



INTEROFFICE MEMORANDUM

DATE: May 17, 2024
TO: DART Board
THROUGH: Nadine S. Lee /s/ NSL
FROM: M. Elizabeth Reich
SUBJECT: Quarterly Investment Report as of March 31, 2024

The Quarterly Investment Report provides a summary of the performance of DART's funds for the quarter ending March 31, 2024. The report complies with the State of Texas Public Funds Investment Act and DART's Investment Policy.

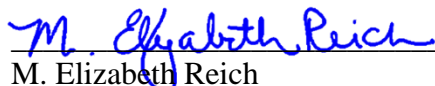
All funds are managed with the legally required priorities of 1) preservation and safety of principal, 2) availability of funds (i.e., liquidity), and 3) maximization of earnings (i.e., yield).

As of March 31, 2024, the total portfolio balance was \$725.03 million, with a calculated yield of 4.84 percent.

The attached full report provides details and descriptions for the quarter's fund portfolio performance. We have also posted this report to the Board Portal. To access this report, please select the following icons located on the Board Portal:

- Reports and Audits
- Debt & Investment Reports

If you have additional questions, please email me at ereich@dart.org.



M. Elizabeth Reich
EVP & Chief Financial Officer

Attachment

c: Leadership Roundtable



DALLAS AREA RAPID TRANSIT
QUARTERLY INVESTMENT REPORT

As Of

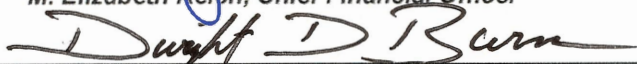
March 31, 2024

*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.*



M. Elizabeth Reich, Chief Financial Officer



Dwight D. Burns, Treasurer



Wallace Waits, Assistant Treasurer



Angela Robertson, Treasury Operations Senior Manager

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Quarterly Investment Report - Summary

2nd 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 March, 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 (March 20) point to a U.S. economy that expanded slightly in comparison to the previous month. In March, the U.S. labor market rose by 303,000, the unemployment rate was 3.8 percent, and the long-term inflation rate increased to 3.5 percent on a 12-month basis. The third estimate of the real gross domestic product (GDP) growth for the fourth quarter of 2023 was an annual rate of 3.4 percent.

Yield to Maturity Managed Funds

FY23	6/30	4.680
	9/30	4.823
FY24	12/31	4.880
	3/31	4.743

Ending Amortized Book Value as of March 31, 2024						
Portfolio	Securities	Pools	MMF's	Fund Totals	YTM	Compliant
Managed Funds						
Operating	\$185,030,724	\$ 163,520,154	\$ -	\$ 348,550,879	4.373%	Yes
Financial Reserve	27,787,811	22,212,198	-	50,000,009	4.976%	Yes
MAIF	-	19,366,711	-	19,366,711	5.473%	Yes
Platform Extensions	-	20,051,495	-	20,051,495	5.473%	Yes
Pub. Tran. Imp. Fund	-	156,182,215	-	156,182,215	5.473%	Yes
CP SEAF	-	1,865,393	-	1,865,393	5.473%	Yes
Insurance	19,097,604	8,684,993	-	27,782,597	3.697%	Yes
Bond SEAF	-	15,701	-	15,701	5.473%	Yes
Streetcar MAPS	-	3,111,417	-	3,111,417	5.473%	Yes
	<u>\$231,916,140</u>	<u>\$ 395,010,277</u>	<u>\$ -</u>	<u>\$ 626,926,416</u>	<u>4.743%</u>	
Constrained Funds						
Debt Service	\$ -	\$ 95,862,313	\$ 123,622	\$ 95,985,935	5.484%	Yes
Regional Toll Road	-	-	1,654,703	1,654,703	4.870%	Yes
RRROW	-	285,270	-	285,270	5.473%	Yes
COD Streetcar	-	-	39,217	39,217	4.870%	Yes
Toyota	-	138,941	-	138,941	5.473%	Yes
	<u>\$ -</u>	<u>\$ 96,286,524</u>	<u>\$ 1,817,542</u>	<u>\$ 98,104,065</u>	<u>5.474%</u>	
All Funds	\$231,916,140	\$ 491,296,801	\$ 1,817,542	\$ 725,030,482	4.842%	

