



**DALLAS AREA RAPID TRANSIT**

**QUARTERLY INVESTMENT REPORT**

**As Of**

**September 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.*

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**

## Table of Contents

### Quarterly Investment Report – September 2023

---	Statement of Compliance
1 – 2	Quarterly Investment Report – Summary
3	Security Transactions – Purchases
4	Security Transactions – Maturities, Calls, & Sales
5 – 6	Current Portfolio – Total
7	Portfolio Analysis by Fund
8 – 9	Changes in Market Value of Investments
10	Callable Securities Analysis
11 – 13	Glossary

# Quarterly Investment Report - Summary

**4th 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 September, 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 (September 20) point to a U.S. economy that is experiencing modest growth in comparison to the previous quarter. In September, the U.S. labor market rose by 336,000, the unemployment rate was 3.8 percent, and the long-term inflation rate decreased to 3.7 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 2.1 percent. The current interest environment contributed to increasing investment returns.

## Yield to Maturity Managed Funds

FY23	12/31	<b>3.929</b>
	3/31	<b>4.475</b>
	6/30	<b>4.680</b>
	9/30	<b>4.823</b>

Ending Amortized Book Value as of September 30, 2023						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
<b>Managed Funds</b>						
Operating	\$235,109,332	\$ 131,871,006	\$ -	\$ 366,980,338	4.228%	Yes
Financial Reserve	17,894,914	32,105,048	-	49,999,961	4.559%	Yes
MAIF	-	117,479,403	-	117,479,403	5.517%	Yes
Platform Extensions	-	19,505,598	-	19,505,598	5.518%	Yes
Pub. Tran. Imp. Fund	-	196,541,287	-	196,541,287	5.517%	Yes
Silver Line	-	20,103,028	-	20,103,028	5.517%	Yes
Insurance	16,600,000	10,738,896	-	27,338,896	3.665%	Yes
Bond SEAF	-	22,994,889	-	22,994,889	5.512%	Yes
Streetcar MAPS	-	3,026,710	-	3,026,710	5.517%	Yes
	\$269,604,245	\$ 554,365,864	\$ -	\$ 823,970,109	4.823%	
<b>Constrained Funds</b>						
Debt Service	\$ -	\$ 123,314,649	\$ 120,410	\$ 123,435,059	5.533%	Yes
Regional Toll Road	-	-	1,614,514	1,614,514	4.899%	Yes
RRROW	-	413,048	-	413,048	5.518%	Yes
COD Streetcar	-	-	38,264	38,264	4.899%	Yes
Toyota	-	135,159	-	135,159	5.515%	Yes
	\$ -	\$ 123,862,856	\$ 1,773,188	\$ 125,636,044	5.525%	
<b>All Funds</b>	<b>\$269,604,245</b>	<b>\$ 678,228,720</b>	<b>\$ 1,773,188</b>	<b>\$ 949,606,154</b>	<b>4.916%</b>	

