



DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of

December 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.

M. Elizabeth Reich, Chief Financial Officer

Dwight D. Burns, Treasurer

Wallace Waits, Assistant Treasurer

Angela Robertson, Treasury Operations Senior Manager

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Quarterly Investment Report - Summary

1st Qtr FY23

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 increase the target range for the Fed Funds Rate between 4 - 1/4 and 4 - 1/2 percent. Economic indicators released since the last Committee meeting (December 16) point to a U.S. economy that is growing modestly. The U.S. labor market rose by 223,000 in December. The unemployment rate is 3.5 percent in December. The long-term inflation rate is at 7.1 percent on a 12-month basis, and real gross domestic product (GDP) estimated growth for 2022 is an annual rate of 3.2 percent. Compliance with PFIA positions our investment so that safety is the highest priority.

Yield to Maturity Managed Funds

FY22	3/31	0.292
	6/30	1.072
	9/30	2.679
FY23	12/31	3.929

Ending Amortized Book Value as of December 31, 2022						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$185,997,000	\$ 339,526,691	\$ -	\$ 525,523,692	3.683%	Yes
Financial Reserve	27,894,219	22,105,756	-	49,999,975	3.725%	Yes
MAIF	-	2,141,991	-	2,141,991	4.335%	Yes
Platform Extensions	14,835,908	1,516,811	-	16,352,719	4.178%	Yes
Pub. Tran. Imp. Fund	-	215,277,155	-	215,277,155	4.334%	Yes
Silver Line	-	20,099,998	-	20,099,998	4.334%	Yes
Insurance	21,599,427	4,171,959	-	25,771,385	2.326%	Yes
Bond SEAF	-	198,516,995	-	198,516,995	4.334%	Yes
CP SEAF	-	42,053	-	42,053	4.334%	Yes
	\$250,326,555	\$ 803,399,409	\$ -	\$ 1,053,725,964	3.929%	
Constrained Funds						
Debt Service	\$ -	\$ 28,367,777	\$ 71,687	\$ 28,439,464	4.362%	Yes
Regional Toll Road	-	-	1,561,971	1,561,971	3.194%	Yes
RRROW	-	250,985	-	250,985	4.293%	Yes
COD Streetcar	-	-	37,019	37,019	3.193%	Yes
Toyota	-	335,949	-	335,949	2.969%	Yes
	\$ -	\$ 28,954,712	\$ 1,670,677	\$ 30,625,389	4.300%	
All Funds	\$250,326,555	\$ 832,354,121	\$ 1,670,677	\$ 1,084,351,352	3.939%	

The investment rating of each investment was reviewed on 12/31/22 and found to be in compliance with PFIA.

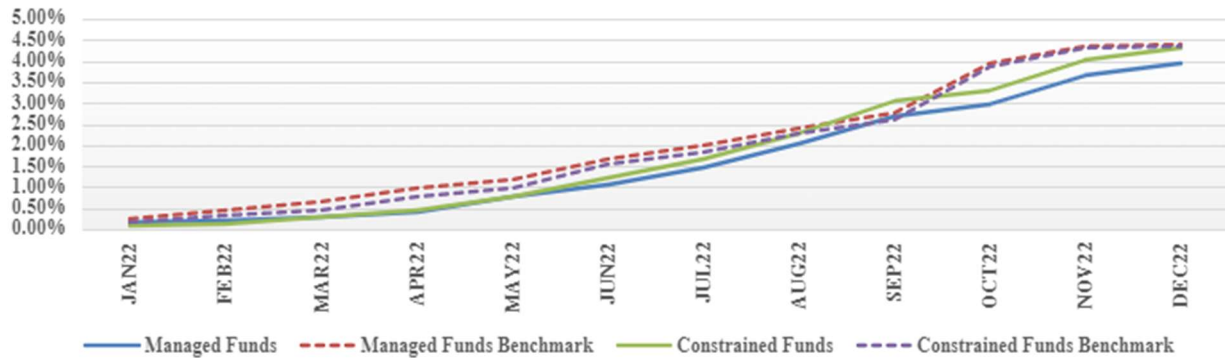
Operating Fund	LGIPs and laddered 1 day to 5 years
Debt Service	100% money-market funds and local government investment pools (LGIP)
Financial Reserve	LGIPs and laddered maturities
Insurance	LGIPs and laddered maturities
Mobility Assist. & Innovation Fnd (MAIF)	LGIPs, 1-6 months (10%), 6-12 months (10%), laddered 2-5 years (80%)
Platform	LGIPs and investment maturities tied to expected project expenditures
Public Transportation Improv. Fnd (PTIF)	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

