



INTEROFFICE MEMORANDUM

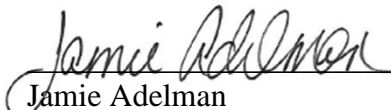
DATE: August 16, 2024
TO: DART Board
THROUGH: Nadine S. Lee /s/ NSL
FROM: Jamie Adelman
SUBJECT: Quarterly Investment Report as of June 30, 2024

The Quarterly Investment Report provides a summary on the performance of DART's funds for the quarter ending June 30, 2024. The report complies with the State of Texas Public Funds Investment Act and DART's Investment Policy.

All funds are managed with the legally required priorities of 1) preservation and safety of principal, 2) availability of funds (i.e., liquidity), and 3) maximization of earnings (i.e., yield).

As of June 30, 2024, the total portfolio balance was \$656.5 million with a calculated yield of 4.91 percent.

The full enclosed report provides details and descriptions for the quarter's fund portfolio performance. If you have additional questions, please email me at JAdelman@dart.org.



Jamie Adelman
EVP & Chief Financial Officer

Attachment

c: Leadership Roundtable



DALLAS AREA RAPID TRANSIT

QUARTERLY INVESTMENT REPORT

As Of


June 30, 2024

***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.



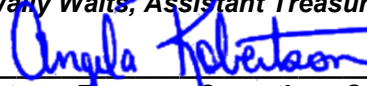
Jamie Adelman, Chief Financial Officer



Dwight D. Burns, Treasurer



Wally Waits, Assistant Treasurer



Angela Robertson, Treasury Operations Senior Manager

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Quarterly Investment Report - Summary

3rd Qtr **FY24**

This report provides a forward-looking assessment of DART's fund strategies in the context of current and anticipated market conditions.

DART's Investment Policy and Strategy is approved by the Board of Directors annually. The policy requires the use of strategies that most effectively accomplish the following goals, in order of priority:

1. Preservation of capital;
2. Liquidity to meet all obligations in a timely manner; and
3. Maximization of earnings from the full investment of available funds.

In June, the Federal Open Market Committee (FOMC) maintained the Federal Funds Rate target range at 5.25 – 5.50 percent. Economic indicators released since the May FOMC meeting point to a U.S. economy that expanded slightly in June compared to the prior month. In June, the U.S. labor market rose by 206,000, the unemployment rate was 4.1 percent, and the long-term inflation rate increased to 3.0 percent on a 12-month basis. The real gross domestic product (GDP) growth for the first quarter of 2024 was an annual rate of 1.4 percent.

Yield to Maturity Managed Funds

FY23	9/30	4.823
FY24	12/31	4.880
	3/31	4.743
	6/30	4.843

Ending Amortized Book Value as of June 30, 2024						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$ 160,238,138	\$ 153,888,191	\$ -	\$ 314,126,330	4.589%	Yes
Emergency Reserve	27,788,963	22,211,009	-	49,999,972	4.947%	Yes
MAIF	-	20,565,690	-	20,565,690	5.409%	Yes
Platform Extensions	-	20,324,070	-	20,324,070	5.409%	Yes
Pub. Tran. Imp. Fund	-	148,334,344	-	148,334,344	5.409%	Yes
CP SEAF	-	1,000	-	1,000	5.411%	Yes
Insurance	25,097,220	3,019,712	-	28,116,932	3.624%	Yes
Bond SEAF	-	3,480	-	3,480	5.404%	Yes
Streetcar MAPS	-	3,013,341	-	3,013,341	5.409%	Yes
	\$ 213,124,322	\$ 371,360,838	\$ -	\$ 584,485,160	4.843%	
Constrained Funds						
Debt Service	\$ -	\$ 69,227,944	\$ 507,969	\$ 69,735,913	5.422%	Yes
Regional Toll Road	-	-	1,674,837	1,674,837	4.863%	Yes
RRROW	-	391,263	-	391,263	5.409%	Yes
COD Streetcar	-	-	39,694	39,694	4.863%	Yes
Toyota	-	140,830	-	140,830	5.409%	Yes
	\$ -	\$ 69,760,037	\$ 2,222,500	\$ 71,982,537	5.408%	
All Funds	\$ 213,124,322	\$ 441,120,875	\$ 2,222,500	\$ 656,467,697	4.905%	