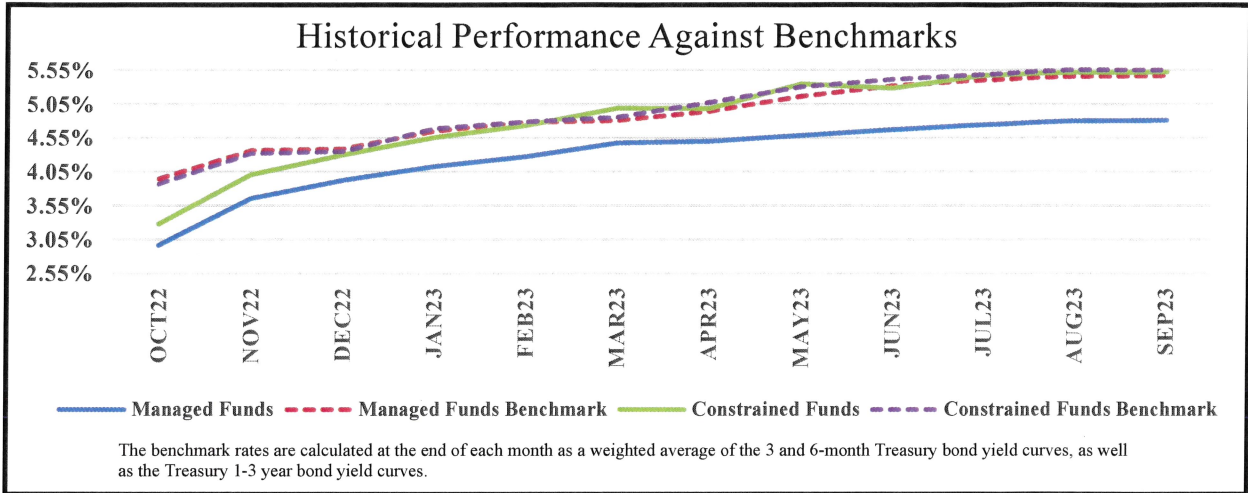
The investment rating of each investment was reviewed on 9/30/23 and found to be in compliance with PFIA.

<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/Streetcar MAPS</b>	100% money-market funds
<b>Bond SEAF/CP SEAF</b>	100% LGIPs
<b>Toyota</b>	100% LGIPs



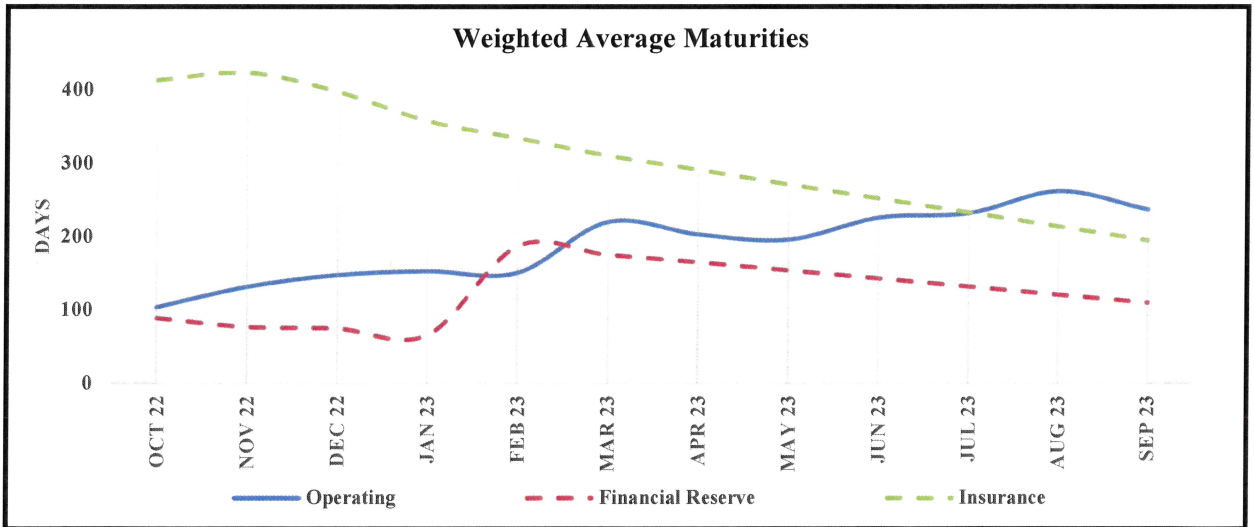
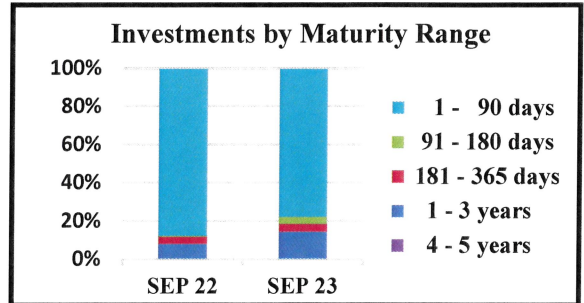
# Quarterly Investment Report - Summary

