,768,952	20,768,952	20,768,952	20,768,952	-	-	-	0.26%
Total Portfolio	20,768,952	20,768,952	20,768,952	20,768,952	20,768,952	20,768,952	-	-	-	0.26%

Notes 1-5: See Page 6 for Strategy Statement by Portfolio.

*Public Funds Interest Checking (PFIC) Account is fully collateralized, interest-bearing account with liquidity equal to that of a money market mutual fund

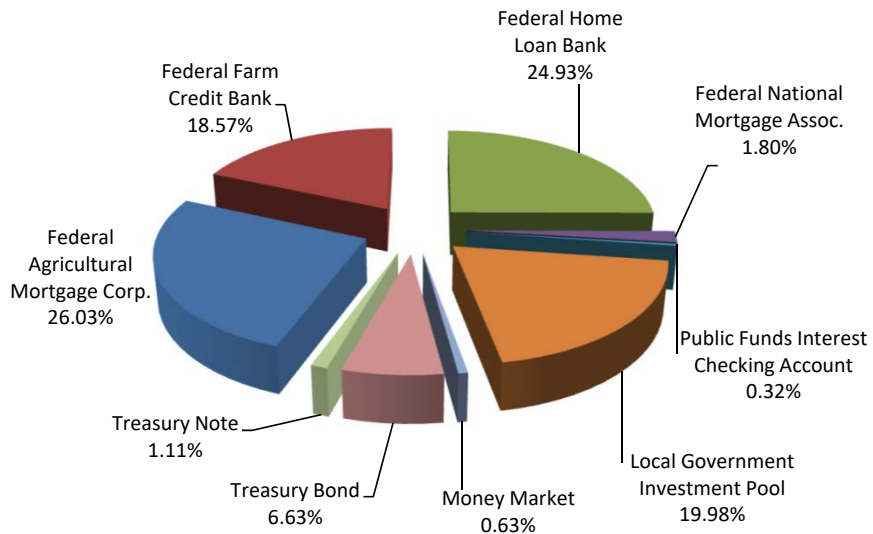
**Numbers may not sum due to rounding



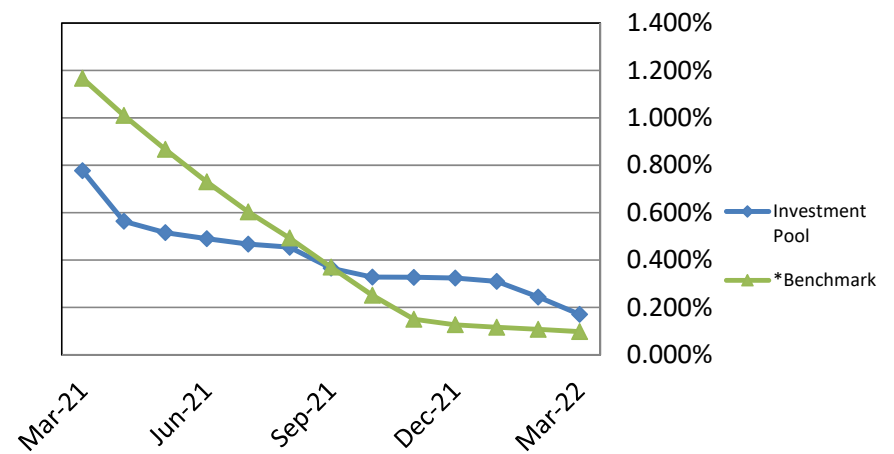
e) City's Investment Pool Portfolio Allocation as of 3/31/22



City's Investment Pool Portfolio Allocation



Yield Comparison



e) City's Investment Pool Portfolio Allocation as of 3/31/22 – Cont'd



Description	Face Amount	Book Value	Market Value	**Unrealized Gain/(Loss)	Weighted Average Days To Maturity	Weighted Average Yield To Maturity	% of Portfolio
Federal Agricultural Mortgage Corp.	824,000,000	824,000,000	813,547,053	(10,452,947)	338	0.34%	26.03%
Federal Farm Credit Bank	588,000,000	587,896,072	580,822,512	(7,073,561)	324	0.23%	18.57%
Federal Home Loan Bank	789,315,000	789,078,676	780,990,017	(8,088,660)	341	0.36%	24.93%
Federal National Mortgage Assoc.	57,340,000	57,093,069	56,963,948	(129,121)	209	0.64%	1.80%
Public Funds Interest Checking Account	10,009,296	10,009,296	10,009,296	-	1	0.18%	0.32%
Local Government Investment Pool	632,499,772	632,499,772	632,499,772	-	20	0.41%	19.98%
Money Market	20,000,000	20,000,000	20,000,000	-	1	0.17%	0.63%
Treasury Bond	210,000,000	209,947,451	209,481,840	(465,611)	114	0.11%	6.63%
Treasury Note	35,000,000	35,025,752	34,847,650	(178,102)	255	0.68%	1.11%
***Total Portfolio	3,166,164,067	3,165,550,088	3,139,162,087	(26,388,001)	251	0.33%	100.00%

