



# **DALLAS AREA RAPID TRANSIT**

## **QUARTERLY INVESTMENT REPORT**

**As Of**  
**December 31, 2023**

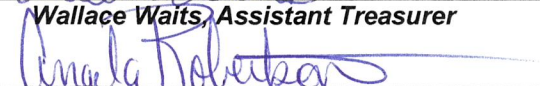
*Submitted by the Authorized Investment Officers  
in Accordance with  
the Texas Public Funds Investment Act*

*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 FY24**

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 is approved by the Board of Directors annually. 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.

In December, the Federal Open Market Committee maintained the Federal Funds Rate target range at 5.25 – 5.50 percent. Economic indicators released since the Committee meeting (December 13) point to a U.S. economy that is experiencing modest growth in comparison to the previous quarter. In December, the U.S. labor market rose by 216,000, the unemployment rate was 3.7 percent, and the long-term inflation rate decreased to 3.4 percent on a 12-month basis. The advanced estimate of the real gross domestic product (GDP) for fourth quarter 2023 was an annual rate of 3.3 percent. The current interest environment contributed to increasing investment returns.

## Yield to Maturity Managed Funds

FY23	3/31	<b>4.475</b>
	6/30	<b>4.680</b>
	9/30	<b>4.823</b>
FY24	12/31	<b>4.880</b>

Ending Amortized Book Value as of December 31, 2023						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
<b>Managed Funds</b>						
Operating	\$185,095,802	\$ 195,562,360	\$ -	\$ 380,658,163	4.528%	Yes
Financial Reserve	27,786,660	22,213,325	-	49,999,985	5.006%	Yes
MAIF	-	18,794,888	-	18,794,888	5.542%	Yes
Platform Extensions	-	19,779,621	-	19,779,621	5.541%	Yes
Pub. Tran. Imp. Fund	-	169,018,876	-	169,018,876	5.541%	Yes
Silver Line	-	20,194,594	-	20,194,594	5.541%	Yes
Insurance	19,097,220	8,557,071	-	27,654,291	3.710%	Yes
Bond SEAF	-	11,436,214	-	11,436,214	5.541%	Yes
Streetcar MAPS	-	3,069,230	-	3,069,230	5.541%	Yes
	\$231,979,682	\$ 468,626,179	\$ -	\$ 700,605,861	4.880%	
<b>Constrained Funds</b>						
Debt Service	\$ -	\$ 15,625,462	\$ 122,018	\$ 15,747,480	5.564%	Yes
Regional Toll Road	-	-	1,634,715	1,634,715	4.964%	Yes
RRROW	-	418,851	-	418,851	5.541%	Yes
COD Streetcar	-	-	38,743	38,743	4.964%	Yes
Toyota	-	137,057	-	137,057	5.541%	Yes
	\$ -	\$ 16,181,370	\$ 1,795,476	\$ 17,976,846	5.507%	
<b>All Funds</b>	<b>\$231,979,682</b>	<b>\$ 484,807,549</b>	<b>\$ 1,795,476</b>	<b>\$ 718,582,707</b>	<b>4.896%</b>	

The investment rating of each investment was reviewed on 12/31/23 and found to be in compliance with PFIA.