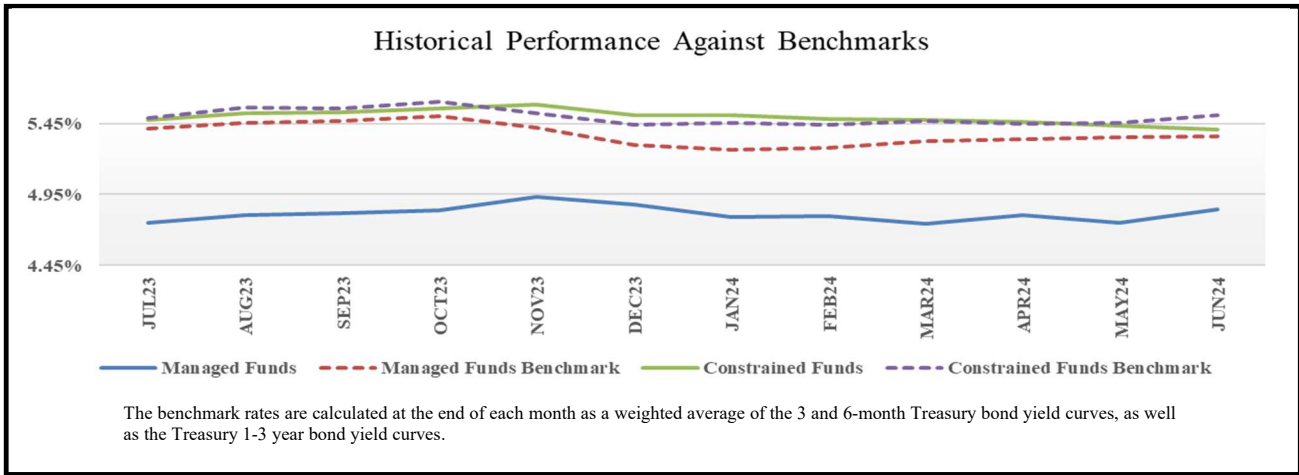
The investment rating of each investment was reviewed on 6/30/24 and found to be in compliance with PFIA.

Operating Fund	Local government investment pools (LGIP) and laddered 1 day to 5 years
Debt Service	100% money-market funds and LGIP
Emergency 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
Bond System Expansion & Acquisition (SEAF)	100% LGIPs
Commercial Paper (CP) SEAF	100% LGIPs
Streetcar/Streetcar Maintenance & Prof. (MAPS)	100% money-market funds and LGIPs
Toyota	100% LGIPs



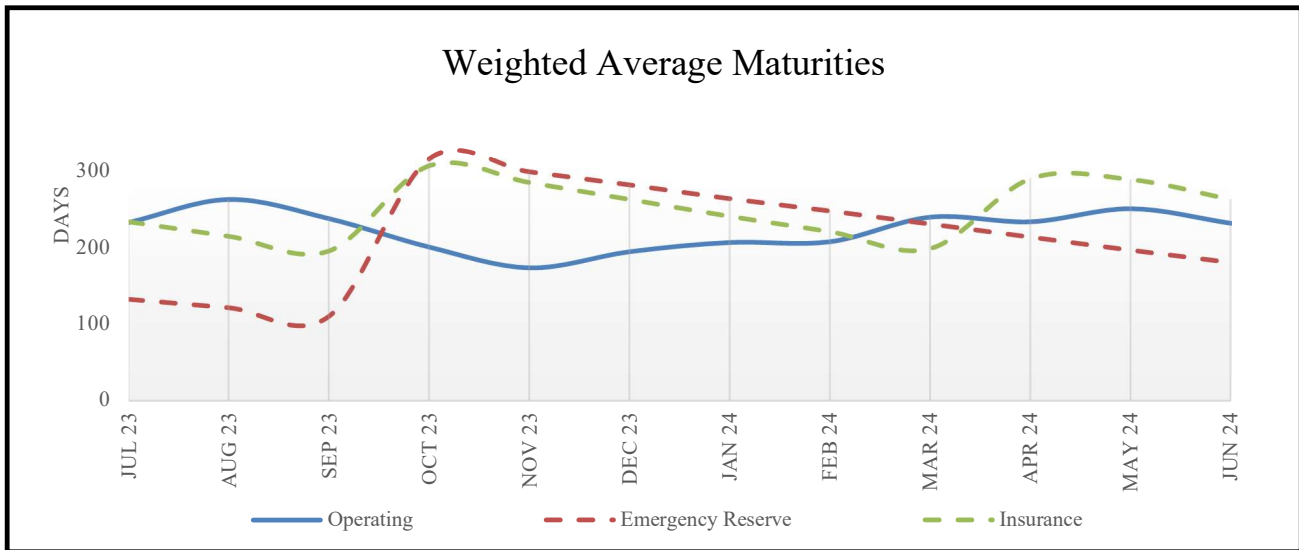
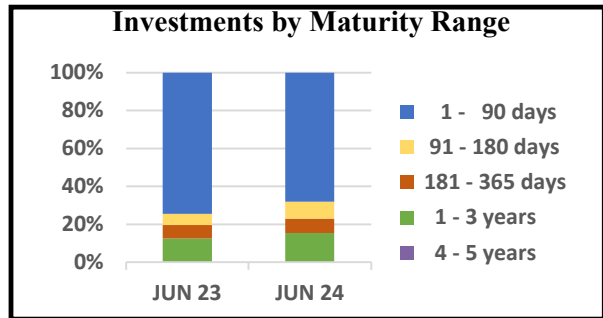
Quarterly Investment Report - Summary

