



DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of

March 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.***

A handwritten signature in blue ink that reads "M. Elizabeth Reich".

M. Elizabeth Reich, Chief Financial Officer

A handwritten signature in blue ink that reads "Dwight D. Burns".

Dwight D. Burns, Treasurer

A handwritten signature in blue ink that reads "Wallace Waits".

Wallace Waits, Assistant Treasurer

A handwritten signature in blue ink that reads "Angela Robertson".

Angela Robertson, Treasury Operations Senior Manager

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Quarterly Investment Report - Summary

2nd 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 increased the Fed Funds Rate target range to 4.75 - 5 percent. Economic indicators released since the last Committee meeting (March 22nd) point to a slightly improved U.S. economy. In March, the U.S. labor market rose by 236,000, the unemployment rate was 3.5 percent, and the long-term inflation rate was 5.0 percent on a 12-month basis. The third estimate of the real gross domestic product (GDP) for 2022 was an annual rate of 2.6 percent. The rising interest environment contributed to increasing investment returns.

Yield to Maturity Managed Funds

FY22	6/30	1.072
	9/30	2.679
FY23	12/31	3.929
	3/30	4.475

Ending Amortized Book Value as of March 31, 2023						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$255,139,508	\$ 198,391,719	\$ -	\$ 453,531,227	3.961%	Yes
Financial Reserve	17,894,448	32,105,548	-	49,999,997	4.239%	Yes
MAIF	-	113,442,055	-	113,442,055	5.022%	Yes
Platform Extensions	-	16,665,679	-	16,665,679	5.022%	Yes
Pub. Tran. Imp. Fund	-	215,126,401	-	215,126,401	5.022%	Yes
Silver Line	-	20,099,985	-	20,099,985	5.022%	Yes
Insurance	16,600,000	10,254,513	-	26,854,513	3.443%	Yes
Bond SEAF	-	133,212,013	-	133,212,013	5.022%	Yes
CP SEAF	-	-	-	-	0.000%	Yes
	\$289,633,957	\$ 739,297,913	\$ -	\$ 1,028,931,870	4.475%	
Constrained Funds						
Debt Service	\$ -	\$ 84,101,150	\$ 72,469	\$ 84,173,619	5.006%	Yes
Regional Toll Road	-	-	1,577,480	1,577,480	4.156%	Yes
RRROW	-	336,480	-	336,480	4.156%	Yes
COD Streetcar	-	-	37,387	37,387	4.156%	Yes
Toyota	-	339,859	-	339,859	5.022%	Yes
	\$ -	\$ 84,777,489	\$ 1,687,336	\$ 86,464,825	4.991%	
All Funds	\$289,633,957	\$ 824,075,402	\$ 1,687,336	\$ 1,115,396,695	4.515%	

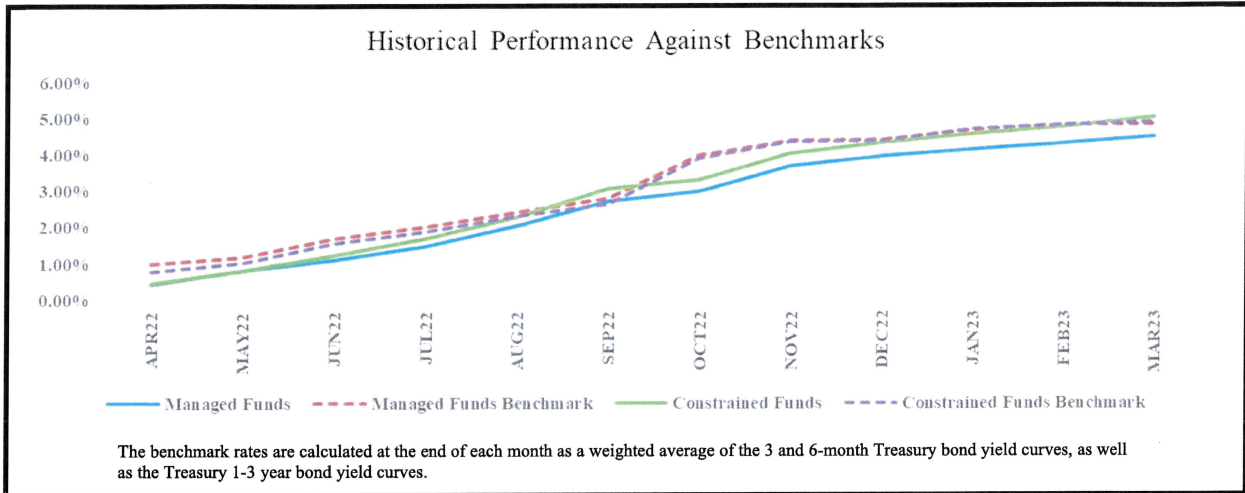
The investment rating of each investment was reviewed on 3/31/23 and found to be in compliance with PFIA.