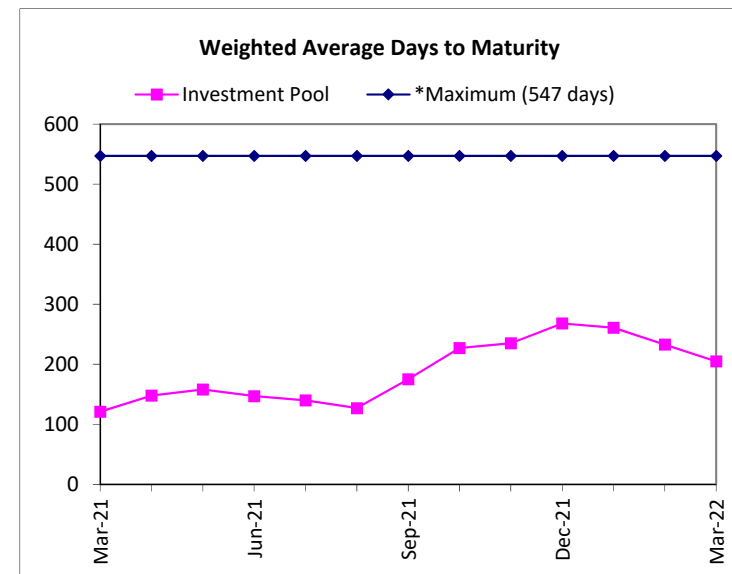
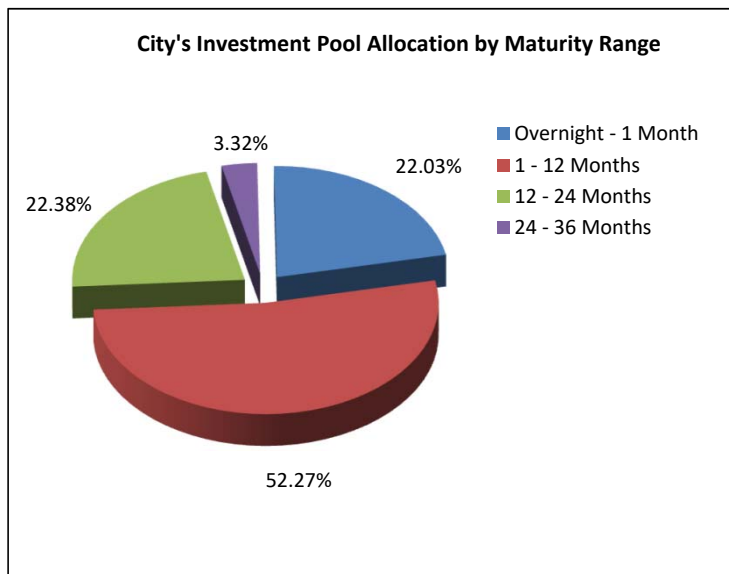
*As per Section 17.1 of the City's Investment Policy, the benchmark for the Investment Pool is the 12-month moving average yield on treasury 1-year constant maturities as reported by Federal Reserve Statistical Release H.15.

** Unrealized gain/loss is the difference between the market value and book value and does not represent an actual gain or loss. Gains and losses are realized only when a security is sold prior to maturity. Since it is the City's practice to hold investments until they mature, the unrealized gains and losses due to market changes occurring prior to an investment's maturity are unlikely to be realized.

