



**DALLAS AREA RAPID TRANSIT**

**QUARTERLY INVESTMENT REPORT**

**As Of**

**June 30, 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*

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***M. Elizabeth Reich, Chief Financial Officer***

*Dwight D. Burns*

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***Dwight D. Burns, Treasurer***

*Wallace Waits*

\_\_\_\_\_  
***Wallace Waits, Assistant Treasurer***

*Angela Robertson*

\_\_\_\_\_  
***Angela Robertson, Treasury Operations Senior Manager***

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# Quarterly Investment Report - Summary

**3rd 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.

In May, the Federal Open Market Committee increased the Federal Funds Rate target range to 5 – 5.25 percent with a decision to pause rate increases in June. Economic indicators released since the previous Committee meeting (June 14) point to a U.S. economy that increased slightly in comparison to the previous quarter. In June, the U.S. labor market rose by 209,000, the unemployment rate was 3.6 percent, and the long-term inflation rate decreased to 5.3 percent on a 12-month basis. The third estimate of the real gross domestic product (GDP) for first quarter 2023 was an annual rate of 2.0 percent. The rising interest environment contributed to increasing investment returns.

## Yield to Maturity Managed Funds

FY22	9/30	<b>2.679</b>
FY23	12/31	<b>3.929</b>
	3/31	<b>4.475</b>
	6/30	<b>4.680</b>

Ending Amortized Book Value as of June 30, 2023						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
<b>Managed Funds</b>						
Operating	\$250,123,393	\$ 159,062,709	\$ -	\$ 409,186,102	4.161%	Yes
Financial Reserve	17,894,680	32,104,996	-	49,999,676	4.410%	Yes
MAIF	-	115,444,611	-	115,444,611	5.285%	Yes
Platform Extensions	-	16,880,424	-	16,880,424	5.285%	Yes
Pub. Tran. Imp. Fund	-	213,408,153	-	213,408,153	5.285%	Yes
Silver Line	-	20,186,822	-	20,186,822	5.285%	Yes
Insurance	16,600,000	10,583,146	-	27,183,146	3.564%	Yes
Bond SEAF	-	57,880,120	-	57,880,120	5.285%	Yes
CP SEAF	-	-	-	-	0.000%	Yes
	<u>\$284,618,072</u>	<u>\$ 625,550,982</u>	<u>\$ -</u>	<u>\$ 910,169,054</u>	<u>4.680%</u>	
<b>Constrained Funds</b>						
Debt Service	\$ -	\$ 67,171,627	\$ 118,848	\$ 67,290,475	5.299%	Yes
Regional Toll Road	-	-	1,594,964	1,594,964	4.718%	Yes
RRROW	-	359,179	-	359,179	5.285%	Yes
COD Streetcar	-	-	37,801	37,801	4.718%	Yes
Toyota	-	203,116	-	203,116	5.285%	Yes
	<u>\$ -</u>	<u>\$ 67,733,922</u>	<u>\$ 1,751,613</u>	<u>\$ 69,485,535</u>	<u>5.285%</u>	
<b>All Funds</b>	<b>\$284,618,072</b>	<b>\$ 693,284,904</b>	<b>\$ 1,751,613</b>	<b>\$ 979,654,589</b>	<b>4.723%</b>	