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



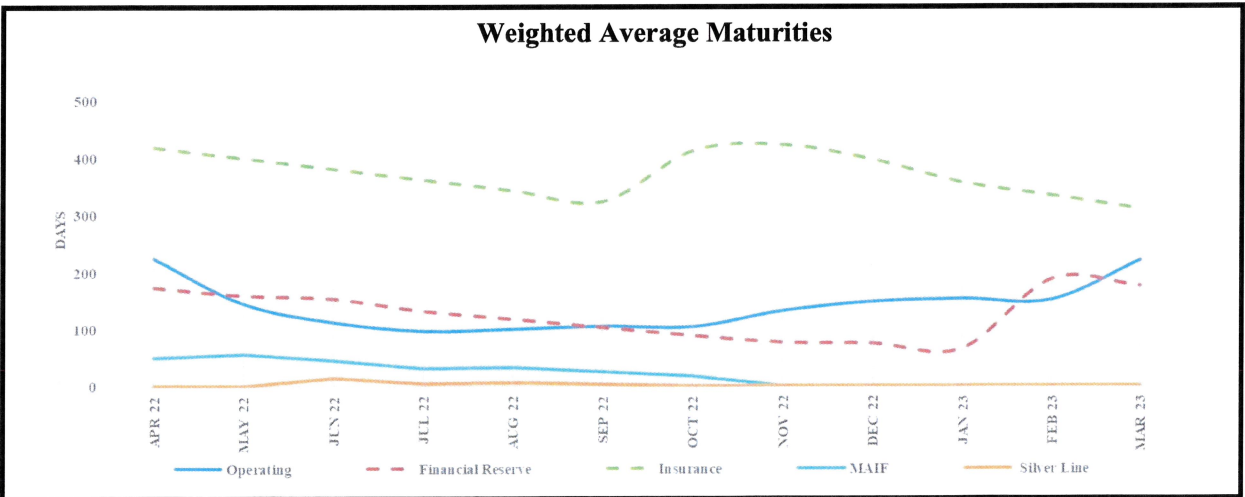
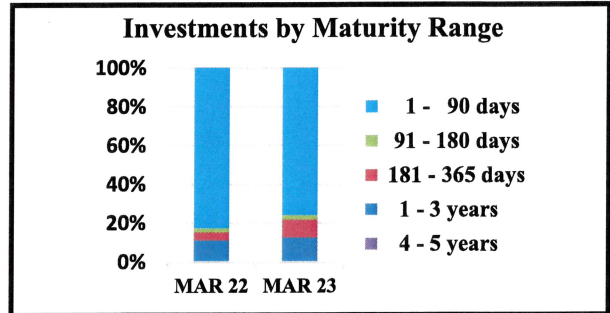
Quarterly Investment Report - Summary

2nd Qtr FY23



Average Yield to Worst All Funds

	--- 12 months ending ---		6 months	
	FY20	FY21	FY22	FY23
Actual	1.22%	0.13%	1.34%	3.94%
Benchmark	0.75%	0.08%	1.05%	4.49%