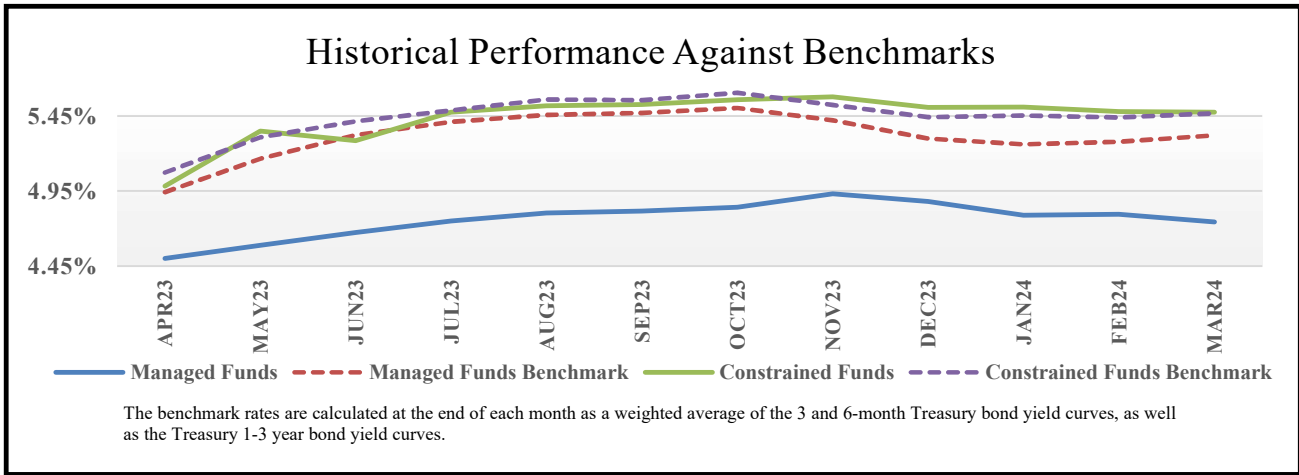
The investment rating of each investment was reviewed on 3/31/24 and found to be in compliance with PFIA.

Operating Fund	Local government investment pools (LGIP) and laddered 1 day to 5 years
Debt Service	100% money-market funds and LGIP
Financial Reserve	LGIPs and laddered maturities
Insurance	LGIPs and laddered maturities
Mobility Assist. & Innovation Fnd (MAIF)	LGIPs, 1-6 months (10%), 6-12 months (10%), laddered 2-5 years (80%)
Platform	LGIPs and investment maturities tied to expected project expenditures
Public Transportation Improv. Fnd (PTIF)	LGIPs and investment maturities tied to expected project expenditures
Regional Toll Road (RTR)	100% money-market funds
Regional Rail Right of Way (RRROW)	100% LGIPs
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



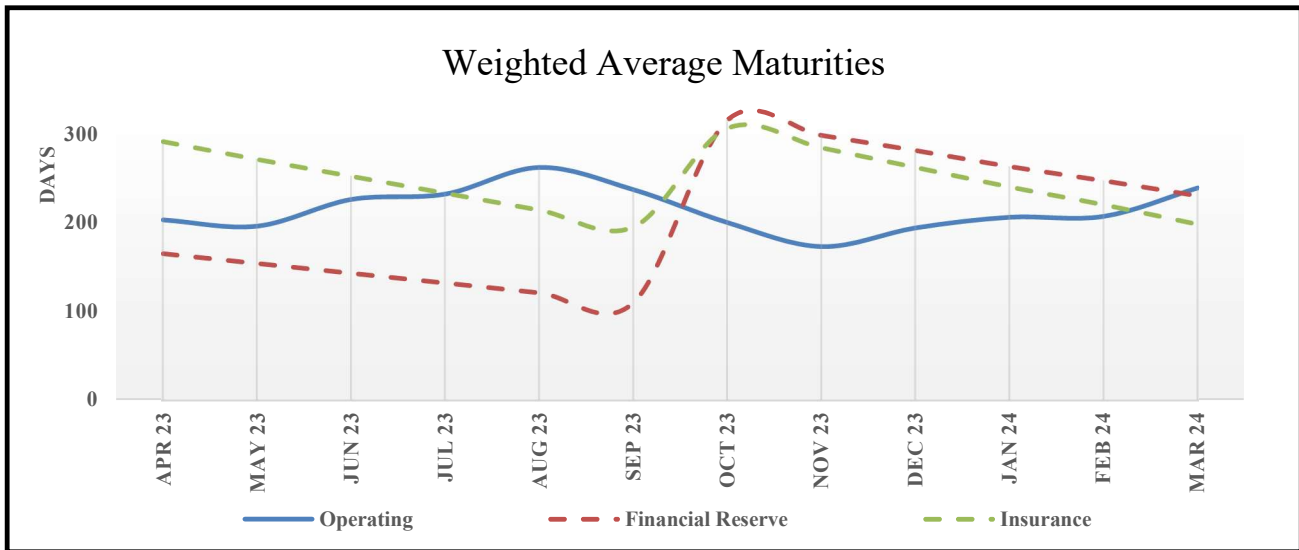
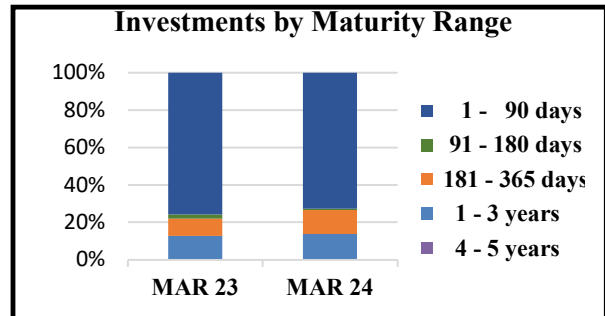
Quarterly Investment Report - Summary