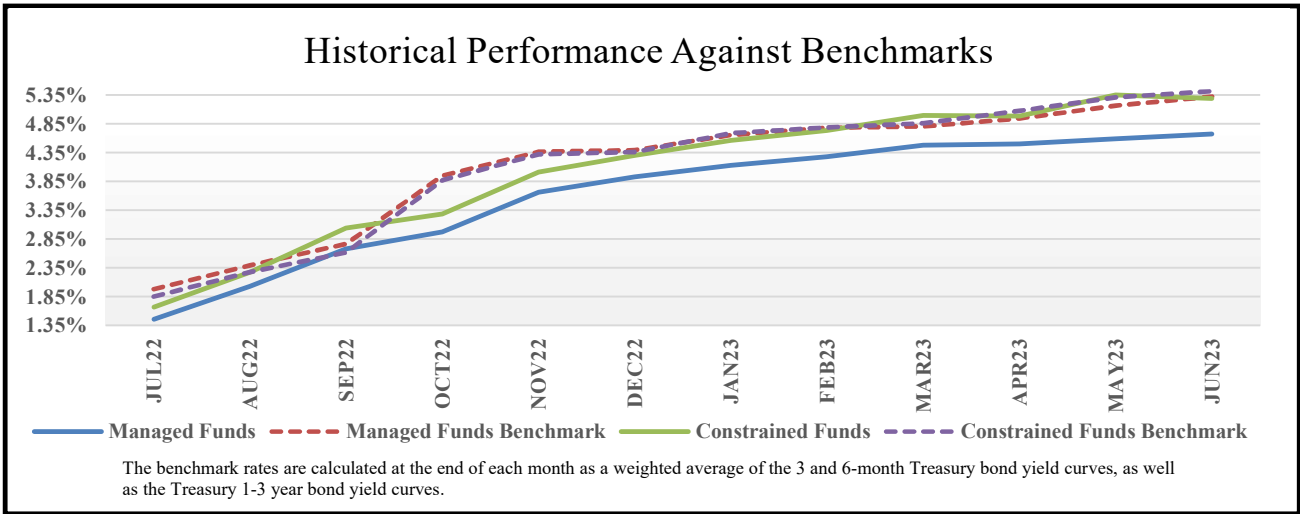
The investment rating of each investment was reviewed on 6/30/23 and found to be in compliance with PFIA.

<b>Operating Fund</b>	LGIPs and laddered 1 day to 5 years
<b>Debt Service</b>	100% money-market funds and local government investment pools (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</b>	100% money-market funds
<b>Bond SEAF/CP SEAF</b>	100% LGIPs
<b>Toyota</b>	100% LGIPs



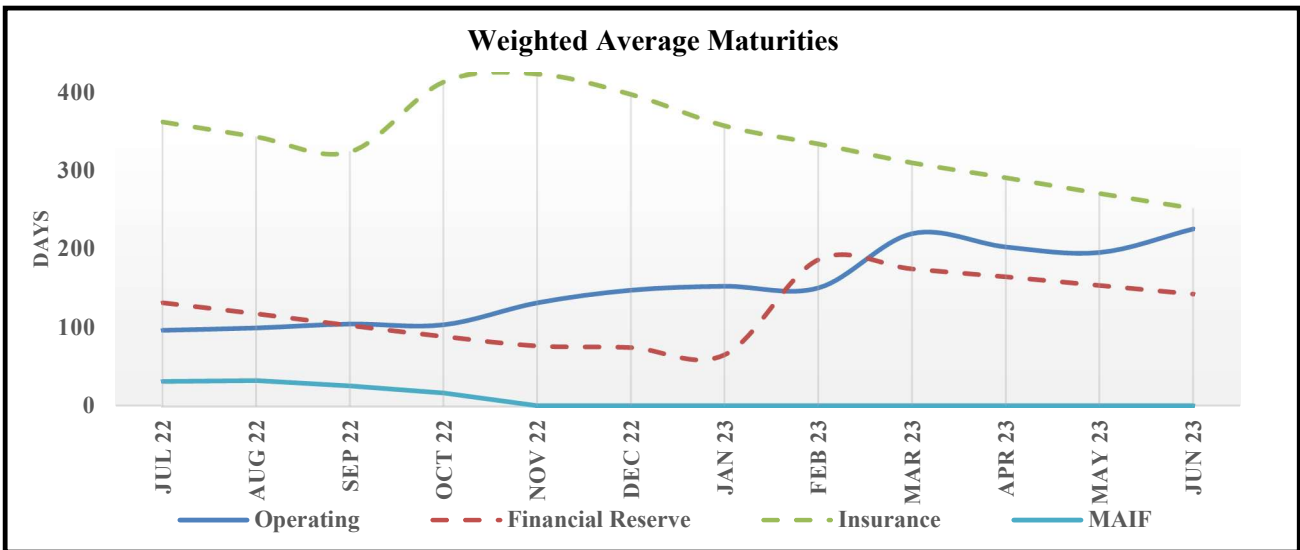
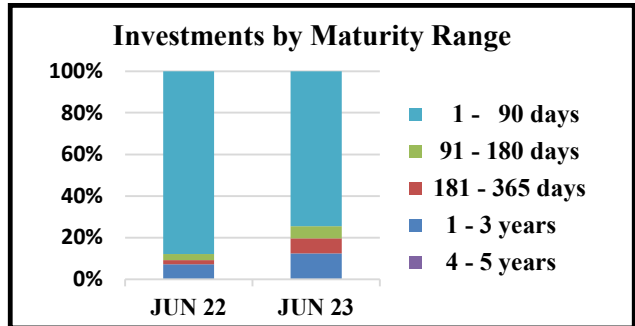
# Quarterly Investment Report - Summary