1st Qtr FY23

Historical Performance Against Benchmarks

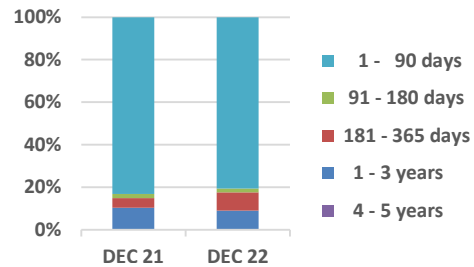


The benchmark rates are calculated at the end of each month as a weighted average of the 3 and 6-month Treasury bond yield curves, as well as the Treasury 1-3 year bond yield curves.

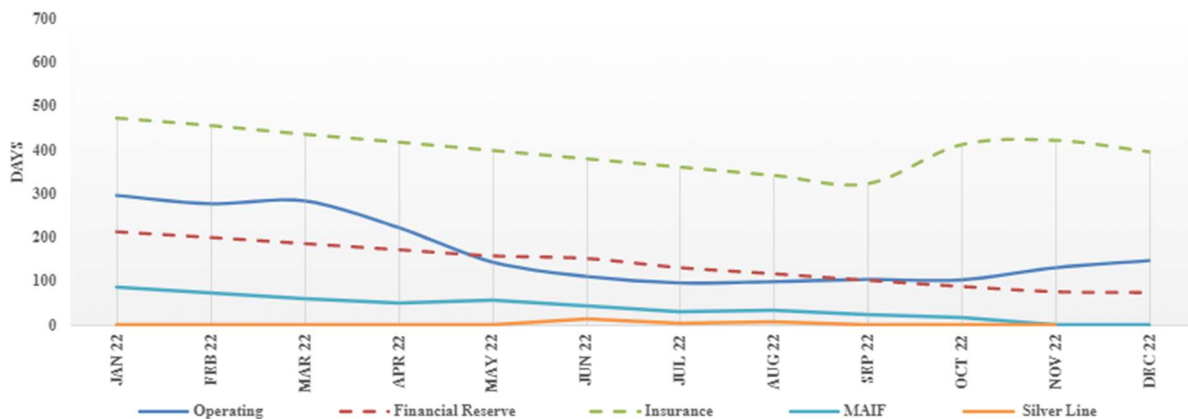
Average Yield to Worst All Funds

	--- 12 months ending ---		3 months	
	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Actual	1.22%	0.13%	1.34%	3.55%
Benchmark	0.75%	0.08%	1.05%	1.37%

Investments by Maturity Range



Weighted Average Maturities



Security Transactions - Purchases

1st Qtr FY23

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
10/28/2022	3130ATQR1	FHLB 4.6 9/28/2023	10,000,000	9/28/2023	N/A	4.600	\$ 10,000,000	23-0003
11/7/2022	3130ATVJ3	FHLB 4.995 12/6/2023	10,000,000	12/6/2023	N/A	4.995	\$ 10,000,000	23-0006
12/15/2022	3130ATXR3	FHLB 5 12/15/2023-23	10,000,000	12/15/2023	06/15/23	4.407	\$ 10,000,000	23-0007
12/19/2022	3130AU2Q6	FHLB 5 12/19/2023	15,000,000	12/19/2023	N/A	5.000	\$ 15,000,000	23-0008
11/15/2022	3134GX6M1	FHLMC Step 11/15/2024-23	10,000,000	11/15/2024	11/15/23	4.716	\$ 10,000,000	23-0004
TOTAL \$			55,000,000			3.905	\$ 55,000,000	
<u>FINANCIAL RESERVE FUND</u>								
12/12/2022	23505BAE7	DFWAPT 4.45 1/11/2023	\$ 20,000,000	1/11/2023	N/A	4.450	\$ 20,000,000	23-0009
TOTAL \$			20,000,000			4.450	\$ 20,000,000	
<u>INSURANCE FUND</u>								
10/17/2022	3133ENS68	FFCB 4.62 10/17/2024-23	\$ 5,000,000	10/17/2024	10/17/23	4.882	\$ 5,000,000	23-0001
11/1/2022	3130ATTH0	FHLB 4.625 11/1/2023	\$ 2,500,000	11/1/2023	N/A	4.625	\$ 2,500,000	23-0005
TOTAL \$			7,500,000			4.796	\$ 7,500,000	
<u>PLATFORM</u>								
10/19/2022	91512DNQ0	UTEXBB 0 1/24/2023	\$ 15,000,000	1/24/2023	N/A	4.162	\$ 14,835,908	23-0002
TOTAL \$			15,000,000			4.208	\$ 14,835,908	
GRAND TOTAL \$			97,500,000			4.340	\$ 97,335,908	