2nd Qtr FY24



Average Yield to Worst All Funds

	--- 12 months ending ---		6 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

2nd Qtr **FY24**

Purchase Date	CUSIP	Security Description	Face Value	Maturity Date	Call Date	Yield to Worst	Cost Value	Investment Number
<u>OPERATING FUND</u>								
1/11/2024	3134H1NW9	FHLMC 4.9 1/6/2026-25	5,000,000	1/6/2026	1/6/2025	4.899	\$ 5,000,000	24-0004
2/12/2024	3133EP2T1	FFCB 4.125 2/12/2027	5,000,000	2/12/2027	N/A	4.195	\$ 4,990,180	24-0006
2/12/2024	3133EP2T1	FFCB 4.125 2/12/2027	5,000,000	2/12/2027	N/A	4.195	4,990,200	24-0005
2/16/2024	3130AYZU3	FHLB 5 5/14/2025-25	5,000,000	5/14/2025	2/14/2025	5.000	5,000,000	24-0007
2/22/2024	3133EP3Q6	FFCB 4.625 9/22/2025	5,000,000	9/22/2025	N/A	4.700	4,994,527	24-0008
3/6/2024	3133EP4X0	FFCB 5 3/6/2025	10,000,000	3/6/2025	N/A	5.000	10,000,000	24-0009
3/6/2024	3135GAQ38	FNMA 5.1 3/5/2027-25	5,000,000	3/5/2027	3/5/2025	5.100	5,000,708	24-0010
3/25/2024	3134H1XC2	FHLMC 4.25 3/25/2027-25	5,000,000	3/25/2027	3/25/2025	4.593	4,952,500	24-0011
TOTAL \$			45,000,000			4.742	\$ 44,928,115	
<u>FINANCIAL RESERVE FUND</u>								
TOTAL \$			-			0.000	\$ -	
<u>INSURANCE FUND</u>								
TOTAL \$			-			0.000	\$ -	
<u>MOBILITY ASSISTANCE & INNOVATION FUND (MAIF)</u>								
TOTAL \$			-			0.000	\$ -	
GRAND TOTAL \$			45,000,000			4.742	\$ 44,928,115	



Security Transactions - Maturities, Calls & Sales

2nd 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>								
2/13/2023	Matured	2/13/2024	3130AUVK7	FHLB 5 2/13/2024	\$ 5,000,000	\$ 125,000	\$ -	\$ -
2/15/2023	Matured	2/15/2024	3130AUXN9	FHLB 5 2/15/2024	9,999,500	250,000	500	500
2/28/2023	Matured	2/28/2024	3133EPCB9	FFCB 5.125 2/28/2024	9,998,200	256,250	1,800	1,800
3/20/23	Called	3/20/2024	3134GYMP4	FHLMC 5.5 3/20/2023-24	10,000,000	275,000	-	-
9/28/22	Matured	3/28/2024	3134GX2L7	FHLMC 3.95 3/28/2024-22	10,000,000	197,500	-	-
TOTAL					\$ 44,997,700	\$ 1,103,750	\$ 2,300	\$ 2,300
<u>FINANCIAL RESERVE FUND</u>								
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>INSURANCE FUND</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>MOBILITY ASSISTANCE & INNOVATION FUND (MAIF)</u>								
					\$ -	\$ -	\$ -	\$ -
TOTAL					\$ -	\$ -	\$ -	\$ -
<u>PLATFORM FUND</u>								
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
					-	-	-	-
TOTAL					\$ -	\$ -	\$ -	\$ -
GRAND TOTAL					\$ 44,997,700	\$ 1,103,750	\$ 2,300	\$ 2,300