**3rd Qtr** **FY23**



### Average Yield to Worst All Funds

	--- 12 months ending ---		--- 9 months	
	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Actual	1.22%	0.13%	1.34%	4.18%
Benchmark	0.75%	0.08%	1.05%	4.71%



# Security Transactions - Purchases

**3rd Qtr** **FY23**

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<b><u>OPERATING FUND</u></b>								
5/9/2023	3133EPJF3	FFCB 4 5/9/2025	5,000,000	5/9/2025	NA	4.060	\$ 4,994,293	23-0019
6/15/2023	3133EPMU6	FFCB 4.25 6/15/2026	10,000,000	6/15/2026	NA	4.304	\$ 9,985,023	23-0020
<b>TOTAL</b>			<b>\$ 15,000,000</b>			<b>4.223</b>	<b>\$ 14,979,315</b>	
<hr/>								
<b><u>FINANCIAL RESERVE FUND</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<hr/>								
<b><u>INSURANCE FUND</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<hr/>								
<b><u>PLATFORM</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<hr/>								
<b>GRAND TOTAL</b>			<b>\$ 15,000,000</b>			<b>4.223</b>	<b>\$ 14,979,315</b>	



# Security Transactions - Maturities, Calls & Sales

**3rd 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)
<b><u>OPERATING FUND</u></b>								
11/28/2022	Matured	4/27/2023	3133ENML1	FFCB 0.74 4/27/2023-22	\$ 10,000,000	\$ 37,000	\$ -	\$ -
6/4/2021	Matured	6/2/2023	3130AMRY0	FHLB 0.125 6/2/2023	9,990,800	6,250	9,200	9,200
<b>TOTAL</b>					<b>\$ 19,990,800</b>	<b>\$ 43,250</b>	<b>\$ 9,200</b>	<b>\$ 9,200</b>
<hr/>								
<b><u>FINANCIAL RESERVE FUND</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<hr/>								
<b><u>INSURANCE</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<hr/>								
<b><u>SILVER LINE</u></b>								
					\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<hr/>								
<b><u>MOBILITY ASSISTANCE AND INNOVATION FUND (MAIF)</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<hr/>								
<b><u>PLATFORM</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<hr/>								
<b>GRAND TOTAL</b>					<b>\$ 19,990,800</b>	<b>\$ 43,250</b>	<b>\$ 9,200</b>	<b>\$ 9,200</b>