Security Transactions - Purchases

2nd Qtr FY23

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
1/10/2023	3133ENSQ9	FFCB 4.5 1/10/2025	10,000,000	1/10/2025	N/A	4.500	\$ 9,999,400	23-0010
1/20/2023	3130AUMQ4	FHLB 4.55 5/20/2024	9,800,000	5/20/2024	N/A	4.550	9,800,000	23-0011
2/13/2023	3130AUVK7	FHLB 5 2/13/2024	5,000,000	2/13/2024	N/A	5.000	5,000,000	23-0013
2/15/2023	3130AUXN9	FHLB 5 2/15/2024	10,000,000	2/15/2024	N/A	5.000	9,999,500	23-0014
2/28/2023	3133EPCB9	FFCB 5.125 2/28/2024	10,000,000	2/28/2024	N/A	5.125	9,998,200	23-0015
3/10/2023	3133EPCW3	FFCB 5 3/10/2025	5,000,000	3/10/2025	N/A	5.000	4,988,500	23-0017
3/20/2023	3134GYMP4	FHLMC 5.5 3/20/2026-24	10,000,000	3/20/2026	03/20/24	5.500	10,000,000	23-0016
3/21/2023	3133EPDW2	FFCB 4.125 3/21/2025	9,365,000	3/21/2025	N/A	4.125	9,356,103	23-0018
TOTAL \$			69,165,000			4.836	\$ 69,141,703	
<u>FINANCIAL RESERVE FUND</u>								
2/15/2023	3134GYFY3	FHLMC 4.85 11/15/2024-23	\$ 10,000,000	11/15/2024	11/15/23	4.850	\$ 10,000,000	23-0012
TOTAL \$			10,000,000			4.850	\$ 10,000,000	
<u>INSURANCE FUND</u>								
TOTAL \$			-			0.000	\$ -	
<u>PLATFORM</u>								
TOTAL \$			-			0.000	\$ -	
GRAND TOTAL \$			79,165,000			4.843	\$ 79,141,703	



Security Transactions - Maturities, Calls & Sales

2nd 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>					\$ -	\$ -	\$ -	\$ -
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>FINANCIAL RESERVE FUND</u>								
12/9/2022	Matured	1/11/2023	23505BAE7	DFWAPT 4.45 1/11/2023	\$ 20,002,472	\$ -	\$ 84,056	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ 20,002,472	\$ -	\$ 84,056	\$ -
<u>INSURANCE</u>								
3/18/2021	Matured	3/17/2023	3130ALRG1	FHLB 0.125 3/17/2023	\$ 4,994,500	\$ 5,500	\$ 3,125	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ 4,994,500	\$ 5,500	\$ 3,125	\$ -
<u>SILVER LINE</u>					\$ -	\$ -	\$ -	\$ -
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u>					\$ -	\$ -	\$ -	\$ -
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>PLATFORM</u>								
10/19/2022	Matured	1/24/2023	91512DNQ0	UTEXBB 0 1/24/2023	\$ 14,835,908	\$ 164,092	\$ -	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ 14,835,908	\$ 164,092	\$ -	\$ -
GRAND TOTAL					\$ 39,832,881	\$ 169,592	\$ 87,181	\$ -