Current Portfolio - Total

2nd Qtr **FY24**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Settle Date	Invest #
FHLB 5 2/13/2024	3130AUVK7	5,000,000	5.00	2/13/2024	5.00	5.00	\$ 5,000,000	\$ -	\$ -	2/13/2023	23-0013
FHLB 5 2/15/2024	3130AUXN9	10,000,000	5.00	2/15/2024	5.00	5.00	9,999,937	-	-	2/15/2023	23-0014
FFCB 5.125 2/28/2024	3133EPCB9	10,000,000	5.13	2/28/2024	5.13	5.13	9,999,709	-	-	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	-	-	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	9,996,014	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	9,789,698	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	4,980,541	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	9,915,952	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	4,020,028	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	4,983,064	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	4,875,639	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	9,987,668	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	4,862,104	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	7,789,705	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	2,708,087	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	12,638,797	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	9,718,251	12/9/2021	22-0009
FFCB 4.5 1/10/2025	3133ENSQ9	10,000,000	4.50	1/10/2025	4.50	4.50	9,999,549	9,999,700	9,951,920	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	9,997,741	3/6/2024	24-0009
FFCB 5 3/10/2025	3133EPCW3	5,000,000	5.00	3/10/2025	5.12	5.12	4,993,157	4,994,588	4,998,813	3/10/2023	23-0017
FFCB 4.125 3/21/2025	3133EPDW2	9,365,000	4.13	3/21/2025	4.18	4.18	9,358,343	9,360,558	9,285,849	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	4,995,729	4,953,843	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	4,997,324	2/16/2024	24-0007
FFCB 5 8/22/2025	3133EPTZ8	10,000,000	5.00	8/22/2025	5.00	5.00	10,000,000	10,000,000	10,026,031	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	4,987,369	2/22/2024	24-0008
FFCB 5.125 10/20/2025	3133EPYW9	15,000,000	5.13	10/20/2025	5.16	5.16	14,991,660	14,992,811	15,074,878	10/20/2023	24-0003
FFCB 5.125 10/20/2025	3133EPYW9	5,000,000	5.13	10/20/2025	5.16	5.16	4,997,220	4,997,604	5,024,959	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	4,986,367	1/11/2024	24-0004
FHLMC 5.5 3/20/2026-24	3134GYMP4	10,000,000	5.50	3/20/2026	5.50	5.50	10,000,000	-	-	3/20/2023	23-0016
FFCB 4.75 5/28/2026	3133EPUD5	10,000,000	4.75	5/28/2026	4.83	4.83	9,983,059	9,983,059	10,021,725	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	9,987,523	9,922,340	6/15/2023	23-0020
FFCB 4.875 10/20/2026	3133EPZA6	10,000,000	4.88	10/20/2026	4.96	4.96	9,978,797	9,980,681	10,080,708	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	4,954,933	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	4,954,933	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	4,992,250	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	4,931,914	3/25/2024	24-0011
Amegy Debt Serv MM	MM0002	123,622	N/A	N/A	5.25	5.25	122,018	123,622	123,622	9/30/2011	MM-0002
FICA - CD Operating Pool Cash	MM0054	5,321,172	N/A	N/A	4.27	4.27	5,264,886	5,321,172	5,321,172	4/1/2020	MM-0054
LOGIC - (T) Bond Prin LGIP	MM0071	29,963,819	N/A	N/A	5.47	5.47	8,025,957	29,963,819	29,963,819	2/7/2017	MM-0071
LOGIC - Bond SEAF LGIP	MM0053	15,701	N/A	N/A	5.47	5.47	11,436,214	15,701	15,701	3/26/2020	MM-0053
LOGIC - MAIF LGIP	MM0043	19,366,711	N/A	N/A	5.47	5.47	18,794,888	19,366,711	19,366,711	9/7/2016	MM-0043
LOGIC - Silver Line LGIP	MM0047	20,194,594	N/A	N/A	0.00	0.00	20,194,594	-	-	7/2/2018	MM-0047
LOGIC - Streetcar MAPS LGIP	MM0057	3,111,417	N/A	N/A	5.47	5.47	3,069,230	3,111,417	3,111,417	8/3/2023	MM-0057
LOGIC - Fin Res LGIP	MM0042	22,212,198	N/A	N/A	5.47	5.47	22,213,325	22,212,198	22,212,198	9/7/2016	MM-0042
LOGIC - Op LGIP	MM0041	70,439,270	N/A	N/A	5.47	5.47	91,539,433	70,439,270	70,439,270	9/2/2016	MM-0041
LOGIC - Platform LGIP	MM0044	20,051,495	N/A	N/A	5.47	5.47	19,779,621	20,051,495	20,051,495	9/7/2016	MM-0044
LOGIC - CP SEAF LGIP	MM0049	1,865,393	N/A	N/A	5.47	5.47	-	1,865,393	1,865,393	2/7/2024	MM-0049
LOGIC - Toyota LGIP	MM0045	138,941	N/A	N/A	5.47	5.47	137,057	138,941	138,941	9/29/2016	MM-0045
LOGIC - Insurance LGIP	MM0040	8,684,993	N/A	N/A	5.47	5.47	8,557,071	8,684,993	8,684,993	8/29/2019	MM-0040
LOGIC - PTIF LGIP	MM0060	156,182,215	N/A	N/A	5.47	5.47	169,018,876	156,182,215	156,182,215	11/21/2022	MM-0060
RRROW Corp LGIP	MM0056	285,270	N/A	N/A	5.47	5.47	418,851	285,270	285,270	1/22/2021	MM-0056
TexasCLASS LGIP	MM0050	24,984,827	N/A	N/A	5.45	5.45	37,488,054	24,984,827	24,984,827	8/6/2019	MM-0050