# Current Portfolio - Total

**3rd Qtr** **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
FFCB 0.74 4/27/2023-22	3133ENML1	10,000,000	0.74	4/27/2023	0.74	0.74	\$ 10,000,000	\$ -	\$ -	11/28/2022	22-0014
FHLB 0.125 6/2/2023	3130AMRY0	10,000,000	0.13	6/2/2023	0.13	0.13	9,997,700	-	-	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	4,983,183	8/29/2022	22-0026
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.37	3.37	4,999,854	4,999,942	4,983,183	8/29/2022	22-0025
FAMC 3.36 8/29/2023	31422XE81	10,000,000	3.36	8/29/2023	3.37	3.37	9,999,704	9,999,883	9,966,367	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	4,982,576	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	9,972,421	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	9,842,870	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	2,491,699	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	5,099,446	5,099,680	5,007,113	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	4,900,858	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	10,000,000	9,981,524	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	9,973,055	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	15,000,000	14,968,885	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	4,983,197	2/13/2023	23-0013
FHLB 5 2/15/2024	3130AUXN9	10,000,000	5.00	2/15/2024	5.01	5.01	9,999,559	9,999,685	9,961,659	2/15/2023	23-0014
FFCB 5.125 2/28/2024	3133EPCB9	10,000,000	5.13	2/28/2024	5.14	5.14	9,998,348	9,998,802	9,968,788	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	9,867,154	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	9,623,043	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	9,708,894	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	4,890,041	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	9,572,685	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	3,871,667	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	4,935,293	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	4,706,548	10/28/2021	22-0003
FHLMC 4.85 11/15/2024-23	3134GYFY3	10,000,000	4.85	11/15/2024	4.84	4.84	10,000,000	10,000,000	9,898,868	2/15/2023	23-0012
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	9,941,760	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	4,694,758	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	7,530,546	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	2,609,944	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	12,231,377	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	9,393,905	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	9,999,400	9,897,214	1/10/2023	23-0010
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	4,988,815	4,990,262	4,988,210	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	9,356,103	9,204,618	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	4,906,409	5/9/2023	23-0019
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	9,949,230	3/20/2023	23-0016
FFCB 4.25 6/15/2026	3133EPMU6	10,000,000	4.25	6/15/2026	4.30	4.30	-	9,985,023	9,907,736	6/15/2023	23-0020
Amegy Debt Serv MM	MM0002	118,848	N/A	N/A	5.04	5.04	72,189	118,848	118,848	9/30/2011	MM-0002
FICA - CD Operating Pool Cash	MM0054	5,154,328	N/A	N/A	4.02	4.02	5,087,854	5,154,328	5,154,328	4/1/2020	MM-0054
LOGIC - (T) Bond Prin LGIP	MM0071	48,276,947	N/A	N/A	5.29	5.29	28,863,215	48,276,947	48,276,947	2/7/2017	MM-0071
LOGIC - Bond SEAF LGIP	MM0053	57,880,120	N/A	N/A	5.29	5.29	132,626,260	57,880,120	57,880,120	3/26/2020	MM-0053
LOGIC - MAIF LGIP	MM0043	115,444,611	N/A	N/A	5.29	5.29	113,156,707	115,444,611	115,444,611	9/7/2016	MM-0043
LOGIC - Silver Line LGIP	MM0047	20,186,822	N/A	N/A	5.29	5.29	20,099,992	20,186,822	20,186,822	7/2/2018	MM-0047
LOGIC - Fin Res LGIP	MM0042	32,104,996	N/A	N/A	5.29	5.29	32,105,636	32,104,996	32,104,996	9/7/2016	MM-0042
LOGIC - Op LGIP	MM0041	40,537,384	N/A	N/A	5.29	5.29	30,358,109	40,537,384	40,537,384	9/2/2016	MM-0041
LOGIC - Platform LGIP	MM0044	16,880,424	N/A	N/A	5.29	5.29	16,597,784	16,880,424	16,880,424	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	203,116	N/A	N/A	5.29	5.29	338,474	203,116	203,116	9/29/2016	MM-0045
LOGIC-Insurance LGIP	MM0040	10,583,146	N/A	N/A	5.29	5.29	10,223,085	10,583,146	10,583,146	8/29/2019	MM-0040
PTIF - LOGIC LGIP	MM0060	213,408,153	N/A	N/A	5.29	5.29	214,250,000	213,408,153	213,408,153	11/21/2022	MM0060
RRROW Corp LGIP	MM0056	359,179	N/A	N/A	5.29	5.29	335,389	359,179	359,179	1/22/2021	MM-0056
TexasCLASS LGIP	MM0050	43,699,532	N/A	N/A	5.30	5.30	92,236,519	43,699,532	43,699,532	8/6/2019	MM-0050