**4th Qtr** FY23



### Average Yield to Worst All Funds

	--- 12 months ending ---		12 months	
	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>
Actual	1.22%	0.13%	1.34%	4.35%
Benchmark	0.75%	0.08%	1.05%	4.90%





# Security Transactions - Purchases

**4th 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>								
8/28/23	3133EPUD5	FFCB 4.75 5/26/28	10,000,000	05/28/26	NA	4.826	\$ 9,981,350	23-0022
8/22/23	3133EPTZ8	FFCB 5 8/22/2025	10,000,000	08/22/25	NA	4.304	\$ 10,000,000	23-0021
<b>TOTAL</b>			<b>\$ 20,000,000</b>			<b>4.565</b>	<b>\$ 19,981,350</b>	
<b><u>FINANCIAL RESERVE FUND</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<b><u>INSURANCE FUND</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<b><u>PLATFORM</u></b>								
<b>TOTAL</b>			<b>\$ -</b>			<b>0.000</b>	<b>\$ -</b>	
<b>GRAND TOTAL</b>			<b>\$ 20,000,000</b>			<b>4.565</b>	<b>\$ 19,981,350</b>	



# Security Transactions - Maturities, Calls & Sales

**4th 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>								
8/29/2022	Matured	8/29/2023	31422XE81	FAMC 3.36 8/29/2023	\$ 4,999,650	\$ 84,467	\$ 350	\$ 350
8/29/2022	Matured	8/29/2023	31422XE81	FAMC 3.36 8/29/2023	9,999,290	168,933	710	710
8/29/2022	Matured	8/29/2023	31422XE81	FAMC 3.36 8/29/2023	5,000,000	84,467	-	-
9/20/2022	Matured	9/20/2023	3130ATFF9	FHLB 4.125 9/20/2023	5,000,000	103,125	-	-
10/28/2022	Matured	9/28/2023	3130ATQR1	FHLB 4.600 9/28/2023	10,000,000	230,000	-	-
<b>TOTAL</b>					<b>\$ 34,998,940</b>	<b>\$ 670,992</b>	<b>\$ 1,060</b>	<b>\$ 1,060</b>
<b><u>FINANCIAL RESERVE FUND</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>INSURANCE</u></b>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
<b>TOTAL</b>					<b>\$ -</b>	<b>\$ -</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>\$ 34,998,940</b>	<b>\$ 670,992</b>	<b>\$ 1,060</b>	<b>\$ 1,060</b>