Security Transactions - Maturities, Calls & Sales

1st Qtr FY23

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>								
12/15/20	Mature	12/15/22	3134GXGQ1	FHLMC 0.2 12/15/2022-21	\$ 10,000,000	\$ 10,000	\$ -	\$ -
TOTAL					\$ 10,000,000	\$ 10,000	\$ -	\$ -
<u>FINANCIAL RESERVE FUND</u>								
9/7/2022	Mature	10/4/2022	44239UNC4	HOUTH 1.85 10/04/22 1.85 10	\$ 10,000,000	\$ 13,685	\$ -	\$ -
5/19/2021	Mature	11/18/2022	3133EMZZ8	FFCB 0.09 11/18/2022-21	10,000,025	4,500	-	-
12/16/2020	Mature	12/15/2022	3133EMKH4	FFCB 0.16 12/15/2022-21	4,999,022	4,000	1,000.00	1,000.00
TOTAL					\$ 24,999,047	\$ 22,185	\$ 1,000	\$ 1,000
<u>INSURANCE</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>SILVER LINE</u>								
8/18/22	Matured	10/13/22	88278DBB6	TEXPFA 1.9 10/13/2022	\$ 2,658,000	\$ -	\$ -	\$ -
TOTAL					\$ 2,658,000	\$ -	\$ -	\$ -
<u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u>								
1/14/2022	Matured	10/14/2022	3133ENLA6	FFCB 0.37 10/14/2022-22	\$ 10,000,000	\$ 18,500	\$ -	\$ -
8/3/2022	Matured	10/19/2022	91512DKK6	UTEXBB 0 10/19/2022	14,921,396	-	78,604	78,604
9/6/2022	Matured	11/3/2022	44239MQN5	HOUCTY 1.95 11/3/22	10,000,000	30,986	-	-
TOTAL					\$ 34,921,396	\$ 49,486	\$ 78,604	\$ 78,604
<u>DEBT SERVICE</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
GRAND TOTAL					\$ 72,578,443	\$ 81,671	\$ 79,604	\$ 79,604