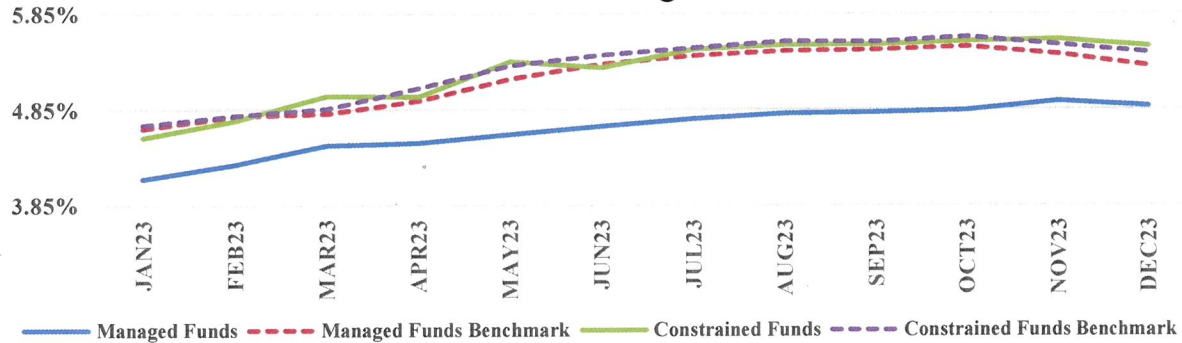
<b>Operating Fund</b>	Local government investment pools (LGIP) and laddered 1 day to 5 years
<b>Debt Service</b>	100% money-market funds and LGIP
<b>Financial Reserve</b>	LGIPs and laddered maturities
<b>Insurance</b>	LGIPs and laddered maturities
<b>Mobility Assist. &amp; Innovation Fnd (MAIF)</b>	LGIPs, 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>Public Transportation Improv. Fnd (PTIF)</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/Streetcar MAPS</b>	100% money-market funds
<b>Bond SEAF/CP SEAF</b>	100% LGIPs
<b>Tovota</b>	100% LGIPs



# Quarterly Investment Report - Summary

**1st Qtr FY24**

## Historical Performance Against Benchmarks

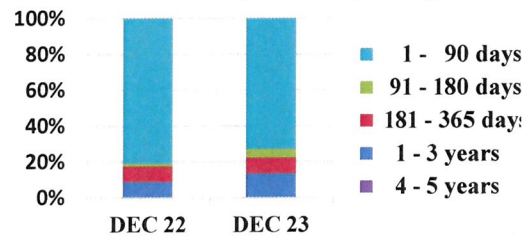


The benchmark rates are calculated at the end of each month as a weighted average of the 3 and 6-month Treasury bond yield curves, as well as the Treasury 1-3 year bond yield curves.

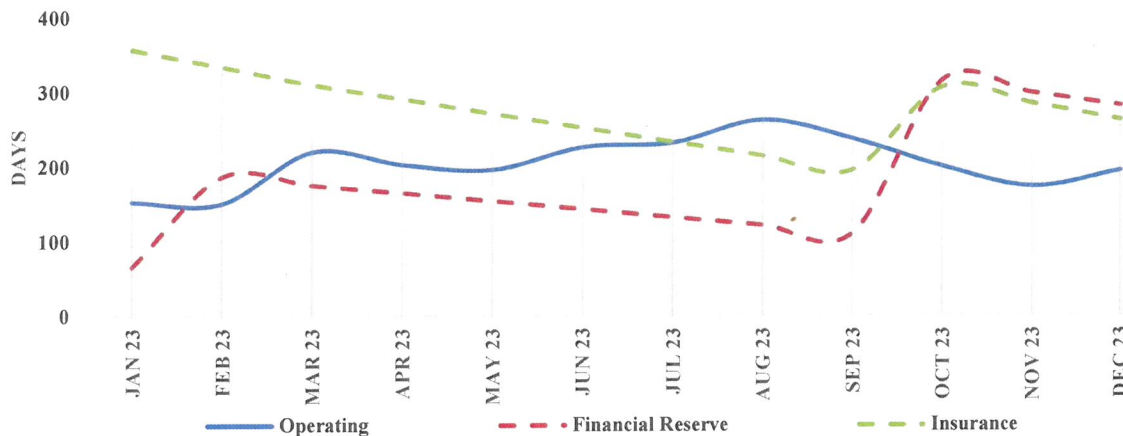
## Average Yield to Worst All Funds

	--- 12 months ending ---		--- 3 months	
	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Actual	0.13%	1.34%	4.35%	4.96%
Benchmark	0.08%	1.05%	4.90%	5.42%

## Investments by Maturity Range



## Weighted Average Maturities





# Security Transactions - Purchases

**1st Qtr FY24**

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<b><u>OPERATING FUND</u></b>								
10/20/2023	3133EPZA6	FFCB 4.875 10/20/2026	10,000,000	10/20/2026	NA	4.875	\$ 9,977,306	24-0001
</								