# Current Portfolio - Total

**4th Qtr** **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.36	3.36	\$ 5,000,000	\$ -	\$ -	8/29/2022	22-0026
FAMC 3.36 8/29/2023	31422XE81	5,000,000	3.36	8/29/2023	3.36	3.36	4,999,942	-	-	8/29/2022	22-0025
FAMC 3.36 8/29/2023	31422XE81	10,000,000	3.36	8/29/2023	3.36	3.36	9,999,883	-	-	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	-	-	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	-	-	10/28/2022	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	9,972,000	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	2,498,000	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	5,099,680	5,099,914	5,074,500	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	4,960,500	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	9,988,000	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	9,987,000	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	15,000,000	14,983,500	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	4,989,500	2/13/2023	23-0013
FHLB 5 2/15/2024	3130AUXN9	10,000,000	5.00	2/15/2024	5.01	5.01	9,999,685	9,999,811	9,977,000	2/15/2023	23-0014
FFCB 5.125 2/28/2024	3133EPCB9	10,000,000	5.13	2/28/2024	5.14	5.14	9,998,802	9,999,255	9,981,000	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	9,925,000	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	9,747,000	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	9,800,000	9,745,120	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	4,916,000	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	9,682,000	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	3,917,550	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	4,948,000	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	4,756,500	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	9,983,000	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	10,000,000	9,921,000	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	4,742,500	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	7,603,200	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	2,638,760	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	12,329,200	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	9,483,000	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	9,999,549	9,886,000	1/10/2023	23-0010
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	4,990,262	4,991,709	4,979,500	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	9,358,343	9,201,113	3/21/2023	23-0018
FFCB 4.5 5/9/2025	3133EPJF3	5,000,000	4.00	5/9/2025	4.06	4.06	4,994,293	4,994,293	4,901,000	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	9,975,000	8/22/2023	23-0021
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	9,947,000	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	9,942,000	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	9,985,023	9,819,000	6/15/2023	23-0020
Amegy Debt Serv MM	MM0002	120,410	N/A	N/A	5.27	5.27	118,848	120,410	120,410	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,614,514	N/A	N/A	4.90	4.90	1,594,964	1,614,514	1,614,514	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	38,264	N/A	N/A	4.90	4.90	37,801	38,264	38,264	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	10,738,896	N/A	N/A	5.52	5.52	10,583,146	10,738,896	10,738,896	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	41,856,403	N/A	N/A	5.52	5.52	40,537,384	41,856,403	41,856,403	9/2/2016	MM-0041
LOGIC - Fin Res LGIP	MM0042	32,105,048	N/A	N/A	5.52	5.52	32,104,996	32,105,048	32,105,048	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	117,479,403	N/A	N/A	5.52	5.52	115,444,611	117,479,403	117,479,403	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	19,505,598	N/A	N/A	5.52	5.52	16,880,424	19,505,598	19,505,598	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	135,159	N/A	N/A	5.52	5.52	203,116	135,159	135,159	9/29/2016	MM-0045
LOGIC - Silver Line	MM0047	20,103,028	N/A	N/A	5.52	5.52	20,186,822	20,103,028	20,103,028	7/2/2018	MM-0047
TexasCLASS LGIP	MM0050	29,769,341	N/A	N/A	5.52	5.52	43,699,532	29,769,341	29,769,341	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	24,307,568	N/A	N/A	5.55	5.55	39,347,353	24,307,568	24,307,568	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	30,729,127	N/A	N/A	5.35	5.35	30,324,113	30,729,127	30,729,127	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	22,994,889	N/A	N/A	5.51	5.51	57,880,120	22,994,889	22,994,889	3/26/2020	MM-0053



# Current Portfolio - Total

**4th Qtr** **FY23**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #	
FICA - Insured Cash Account	MM0054	5,208,568	N/A	N/A	4.27	4.27	\$ 5,154,328	\$ 5,208,568	\$ 5,208,568	4/1/2020	MM-0054	
RRROW Corp LGIP	MM0056	413,048	N/A	N/A	5.52	5.52	359,179	413,048	413,048	1/22/2021	MM-0056	
LOGIC - Dallas Streetcar MAPS I	MM0057	3,026,710	N/A	N/A	5.52	5.52	-	3,026,710	3,026,710	8/3/2023	MM-0057	
PTIF - LOGIC LGIP	MM0060	196,541,286	N/A	N/A	5.52	5.52	213,408,153	196,541,286	196,541,286	11/21/2022	MM0060	
LOGIC - (T) Bond Prin LGIP	MM0071	67,630,634	N/A	N/A	5.52	5.52	48,276,947	67,630,634	67,630,634	2/7/2017	MM-0071	
TexPool - (T) Bond Int LGIP	MM0072	55,684,016	N/A	N/A	5.55	5.55	18,894,680	55,684,016	55,684,016	1/26/2017	MM-0072	
<b>GRAND TOTALS</b>					4.910	4.910	\$ 979,654,589	\$ 949,606,153	\$ 945,401,349			