# Current Portfolio - Total

**3rd Qtr** **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #
TexasDaily LGIP	MM0052	30,324,113	N/A	N/A	5.14	5.14	\$ 587	\$ 30,324,113	\$ 30,324,113	8/9/2019	MM-0052
TexPool - (T) Bond Int LGIP	MM0072	18,894,680	N/A	N/A	5.34	5.34	54,917,332	18,894,680	18,894,680	1/26/2017	MM-0072
TexPool - Op LGIP	MM0051	39,347,353	N/A	N/A	5.34	5.34	82,727,097	39,347,353	39,347,353	9/6/2016	MM-0051
Wells RTR Plano MM	MM0019	1,594,964	N/A	N/A	4.72	4.72	1,571,949	1,594,964	1,594,964	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	37,801	N/A	N/A	4.72	4.72	37,255	37,801	37,801	9/30/2011	MM-0022
<b>GRAND TOTALS</b>					4.723	4.717	\$ 1,125,239,362	\$ 979,654,589	\$ 974,333,797		





# Portfolio Analysis by Fund

**3rd Qtr**

**FY23**

( \$ = 000s )	Oper.	Fin. Reserve	MAIF	Ins.	Platform	Silver Line	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 409,228	\$ 50,000	\$115,445	\$ 27,183	\$ 16,880	\$ 20,187	\$ 57,880	\$ 359	\$ 1,595	\$ 38	\$ 203	\$ 67,290	\$ 213,408	\$ 979,697
Market Value	404,839	49,621	115,445	26,588	16,880	20,187	57,880	359	1,595	38	203	67,290	213,408	974,334
Unrealized Gain (Loss)	(4,347)	(379)	-	(595)	-	-	-	-	-	-	-	-	-	(5,321)
<b>Ending Amort. Book Value</b>	<u>409,186</u>	<u>50,000</u>	<u>115,445</u>	<u>27,183</u>	<u>16,880</u>	<u>20,187</u>	<u>57,880</u>	<u>359</u>	<u>1,595</u>	<u>38</u>	<u>203</u>	<u>67,290</u>	<u>213,408</u>	<u>979,655</u>
Cash Balance in dda accounts	497	-	-	-	-	-	-	-	-	-	-	-	-	497
<b>Amortized Value Plus Cash</b>	<u>409,683</u>	<u>50,000</u>	<u>115,445</u>	<u>27,183</u>	<u>16,880</u>	<u>20,187</u>	<u>57,880</u>	<u>359</u>	<u>1,595</u>	<u>38</u>	<u>203</u>	<u>67,290</u>	<u>213,408</u>	<u>980,151</u>
Accrued Interest	1,797	67	-	80	-	-	-	-	-	-	-	-	-	1,944
<b>TOTAL FUND VALUE</b>	\$ 411,480	\$ 50,066	\$115,445	\$ 27,263	\$ 16,880	\$ 20,187	\$ 57,880	\$ 359	\$ 1,595	\$ 38	\$ 203	\$ 67,290	\$ 213,408	\$ 982,095
<b>KEY COMPLIANCE TARGETS</b>														
<b>Minimum Fund Requirement <sup>1</sup></b>	\$ 137,600			\$ 27,156										
Excess / (Shortfall) in Fund	\$ 273,880			\$ 107										
<b>Max. Avg. Fund Maturity (days)</b>	<b>730</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>912</b>	<b>1,095</b>	<b>90</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>365</b>	<b>365</b>	
Actual Avg. Fund Maturity (days)	226	143	1	252	1	1	1	1	1	1	1	1	1	109
<b>Max. Individual Maturity (days)</b>	<b>1,825</b>	<b>3,650</b>	<b>3,650</b>	<b>3,650</b>	<b>1,095</b>	<b>1,095</b>	<b>180</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>365</b>	<b>365</b>	
Actual Max. Invest. Maturity (days)	1,081	516	1	486	1	1	1	1	1	1	1	1	1	
<b>Are Funds TX PFIA Compliant?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<b>Are Funds Board Compliant?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
<b>Is Fund CPSL Compliant?</b>	Yes													
<b>INVESTMENT COMPARISON</b>														
Yield to Worst	4.146%	4.408%	5.285%	3.564%	5.285%	5.285%	5.285%	5.285%	4.718%	4.718%	5.285%	5.299%	5.285%	4.717%
6-Month T-Bill	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%	5.420%
Wgt. Average Fund Variance	-1.274%	-1.012%	-0.135%	-1.856%	-0.135%	-0.135%	-0.135%	-0.135%	-0.702%	-0.702%	-0.135%	-0.121%	-0.135%	-0.703%