# Security Transactions - Maturities, Calls & Sales

**1st Qtr FY24**

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>								
10/20/2021	Matured	10/20/2023	3133ENBN9	FFCB 0.34 10/20/2023-22	\$ 9,995,000	\$ 1,889	\$ 5,000	\$ 5,000
11/15/22	Called	11/15/2024	3134GX6M1	FHLMC Step 11/15/2024-23	10,000,000	237,500	-	-
11/29/2021	Matured	11/29/2023	31422XQD7	FAMC 0.58 11/29/2023-22	5,000,000	4,753	-	-
11/7/2022	Matured	12/6/2023	3130ATVJ3	FHLB 5 12/6/2023	10,000,000	91,667	-	-
12/15/2022	Matured	12/15/2023	3130ATXR3	FHLB 5 12/15/2023-23	10,000,000	104,167	-	-
12/19/2022	Matured	12/19/2023	3130AU2Q6	FHLB 5 12/19/2023	15,000,000	164,583	-	-
<b>TOTAL</b>					<b>\$ 59,995,000</b>	<b>\$ 604,558</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b><u>FINANCIAL RESERVE FUND</u></b>								
2/3/2021	Matured	11/3/2023	3133EMPB2	FFCB 0.17 11/3/2023-21	\$ 5,097,450	\$ 795	\$ 2,550	\$ 2,550
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ 5,097,450</b>	<b>\$ 795</b>	<b>\$ 2,550</b>	<b>\$ 2,550</b>
<b><u>INSURANCE</u></b>								
11/1/2022	Matured	11/1/2023	3130ATTH0	FHLB 4.625 11/1/2023	\$ 2,500,000	\$ 9,957	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ 2,500,000</b>	<b>\$ 9,957</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>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>PLATFORM</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>GRAND TOTAL</b>					<b>\$ 67,592,450</b>	<b>\$ 615,310</b>	<b>\$ 7,550</b>	<b>\$ 7,550</b>