Current Portfolio - Total

2nd Qtr **FY24**

Security Description	CUSIP	Face Value	Rate	Mat Date	YTM	YTW	Period Beg BV	Period End BV	Market Value	Purch. Date	Invest #	
TexasDaily LGIP	MM0052	31,561,457	N/A	N/A	5.30	5.30	\$ 31,146,633	\$ 31,561,457	\$ 31,561,457	8/9/2019	MM-0052	
TexPool - (T) Bond Int LGIP	MM0072	65,898,493	N/A	N/A	5.49	5.49	7,599,505	65,898,493	65,898,493	1/26/2017	MM-0072	
TexPool - Operating LGIP	MM0051	31,213,429	N/A	N/A	5.49	5.49	30,123,354	31,213,429	31,213,429	9/6/2016	MM-0051	
Wells RTR Plano MM	MM0019	1,654,703	N/A	N/A	4.87	4.87	1,634,715	1,654,703	1,654,703	9/30/2011	MM-0019	
Wells Streetcar MM	MM0022	39,217	N/A	N/A	4.87	4.87	38,743	39,217	39,217	9/30/2011	MM-0022	
GRAND TOTALS					4.846	4.842	\$ 718,582,707	\$ 725,030,482	\$ 723,523,786			



Portfolio Analysis by Fund

2nd Qtr

FY24

(\$ = 000s)	Oper.	Fin. Reserve	MAIF	Ins.	Platform	CP SEAF	Streetcar MAPS	Bond SEAF	RRROW	RTR	Streetcar	Toyota	Debt Service	PTIF	TOTAL
Face Value	\$ 348,685	\$ 50,007	\$ 19,367	\$ 27,785	\$ 20,051	\$ 1,865	\$ 3,111	\$ 16	\$ 285	\$ 1,655	\$ 39	\$ 139	\$ 95,986	\$ 156,182	\$ 725,174
Market Value	347,255	49,983	19,367	27,589	20,051	1,865	3,111	16	285	1,655	39	139	95,986	156,182	723,524
Unrealized Gain (Loss)	(1,296)	(17)	-	(194)	-	-	-	-	-	-	-	-	-	-	(1,507)
Ending Amort. Book Value	348,551	50,000	19,367	27,783	20,051	1,865	3,111	16	285	1,655	39	139	95,986	156,182	725,030
Cash Balance in dda accounts	944	-	-	-	-	-	-	-	-	-	-	-	-	-	944
Amortized Value Plus Cash	349,495	50,000	19,367	27,783	20,051	1,865	3,111	16	285	1,655	39	139	95,986	156,182	725,974
Accrued Interest	1,346	528	-	240	-	-	-	-	-	-	-	-	-	-	2,114
TOTAL FUND VALUE	\$ 350,841	\$ 50,528	\$ 19,367	\$ 28,022	\$ 20,051	\$ 1,865	\$ 3,111	\$ 16	\$ 285	\$ 1,655	\$ 39	\$ 139	\$ 95,986	\$ 156,182	\$ 728,088
KEY COMPLIANCE TARGETS															
Minimum Fund Requirement ¹	\$ 137,600			\$ 27,156											
Excess / (Shortfall) in Fund	\$ 213,241			\$ 866											
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)	239	230	1	198	1	1	1	1	1	1	1	1	1	1	139
Max. Individual Maturity (days)	1,825	3,650	3,650	3,650	1,095	1,095	180	180	1	1	1	1	365	365	
Actual Max. Invest. Maturity (days)	1,089	568	1	568	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? ²	Yes														
INVESTMENT COMPARISON															
Yield to Worst	4.373%	4.976%	5.473%	3.697%	5.473%	5.473%	5.473%	5.473%	5.473%	4.870%	4.870%	5.473%	5.484%	5.473%	4.842%
6-Month T-Bill	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%	5.359%
Wgt. Average Fund Variance	-0.986%	-0.383%	0.114%	-1.662%	0.114%	0.114%	0.114%	0.114%	0.114%	-0.489%	-0.489%	0.114%	0.125%	0.114%	-0.517%