Current Portfolio - Total

1st Qtr **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
HOUTH 1.85 10/04/22	44239UNC4	10,000,000	1.85	10/4/2022	1.85	1.85	\$ 10,000,000	\$ -	\$ -	9/7/2022	22-0028
TEXPFA 1.9 10/13/22	88278DBB6	2,658,000	1.90	10/13/2022	1.90	1.90	2,658,000	-	-	8/18/2022	22-0023
FFCB 0.37 10/14/2022	3133ENLA6	10,000,000	0.37	10/14/2022	0.37	0.37	10,000,000	-	-	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	-	-	8/3/2022	22-0020
HOUCTY 1.95 11/3/22	44239MQN5	10,000,000	1.95	11/3/2022	1.95	1.95	10,000,000	-	-	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	-	-	5/19/2021	21-0012
FFCB 0.16 12/15/2022-21	3133EMKH4	5,000,000	0.16	12/15/2022	0.16	0.16	4,999,896	-	-	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	-	-	12/15/2020	21-0001
DFWAPT 4.45 1/11/2023	23505BAE7	20,000,000	4.45	1/11/2023	4.45	4.45	-	20,000,000	19,991,600	12/12/2022	23-0009
UTEXBB 0 1/24/2023	91512DNQ0	15,000,000	0.00	1/24/2023	4.16	4.16	-	14,835,908	15,000,000	10/19/2022	23-0002
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.18	0.18	4,998,733	4,999,427	4,956,251	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	-	-	1/27/2022	22-0014
FFCB 0.74 4/27/2023-22	3133ENML1	10,000,000	0.74	4/27/2023	0.74	0.74	-	10,000,000	9,880,486	11/28/2022	22-0014
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.17	0.17	9,995,387	9,997,700	9,820,722	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	5,000,000	4,955,200	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	4,999,769	4,955,200	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	9,999,531	9,910,400	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	5,000,000	4,975,928	9/20/2022	22-0029
FHLB 4.6 9/28/2023	3130ATQR1	10,000,000	4.60	9/28/2023	4.60	4.60	-	10,000,000	9,983,764	10/28/2022	23-0003
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	9,631,411	10/20/2021	22-0002
FHLB 4.625 11/1/2023	3130ATTH0	2,500,000	4.63	11/1/2023	4.63	4.63	-	2,500,000	2,495,290	11/1/2022	23-0005
FFCB 0.17 11/3/2023-21	3133EMPB2	5,100,000	0.17	11/3/2023	0.19	0.19	5,098,986	5,099,219	4,900,652	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	4,810,567	12/1/2021	22-0005
FHLB 4.995 12/6/2023	3130ATVJ3	10,000,000	5.00	12/6/2023	5.00	5.00	-	10,000,000	10,005,136	11/7/2022	23-0006
FHLB 5 12/15/2023-23	3130ATXR3	10,000,000	5.00	12/15/2023	5.00	5.00	-	10,000,000	10,026,061	12/15/2022	23-0007
FHLB 5 12/19/2023	3130AUZQ6	15,000,000	5.00	12/19/2023	5.00	5.00	-	15,000,000	15,034,287	12/19/2022	23-0008
FHLMC 3.95 3/28/2024-22	3134GX2L7	10,000,000	3.95	3/28/2024	3.95	3.95	10,000,000	10,000,000	9,918,286	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	9,475,699	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	5,000,000	4,886,584	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	9,440,592	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	3,823,428	8/26/2020	20-0057
FFCB 4.62 10/17/2024-23	3133ENS68	5,000,000	4.62	10/17/2024	4.62	4.62	-	5,000,000	4,977,423	10/17/2022	23-0001
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	4,664,700	10/28/2021	22-0003
FHLMC Step 11/15/2024-23	3134GX6M1	10,000,000	4.75	11/15/2024	4.75	4.75	-	10,000,000	10,002,345	11/15/2022	23-0004
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	4,646,139	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	7,460,060	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	2,582,078	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	12,138,555	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	9,306,164	12/9/2021	22-0009
Amegy Debt Serv MM	MM0002	71,687	N/A	N/A	3.90	3.90	59,458	71,687	71,687	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,561,971	N/A	N/A	3.19	3.19	1,550,722	1,561,971	1,561,971	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	37,019	N/A	N/A	3.19	3.19	36,752	37,019	37,019	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	4,171,959	N/A	N/A	4.33	4.33	9,037,246	4,171,959	4,171,959	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	140,587,816	N/A	N/A	4.33	4.33	162,674,007	140,587,816	140,587,816	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	22,105,756	N/A	N/A	4.29	4.29	17,106,127	22,105,756	22,105,756	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	2,141,991	N/A	N/A	4.34	4.34	66,379,142	2,141,991	2,141,991	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	1,516,811	N/A	N/A	4.33	4.33	16,316,012	1,516,811	1,516,811	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	335,949	N/A	N/A	4.33	4.33	332,759	335,949	335,949	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	20,099,998	N/A	N/A	4.33	4.33	17,442,004	20,099,998	20,099,998	7/2/2018	MM-0047
LOGIC - SEAF LGIP	MM0049	42,053	N/A	N/A	4.33	4.33	41,654	42,053	42,053	5/7/2019	MM-0049