# Current Portfolio - Total

1st Qtr FY24

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
FFCB 0.34 10/20/2023-22	3133ENBN9	10,000,000	0.34	10/20/2023	0.37	0.37	\$ 10,000,000	\$ -	\$ -	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	-	-	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	5,099,914	-	-	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	-	-	12/1/2021	22-0005
FHLB 5 12/6/2023	3130ATVJ3	10,000,000	5.00	12/6/2023	5.00	5.00	10,000,000	-	-	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	-	-	12/15/2022	23-0007
FHLB 5 12/19/2023	3130AU2Q6	15,000,000	5.00	12/19/2023	5.00	5.00	15,000,000	-	-	12/19/2022	23-0008
FHLB 5 2/13/2024	3130AUVK7	5,000,000	5.00	2/13/2024	5.00	5.00	5,000,000	5,000,000	4,997,053	2/13/2023	23-0013
FHLB 5 2/15/2024	3130AUXN9	10,000,000	5.00	2/15/2024	5.01	5.01	9,999,811	9,999,937	9,994,318	2/15/2023	23-0014
FFCB 5.125 2/28/2024	3133EPCB9	10,000,000	5.13	2/28/2024	5.14	5.14	9,999,255	9,999,709	9,993,645	2/28/2023	23-0015
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	9,966,286	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	9,876,215	10/4/2021	22-0001
FHLB 4.55 5/20/2024	3130AUMQ4	9,800,000	4.55	5/20/2024	4.55	4.55	9,800,000	9,800,000	9,772,897	1/20/2023	23-0011
FAMC 3.08 6/3/2024	31422XA93	5,000,000	3.08	6/3/2024	3.08	3.08	5,000,000	5,000,000	4,955,277	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	9,811,504	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	3,979,210	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	5,000,000	4,979,560	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	4,836,622	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	-	-	11/15/2022	23-0004
FHLMC 4.85 11/15/2024-23	3134GYFY3	10,000,000	4.85	11/15/2024	4.85	4.85	10,000,000	10,000,000	9,990,610	2/15/2023	23-0012
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	4,821,703	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	7,723,003	11/30/2021	22-0007
FHLMC 0.5 11/27/2024-21	3134GWLFI	2,795,000	0.50	11/27/2024	0.50	0.50	2,795,000	2,795,000	2,687,259	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	12,537,179	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	9,639,930	12/9/2021	22-0009
FFCB 4.5 1/10/2025	3133ENSQ9	10,000,000	4.50	1/10/2025	4.50	4.50	9,999,549	9,999,549	9,994,427	1/10/2023	23-0010
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	4,991,709	4,993,157	5,026,849	3/10/2023	23-0017
FFCB 4.125 3/21/2025	3133EPDW2	9,365,000	4.13	3/21/2025	4.18	4.18	9,358,343	9,358,343	9,323,177	3/21/2023	23-0018
FFCB 4 5/9/2025	3133EPJF3	5,000,000	4.00	5/9/2025	4.06	4.06	4,994,293	4,995,729	4,961,917	5/9/2023	23-0019
FFCB 5 8/22/2025	3133EPTZ8	10,000,000	5.00	8/22/2025	5.00	5.00	10,000,000	10,000,000	10,086,469	8/22/2023	23-0021
FFCB 5.125 10/20/2025	3133EPYW9	15,000,000	5.13	10/20/2025	5.16	5.16	-	14,991,660	15,191,246	10/20/2023	24-0003
FFCB 5.125 10/20/2025	3133EPYW9	5,000,000	5.13	10/20/2025	5.16	5.16	-	4,997,220	5,063,749	10/20/2023	24-0002
FHLMC 5.5 3/20/2026-24	3134GYMP4	10,000,000	5.50	3/20/2026	5.50	5.50	10,000,000	10,000,000	9,995,975	3/20/2023	23-0016
FFCB 4.75 5/28/2026	3133EPUD5	10,000,000	4.75	5/28/2026	4.83	4.83	9,981,350	9,983,059	10,123,925	8/28/2023	23-0022
FFCB 4.25 6/15/2026	3133EPMU6	10,000,000	4.25	6/15/2026	4.30	4.30	9,985,023	9,987,523	10,016,170	6/15/2023	23-0020
FFCB 4.875 10/20/2026	3133EPZA6	10,000,000	4.88	10/20/2026	4.96	4.96	-	9,978,797	10,210,272	10/20/2023	24-0001
Amegy Debt Serv MM	MM0002	122,018	N/A	N/A	5.28	5.28	120,410	122,018	122,018	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,634,715	N/A	N/A	4.96	4.96	1,614,514	1,634,715	1,634,715	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	38,743	N/A	N/A	4.96	4.96	38,264	38,743	38,743	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	8,557,071	N/A	N/A	5.54	5.54	10,738,896	8,557,071	8,557,071	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	91,539,433	N/A	N/A	5.54	5.54	41,856,403	91,539,433	91,539,433	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	22,213,325	N/A	N/A	5.54	5.54	32,105,048	22,213,325	22,213,325	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	18,794,888	N/A	N/A	5.54	5.54	117,479,403	18,794,888	18,794,888	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	19,779,621	N/A	N/A	5.54	5.54	19,505,598	19,779,621	19,779,621	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	137,057	N/A	N/A	5.54	5.54	135,159	137,057	137,057	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	20,194,594	N/A	N/A	5.54	5.54	20,103,028	20,194,594	20,194,594	7/2/2018	MM-0047
TexasCLASS LGIP	MM0050	37,488,054	N/A	N/A	5.58	5.58	29,769,341	37,488,054	37,488,054	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	30,123,354	N/A	N/A	5.60	5.60	24,307,568	30,123,354	30,123,354	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	31,146,633	N/A	N/A	5.38	5.38	30,729,127	31,146,633	31,146,633	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	11,436,214	N/A	N/A	5.54	5.54	22,994,889	11,436,214	11,436,214	3/26/2020	MM-0053
FICA - CD Operating Pool Cash	MM0054	5,264,886	N/A	N/A	4.27	4.27	5,208,568	5,264,886	5,264,886	4/1/2020	MM-0054
RRROW Corp LGIP	MM0056	418,851	N/A	N/A	5.54	5.54	413,048	418,851	418,851	1/22/2021	MM-0056