**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 6/30/2023 there are no CPSL Notes outstanding.



# Change in Market Value of Investments

**3rd Qtr FY23**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/23 Market Value	6/30/23 Market Value	Change from Prior Quarter
Operating	FFCB 0.74 4/27/2023-22	0.74	4/27/2023	N/A	\$ 10,000,000	\$ 9,969,000	\$ -	\$ 9,969,000
Operating	FHLB 0.125 6/2/2023	0.13	6/2/2023	N/A	10,000,000	9,923,000	-	9,923,000
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,971,000	4,983,183	\$(12,183)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	5,000,000	4,971,000	4,983,183	\$(12,183)
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	N/A	10,000,000	9,942,000	9,966,367	\$(24,367)
Operating	FHLB 4.125 9/20/2023	4.13	9/20/2023	N/A	5,000,000	4,984,000	4,982,576	\$ 1,424
Operating	FHLB 4.6 9/28/2023	4.60	9/28/2023	N/A	10,000,000	9,991,000	9,972,421	\$ 18,579
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	Continuous	10,000,000	9,750,000	9,842,870	\$(92,870)
Insurance	FHLB 4.625 11/1/2023	4.63	11/1/2023	N/A	2,500,000	2,495,750	2,491,699	\$ 4,051
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	Continuous	5,100,000	4,956,180	5,007,113	\$(50,933)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	5/29/2023	5,000,000	4,862,000	4,900,858	\$(38,858)
Operating	FHLB 5 12/6/2023	5.00	12/6/2023	N/A	10,000,000	10,015,000	9,981,524	\$ 33,476
Operating	FHLB 5 12/15/2023-23	5.00	12/15/2023	6/15/2023	10,000,000	9,977,000	9,973,055	\$ 3,945
Operating	FHLB 5 12/19/2023	5.00	12/19/2023	N/A	15,000,000	15,027,000	14,968,885	\$ 58,115
Operating	FHLB 5 2/13/2024	5.00	2/13/2024	N/A	5,000,000	5,009,500	4,983,197	\$ 26,303
Operating	FHLB 5 2/15/2024	5.00	2/15/2024	N/A	10,000,000	9,994,000	9,961,659	\$ 32,341
Operating	FFCB 5.125 2/28/2024	5.13	2/28/2024	N/A	10,000,000	10,028,000	9,968,788	\$ 59,212
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	6/28/2023	10,000,000	9,903,000	9,867,154	\$ 35,846
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,582,000	9,623,043	\$(41,043)
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	9,776,480	9,708,894	\$ 67,586
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,909,500	4,890,041	\$ 19,459
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	6/10/2023	10,000,000	9,558,000	9,572,685	\$(14,685)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	5/26/2023	4,100,000	3,869,170	3,871,667	\$(2,497)
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	10/17/2023	5,000,000	4,971,500	4,935,293	\$ 36,207
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	One Time	5,000,000	4,727,500	4,706,548	\$ 20,952
Operating	FHLMC Step 11/15/2024-23	4.75	11/15/2024	11/15/2023	10,000,000	9,977,000	9,941,760	\$ 35,240
Financial Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	11/15/2023	10,000,000	9,970,000	9,898,868	\$ 71,132
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	5/22/2023	5,000,000	4,720,000	4,694,758	\$ 25,242
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	5/25/2023	8,000,000	7,554,400	7,530,546	\$ 23,854
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuous	2,795,000	2,614,723	2,609,944	\$ 4,779
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,274,600	12,231,377	\$ 43,223
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	6/9/2023	10,000,000	9,426,000	9,393,905	\$ 32,095
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	10,016,000	9,897,214	\$ 118,786
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	5,062,500	4,988,210	\$ 74,290
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	9,331,286	9,204,618	\$ 126,668
Operating	FFCB 4 5/9/2025	4.06	05/09/25	N/A	5,000,000	-	4,906,409	\$(4,906,409)
Operating	FHLMC 5.5 3/20/2026-24	5.50	3/20/2026	3/20/2024	10,000,000	9,959,000	9,949,230	\$ 9,770
Operating	FFCB 4.25 6/15/2026	4.25	06/15/26	N/A	10,000,000	-	9,907,736	\$(9,907,736)
Insurance	LOGIC-Insurance LGIP	5.02	N/A	N/A	10,254,513	10,254,513	10,583,146	\$(328,633)
Debt Service	LOGIC - (T) Bond Prin LGIP	5.02	N/A	N/A	28,973,906	28,973,906	48,276,947	\$(19,303,042)
PTIF	PTIF - LOGIC LGIP	5.02	N/A	N/A	215,126,401	215,126,401	213,408,153	\$ 1,718,248
Operating	TexPool - Op LGIP	5.00	N/A	N/A	83,078,384	83,078,384	39,347,353	\$ 43,731,032
Debt Service	TexPool - (T) Bond Int LGIP	5.00	N/A	N/A	55,127,244	55,127,244	18,894,680	\$ 36,232,565
Operating	TexasDaily LGIP	4.84	N/A	N/A	590	590	30,324,113	\$(30,323,523)
Platform	LOGIC - Platform LGIP	5.02	N/A	N/A	16,665,679	16,665,679	16,880,424	\$(214,746)
Bond SEAF	LOGIC - Bond SEAF LGIP	5.02	N/A	N/A	133,212,013	133,212,013	57,880,120	\$ 75,331,893
RRROW Corp	RRROW Corp LGIP	5.02	N/A	N/A	336,480	336,480	359,179	\$(22,699)
Operating	TexasCLASS LGIP	5.01	N/A	N/A	79,297,392	79,297,392	43,699,532	\$ 35,597,860