*** Numbers may not sum due to rounding



f) City's Investment Pool Portfolio Allocation by Maturity Range as of 3/31/22



f) City's Investment Pool Portfolio Allocation by Maturity Range as of 3/31/22 - Cont'd



Description	Face Amount/Shares	Book Value	Market Value	Weighted Average Yield To Maturity	Weighted Average Days To Maturity	% of Portfolio
Overnight - 1 Month	697,509,067	697,509,067	697,505,469	0.38%	1	22.03%
1 - 12 Months	1,654,650,000	1,654,630,272	1,645,705,338	0.15%	190	52.27%
12 - 24 Months	709,005,000	708,410,749	694,398,068	0.59%	536	22.38%
24 - 36 Months	105,000,000	105,000,000	101,553,212	1.06%	950	3.32%
**Total Portfolio	3,166,164,067	3,165,550,088	3,139,162,087	0.33%	251	100%

*As per Section 13.0 of the City's Investment Policy, the dollar-weighted average stated maturity of the Investment Pool shall not exceed 1.5 years (547 days).

** Numbers may not sum due to rounding



g) Quarterly Investment Report Signature Page



CITY OF DALLAS

March 31, 2022

QUARTERLY INVESTMENT REPORT

For the quarter ended March 31, 2022 the portfolios are in compliance with the relevant provisions of the Public Funds Investment Act and the investment strategies adopted in Sec. 17.0 of the City's Investment Policy.

Chief Financial Officer: Elizabeth Reich

City Controller: Sheri Kowalski

Treasury Manager: Jenny Kerzman





City of Dallas

Accounts in Escrow Investment Report

2nd Quarter 2022

a) Summary Investment Statement



Escrow Accounts *
Summary Investment Statement
As of: 12/31/2021 - 03/31/2022

Local Government Corporation and Escrow	Book Value as of 12/31/2021	Book Value as of 03/31/2022	Change in Book Value
Love Field Airport Modernization Corp General Airport Revenue Bonds Series 2015 (Wells Fargo Bank)			
Repurchase Agreement	9,232,375	9,232,375	-
Money Market	7,953,823	8,526,999	573,175
Total	17,186,198	17,759,374	573,175
Love Field Airport Modernization Corp General Airport Revenue Bonds Series 2017 (Wells Fargo Bank)			
Repurchase Agreement	9,996,750	9,996,750	-
Money Market	3,104,050	5,577,035	2,472,985
Total	13,100,800	15,573,785	2,472,985
Dallas Convention Center Hotel Development Corp Hotel Revenue Bonds (US Bank)			
Repurchase Agreement	35,722,566	35,722,566	(1)
Money Market	114,973,137	97,788,329	(17,184,808)
Total	150,695,703	133,510,895	(17,184,809)
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2009B TWDB Escrow (US Bank)			
Money Market	6,433,458	6,433,855	397
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2018A TWDB Escrow (US Bank)			
Money Market	1,666,278	1,666,386	107
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2018B TWDB Escrow (US Bank)			
Money Market	10,517,144	9,882,553	(634,591)
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2019A TWDB Escrow (UMB Bank)			
Money Market	16,296,481	8,107,825	(8,188,656)
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2019B TWDB Escrow (UMB Bank)			
Money Market	43,573,039	43,575,831	2,792
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2020A TWDB Escrow (UMB Bank)			
Money Market	21,629,346	21,630,732	1,386
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2020B TWDB Escrow (UMB Bank)			
Money Market	43,089,299	43,092,060	2,761
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2021A TWDB Escrow (UMB Bank)			
Money Market	21,624,640	21,626,026	1,386
City of Dallas Texas Waterworks and Sewer System Revenue Bonds Series 2021B TWDB Escrow (UMB Bank)			
Money Market	43,143,275	43,146,040	2,765

* Escrow accounts for refunded bond issues and master lease agreements are not included.



b) LFAMC Series 2015 and 2017 Summary



Wells Fargo Bank - Love Field Airport Modernization Corp General Airport Revenue Bonds Trust Funds Series 2015 & 2017