# Portfolio Analysis by Fund

4th Qtr

FY23

( \$ = 000s )

	Oper.	Fin. Reserve	MAIF	Ins.	Platform	Silver Line	Streetcar MAPS	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 367,036	\$ 50,000	\$117,479	\$ 27,339	\$ 19,506	\$ 20,103	\$ 3,027	\$ 22,995	\$ 413	\$ 1,615	\$ 38	\$ 135	\$ 123,435	\$ 196,541	\$ 949,662
Market Value	363,516	49,739	117,479	26,859	19,506	20,103	3,027	22,995	413	1,615	38	135	123,435	196,541	945,401
Unrealized Gain (Loss)	(3,464)	(261)	-	(480)	-	-	-	-	-	-	-	-	-	-	(4,205)
Ending Amort. Book Value	366,980	50,000	117,479	27,339	19,506	20,103	3,027	22,995	413	1,615	38	135	123,435	196,541	949,606
Cash Balance in adda accounts	581	-	-	-	-	-	-	-	-	-	-	-	-	-	581
Amortized Value Plus Cash	367,561	50,000	117,479	27,339	19,506	20,103	3,027	22,995	413	1,615	38	135	123,435	196,541	950,187
Accrued Interest	1,669	187	-	172	-	-	-	-	-	-	-	-	-	-	2,028
<b>TOTAL FUND VALUE</b>	\$ 369,230	\$ 50,187	\$117,479	\$ 27,511	\$ 19,506	\$ 20,103	\$ 3,027	\$ 22,995	\$ 413	\$ 1,615	\$ 38	\$ 135	\$ 123,435	\$ 196,541	\$ 952,215
<b>KEY COMPLIANCE TARGETS</b>															
Minimum Fund Requirement <sup>1</sup>	\$ 137,600			\$ 27,156											
Excess / (Shortfall) in Fund	\$ 231,630			\$ 355											
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)	237	110	1	195	1	1	1	1	1	1	1	1	1	1	103
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)	989	424	1	394	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	4.146%	4.408%	5.285%	3.564%	5.285%	5.285%	0.000%	5.285%	5.285%	4.718%	4.718%	5.285%	5.299%	5.285%	4.717%
6-Month T-Bill	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%	5.512%
Wgt. Average Fund Variance	-1.366%	-1.104%	-0.227%	-1.948%	-0.227%	-0.227%	-5.512%	-0.227%	-0.227%	-0.794%	-0.794%	-0.227%	-0.213%	-0.227%	-0.795%