# Change in Market Value of Investments

**3rd Qtr** **FY23**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/23 Market Value	6/30/23 Market Value	Change from Prior Quarter
Operating	LOGIC - Op LGIP	5.02	N/A	N/A	30,911,535	30,911,535	40,537,384	\$ (9,625,849)
RTR Funding	Wells RTR Plano MM	4.16	N/A	N/A	1,577,480	1,577,480	1,594,964	\$ (17,484)
Financial Reserve	LOGIC - Fin Res LGIP	5.02	N/A	N/A	32,105,548	32,105,548	32,104,996	552
Silver Line	LOGIC - Silver Line LGIP	5.02	N/A	N/A	20,099,985	20,099,985	20,186,822	(86,837)
MAIF	LOGIC - MAIF LGIP	5.02	N/A	N/A	113,442,055	113,442,055	115,444,611	(2,002,555)
Streetcar	Wells Streetcar MM	4.16	N/A	N/A	37,387	37,387	37,801	(414)
Debt Service	Amegy Debt Serv MM	4.77	N/A	N/A	72,469	72,469	118,848	(46,379)
Toyota	LOGIC - Toyota LGIP	5.02	N/A	N/A	339,859	339,859	203,116	136,743
Sub-total for Securities held at the end of both periods						\$ 265,077,289	\$ 264,317,965	\$ (759,323)
% Change as a result of market movement								-0.29%
Holdings at 3/31/23 maturing during Q3, FY23						19,990,800		(19,990,800)
Holdings at 3/31/23 called during Q3, FY23						-		-
Holdings at 3/31/23 sold during Q3, FY23						-		-
Values of Local Government Investment Pools (All)						820,658,921	689,882,189	(130,776,732)
Holdings purchased during Q3, FY23							14,979,315	14,979,315
Securities and/or cash held in DDA						527,852	496,698	(31,154)
<b>TOTAL PORTFOLIO VALUE</b>						<b>\$ 1,106,254,862</b>	<b>\$ 969,676,168</b>	<b>\$ (136,578,694)</b>