Current Portfolio - Total

1st Qtr

FY23

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #
TexasCLASS LGIP	MM0050	100,172,082	N/A	N/A	4.32	4.32	\$ 167,764,743	\$ 100,172,082	\$ 100,172,082	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	93,707,685	N/A	N/A	4.25	4.25	169,085,822	93,707,685	93,707,685	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	583	N/A	N/A	4.14	4.14	578	583	583	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	198,516,995	N/A	N/A	4.33	4.33	228,005,719	198,516,995	198,516,995	3/26/2020	MM-0053
FICA - CD Operating Pool Cash	MM0054	5,058,525	N/A	N/A	3.06	3.06	5,024,173	5,058,525	5,058,525	4/1/2020	MM-0054
RRROW Corp LGIP	MM0056	250,985	N/A	N/A	4.29	4.29	332,185	250,985	250,985	1/22/2021	MM-0056
PTIF - LOGIC LGIP	MM0060	215,277,155	N/A	N/A	4.33	4.33	-	215,277,155	215,277,155	11/21/2022	MM-0060
LOGIC - (T) Bond Prin LGIP	MM0071	9,791,005	N/A	N/A	4.39	4.39	74,834,399	9,791,005	9,791,005	2/7/2017	MM-0071
TexPool - (T) Bond Int LGIP	MM0072	18,576,772	N/A	N/A	4.35	4.35	68,602,905	18,576,772	18,576,772	1/26/2017	MM-0072
GRAND TOTALS					3.939	3.939	\$ 1,230,192,836	\$ 1,084,351,352	\$ 1,078,679,804		

Portfolio Analysis by Fund

1st Qtr

FY23

(\$ = 000s)	Oper.	Fin. Reserve	MAIF	Ins.	Platform	Silver Line	CP SEAF	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 525,527	\$ 50,001	\$ 2,142	\$ 25,772	\$ 16,517	\$ 20,100	\$ 42	\$ 198,517	\$ 251	\$ 1,562	\$ 37	\$ 336	\$ 28,439	\$ 215,277	\$ 1,084,520
Market Value	520,790	49,580	2,142	25,089	16,517	20,100	42	198,517	251	1,562	37	336	28,439	215,277	1,078,680
Unrealized Gain (Loss)	(4,733)	(420)	-	(682)	164	-	-	-	-	-	-	-	-	-	(5,672)
Ending Amort. Book Value	<u>525,524</u>	<u>50,000</u>	<u>2,142</u>	<u>25,771</u>	<u>16,353</u>	<u>20,100</u>	<u>42</u>	<u>198,517</u>	<u>251</u>	<u>1,562</u>	<u>37</u>	<u>336</u>	<u>28,439</u>	<u>215,277</u>	<u>1,084,351</u>
Cash Balance in dda accounts	500	-	-	-	-	-	-	-	-	-	-	-	-	-	500
Amortized Value Plus Cash	<u>526,024</u>	<u>50,000</u>	<u>2,142</u>	<u>25,771</u>	<u>16,353</u>	<u>20,100</u>	<u>42</u>	<u>198,517</u>	<u>251</u>	<u>1,562</u>	<u>37</u>	<u>336</u>	<u>28,439</u>	<u>215,277</u>	<u>1,084,852</u>
Accrued Interest	731	61	-	83	-	-	-	-	-	-	-	-	-	-	874
TOTAL FUND VALUE	\$ 526,755	\$ 50,061	\$ 2,142	\$ 25,855	\$ 16,353	\$ 20,100	\$ 42	\$ 198,517	\$ 251	\$ 1,562	\$ 37	\$ 336	\$ 28,439	\$ 215,277	\$ 1,085,726
KEY COMPLIANCE TARGETS															
Minimum Fund Requirement ¹	\$ 137,600			\$ 25,156											
Excess / (Shortfall) in Fund	\$ 389,155			\$ 698											
Max. Avg. Fund Maturity (days)	730	1,460	1,460	1,460	912	1,095	90	90	1	1	1	1	365	365	
Actual Avg. Fund Maturity (days)	148	75	1	397	22	1	1	1	1	1	1	1	1	1	85
Max. Individual Maturity (days)	1,825	3,650	3,650	3,650	1,095	1,095	180	180	1	1	1	1	365	365	
Actual Max. Invest. Maturity (days)	709	697	1	667	24	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	Yes	
Are Funds Board Compliant?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Is Fund CPSL Compliant? ²	Yes														
INVESTMENT COMPARISON															
Yield to Worst	3.671%	3.725%	4.335%	2.326%	4.178%	4.334%	4.334%	4.334%	4.293%	3.194%	3.193%	4.334%	4.362%	4.334%	2.721%
6-Month T-Bill	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%	4.708%
Wgt. Average Fund Variance	-1.037%	-0.983%	-0.373%	-2.382%	-0.530%	-0.374%	-0.374%	-0.374%	-0.415%	-1.514%	-1.515%	-0.374%	-0.346%	-0.374%	-1.987%

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 12/31/2022 there are no CPSL Notes outstanding.