**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 @1.2% 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

**4th Qtr FY23**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	6/30/23 Market Value	9/30/23 Market Value	Change from Prior Quarter
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	8/29/2023	\$ 5,000,000	\$ 4,983,183	\$ -	\$ 4,983,183
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	8/29/2023	5,000,000	4,983,183	-	\$ 4,983,183
Operating	FAMC 3.36 8/29/2023	3.36	8/29/2023	8/29/2023	10,000,000	9,966,367	-	\$ 9,966,367
Operating	FHLB 4.125 9/20/2023	4.13	9/20/2023	9/20/2023	5,000,000	4,982,576	-	\$ 4,982,576
Operating	FHLB 4.6 9/28/2023	4.60	9/28/2023	9/28/2023	10,000,000	9,972,421	-	\$ 9,972,421
Operating	FFCB 0.34 10/20/2023-22	0.34	10/20/2023	Continuous	10,000,000	9,842,870	9,972,000	\$ (129,130)
Insurance	FHLB 4.625 11/1/2023	4.63	11/1/2023	N/A	2,500,000	2,491,699	2,498,000	\$ (6,301)
Financial Reserve	FFCB 0.17 11/3/2023-21	0.17	11/3/2023	Continuous	5,100,000	5,007,113	5,074,500	\$ (67,387)
Operating	FAMC 0.58 11/29/2023-22	0.58	11/29/2023	Semi-Annual	5,000,000	4,900,858	4,960,500	\$ (59,642)
Operating	FHLB 5 12/6/2023	5.00	12/6/2023	N/A	10,000,000	9,981,524	9,988,000	\$ (6,476)
Operating	FHLB 5 12/15/2023-23	5.00	12/15/2023	One Time	10,000,000	9,973,055	9,987,000	\$ (13,945)
Operating	FHLB 5 12/19/2023	5.00	12/19/2023	N/A	15,000,000	14,968,885	14,983,500	\$ (14,615)
Operating	FHLB 5 2/13/2024	5.00	2/13/2024	N/A	5,000,000	4,983,197	4,989,500	\$ (6,303)
Operating	FHLB 5 2/15/2024	5.00	2/15/2024	N/A	10,000,000	9,961,659	9,977,000	\$ (15,341)
Operating	FFCB 5.125 2/28/2024	5.13	2/28/2024	N/A	10,000,000	9,968,788	9,981,000	\$ (12,212)
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	9/28/2023	10,000,000	9,867,154	9,925,000	\$ (57,846)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,623,043	9,747,000	\$ (123,957)
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	9,708,894	9,745,120	\$ (36,226)
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,890,041	4,916,000	\$ (25,959)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	9/10/2023	10,000,000	9,572,685	9,682,000	\$ (109,315)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	8/26/2023	4,100,000	3,871,667	3,917,550	\$ (45,883)
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	10/17/2023	5,000,000	4,935,293	4,948,000	\$ (12,707)
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	One Time	5,000,000	4,706,548	4,756,500	\$ (49,952)
Operating	FHLMC Step 11/15/2024-23	4.75	11/15/2024	11/15/2023	10,000,000	9,941,760	9,983,000	\$ (41,240)
Financial Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	11/15/2023	10,000,000	9,898,868	9,921,000	\$ (22,132)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	8/22/2023	5,000,000	4,694,758	4,742,500	\$ (47,742)
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	8/25/2023	8,000,000	7,530,546	7,603,200	\$ (72,654)
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuous	2,795,000	2,609,944	2,638,760	\$ (28,816)
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,231,377	12,329,200	\$ (97,823)
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	9/9/2023	10,000,000	9,393,905	9,483,000	\$ (89,095)
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	9,897,214	9,886,000	\$ 11,214
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	4,988,210	4,979,500	\$ 8,710
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	9,204,618	9,201,113	\$ 3,505
Operating	FFCB 4 5/9/2025	4.00	5/9/2025	N/A	5,000,000	4,906,409	4,901,000	\$ 5,409
Operating	FFCB 5 8/22/2025	5.00	8/22/2025	N/A	10,000,000	-	9,975,000	\$ (9,975,000)
Operating	FHLMC 5.5 3/20/2026-24	5.50	3/20/2026	3/20/2024	10,000,000	9,949,230	9,947,000	\$ 2,230
Operating	FFCB 4.75 5/28/2026	4.75	5/28/2026	N/A	10,000,000	-	9,942,000	\$ (9,942,000)
Operating	FFCB 4.25 6/15/2026	4.25	6/15/2026	N/A	10,000,000	9,907,736	9,819,000	\$ 88,736
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	120,410	118,848	120,410	\$ (1,562)
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,614,514	1,594,964	1,614,514	\$ (19,550)
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	38,264	37,801	38,264	\$ (463)
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	10,738,896	10,583,146	10,738,896	\$ (155,750)
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	41,856,403	40,537,384	41,856,403	\$ (1,319,018)
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	32,105,048	32,104,996	32,105,048	\$ (51)
MAIF	LOGIC - MAIF	N/A	N/A	N/A	117,479,403	115,444,611	117,479,403	\$ (2,034,792)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	19,505,598	16,880,424	19,505,598	\$ (2,625,174)
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	135,159	203,116	135,159	\$ 67,957
Silver Line	LOGIC - Silver Line	N/A	N/A	N/A	20,103,028	20,186,822	20,103,028	\$ 83,794