Notes:

- ¹ Minimum requirement for the Operating Fund = net cash flow projection for the next 2 months.
Minimum requirement for the Insurance Fund = accrued G/L liability plus D & O liability coverage for the current month.
- ² Requirement is 2 times the outstanding commercial paper balance, plus interest @12% for 90 days on the actual outstanding amount.
As of 3/31/2024 there are \$14,150,000 CPSL Notes outstanding.



Change in Market Value of Investments

2nd Qtr FY24

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/31/23 Market Value	3/31/24 Market Value	Change from Prior Quarter
Operating	FHLB 5 2/13/2024	5.00	2/13/2024	N/A	\$ 5,000,000	\$ 4,997,053	\$ -	\$ (4,997,053)
Operating	FHLB 5 2/15/2024	5.00	2/15/2024	N/A	10,000,000	9,994,318	-	(9,994,318)
Operating	FFCB 5.125 2/28/2024	5.13	2/28/2024	N/A	10,000,000	9,993,645	-	(9,993,645)
Operating	FHLMC 3.95 3/28/2024-22	3.95	3/28/2024	N/A	10,000,000	9,966,286	-	(9,966,286)
Operating	FAMC 0.45 4/4/2024	0.45	4/4/2024	N/A	10,000,000	9,876,215	9,996,014	119,799
Operating	FHLB 4.55 5/20/2024	4.55	5/20/2024	N/A	9,800,000	9,772,897	9,789,698	16,800
Operating	FAMC 3.08 6/3/2024	3.08	6/3/2024	N/A	5,000,000	4,955,277	4,980,541	25,264
Operating	FHLB 0.9 6/10/2024-22	0.90	6/10/2024	3/10/2024	10,000,000	9,811,504	9,915,952	104,449
Insurance	FHLMC 0.5 8/26/2024-21	0.50	8/26/2024	2/26/2024	4,100,000	3,979,210	4,020,028	40,818
Insurance	FFCB 4.62 10/17/2024-23	4.62	10/17/2024	One Time	5,000,000	4,979,560	4,983,064	3,504
Insurance	FHLB 0.85 10/28/2024-22	0.85	10/28/2024	One Time	5,000,000	4,836,622	4,875,639	39,017
Financial Reserve	FHLMC 4.85 11/15/2024-23	4.85	11/15/2024	One Time	10,000,000	9,990,610	9,987,668	(2,942)
Operating	FHLB 0.85 11/22/2024-22	0.85	11/22/2024	2/22/2024	5,000,000	4,821,703	4,862,104	40,402
Operating	FHLB 1.05 11/25/2024-22	1.05	11/25/2024	2/25/2024	8,000,000	7,723,003	7,789,705	66,701
Financial Reserve	FHLMC 0.5 11/27/2024-21	0.50	11/27/2024	Continuous	2,795,000	2,687,259	2,708,087	20,828
Operating	FAMC 0.86 12/2/2024	0.86	12/2/2024	N/A	13,000,000	12,537,179	12,638,797	101,618
Operating	FHLB 1 12/9/2024-22	1.00	12/9/2024	3/9/2024	10,000,000	9,639,930	9,718,251	78,321
Operating	FFCB 4.5 1/10/2025	4.50	1/10/2025	N/A	10,000,000	9,994,427	9,951,920	(42,507)
Operating	FFCB 5 3/6/2025	5.00	3/6/2025	N/A	10,000,000	-	9,997,741	9,997,741
Operating	FFCB 5 3/10/2025	5.00	3/10/2025	N/A	5,000,000	5,026,849	4,998,813	(28,036)
Operating	FFCB 4.125 3/21/2025	4.13	3/21/2025	N/A	9,365,000	9,323,177	9,285,849	(37,328)
Operating	FFCB 4 5/9/2025	4.00	5/9/2025	N/A	5,000,000	4,961,917	4,953,843	(8,074)
Operating	FHLB 5 5/14/2025-25	5.00	5/14/2025	2/14/2025	5,000,000	-	4,997,324	4,997,324
Operating	FFCB 5 8/22/2025	5.00	8/22/2025	N/A	10,000,000	10,086,469	10,026,031	(60,438)
Operating	FFCB 4.625 9/22/2025	4.63	9/22/2025	N/A	5,000,000	-	4,987,369	4,987,369
Financial Reserve	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	15,000,000	15,191,246	15,074,878	(116,368)
Insurance	FFCB 5.125 10/20/2025	5.13	10/20/2025	N/A	5,000,000	5,063,749	5,024,959	(38,789)
Operating	FHLMC 4.9 1/6/2026-25	4.90	1/6/2026	1/6/2025	5,000,000	-	4,986,367	4,986,367
Operating	FHLMC 5.5 3/20/2026-24	5.50	3/20/2026	3/20/2024	10,000,000	9,995,975	-	(9,995,975)
Operating	FFCB 4.75 5/28/2026	4.75	5/28/2026	N/A	10,000,000	10,123,925	10,021,725	(102,200)
Operating	FFCB 4.25 6/15/2026	4.25	6/15/2026	N/A	10,000,000	10,016,170	9,922,340	(93,830)
Operating	FFCB 4.875 10/20/2026	4.88	10/20/2026	N/A	10,000,000	10,210,272	10,080,708	(129,564)
Operating	FFCB 4.125 2/12/2027	4.13	2/12/2027	N/A	5,000,000	-	4,954,933	4,954,933
Operating	FFCB 4.125 2/12/2027	4.13	2/12/2027	N/A	5,000,000	-	4,954,933	4,954,933
Operating	FNMA 5.1 3/5/2027-25	5.10	3/5/2027	3/5/2025	5,000,000	-	4,992,250	4,992,250
Operating	FHLMC 4.25 3/25/2027-25	4.25	3/25/2027	3/25/2025	5,000,000	-	4,931,914	4,931,914
Debt Service	Amegy Debt Serv MM	N/A	N/A	N/A	123,622	122,018	123,622	1,604
Operating	FICA - CD Operating Pool Cash	N/A	N/A	N/A	5,321,172	5,264,886	5,321,172	56,286
Debt Service	LOGIC - (T) Bond Prin LGIP	N/A	N/A	N/A	29,963,819	8,025,957	29,963,819	21,937,862
Bond SEAF	LOGIC - Bond SEAF LGIP	N/A	N/A	N/A	15,701	11,436,214	15,701	(11,420,513)
MAIF	LOGIC - MAIF LGIP	N/A	N/A	N/A	19,366,711	18,794,888	19,366,711	571,822
Silver Line	LOGIC - Silver Line LGIP	N/A	N/A	N/A	20,194,594	20,194,594	-	(20,194,594)
Streetcar MAPS	LOGIC - Streetcar MAPS LGIP	N/A	N/A	N/A	3,111,417	3,069,230	3,111,417	42,187
Financial Reserve	LOGIC - Fin Res LGIP	N/A	N/A	N/A	22,212,198	22,213,325	22,212,198	(1,127)
Operating	LOGIC - Operating LGIP	N/A	N/A	N/A	70,439,270	91,539,433	70,439,270	(21,100,163)
Platform	LOGIC - Platform LGIP	N/A	N/A	N/A	20,051,495	19,779,621	20,051,495	271,874
CP SEAF	LOGIC - CP SEAF LGIP	N/A	N/A	N/A	1,865,393	-	1,865,393	1,865,393
Toyota	LOGIC - Toyota LGIP	N/A	N/A	N/A	138,941	137,057	138,941	1,884