Change in Market Value of Investments

1st Qtr FY23

Fund	Security Description	Rate	Maturity	Call Date	Face Value	9/30/22 Market Value	12/31/22 Market Value	Change from Prior Quarter
Financial Reserve	HOUTH 1.85 10/04/22	1.85	10/4/2022	N/A	\$ 10,000,000	\$ 9,999,400	\$ -	\$ (9,999,400)
Silver Line	TEXPFA 1.9 10/13/22	1.90	10/13/2022	N/A	2,658,000	2,657,575	-	(2,657,575)
MAIF	FFCB 0.37 10/14/2022-22	0.37	10/14/2022	N/A	10,000,000	9,987,938	-	(9,987,938)
MAIF	UTEXBB 0 10/19/2022	0.00	10/19/2022	N/A	15,000,000	14,983,667	-	(14,983,667)
MAIF	HOUCTY 1.95 11/3/22	1.95	11/3/2022	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	N/A	10,000,000	9,956,610	-	(9,956,610)
Financial Reserve	FFCB 0.16 12/15/2022-21	0.16	12/15/2022	N/A	5,000,000	4,968,228	-	(4,968,228)
Operating	FHLMC 0.2 12/15/2022-21	0.20	12/15/2022	N/A	10,000,000	9,932,219	-	(9,932,219)
Financial Reserve	DFWAPT 4.45 1/11/2023	4.45	1/11/2023	N/A	20,000,000	-	19,991,600	19,991,600
Platform	UTEXBB 0 1/24/2023	0.00	1/24/2023	N/A	15,000,000	-	15,000,000	15,000,000
Insurance	FHLB 0.125 3/17/2023	0.13	3/17/2023	N/A	5,000,000	4,917,461	4,956,251	38,789
MAIF	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	10/1/2022	10,000,000	9,803,418	-	(9,803,418)
Operating	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	10/1/2022	10,000,000	-	9,880,486	9,880,486
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,739,060	9,820,722	81,661
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	10,000,000	9,916,602	9,910,400	(6,202)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,958,301	4,955,200	(3,101)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,958,301	4,955,200	(3,101)
Operating	FHLB 4.125 9/20/2023	4.13	9/20/2023	N/A	5,000,000	4,991,194	4,975,928	(15,266)
Operating	FHLB 4.6 9/28/2023	4.60	9/28/2023	N/A	10,000,000	-	9,983,764	9,983,764
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	continuous	10,000,000	9,570,236	9,631,411	61,175
Insurance	FHLB 4.625 11/1/2023	4.63	11/1/2023	N/A	2,500,000	-	2,495,290	2,495,290
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	continuous	5,100,000	4,863,992	4,900,652	36,660
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	11/29/2022	5,000,000	4,795,786	4,810,567	14,781
Operating	FHLB 4.995 12/6/2023	5.00	12/6/2023	N/A	10,000,000	-	10,005,136	10,005,136
Operating	FHLB 5 12/15/2023-23	5.00	12/15/2023	6/15/2023	10,000,000	-	10,026,061	10,026,061
Operating	FHLB 5 12/19/2023	5.00	12/19/2023	N/A	15,000,000	-	15,034,287	15,034,287
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	12/28/2022	10,000,000	10,006,961	9,918,286	(88,674)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,451,500	9,475,699	24,199
Operating	FAMC 3.081 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,905,253	4,886,584	(18,669)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	12/10/2022	10,000,000	9,405,647	9,440,592	34,946
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	11/26/2022	4,100,000	3,801,970	3,823,428	21,458
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	10/17/2023	5,000,000	-	4,977,423	4,977,423
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	one-time	5,000,000	4,635,090	4,664,700	29,610
Operating	FHLMC Step 11/15/2024-23	4.75	11/15/2024	11/15/2023	10,000,000	-	10,002,345	10,002,345
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	11/22/2022	5,000,000	4,623,615	4,646,139	22,524
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	11/25/2022	8,000,000	7,427,928	7,460,060	32,132
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	continuous	2,795,000	2,566,288	2,582,078	15,790
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,093,268	12,138,555	45,287
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2022	10,000,000	9,262,635	9,306,164	43,529
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	71,687	59,458	71,687	12,230
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,561,971	1,550,722	1,561,971	11,249
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	37,019	36,752	37,019	267
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	4,171,959	9,037,246	4,171,959	(4,865,288)
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	140,587,816	162,674,007	140,587,816	(22,086,191)
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	22,105,756	17,106,127	22,105,756	4,999,629
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	2,141,991	66,379,142	2,141,991	(64,237,152)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	1,516,811	16,316,012	1,516,811	(14,799,201)
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	335,949	332,759	335,949	3,190
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,099,998	17,442,004	20,099,998	2,657,994