3rd Qtr FY24



Average Yield to Worst All Funds

	--- 12 months ending ---		9 months	
	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Actual	0.13%	1.34%	4.35%	4.90%
Benchmark	0.08%	1.05%	4.90%	5.36%



Security Transactions - Purchases

3rd Qtr **FY24**

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
4/24/2024	3133ERCP4	FFCB 4.875 4/24/2026	5,000,000	4/24/2026	N/A	4.875	\$ 4,991,530	24-0012
5/23/2024	3130B1HL4	FHLB 5.125 5/23/2025	5,000,000	5/23/2025	N/A	5.125	\$ 4,998,050	24-0014
TOTAL \$			10,000,000			5.000	\$ 9,989,580	
<u>EMERGENCY RESERVE FUND</u>								
TOTAL \$			-			0.000	\$ -	
<u>INSURANCE FUND</u>								
4/29/2024	3133ERCT6	FFCB 5.015 1/29/2026	\$ 5,000,000	1/29/2026	N/A	5.015	\$ 4,999,150	24-0013
5/28/2024	3130B1KC0	FHLB 5.25 5/28/2026-25	\$ 1,000,000	5/28/2026	05/28/25	5.250	\$ 1,000,000	24-0015
TOTAL \$			6,000,000			5.054	\$ 5,999,150	
<u>MOBILITY ASSISTANCE & INNOVATION FUND (MAIF)</u>								
TOTAL \$			-			0.000	\$ -	
GRAND TOTAL \$			16,000,000			5.027	\$ 15,988,730	



Security Transactions - Maturities, Calls & Sales

3rd Qtr **FY24**

Sale Date	Action	Maturity Date	CUSIP	Security Description	Beg Cost Val & Accrued Int.	Int Received Current Qtr	Realized Gain/Loss	Original Disc/(Prem)
<u>OPERATING FUND</u>								
10/4/2021	Matured	4/4/2024	31422XNP3	FAMC 0.45 4/4/2024	\$ 10,000,000	\$ 375	\$ -	\$ -
1/20/2023	Matured	5/20/2024	3130AUMQ4	FHLB 4.55 5/20/2024	9,800,000	60,692	-	-
7/13/2022	Matured	6/3/2024	31422XA93	FAMC 3.08 6/3/2024	5,000,000	26,522	-	-
12/10/2021	Matured	6/10/2024	3130AQ2F9	FHLB 0.9 6/10/2024-22	10,000,000	17,250	-	-
							-	-
				TOTAL	\$ 34,800,000	\$ 104,839	\$ -	\$ -
<u>EMERGENCY RESERVE FUND</u>								
					-	-	-	-
					-	-	-	-
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>INSURANCE FUND</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>MOBILITY ASSISTANCE & INNOVATION FUND (MAIF)</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
				TOTAL	\$ -	\$ -	\$ -	\$ -
<u>PLATFORM FUND</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
				TOTAL	\$ -	\$ -	\$ -	\$ -
				GRAND TOTAL	\$ 34,800,000	\$ 104,839	\$ -	\$ -