Current Portfolio - Total

2nd Qtr **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
DFWAPT 4.45 1/11/2023	23505BAE7	20,000,000	4.45	1/11/2023	4.45	4.45	\$ 20,000,000	\$ -	\$ -	12/9/2022	23-0009
UTEXBB 0 1/24/2023	91512DNQ0	14,835,908	0.00	1/24/2023	0.10	0.10	14,835,908	-	-	10/19/2022	23-0002
FHLB 0.125 3/17/2023	3130ALRG1	5,000,000	0.13	3/17/2023	0.13	0.13	4,999,427	-	-	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	9,969,000	11/28/2022	22-0014
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.17	0.17	9,997,700	9,997,700	9,923,000	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	4,971,000	8/29/2022	22-0026
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.37	3.37	4,999,769	4,999,855	4,971,000	8/29/2022	22-0025
FAMC 3.36 8/29/2023	31422XE81	10,000,000	3.36	8/29/2023	3.37	3.37	9,999,531	9,999,706	9,942,000	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	4,984,000	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	10,000,000	9,991,000	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	9,750,000	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	2,500,000	2,495,750	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	5,099,219	5,099,448	4,956,180	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	4,862,000	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	10,000,000	10,015,000	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	10,000,000	9,977,000	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	15,000,000	15,027,000	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	5,009,500	2/13/2023	23-0013
FHLB 5 2/15/2024	3130AUXN9	10,000,000	5.00	2/15/2024	5.01	5.01	-	9,999,560	9,994,000	2/15/2023	23-0014
FFCB 5.125 2/28/2024	3133EPCB9	10,000,000	5.13	2/28/2024	5.14	5.14	-	9,998,353	10,028,000	2/28/2023	23-0015
FHLMC 3.95 3/28/2024-22	3134GX2L7	10,000,000	3.95	3/28/2024	3.96	3.95	10,000,000	10,000,000	9,903,000	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	9,582,000	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	9,776,480	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	4,909,500	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	9,558,000	12/10/2021	22-0008
FHLMC 0.5 8/26/2024-21	3134GWKT2	4,100,000	0.50	8/26/2024	0.50	0.50	4,100,000	4,100,000	3,869,170	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	4,971,500	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	4,727,500	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	10,000,000	9,977,000	11/15/2022	23-0004
FHLMC 4.85 11/15/2024-23	3134GYFY3	10,000,000	4.85	11/15/2024	4.84	4.84	-	10,000,000	9,970,000	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	4,720,000	11/22/2021	22-0004
FHLB 1.05 11/25/2024-22	3130AQ2H5	8,000,000	1.05	11/25/2024	1.05	1.05	8,000,000	8,000,000	7,554,400	11/30/2021	22-0007
FHLMC 0.5 11/27/2024-21	3134GWLF1	2,795,000	0.50	11/27/2024	0.50	0.50	2,795,000	2,795,000	2,614,723	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	12,274,600	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	9,426,000	12/9/2021	22-0009
FFCB 4.5 1/10/2025	3133EN5Q9	10,000,000	4.50	1/10/2025	4.50	4.50	-	9,999,400	10,016,000	1/10/2023	23-0010
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	-	4,988,830	5,062,500	3/10/2023	23-0017
FFCB 4.125 3/21/2025	3133EPDW2	9,365,000	4.13	3/21/2025	4.18	4.18	-	9,356,103	9,331,286	3/21/2023	23-0018
FHLMC 5.5 3/20/2026-24	3134GYMP4	10,000,000	5.50	3/20/2026	5.50	5.50	-	10,000,000	9,959,000	3/20/2023	23-0016
Amegy Debt Serv MM	MM0002	72,469	N/A	N/A	4.77	4.77	71,687	72,469	72,469	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,577,480	N/A	N/A	4.16	4.16	1,561,971	1,577,480	1,577,480	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	37,387	N/A	N/A	4.16	4.16	37,019	37,387	37,387	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	10,254,513	N/A	N/A	5.02	5.02	4,171,959	10,254,513	10,254,513	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	30,911,535	N/A	N/A	5.02	5.02	140,587,816	30,911,535	30,911,535	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	32,105,548	N/A	N/A	5.02	5.02	22,105,756	32,105,548	32,105,548	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	113,442,055	N/A	N/A	5.02	5.02	2,141,991	113,442,055	113,442,055	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	16,665,679	N/A	N/A	5.02	5.02	1,516,811	16,665,679	16,665,679	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	339,859	N/A	N/A	5.02	5.02	335,949	339,859	339,859	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	20,099,985	N/A	N/A	5.02	5.02	20,099,998	20,099,985	20,099,985	7/2/2018	MM-0047
LOGIC - SEAF LGIP	MM0049	42,053	N/A	N/A	5.02	5.02	42,053	-	-	5/7/2019	MM-0049
TexasCLASS LGIP	MM0050	79,297,392	N/A	N/A	5.01	5.01	100,172,082	79,297,392	79,297,392	8/6/2019	MM-0050