Change in Market Value of Investments

2nd Qtr FY24

Fund	Security Description	Rate	Maturity	Call Date	Face Value	12/31/23 Market Value	3/31/24 Market Value	Change from Prior Quarter
Insurance	LOGIC - Insurance LGIP	N/A	N/A	N/A	8,684,993	8,557,071	8,684,993	\$ 127,922
PTIF	LOGIC - PTIF LGIP	N/A	N/A	N/A	156,182,215	169,018,876	156,182,215	(12,836,661)
RRROW Corp	RRROW Corp LGIP	N/A	N/A	N/A	285,270	418,851	285,270	(133,581)
Operating	TexasCLASS LGIP	N/A	N/A	N/A	24,984,827	37,488,054	24,984,827	(12,503,227)
Operating	TexasDaily LGIP	N/A	N/A	N/A	31,561,457	31,146,633	31,561,457	414,823
Debt Service	TexPool - (T) Bond Int LGIP	N/A	N/A	N/A	65,898,493	7,599,505	65,898,493	58,298,989
Operating	TexPool - Operating LGIP	N/A	N/A	N/A	31,213,429	30,123,354	31,213,429	1,090,074
RTR Funding	Wells RTR Plano MM	N/A	N/A	N/A	1,654,703	1,634,715	1,654,703	19,988
Streetcar	Wells Streetcar MM	N/A	N/A	N/A	39,217	38,743	39,217	474
Sub-total for Securities held at the end of both periods						\$ 185,558,747	\$ 185,481,329	\$ (77,418)
% Change as a result of market movement								-0.04%
Holdings at 12/31/23 maturing during Q2, FY24						44,997,700		(44,997,700)
Holdings at 12/31/23 called during Q2, FY24						-		-
Holdings at 12/31/23 sold during Q2, FY24						-		-
Values of Local Government Investment Pools (All)						486,603,025	493,114,342	6,511,317
Holdings purchased during Q2, FY24							44,928,115	44,928,115
Securities and/or cash held in DDA						515,912	943,919	428,007
TOTAL PORTFOLIO VALUE						\$ 717,675,384	\$ 724,467,705	\$ 6,792,321