Current Portfolio - Total

3rd Qtr **FY24**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
FAMC 0.45 4/4/2024	31422XNP3	10,000,000	0.45	4/4/2024	0.45	0.45	\$ 10,000,000	\$ -	\$ -	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	-	-	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	-	-	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	-	-	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	4,067,208	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	4,985,452	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	4,923,718	10/28/2021	22-0003
FHLMC 4.85 11/15/2024-23	3134GYFY3	10,000,000	4.85	11/15/2024	4.85	4.85	10,000,000	10,000,000	9,971,830	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	4,905,809	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	7,852,590	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	2,737,064	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	12,749,602	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	9,796,762	12/9/2021	22-0009
FFCB 4.5 1/10/2025	3133EN5Q9	10,000,000	4.50	1/10/2025	4.50	4.50	9,999,700	9,999,700	9,958,341	1/10/2023	23-0010
FFCB 5 3/6/2025	3133EP4X0	10,000,000	5.00	3/6/2025	5.00	5.00	10,000,000	10,000,000	9,979,821	3/6/2024	24-0009
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	4,994,588	4,996,020	4,991,441	3/10/2023	23-0017
FFCB 4.125 3/21/2025	3133EPDW2	9,365,000	4.13	3/21/2025	4.18	4.18	9,360,558	9,360,558	9,288,829	3/21/2023	23-0018
FFCB 4 5/9/2025	3133EPJF3	5,000,000	4.00	5/9/2025	4.06	4.06	4,995,729	4,997,150	4,947,319	5/9/2023	23-0019
FHLB 5 5/14/2025-25	3130AYZU3	5,000,000	5.00	5/14/2025	5.00	5.00	5,000,000	5,000,000	4,980,180	2/16/2024	24-0007
FHLB 5.125 5/23/2025	3130B1HL4	5,000,000	5.13	5/23/2025	5.17	5.17	-	4,998,050	4,998,977	5/23/2024	24-0014
FFCB 5 8/22/2025	3133EPTZ8	10,000,000	5.00	8/22/2025	5.00	5.00	10,000,000	10,000,000	10,000,213	8/22/2023	23-0021
FFCB 4.625 9/22/2025	3133EP3Q6	5,000,000	4.63	9/22/2025	4.70	4.70	4,994,887	4,995,749	4,969,365	2/22/2024	24-0008
FFCB 5.125 10/20/2025	3133EPYW9	15,000,000	5.13	10/20/2025	5.16	5.16	14,992,811	14,993,963	15,023,619	10/20/2023	24-0003
FFCB 5.125 10/20/2025	3133EPYW9	5,000,000	5.13	10/20/2025	5.16	5.16	4,997,604	4,997,988	5,007,873	10/20/2023	24-0002
FHLMC 4.9 1/6/2026-25	3134H1NW9	5,000,000	4.90	1/6/2026	4.90	4.90	5,000,000	5,000,000	4,980,525	1/11/2024	24-0004
FFCB 5.015 1/29/2026	3133ERC76	5,000,000	5.02	1/29/2026	5.03	5.03	-	4,999,232	5,010,841	4/29/2024	24-0013
FFCB 4.875 4/24/2026	3133ERCP4	5,000,000	4.88	4/24/2026	4.97	4.97	-	4,992,307	5,002,376	4/24/2024	24-0012