# Current Portfolio - Total

**1st Qtr** **FY24**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #
Dallas Streetcar MAPS LGIP	MM0057	3,069,230	N/A	N/A	5.54	5.54	\$ 3,026,710	\$ 3,069,230	\$ 3,069,230	8/3/2023	MM-0057
PTIF - LOGIC LGIP	MM0060	169,018,876	N/A	N/A	5.54	5.54	196,541,286	169,018,876	169,018,876	11/21/2022	MM0060
LOGIC - (T) Bond Prin LGIP	MM0071	8,025,957	N/A	N/A	5.54	5.54	67,630,634	8,025,957	8,025,957	2/7/2017	MM-0071
TexPool - (T) Bond Int LGIP	MM0072	7,599,505	N/A	N/A	5.59	5.59	55,684,016	7,599,505	7,599,505	1/26/2017	MM-0072
<b>GRAND TOTALS</b>					4.896	4.896	\$ 949,606,153	\$ 718,582,707	\$ 717,159,472		





# Portfolio Analysis by Fund

1st Qtr

FY24

( \$ = 000s )

	Oper.	Fin. Reserve	MAIF	Ins.	Platform	Silver Line	Streetcar MAPS	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 380,727	\$ 50,008	\$ 18,795	\$ 27,657	\$ 19,780	\$ 20,195	\$ 3,069	\$ 11,436	\$ 419	\$ 1,635	\$ 39	\$ 137	\$ 15,747	\$ 169,019	\$ 718,663
Market Value	379,391	50,082	18,795	27,416	19,780	20,195	3,069	11,436	419	1,635	39	137	15,747	169,019	717,159
Unrealized Gain (Loss)	(1,268)	82	-	(238)	-	-	-	-	-	-	-	-	-	-	(1,423)
Ending Amort. Book Value	380,658	50,000	18,795	27,654	19,780	20,195	3,069	11,436	419	1,635	39	137	15,747	169,019	718,583
Cash Balance in dda accounts	516	-	-	-	-	-	-	-	-	-	-	-	-	-	516
Amortized Value Plus Cash	381,174	50,000	18,795	27,654	19,780	20,195	3,069	11,436	419	1,635	39	137	15,747	169,019	719,099
Accrued Interest	1,588	218	-	113	-	-	-	-	-	-	-	-	-	-	1,919
TOTAL FUND VALUE	\$ 382,762	\$ 50,218	\$ 18,795	\$ 27,767	\$ 19,780	\$ 20,195	\$ 3,069	\$ 11,436	\$ 419	\$ 1,635	\$ 39	\$ 137	\$ 15,747	\$ 169,019	\$ 721,018
<b>KEY COMPLIANCE TARGETS</b>															
Minimum Fund Requirement <sup>1</sup>	\$ 137,600			\$ 27,156											
Excess / (Shortfall) in Fund	\$ 245,162			\$ 611											
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)	194	281	1	262	1	1	1	1	1	1	1	1	1	1	133
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)	1,024	659	1	659	1	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?	Yes														
<b>INVESTMENT COMPARISON</b>															
Yield to Worst	4.528%	5.006%	5.541%	3.710%	5.541%	5.541%	5.541%	5.541%	5.541%	4.964%	4.964%	5.541%	5.564%	5.541%	4.896%
6-Month T-Bill	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%	5.338%
Wgt. Average Fund Variance	-0.810%	-0.332%	0.203%	-1.628%	0.203%	0.203%	0.203%	0.203%	0.203%	-0.374%	-0.374%	0.203%	0.226%	0.203%	-0.442%

## Notes:

- 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.
- Requirement is 2 times the outstanding commercial paper balance, plus interest @ 12% for 90 days on the actual outstanding amount.  
As of 12/31/2023 there are no CPSL Notes outstanding.