# Callable Securities Analysis

**3rd Qtr** **FY23**

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
22-0002	Operating	10/20/2023	FFCB 0.34 10/20/2023-22	3133ENBN9	Continuous	\$10,000,000	0.34	5.42	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	Continuous	5,100,000	0.17	5.40	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	Semi-Annual	5,000,000	0.58	5.38	Low
23-0007	Operating	12/15/2023	FHLB 5 12/15/2023-23	3130ATXR3	One Time	10,000,000	5.00	5.36	Medium
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	9/28/2023	10,000,000	3.95	5.35	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	9/10/2023	10,000,000	0.90	5.33	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	8/26/2023	4,100,000	0.50	5.31	Low
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	10/17/2023	5,000,000	4.62	5.29	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	One Time	5,000,000	0.85	5.28	Low
23-0004	Operating	11/15/2024	FHLMC Step 11/15/2024-23	3134GX6M1	11/15/2023	10,000,000	4.75	5.26	Low
23-0012	Financial Reserve	11/15/2024	FHLMC 4.85 11/15/2024-23	3134GYFY3	11/15/2023	10,000,000	4.85	5.24	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	8/22/2023	5,000,000	0.85	5.19	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	8/25/2023	8,000,000	1.05	5.14	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuous	2,795,000	0.50	5.09	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	9/9/2023	10,000,000	1.00	5.04	Low
23-0016	Operating	3/20/2026	FHLMC 5.5 3/20/2026-24	3134GYMP4	3/20/2024	10,000,000	5.50	4.99	High
						119,995,000	2.58		



# 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 by the City of Dallas, used to reimburse DART for expenses related to various smaller projects (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

<b>Public Transportation Improvement (PTIF)</b>	Funds designated for member cities and transportation related projects approved by DART.
<b>Money Market Fund (MMF)</b>	An investment instrument comprised of short-term (less than one year) securities representing high-quality, liquid debt and monetary instruments.
<b>Regional Rail Right of Way Fund (RRROW)</b>	Money invested in short-term securities to remain available for the purchase of right of way deemed necessary for projects or operations.
<b>Step-up Bond</b>	A bond in which subsequent future coupon payments are received at a predetermined higher interest rate(s) on one or more future specific dates.
<b>Treasury Bill (T-Bill)</b>	A marketable debt obligation backed by the U.S. government with a maturity of less than one year.
<b>Texas Public Funds Investment Act (PFIA)</b>	Legislation enacted to provide investment controls and guidelines to government and municipal entities in Texas. Texas Government Code 2256.
<b>Treasury Note (T-Note)</b>	A marketable U.S. government debt security with a fixed rate and a maturity between one and ten years.
<b>Average Dollar-Weighted Maturity</b>	The average time a maturity of all securities in a fund taking into account the dollar amount maturing at each specific date.
<b>Yield to Maturity (YTM)</b>	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.
<b>Yield to Worst (YTW)</b>	The lowest potential yield that can be received on a bond without the issuer actually defaulting.
<b>Zero Coupon Bond</b>	A zero coupon bond is a bond that makes no periodic interest payments and is sold at a deep discount from face value.