FHLB 5.25 5/28/2026-25	3130B1KC0	1,000,000	5.25	5/28/2026	5.25	5.25	-	1,000,000	1,001,392	5/28/2024	24-0015
FFCB 4.75 5/28/2026	3133EPUD5	10,000,000	4.75	5/28/2026	4.83	4.83	9,983,059	9,986,440	9,989,890	8/28/2023	23-0022
FFCB 4.25 6/15/2026	3133EPMU6	10,000,000	4.25	6/15/2026	4.30	4.30	9,987,523	9,990,024	9,897,119	6/15/2023	23-0020
FFCB 4.875 10/20/2026	3133EPZA6	10,000,000	4.88	10/20/2026	4.96	4.96	9,980,681	9,982,566	10,035,779	10/20/2023	24-0001
FFCB 4.125 2/12/2027	3133EP2T1	5,000,000	4.13	2/12/2027	4.20	4.20	4,990,610	4,991,425	4,944,432	2/12/2024	24-0006
FFCB 4.125 2/12/2027	3133EP2T1	5,000,000	4.13	2/12/2027	4.20	4.20	4,990,629	4,991,443	4,944,432	2/12/2024	24-0005
FNMA 5.1 3/5/2027-25	3135GAQ38	5,000,000	5.10	3/5/2027	5.10	5.10	5,000,000	5,000,000	4,985,463	3/6/2024	24-0010
FHLMC 4.25 3/25/2027-25	3134H1XC2	5,000,000	4.25	3/25/2027	5.24	4.59	4,952,760	4,956,708	4,944,828	3/25/2024	24-0011
Amegy Debt Serv MM	MM0002	507,969	N/A	N/A	5.24	5.24	123,622	507,969	507,969	9/30/2011	MM-0002
Wells RTR Plano MM	MM0019	1,674,837	N/A	N/A	4.86	4.86	1,654,703	1,674,837	1,674,837	9/30/2011	MM-0019
Wells Streetcar MM	MM0022	39,694	N/A	N/A	4.86	4.86	39,217	39,694	39,694	9/30/2011	MM-0022
LOGIC-Insurance LGIP	MM0040	3,019,712	N/A	N/A	5.41	5.41	8,684,993	3,019,712	3,019,712	8/29/2019	MM-0040
LOGIC - Op LGIP	MM0041	54,773,850	N/A	N/A	5.41	5.41	70,439,270	54,773,850	54,773,850	9/2/2016	MM-0041
LOGIC - Emergency Res LGIP	MM0042	22,211,009	N/A	N/A	5.41	5.41	22,212,198	22,211,009	22,211,009	9/7/2016	MM-0042
LOGIC - MAIF LGIP	MM0043	20,565,690	N/A	N/A	5.41	5.41	19,366,711	20,565,690	20,565,690	9/7/2016	MM-0043
LOGIC - Platform LGIP	MM0044	20,324,070	N/A	N/A	5.41	5.41	20,051,495	20,324,070	20,324,070	9/7/2016	MM-0044
LOGIC - Toyota LGIP	MM0045	140,830	N/A	N/A	5.41	5.41	138,941	140,830	140,830	9/29/2016	MM-0045
LOGIC - Silver Line LGIP	MM0047	-	N/A	N/A	-	-	-	-	-	7/2/2018	MM-0047
LOGIC - CP SEAF LGIP	MM0049	1,000	N/A	N/A	5.41	5.41	1,865,393	1,000	1,000	5/7/2019	MM-0049
TexasCLASS LGIP	MM0050	31,081,808	N/A	N/A	5.41	5.41	24,984,827	31,081,808	31,081,808	8/6/2019	MM-0050
TexPool - Op LGIP	MM0051	30,676,020	N/A	N/A	5.46	5.46	31,213,429	30,676,020	30,676,020	9/6/2016	MM-0051
TexasDaily LGIP	MM0052	31,979,419	N/A	N/A	5.29	5.29	31,561,457	31,979,419	31,979,419	8/9/2019	MM-0052
LOGIC - Bond SEAF LGIP	MM0053	3,480	N/A	N/A	5.40	5.40	15,701	3,480	3,480	3/26/2020	MM-0053
FICA - CD Operating Pool Cash	MM0054	5,377,093	N/A	N/A	4.17	4.17	5,321,172	5,377,093	5,377,093	4/1/2020	MM-0054