Change in Market Value of Investments

1st Qtr FY23

Fund	Security Description	Rate	Maturity	Call Date	Face Value	9/30/22 Market Value	12/31/22 Market Value	Change from Prior Quarter
CP SEAF	LOGIC - SEAF LGIP	N/A	N/A	N/A	42,053	41,654	42,053	399
Operating	TexasCLASS LGIP	N/A	N/A	N/A	100,172,082	167,764,743	100,172,082	(67,592,662)
Operating	TexPool - Op LGIP	N/A	N/A	N/A	93,707,685	169,085,822	93,707,685	(75,378,137)
Operating	TexasDaily LGIP	N/A	N/A	N/A	583	578	583	5
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	198,516,995	228,005,719	198,516,995	(29,488,724)
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,058,525	5,024,173	5,058,525	34,352
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	250,985	332,185	250,985	(81,199)
PTIF	PTIF - LOGIC LGIP	N/A	N/A	N/A	215,277,155	-	215,277,155	215,277,155
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	9,791,005	74,834,399	9,791,005	(65,043,394)
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	18,576,772	68,602,905	18,576,772	(50,026,132)
Sub-total for Securities held at the end of both periods						\$ 146,596,597	\$ 147,319,098	\$ 722,501
% Change as a result of market movement								0.49%
Holdings at 9/30/22 maturing during Q1, FY22						72,578,443		(72,578,443)
Holdings at 9/30/22 called during Q1, FY22						-		-
Holdings at 9/30/22 sold during Q1, FY22						-		-
Values of Local Government Investment Pools (All)						1,004,626,406	834,024,798	(170,601,608)
Holdings purchased during Q1, FY22							97,335,908	97,335,908
Securities and/or cash held in DDA						555,984	500,355	(55,629)
TOTAL PORTFOLIO VALUE						\$ 1,224,357,430	\$ 1,079,180,159	\$ (145,177,271)

Callable Securities Analysis

1st Qtr FY23

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
22-0014	Operating	4/27/2023	FFCB 0.74 4/27/2023-22	3133ENML1	continuous	\$10,000,000	0.74	4.36	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	continuous	10,000,000	0.34	4.39	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	continuous	5,100,000	0.17	4.42	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	5/29/2023	5,000,000	0.58	4.46	Low
23-0007	Operating	12/15/2023	FHLB 5 12/15/2023-23	3130ATXR3	6/15/2023	10,000,000	5.00	4.49	High
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	3/28/2023	10,000,000	3.95	4.52	Medium
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	3/10/2023	10,000,000	0.90	4.55	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	2/26/2023	4,100,000	0.50	4.58	Low
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	10/17/2023	5,000,000	4.62	4.62	High
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	one-time	5,000,000	0.85	4.65	Low
23-0004	Operating	11/15/2024	FHLMC Step 11/15/2024-23	3134GX6M1	11/15/2023	10,000,000	4.75	4.68	High
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	2/22/2023	5,000,000	0.85	4.65	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	2/25/2023	8,000,000	1.05	4.62	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	continuous	2,795,000	0.50	4.58	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	3/9/2023	10,000,000	1.00	4.55	Low

109,995,000 1.72

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

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

Glossary

Platform Fund	Funds designated for platform extensions on the Red and Blue lines to accommodate three car trains.
Public Transportation Improvement (PTIF)	Funds designated for member cities and transportation related projects approved by DART.
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.