Callable Securities Analysis

2nd Qtr **FY24**

Invest #	Fund	Maturity	Security Description	CUSIP	Next Call	Face Value	Rate	Treasury Curve	Call Probability
23-0001	Insurance	10/17/2024	FFCB 4.62 10/17/2024-23	3133ENS68	One Time	\$5,000,000	4.62	5.47	Medium
22-0003	Insurance	10/28/2024	FHLB 0.85 10/28/2024-22	3130APLB9	One Time	5,000,000	0.85	5.42	Low
22-0004	Operating	11/22/2024	FHLB 0.85 11/22/2024-22	3130APU45	5/22/2024	5,000,000	0.85	5.37	Low
22-0008	Operating	6/10/2024	FHLB 0.9 6/10/2024-22	3130AQ2F9	Quarterly	10,000,000	0.90	5.33	Low
22-0009	Operating	12/9/2024	FHLB 1 12/9/2024-22	3130AQ2T9	6/9/2024	10,000,000	1.00	5.28	Low
22-0007	Operating	11/25/2024	FHLB 1.05 11/25/2024-22	3130AQ2H5	5/25/2024	8,000,000	1.05	5.23	Low
24-0007	Operating	5/14/2025	FHLB 5 5/14/2025-25	3130AYZU3	2/14/2025	5,000,000	5.00	5.18	Medium
20-0058	Financial Reserve	11/27/2024	FHLMC 0.5 11/27/2024-21	3134GWL1	Continuous	2,795,000	0.50	5.14	Low
20-0057	Insurance	8/26/2024	FHLMC 0.5 8/26/2024-21	3134GWKT2	5/26/2024	4,100,000	0.50	5.09	Low
24-0011	Operating	3/25/2027	FHLMC 4.25 3/25/2027-25	3134H1XC2	3/25/2025	5,000,000	4.25	5.04	Medium
23-0012	Financial Reserve	11/15/2024	FHLMC 4.85 11/15/2024-23	3134GYFY3	One Time	10,000,000	4.85	4.99	Medium
24-0004	Operating	1/6/2026	FHLMC 4.9 1/6/2026-25	3134H1NW9	1/6/2025	5,000,000	4.90	4.96	Medium
24-0010	Operating	3/5/2027	FNMA 5.1 3/5/2027-25	3135GAQ38	3/5/2025	5,000,000	5.10	4.93	High
						79,895,000	2.64		



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

Face Value	The full value of a security at issuance or maturity. Also known as par value.
FAMCA	Federal Agriculture Mortgage Corporation, a government agency which purchases mortgages of ranches, farms and rural homeowners.
FFCB	Federal Farm Credit Bank, an agency of the U.S. government, whose debt is backed by the implied guarantee of the federal government.
FHLB	Federal Home Loan Bureau, an agency of the U.S. government, whose debt is backed by the implied guarantee of the federal government.
FHLMC	Federal Home Loan Mortgage Corporation, an agency of the U.S. government, whose debt is backed by the implied guarantee of the federal government.
Financial Reserve Fund	Highly restricted (as to use) funds derived primarily from the accumulated excess of actual sales tax over budgeted receipts of sales tax from prior years.
Fixed Rate Bond	The interest rate is constant for the life of the investment.
FNMA	Federal National Mortgage Administration, an agency of the U.S. government, whose debt is backed by the implied guarantee of the federal government.
Insurance Fund	Holds assets for DART's self-insurance program covering liability and workers' compensation claims to ensure funding capability.
Laddered Maturities	The purchase of two or more bonds with the intention that the maturity dates would be evenly spaced across several months or several years so that the proceeds would be made available to be spent or reinvested at regular intervals as the bonds mature.
Local Government Investment Pool	LGIPs are structured similar to mutual funds but set up by governments for the purposes of investing money.
Market Value	The price at which an asset would trade in a competitive auction setting.
Mobility Assistance and Innovation Fund	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.