Current Portfolio - Total

3rd Qtr **FY24**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #	
RRROW Corp LGIP	MM0056	391,263	N/A	N/A	5.41	5.41	\$ 285,270	\$ 391,263	\$ 391,263	1/22/2021	MM-0056	
Streetcar MAPS LGIP	MM0057	3,013,341	N/A	N/A	5.41	5.41	3,111,417	3,013,341	3,013,341	8/3/2023	MM-0057	
PTIF - LOGIC LGIP	MM0060	148,334,344	N/A	N/A	5.41	5.41	156,182,215	148,334,344	148,334,344	11/21/2022	MM0060	
LOGIC - (T) Bond Prin LGIP	MM0071	50,217,017	N/A	N/A	5.41	5.41	29,963,819	50,217,017	50,217,017	2/7/2017	MM-0071	
TexPool - (T) Bond Int LGIP	MM0072	19,010,927	N/A	N/A	5.46	5.46	65,898,493	19,010,927	19,010,927	1/26/2017	MM-0072	
GRAND TOTALS					4.910	4.905	\$ 725,030,482	\$ 656,467,697	\$ 655,216,466			



Portfolio Analysis by Fund

3rd Qtr

FY24

(\$ = 000s)	Oper.	Emerg. Reserve	MAIF	Ins.	Platform	CP SEAF	Streetcar MAPS	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 314,253	\$ 50,006	\$ 20,566	\$ 28,120	\$ 20,324	\$ 1	\$ 3,013	\$ 3	\$ 391	\$ 1,675	\$ 40	\$ 141	\$ 69,736	\$ 148,334	\$ 656,603
Market Value	313,032	49,944	20,566	28,016	20,324	1	3,013	3	391	1,675	40	141	69,736	148,334	655,216
Unrealized Gain (Loss)	(1,094)	(56)	-	(101)	-	-	-	-	-	-	-	-	-	-	(1,251)
Ending Amort. Book Value	314,126	50,000	20,566	28,117	20,324	1	3,013	3	391	1,675	40	141	69,736	148,334	656,468
Cash Balance at the bank	597	-	-	-	-	-	-	-	-	-	-	-	-	-	597
Amortized Value Plus Cash	314,723	50,000	20,566	28,117	20,324	1	3,013	3	391	1,675	40	141	69,736	148,334	657,065
Accrued Interest	1,581	215	-	158	-	-	-	-	-	-	-	-	-	-	1,954
TOTAL FUND VALUE	\$ 316,304	\$ 50,215	\$ 20,566	\$ 28,275	\$ 20,324	\$ 1	\$ 3,013	\$ 3	\$ 391	\$ 1,675	\$ 40	\$ 141	\$ 69,736	\$ 148,334	\$ 659,018
KEY COMPLIANCE TARGETS															
Minimum Fund Requirement ¹	\$ 137,600			\$ 27,156											
Excess / (Shortfall) in Fund	\$ 178,704			\$ 1,119											
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)	233	180	1	262	1	1	1	1	1	1	1	1	1	1	137
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)	998	477	1	697	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														
INVESTMENT COMPARISON															
Yield to Worst	4.589%	4.947%	5.409%	3.624%	5.409%	5.411%	5.409%	5.404%	5.409%	4.863%	4.863%	5.409%	5.422%	5.409%	4.905%
6-Month T-Bill	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%	5.372%
Wgt. Average Fund Variance	-0.783%	-0.425%	0.037%	-1.748%	0.037%	0.039%	0.037%	0.032%	0.037%	-0.509%	-0.509%	0.037%	0.050%	0.037%	-0.467%

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 6/30/2024 there are \$45,630,000 CPSL Notes outstanding.