As of: 12/31/2021 - 3/31/2022

Series 2015	Investment Type	Book Value as of 12/31/2021	Book Value as of 03/31/2022	Change in Book Value
Reserve Fund	Repurchase Agreement 11/1/2025	\$9,232,375	9,232,375	\$0
Debt Service Fund	GOLDMAN SACHS GOVERNMENT FUND #465 (GOLDMAN SACHS MMMF)	\$106,249	\$2,312,500	\$2,206,251
Project Fund		\$125	\$125	\$0
Reserve Fund		\$114,375	\$114,375	\$0
Pledge Revenue Fund		\$7,733,074	\$6,099,999	(\$1,633,075)
Series 2015 Sub. Total		\$17,186,198	17,759,373.50	573,175.40
Series 2017	Investment Type	Book Value as of 12/31/2021	Book Value as of 03/31/2022	Change in Book Value
Project Fund	GOLDMAN SACHS MMMF	2,982,968	2,983,160	192
Reserve Fund	Repurchase Agreement 11/1/2025	9,996,750	9,996,750	0
Capitalized Interest Account	GOLDMAN SACHS MMMF	0	0	0
Debt Service Fund	GOLDMAN SACHS MMMF	121,082	2,593,875	2,472,793
Series 2017 Sub. Total		\$13,100,800	\$15,573,785	\$2,472,985
Total		30,172,623	33,333,158	\$3,160,535



c) CCT Hotel Series 2009A, 2009B and 2009C Taxable

US BANK - Dallas Convention Center Hotel Development Corp Hotel Revenue Bonds
SERIES 2009A, SERIES 2009B TAXABLE & SERIES 2009C TAXABLE

As of: 12/31/2021 - 3/31/2022

SERIES 2009A, SERIES 2009B TAXABLE & SERIES 2009C TAXABLE	Investment Type	Book Value as of 12/31/2021	Book Value as of 03/31/2022	Change in Book Value
REVENUE FUND	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT INSTITUTIONAL FUND #465 (GOLDMAN SACHS MMMF)	\$699,026	\$242,131	(\$456,895)
INSURANCE PREMIUM FUND		\$6,451,232	\$6,678,027	\$226,795
SENIOR FF & E RESERVE FUND		\$11,649,597	\$12,399,515	\$749,918
ADMINISTRATIVE EXPENSE FUND		\$2,122,641	\$2,233,621	\$110,981
OPERATING EXPENSE RESERVE FUND		\$10,000,000	\$10,000,000	(\$0)
MANAGER ADVANCE REPAYMENT FUND		\$6,000,000	\$6,000,000	(\$0)
CITY ADVANCE REPAYMENT FUND		\$6,000,000	\$6,000,000	(\$0)
SUB MANAGEMENT FEES FUND		\$377,427	\$208,646	(\$168,782)
SURPLUS REVENUE FUND (YR-2013)		\$3,909,601	\$3,909,853	\$252
SURPLUS REVENUE FUND (YR-2014)		\$12,527,570	\$12,528,377	\$806
SURPLUS REVENUE FUND (YR-2015)		\$6,302,540	\$6,302,946	\$406
SURPLUS REVENUE FUND (YR-2016)		\$11,762,320	\$11,763,077	\$757
SURPLUS REVENUE FUND (YR-2017)		\$4,843,106	\$4,843,418	\$312
SURPLUS REVENUE FUND (YR-2018)		\$5,654,070	\$4,114,032	(\$1,540,039)
SURPLUS REVENUE FUND (YR-2019)		\$0	\$0	\$0
Sub. Total		\$88,299,131	\$87,223,642	(\$1,075,489)
SERIES 2009A				
SENIOR DEBT SERVICE ACCOUNT	GOLDMAN SACHS MMMF	\$11,586,908	\$3,240,964	(\$8,345,943)
SENIOR DEBT SERVICE RESERVE ACCOUNT	Repurchase Agreement 1/1/2042	\$5,783,331	\$5,783,331	\$0
CONSTRUCTION FUND 2009A PROJECT ACCOUNT		\$0	\$0	\$0
Sub. Total		\$17,370,239	\$9,024,295	(\$8,345,943)
SERIES 2009B TAXABLE				
SENIOR DEBT SERVICE ACCOUNT	GOLDMAN SACHS MMMF	\$13,757,794	\$5,994,332	(\$7,763,462)
SENIOR DEBT SERVICE RESERVE ACCOUNT	Repurchase Agreement 1/1/2042	\$31,268,539	\$31,268,625	\$86
Sub. Total		\$45,026,333	\$37,262,957	(\$7,763,376)
SERIES 2009C TAXABLE				
SENIOR DEBT SERVICE ACCOUNT		\$0	\$0	\$0
SENIOR DEBT SERVICE RESERVE ACCOUNT	Repurchase Agreement 1/1/2042	\$0	\$0	\$0
CONSTRUCTION FUND 2009C PROJECT ACCOUNT		\$0	\$0	\$0
Sub. Total		\$0	\$0	\$0
Total		\$150,695,703	\$133,510,895	(\$17,184,809)