Current Portfolio - Total

2nd Qtr **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #	
TexPool - Op LGIP	MM0051	83,078,384	N/A	N/A	5.00	5.00	\$ 93,707,685	\$ 83,078,384	\$ 83,078,384	9/6/2016	MM-0051	
TexasDaily LGIP	MM0052	590	N/A	N/A	4.84	4.84	583	590	590	8/9/2019	MM-0052	
LOGIC - Bond SEAF LGIP	MM0053	133,212,013	N/A	N/A	5.02	5.02	198,516,995	133,212,013	133,212,013	3/26/2020	MM-0053	
FICA - CD Operating Pool Cash	MM0054	5,103,818	N/A	N/A	3.69	3.69	5,058,525	5,103,818	5,103,818	4/1/2020	MM-0054	
RRROW Corp LGIP	MM0056	336,480	N/A	N/A	5.02	5.02	250,985	336,480	336,480	1/22/2021	MM-0056	
PTIF - LOGIC LGIP	MM0060	215,126,401	N/A	N/A	5.02	5.02	215,277,155	215,126,401	215,126,401	11/21/2022	MM0060	
LOGIC - (T) Bond Prin LGIP	MM0071	28,973,906	N/A	N/A	5.02	5.02	9,791,005	28,973,906	28,973,906	2/7/2017	MM-0071	
TexPool - (T) Bond Int LGIP	MM0072	55,127,244	N/A	N/A	5.00	5.00	18,576,772	55,127,244	55,127,244	1/26/2017	MM-0072	
GRAND TOTALS					4.515	4.515	\$ 1,084,351,352	\$ 1,115,396,695	\$ 1,110,830,827			



Portfolio Analysis by Fund

2nd Qtr

FY23

(\$ = 000s)

	Oper.	Fin. Reserve	MAIF	Ins.	Platform	Silver Line	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 453,557	\$ 50,001	\$ 113,442	\$ 26,855	\$ 16,666	\$ 20,100	\$ 133,212	\$ 336	\$ 1,577	\$ 37	\$ 340	\$ 84,174	\$ 215,126	\$ 1,115,423
Market Value	449,855	49,646	113,442	26,318	16,666	20,100	133,212	336	1,577	37	340	84,174	215,126	1,110,831
Unrealized Gain (Loss)	(3,663)	(352)	-	(536)	-	-	-	-	-	-	-	-	-	(4,551)
Ending Amort. Book Value	453,518	49,998	113,442	26,855	16,666	20,100	133,212	336	1,577	37	340	84,174	215,126	1,115,382
Cash Balance in dda accounts	528	-	-	-	-	-	-	-	-	-	-	-	-	528
Amortized Value Plus Cash	454,046	49,998	113,442	26,855	16,666	20,100	133,212	336	1,577	37	340	84,174	215,126	1,115,909
Accrued Interest	1,453	67	-	173	-	-	-	-	-	-	-	-	-	1,694
TOTAL FUND VALUE	\$ 455,500	\$ 50,065	\$ 113,442	\$ 27,028	\$ 16,666	\$ 20,100	\$ 133,212	\$ 336	\$ 1,577	\$ 37	\$ 340	\$ 84,174	\$ 215,126	\$ 1,117,603
KEY COMPLIANCE TARGETS														
Minimum Fund Requirement ¹	\$ 137,600			\$ 25,156										
Excess / (Shortfall) in Fund	\$ 317,900			\$ 1,872										
Max. Avg. Fund Maturity (days)	730	1,460	1,460	1,460	912	1,095	90	1	1	1	1	365	365	
Actual Avg. Fund Maturity (days)	222	176	1	312	1	1	1	1	1	1	1	1	1	106
Max. Individual Maturity (days)	1,825	3,650	3,650	3,650	1,095	1,095	180	1	1	1	1	365	365	
Actual Max. Invest. Maturity (days)	1,085	607	1	577	1	1	1	1	1	1	1	1	1	
Are Funds TX FPFA 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?	Yes													
INVESTMENT COMPARISON														
Yield to Worst	3.961%	4.239%	5.022%	3.443%	5.022%	5.022%	5.022%	5.022%	4.156%	4.156%	5.022%	5.006%	5.022%	4.515%
6-Month T-Bill	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%	4.994%
Wgt. Average Fund Variance	-1.033%	-0.755%	0.028%	-1.551%	0.028%	0.028%	0.028%	0.028%	-0.838%	-0.838%	0.028%	0.012%	0.028%	-0.479%

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 3/31/2023 there are no CPSL Notes outstanding.