Change in Market Value of Investments

3rd Qtr FY24

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/24 Market Value	6/30/24 Market Value	Change from Prior Quarter
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	\$ 10,000,000	\$ 9,996,014	\$ -	\$ (9,996,014)
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	9,789,698	-	(9,789,698)
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,980,541	-	(4,980,541)
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	N/A	10,000,000	9,915,952	-	(9,915,952)
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	5/26/2024	4,100,000	4,020,028	4,067,208	47,180
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	one time	5,000,000	4,983,064	4,985,452	2,388
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	one time	5,000,000	4,875,639	4,923,718	48,080
Emergency Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	one time	10,000,000	9,987,668	9,971,830	(15,838)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	5/22/2024	5,000,000	4,862,104	4,905,809	43,705
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	5/25/2024	8,000,000	7,789,705	7,852,590	62,886
Emergency Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	continuous	2,795,000	2,708,087	2,737,064	28,976
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,638,797	12,749,602	110,805
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	6/9/2024	10,000,000	9,718,251	9,796,762	78,512
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	9,951,920	9,958,341	6,420
Operating	FFCB 5 3/6/2025	5.00	3/6/2025	N/A	10,000,000	9,997,741	9,979,821	(17,921)
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	4,998,813	4,991,441	(7,372)
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	9,285,849	9,288,829	2,980
Operating	FFCB 4 5/9/2025	4.00	5/9/2025	N/A	5,000,000	4,953,843	4,947,319	(6,524)
Operating	FHLB 5 5/14/2025-25	5.00	5/14/2025	2/14/2025	5,000,000	4,997,324	4,980,180	(17,144)
Operating	FHLB 5.125 5/23/2025	5.13	5/23/2025	N/A	5,000,000	-	4,998,977	4,998,977
Operating	FFCB 5 8/22/2025	5.00	8/22/2025	N/A	10,000,000	10,026,031	10,000,213	(25,818)
Operating	FFCB 4.625 9/22/2025	4.63	9/22/2025	N/A	5,000,000	4,987,369	4,969,365	(18,004)
Emergency Reserve	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	15,000,000	15,074,878	15,023,619	(51,258)
Insurance	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	5,000,000	5,024,959	5,007,873	(17,086)
Operating	FHLMC 4.9 1/6/2026-25	4.90	1/6/2026	1/6/2025	5,000,000	4,986,367	4,980,525	(5,842)
Insurance	FFCB 5.015 1/29/2026	5.02	1/29/2026	N/A	5,000,000	-	5,010,841	5,010,841
Operating	FFCB 4.875 4/24/2026	4.88	4/24/2026	N/A	5,000,000	-	5,002,376	5,002,376
Insurance	FHLB 5.25 5/28/2026-25	5.25	5/28/2026	5/28/2025	1,000,000	-	1,001,392	1,001,392
Operating	FFCB 4.75 5/28/2026	4.75	5/28/2026	N/A	10,000,000	10,021,725	9,989,890	(31,835)
Operating	FFCB 4.25 6/15/2026	4.25	6/15/2026	N/A	10,000,000	9,922,340	9,897,119	(25,222)
Operating	FFCB 4.875 10/20/2026	4.88	10/20/2026	N/A	10,000,000	10,080,708	10,035,779	(44,929)
Operating	FFCB 4.125 2/12/2027	4.13	2/12/2027	N/A	5,000,000	4,954,933	4,944,432	(10,501)
Operating	FFCB 4.125 2/12/2027	4.13	2/12/2027	N/A	5,000,000	4,954,933	4,944,432	(10,501)
Operating	FNMA 5.1 3/5/2027-25	5.10	3/5/2027	3/5/2025	5,000,000	4,992,250	4,985,463	(6,787)
Operating	FHLMC 4.25 3/25/2027-25	4.25	3/25/2027	3/25/2025	5,000,000	4,931,914	4,944,828	12,915
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	507,969	123,622	507,969	384,347
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,674,837	1,654,703	1,674,837	20,134
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	39,694	39,217	39,694	477
Insurance	LOGIC-Insurance LGIP	N/A	N/A	N/A	3,019,712	8,684,993	3,019,712	(5,665,281)
Operating	LOGIC - Op LGIP	N/A	N/A	N/A	54,773,850	70,439,270	54,773,850	(15,665,419)
Emergency Reserve	LOGIC - Emergency Res LGIP	N/A	N/A	N/A	22,211,009	22,212,198	22,211,009	(1,188)
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	20,565,690	19,366,711	20,565,689.89	1,198,979
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	20,324,070	20,051,495	20,324,070	272,576
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	140,830	138,941	140,830	1,889
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	-	-	-	-
CP SEAF	LOGIC - CP SEAF LGIP	N/A	N/A	N/A	1,000	1,865,393	1,000	(1,864,393)
Operating	TexasCLASS LGIP	N/A	N/A	N/A	31,081,808	24,984,827	31,081,808	6,096,981
Operating	TexPool - Op LGIP	N/A	N/A	N/A	30,676,020	31,213,429	30,676,020	(537,408)