# Change in Market Value of Investments

**4th Qtr FY23**

Fund	Security Description	Rate	Maturity	Call Date	Face Value	6/30/23 Market Value	9/30/23 Market Value	Change from Prior Quarter
Operating	TexasCLASS LGIP	N/A	N/A	N/A	29,769,341	43,699,532	29,769,341	\$ 13,930,190
Operating	TexPool - Op LGIP	N/A	N/A	N/A	24,307,568	39,347,353	24,307,568	\$ 15,039,785
Operating	TexasDaily LGIP	N/A	N/A	N/A	30,729,127	30,324,113	30,729,127	(405,014)
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	22,994,889	57,880,120	22,994,889	34,885,232
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,208,568	5,154,328	5,208,568	(54,240)
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	413,048	359,179	413,048	(53,869)
Streetcar MAPS	LOGIC - Dallas Streetcar MAPS	N/A	N/A	N/A	3,026,710	-	3,026,710	(3,026,710)
PTIF	PTIF - LOGIC LGIP	N/A	N/A	N/A	196,541,286	213,408,153	196,541,286	16,866,867
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	67,630,634	48,276,947	67,630,634	(19,353,686)
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	55,684,016	18,894,680	55,684,016	(36,789,336)
Sub-total for Securities held at the end of both periods						\$ 244,298,340	\$ 245,418,092	\$ 1,119,752
% Change as a result of market movement								0.46%
Holdings at 6/30/23 maturing during Q4, FY23						34,998,940		(34,998,940)
Holdings at 6/30/23 called during Q4, FY23						-		-
Holdings at 6/30/23 sold during Q4, FY23						-		-
Values of Local Government Investment Pools (All)						695,036,517	680,001,907	(15,034,610)
Holdings purchased during Q4, FY23							19,981,350	19,981,350
Securities and/or cash held in DDA						496,698	580,829	84,131
<b>TOTAL PORTFOLIO VALUE</b>						\$ 974,830,496	\$ 945,982,178	\$ (28,848,317)

# Callable Securities Analysis

**4th 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	5.56	Low
21-0007	Financial Reserve	11/3/2023	FFCB 0.17 11/3/2023-21	3133EMPB2	Continuous	5,100,000	0.17	5.54	Low
22-0005	Operating	11/29/2023	FAMC 0.58 11/29/2023-22	31422XQD7	Semi-Annual	5,000,000	0.58	5.53	Low
23-0007	Operating	12/15/2023	FHLB 5 12/15/2023-23	3130ATXR3	One Time	10,000,000	5.00	5.52	Medium
22-0030	Operating	3/28/2024	FHLMC 3.95 3/28/2024-22	3134GX2L7	12/28/2023	10,000,000	3.95	5.51	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	12/10/2023	10,000,000	0.90	5.50	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	11/26/2023	4,100,000	0.50	5.48	Low
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	10/17/2023	5,000,000	4.62	5.47	Low
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	One Time	5,000,000	0.85	5.46	Low
23-0004	Operating	11/15/2024	FHLMC Step 11/15/2024-23	3134GX6M1	11/15/2023	10,000,000	4.75	5.45	Low
23-0012	Financial Reserve	11/15/2024	FHLMC 4.85 11/15/2024-23	3134GYFY3	11/15/2023	10,000,000	4.85	5.44	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	11/22/2023	5,000,000	0.85	5.40	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	11/25/2023	8,000,000	1.05	5.37	Low
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWLF1	Continuous	2,795,000	0.50	5.33	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	12/9/2023	10,000,000	1.00	5.30	Low
23-0016	Operating	3/20/2026	FHLMC 5.5 3/20/2026-24	3134GYMP4	3/20/2024	10,000,000	5.50	5.26	High
						119,995,000	2.21		





# 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 (MAIF) 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.

---