Change in Market Value of Investments

2nd Qtr FY23

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/31/22 Market Value	3/31/23 Market Value	Change from Prior Quarter
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	4,956,251	-	4,956,251
Operating	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	Continuous	10,000,000	9,880,486	9,969,000	\$ (88,514)
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,820,722	9,923,000	\$ (102,278)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,955,200	4,971,000	\$ (15,800)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,955,200	4,971,000	\$ (15,800)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	10,000,000	9,910,400	9,942,000	\$ (31,600)
Operating	FHLB 4.125 9/20/2023	4.13	9/20/2023	N/A	5,000,000	4,975,928	4,984,000	\$ (8,072)
Operating	FHLB 4.6 9/28/2023	4.60	9/28/2023	N/A	10,000,000	9,983,764	9,991,000	\$ (7,236)
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	Continuous	10,000,000	9,631,411	9,750,000	\$ (118,589)
Insurance	FHLB 4.625 11/1/2023	4.63	11/1/2023	N/A	2,500,000	2,495,290	2,495,750	\$ (460)
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	Continuous	5,100,000	4,900,652	4,956,180	\$ (55,528)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	5/29/2023	5,000,000	4,810,567	4,862,000	\$ (51,433)
Operating	FHLB 4.995 12/6/2023	5.00	12/6/2023	N/A	10,000,000	10,005,136	10,015,000	\$ (9,864)
Operating	FHLB 5 12/15/2023-23	5.00	12/15/2023	6/15/2023	10,000,000	10,026,061	9,977,000	\$ 49,061
Operating	FHLB 5 12/19/2023	5.00	12/19/2023	N/A	15,000,000	15,034,287	15,027,000	\$ 7,287
Operating	FHLB 5 2/13/2024	5.00	2/13/2024	N/A	5,000,000	-	5,009,500	\$ (5,009,500)
Operating	FHLB 5 2/15/2024	5.00	2/15/2024	N/A	10,000,000	-	9,994,000	\$ (9,994,000)
Operating	FFCB 5.125 2/28/2024	5.13	2/28/2024	N/A	10,000,000	-	10,028,000	\$ (10,028,000)
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	3/28/2023	10,000,000	9,918,286	9,903,000	\$ 15,286
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,475,699	9,582,000	\$ (106,301)
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	-	9,776,480	\$ (9,776,480)
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,886,584	4,909,500	\$ (22,916)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	3/10/2023	10,000,000	9,440,592	9,558,000	\$ (117,408)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	2/26/2023	4,100,000	3,823,428	3,869,170	\$ (45,742)
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	10/17/2023	5,000,000	4,977,423	4,971,500	\$ 5,923
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	One-time	5,000,000	4,664,700	4,727,500	\$ (62,800)
Operating	FHLMC Step 11/15/2024-23	4.75	11/15/2024	11/15/2023	10,000,000	10,002,345	9,977,000	\$ 25,345
Financial Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	11/15/2023	10,000,000	-	9,970,000	\$ (9,970,000)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	2/22/2023	5,000,000	4,646,139	4,720,000	\$ (73,861)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	2/25/2023	8,000,000	7,460,060	7,554,400	\$ (94,340)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuous	2,795,000	2,582,078	2,614,723	\$ (32,645)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,138,555	12,274,600	\$ (136,045)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	3/9/2023	10,000,000	9,306,164	9,426,000	\$ (119,836)
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	-	10,016,000	\$ (10,016,000)
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	-	5,062,500	\$ (5,062,500)
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	-	9,331,286	\$ (9,331,286)
Operating	FHLMC 5.5 3/20/2026-24	5.50	3/20/2026	3/20/2024	10,000,000	-	9,959,000	\$ (9,959,000)
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	71,687	71,687	72,469	\$ (782)
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,561,971	1,561,971	1,577,480	\$ (15,509)
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	37,019	37,019	37,387	\$ (368)
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	4,171,959	4,171,959	10,254,513	\$ (6,082,554)
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	140,587,816	140,587,816	30,911,535	\$ 109,676,281
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	22,105,756	22,105,756	32,105,548	\$ (9,999,793)
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	2,141,991	2,141,991	113,442,055	\$ (111,300,065)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	1,516,811	1,516,811	16,665,679	\$ (15,148,867)