# Change in Market Value of Investments

**1st Qtr FY24**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	9/30/23 Market Value	12/31/23 Market Value	Change from Prior Quarter
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	N/A	\$ 10,000,000	\$ 9,972,000	\$ -	\$ 9,972,000
Insurance	FHLB 4.625 11/1/2023	4.63	11/1/2023	N/A	2,500,000	2,498,000	-	\$ 2,498,000
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	N/A	5,100,000	5,074,500	-	\$ 5,074,500
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	N/A	5,000,000	4,960,500	-	\$ 4,960,500
Operating	FHLB 5 12/6/2023	5.00	12/6/2023	N/A	10,000,000	9,988,000	-	\$ 9,988,000
Operating	FHLB 5 12/15/2023-23	5.00	12/15/2023	N/A	10,000,000	9,987,000	-	\$ 9,987,000
Operating	FHLB 5 12/19/2023	5.00	12/19/2023	N/A	15,000,000	14,983,500	-	\$ 14,983,500
Operating	FHLB 5 2/13/2024	5.00	2/13/2024	N/A	5,000,000	4,989,500	4,997,053	\$ (7,553)
Operating	FHLB 5 2/15/2024	5.00	2/15/2024	N/A	10,000,000	9,977,000	9,994,318	\$ (17,318)
Operating	FFCB 5.125 2/28/2024	5.13	2/28/2024	N/A	10,000,000	9,981,000	9,993,645	\$ (12,645)
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	12/28/2023	10,000,000	9,925,000	9,966,286	\$ (41,286)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,747,000	9,876,215	\$ (129,215)
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	9,745,120	9,772,897	\$ (27,777)
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,916,000	4,955,277	\$ (39,277)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	12/10/2023	10,000,000	9,682,000	9,811,504	\$ (129,504)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	11/26/2023	4,100,000	3,917,550	3,979,210	\$ (61,660)
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	10/17/2023	5,000,000	4,948,000	4,979,560	\$ (31,560)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	10/28/2024	5,000,000	4,756,500	4,836,622	\$ (80,122)
Operating	FHLMC Step 11/15/2024-23	4.75	11/15/2024	11/15/2023	10,000,000	9,983,000	-	\$ 9,983,000
Financial Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	11/15/2023	10,000,000	9,921,000	9,990,610	\$ (69,610)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	11/22/2023	5,000,000	4,742,500	4,821,703	\$ (79,203)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	11/25/2023	8,000,000	7,603,200	7,723,003	\$ (119,803)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuously	2,795,000	2,638,760	2,687,259	\$ (48,499)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,329,200	12,537,179	\$ (207,979)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	12/9/2023	10,000,000	9,483,000	9,639,930	\$ (156,930)
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	9,886,000	9,994,427	\$ (108,427)
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	4,979,500	5,026,849	\$ (47,349)
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	9,201,113	9,323,177	\$ (122,064)
Operating	FFCB 4 5/9/2025	4.00	5/9/2025	N/A	5,000,000	4,901,000	4,961,917	\$ (60,917)
Operating	FFCB 5 8/22/2025	5.00	8/22/2025	N/A	10,000,000	9,975,000	10,086,469	\$ (111,469)
Financial Reserve	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	15,000,000	-	15,191,246	\$ (15,191,246)
Insurance	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	5,000,000	-	5,063,749	\$ (5,063,749)
Operating	FHLMC 5.5 3/20/2026-24	5.50	3/20/2026	3/20/2024	10,000,000	9,947,000	9,995,975	\$ (48,975)
Operating	FFCB 4.75 5/28/2026	4.75	5/28/2026	N/A	10,000,000	9,942,000	10,123,925	\$ (181,925)
Operating	FFCB 4.25 6/15/2026	4.25	6/15/2026	N/A	10,000,000	9,819,000	10,016,170	\$ (197,170)
Operating	FFCB 4.875 10/20/2026	4.88	10/20/2026	N/A	10,000,000	-	10,210,272	\$ (10,210,272)
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	122,018	120,410	122,018	\$ (1,608)
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,634,715	1,614,514	1,634,715	\$ (20,201)
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	38,743	38,264	38,743	\$ (479)
Insurance	LOGIC - Insurance LGIP	N/A	N/A	N/A	8,557,071	10,738,896	8,557,071	\$ 2,181,826
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	91,539,433	41,856,403	91,539,433	\$ (49,683,030)
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	22,213,325	32,105,048	22,213,325	\$ 9,891,723
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	18,794,888	117,479,403	18,794,888	\$ 98,684,514
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	19,779,621	19,505,598	19,779,621	\$ (274,023)
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	137,057	135,159	137,057	\$ (1,899)
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,194,594	20,103,028	20,194,594	\$ (91,566)
Operating	TexasCLASS LGIP	N/A	N/A	N/A	37,488,054	29,769,341	37,488,054	\$ (7,718,712)
Operating	TexPool - Op LGIP	N/A	N/A	N/A	30,123,354	24,307,568	30,123,354	\$ (5,815,787)