Change in Market Value of Investments

3rd Qtr FY24

Fund	Security Description	Rate	Maturity	Call Date	Face Value	3/31/24 Market Value	6/30/24 Market Value	Change from Prior Quarter
Operating	TexasDaily LGIP	N/A	N/A	N/A	\$ 31,979,419	\$ 31,561,457	\$ 31,979,419	\$ 417,962
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	3,480	15,701	3,480	(12,221)
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,377,093	5,321,172	5,377,093	55,921
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	391,263	285,270	391,263	105,993
Streetcar MAPS	Streetcar MAPS LGIP	N/A	N/A	N/A	3,013,341	3,111,417	3,013,341	(98,076)
PTIF	PTIF - LOGIC LGIP	N/A	N/A	N/A	148,334,344	156,182,215	148,334,344	(7,847,871)
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	50,217,017	29,963,819	50,217,017	20,253,197
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	19,010,927	65,898,493	19,010,927	(46,887,566)
Sub-total for Securities held at the end of both periods						\$ 195,609,444	\$ 195,884,361	\$ 274,918
% Change as a result of market movement								0.14%
Holdings at 3/31/24 maturing during Q3, FY24						34,800,000		(34,800,000)
Holdings at 3/31/24 called during Q3, FY24						-		-
Holdings at 3/31/24 sold during Q3, FY24						-		-
Values of Local Government Investment Pools (All)						493,114,342	443,343,375	(49,770,967)
Holdings purchased during Q3, FY24							15,988,730	15,988,730
Securities and/or cash held in DDA						943,919	596,959	(346,960)
TOTAL PORTFOLIO VALUE						\$ 724,467,705	\$ 655,813,425	\$ (68,654,279)

Callable Securities Analysis

3rd Qtr FY24

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
20-0057	Insurance	8/26/24	FHLMC 0.5 8/26/2024-21	3134GWKT2	quarterly	\$4,100,000	0.50	5.51	Low
23-0001	Insurance	10/17/24	FFCB 4.62 10/17/2024-23	3133ENS68	one time	5,000,000	4.62	5.47	Medium
22-0003	Insurance	10/28/24	FHLB 0.85 10/28/2024-22	3130APLB9	one time	5,000,000	0.85	5.43	Low
23-0012	Emergency Res	11/15/24	FHLMC 4.85 11/15/2024-23	3134GYFY3	one time	10,000,000	4.85	5.39	Medium
22-0004	Operating	11/22/24	FHLB 0.85 11/22/2024-22	3130APU45	8/22/2024	5,000,000	0.85	5.35	Low
22-0007	Operating	11/25/24	FHLB 1.05 11/25/2024-22	3130AQ2H5	8/25/2024	8,000,000	1.05	5.31	Low
20-0058	Emergency Res	11/27/24	FHLMC 0.5 11/27/2024-21	3134GWLF1	continuous	2,795,000	0.50	5.27	Low
22-0009	Operating	12/9/24	FHLB 1 12/9/2024-22	3130AQ2T9	9/9/2024	10,000,000	1.00	5.23	Low
24-0007	Operating	5/14/25	FHLB 5 5/14/2025-25	3130AYZU3	2/14/2025	5,000,000	5.00	5.19	Medium
24-0004	Operating	1/6/26	FHLMC 4.9 1/6/2026-25	3134H1NW9	1/6/2025	5,000,000	4.90	5.15	Medium
24-0015	Insurance	5/28/26	FHLB 5.25 5/28/2026-25	3130B1KC0	5/28/2025	1,000,000	5.25	5.11	High
24-0010	Operating	3/5/27	FNMA 5.1 3/5/2027-25	3135GAQ38	3/5/2025	5,000,000	5.10	5.08	High
24-0011	Operating	3/25/27	FHLMC 4.25 3/25/2027-25	3134H1XC2	3/25/2025	5,000,000	4.25	5.05	Medium
						\$ 70,895,000	2.87		

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 to reimburse expenses for various projects related to Streetcar maintenance and professional services (MAPS) (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 (CPSL)	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.

Glossary

Emergency 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.
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.
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	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.
Platform Fund	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.