Change in Market Value of Investments

2nd Qtr FY23

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/31/22 Market Value	3/31/23 Market Value	Change from Prior Quarter
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	335,949	335,949	339,859	\$ (3,910)
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,099,998	20,099,998	20,099,985	\$ 13
CP SEAF	LOGIC - SEAF LGIP	N/A	N/A	N/A	42,053	42,053	-	42,053
Operating	TexasCLASS LGIP	N/A	N/A	N/A	100,172,082	100,172,082	79,297,392	20,874,690
Operating	TexPool - Op LGIP	N/A	N/A	N/A	93,707,685	93,707,685	83,078,384	10,629,301
Operating	TexasDaily LGIP	N/A	N/A	N/A	583	583	590	(7)
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	198,516,995	198,516,995	133,212,013	65,304,982
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,058,525	5,058,525	5,103,818	(45,292)
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	250,985	250,985	336,480	(85,495)
PTIF	PTIF - LOGIC LGIP	N/A	N/A	N/A	215,277,155	215,277,155	215,126,401	150,754
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	9,791,005	9,791,005	28,973,906	(19,182,901)
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	18,576,772	18,576,772	55,127,244	(36,550,472)
Sub-total for Securities held at the end of both periods						\$ 204,822,126	\$ 205,926,385	\$ 1,104,260
% Change as a result of market movement								0.54%
Holdings at 12/31/22 maturing during Q2, FY23						39,832,881		(39,832,881)
Holdings at 12/31/22 called during Q2, FY23						-		-
Holdings at 12/31/22 sold during Q2, FY23						-		-
Values of Local Government Investment Pools (All)						834,024,798	825,762,738	(8,262,059)
Holdings purchased during Q2, FY23							79,141,703	79,141,703
Securities and/or cash held in DDA						500,355	527,852	27,497
TOTAL PORTFOLIO VALUE						\$ 1,079,180,159	\$ 1,111,358,679	\$ 32,178,520



Callable Securities Analysis

2nd 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	4.86	Low
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	Continuous	10,000,000	0.34	4.84	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	Continuous	5,100,000	0.17	4.82	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	5/29/2023	5,000,000	0.58	4.81	Low
23-0007	Operating	12/15/2023	FHLB 5 12/15/2023-23	3130ATXR3	6/15/2023	10,000,000	5.00	4.79	High
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	6/28/2023	10,000,000	3.95	4.77	Medium
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	6/10/2023	10,000,000	0.90	4.75	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	5/26/2023	4,100,000	0.50	4.73	Low
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	10/17/2023	5,000,000	4.62	4.72	Medium
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	One-time	5,000,000	0.85	4.70	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
23-0012	Financial Reserve	11/15/2024	FHLMC 4.85 11/15/2024-23	3134GYFY3	11/15/2023	10,000,000	4.85	4.65	High
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	5/22/2023	5,000,000	0.85	4.62	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	5/25/2023	8,000,000	1.05	4.59	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuous	2,795,000	0.50	4.55	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	6/9/2023	10,000,000	1.00	4.52	Low
23-0016	Operating	3/20/2026	FHLMC 5.5 3/20/2026-24	3134GYMP4	3/20/2024	10,000,000	5.50	4.49	High
						129,995,000	2.13		



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.