# Change in Market Value of Investments

**1st Qtr FY24**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	9/30/23 Market Value	12/31/23 Market Value	Change from Prior Quarter
Operating	TexasDaily LGIP	N/A	N/A	N/A	31,146,633	30,729,127	31,146,633	\$ (417,506)
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	11,436,214	22,994,889	11,436,214	\$ 11,558,675
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,264,886	5,208,568	5,264,886	(56,318)
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	418,851	413,048	418,851	(5,803)
Dallas Streetcar MAPS	LOGIC - Dallas Streetcar MAPS LGIP	N/A	N/A	N/A	3,069,230	3,026,710	3,069,230	(42,520)
PTIF	PTIF - LOGIC LGIP	N/A	N/A	N/A	169,018,876	196,541,286	169,018,876	27,522,410
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	8,025,957	67,630,634	8,025,957	59,604,676
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	7,599,505	55,684,016	7,599,505	48,084,511
Sub-total for Securities held at the end of both periods						\$ 199,541,916	\$ 202,348,209	\$ 2,806,293
% Change as a result of market movement								1.41%
Holdings at 9/30/23 maturing during Q1, FY24						67,592,450		(67,592,450)
Holdings at 9/30/23 called during Q1, FY24						-		-
Holdings at 9/30/23 sold during Q1, FY24						-		-
Values of Local Government Investment Pools (All)						678,266,983	484,846,292	(193,420,691)
Holdings purchased during Q1, FY24							29,964,971	29,964,971
Securities and/or cash held in DDA						580,829	515,912	(64,917)
<b>TOTAL PORTFOLIO VALUE</b>						\$ 945,982,178	\$ 717,675,384	\$ (228,306,794)



# Callable Securities Analysis

**1st Qtr FY24**

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	Maturity	\$5,000,000	4.62	5.44	Medium
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	3/10/2024	10,000,000	0.90	5.39	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	Maturity	5,000,000	0.85	5.35	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	2/22/2024	5,000,000	0.85	5.30	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	2/25/2024	8,000,000	1.05	5.25	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	3/9/2024	10,000,000	1.00	5.20	Low
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	Maturity	10,000,000	3.95	5.15	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	2/26/2024	4,100,000	0.50	5.10	Low
23-0012	Financial Reserve	11/15/2024	FHLMC 4.85 11/15/2024-23	3134GYFY3	Maturity	10,000,000	4.85	5.06	Medium
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuously	2,795,000	0.50	5.01	Low
23-0016	Operating	3/20/2026	FHLMC 5.5 3/20/2026-24	3134GYMP4	3/20/2024	10,000,000	5.50	4.96	High
						<b>79,895,000</b>	<b>2.23</b>		



# 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 to reimburse expenses for various projects related to Streetcar services. (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.

# 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, whose 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, whose debt is backed by the implied guarantee of the federal government.
<b>FHLMC</b>	Federal Home Loan Mortgage Corporation, an agency of the U.S. government, whose 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, whose 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</b>	Funds reserved to enhance the quality and affordability of public transportation or as described by Financial Standard G7, which speaks specifically to the <b>(MAIF)</b> purposes of the Mobility Assistance and Innovation Fund.
<b>Platform Fund</b>	Funds designated for platform extensions on the Red and Blue lines to accommodate three car trains.

# Glossary

**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 and 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.