## Greater Dayton RTA Board of Trustees

## Investment Advisory Committee Meeting Packet

**Thursday, April 20, 2023 – 11:45 a.m.**

Wright Stop Plaza – 4 S. Main Street, Dayton OH 45402
2nd fl. Multipurpose Room

Interpreters for hearing-impaired individuals are available upon request. Requests should be made at least 5 days prior to the date of the meeting. For more information, contact 425-8392 (Voice) or 425-8384 (TDD).

**Greater Dayton RTA Board of Trustees**
**Investment Advisory Committee Meeting Packet**

**Meeting Date: Thursday, April 20, 2023 – 11:45 a.m. – WSP – 4 South Main Street Dayton OH – 2nd-floor Multipurpose Room**

# Agenda

# Next Section

**<u>AGENDA</u>**
**Greater Dayton Regional Transit Authority**
**Investment Advisory Committee Meeting**

**Wright Stop Plaza**
**4 South Main Street, 2nd Floor Multipupose Room, Dayton OH 45402**

**<u>Thursday, April 20, 2023 – 11:45 a.m.</u>**

| | |
|---|---|
| Call Meeting to Order | Al Fullenkamp, Chair |
| Roll Call/Declare Quorum | Fullenkamp |
| Approval of January 19, 2023 Meeting Minutes | Fullenkamp |
| Meeder Investment Financial Presentation – Portfolio Summary | Eileen Stanic |
| Discussion Item – Montgomery County Sales Tax Receipts | Stanforth |
| Other Business | Fullenkamp |

**The next meeting is scheduled for: Thursday, July 20, 2023.
(please note this meeting may be cancelled)

Adjourn

Interpreters for hearing impaired individuals are available upon request. Requests should be made at least 5 days prior to the date of the meeting. For more information, please call (937)425-8392. Thank you.

**Greater Dayton RTA Board of Trustees**
**Investment Advisory Committee Meeting Packet**

**Meeting Date: Thursday, April 20, 2023 – 11:45 a.m. – WSP – 4 South Main Street Dayton OH – 2nd-floor Multipurpose Room**

# Investment Advisory Committee Meeting Minutes

**Investment Advisory Committee**
**Meeting Minutes**

**January 19, 2023**

| | |
|---|---|
| Committee Members Present: | Al Fullenkamp, Committee Chair<br>Adrienne Heard<br>Robert Ruzinsky<br>Mary K. Stanforth |
| Committee Member Excused: | John A. Lumpkin, Jr. |
| Others in Attendance: | Kena Brown, City of Dayton<br>Eileen Stanic, Meeder Investments |

Mr. Fullenkamp called the meeting to order at 11:50 a.m. and roll call was taken:

**Roll Call**

| | |
|---|---|
| Mr. Fullenkamp - | Yes |
| Ms. Heard - | Yes |
| Mr. Lumpkin - | Excused |
| Mr. Ruzinsky- | Yes |
| Ms. Stanforth - | Yes |

A quorum was present and proper notice of the meeting had been given.

**Approval of January 21, 2021 Meeting Minutes**

Mr. Fullenkamp asked if attendees have questions or corrections pertaining to the minutes?

Upon hearing no questions or corrections, MOTION was made by Ms. Heard and SECONDED by Mr. Ruzinsky to APPROVE the January 21, 2021 Investment Advisory Committee meeting minutes.

The Motion was APPROVED 4-0.

**Meeder Investment Financial Presentation**
Ms. Stanic's economic update presentation included the following:

- Third quarter 2022 Gross Domestic Product increased by 3.2%, after a decline of 0.6% in the second quarter. The pace of economic growth is expected to slow further as signaled by the leading economic index registering a decline for more than six consecutive months. The World Bank's forecast for global growth in 2023 was reduced to 1.7%, the slowest pace since 1993 excluding the 2009 and 2020 downturns.
- Employment gains remain solid with nonfarm payrolls averaging 247,000 per month over the quarter with the labor force participation rate steady at 62.3% in the fourth quarter. The unemployment rate stands at 3.5%. However, businesses have started to lay off workers or institute hiring freezes due to reduced demand for goods and services.
- Inflation has continued to exceed the Federal Reserve's (Fed's) 2% target. The core Personal Consumption Expenditure index stands at 4.7% as inflation has become persistent and broad-based. Oil and diesel prices remain elevated due to geopolitical events. Long term inflation expectations remain in the range of 2.50%-3.00%.
- The yield curve remains inverted with the yield on the 10-year US Treasury 0.55% less than the 2-year US Treasury, a reliable signal of an increased probability of recession. As of 12/31/2022, the 2-year US Treasury yielded 4.43% and the 5-year US Treasury yielded 4.00%. The yield on STAR Ohio stands at 4.48%.
- The Federal Reserve met on December 13-14, 2022, increasing the fed funds target by 0.50% to a range of 4.25%-4.50% in line with expectations. Their updated forecast signaled a slowing pace of rate hikes continuing into 2023, but potentially raising rates in the coming meeting to a level higher than expected at the beginning of this rate hike cycle.

Ms. Stanic also provided a portfolio update:

- During fourth quarter 2022, $7,805,000 was added to the investment portfolio, resulting in total principal cost of securities of $93,297,980.
- Funds were invested in permissible securities allowed under Greater Dayton RTA's investment policy with the objective of maintaining the weighted average maturity of the portfolio around 2 years.
- The portfolio yield increased to 2.21% from 1.75%.
- Securities totaling $6,300,000 are set to mature in the 1st quarter of 2023.

With that, Mr. Ruzinsky explained there is much uncertainty related to the US Government debt ceiling and whether the ceiling will be increased or raised soon. This issue may affect RTA's ability to draw or receive Federal funds during 2023. Until this issue is resolved it is necessary for RTA to hold on to any investments that are maturing, and to invest those funds in STAR Ohio. Once this issue is resolved RTA will revisit reinvesting funds per standard procedure.

Mr. Ruzinsky asked Ms. Stanic to investigate the possible benefits of selling lower yielding investments, with the intent to reinvest at higher rates. Ms. Stanic agreed to look into this and to report back very soon with a recommendation.

**Discussion Item – Montgomery County Sales Tax Receipts**
Ms. Stanforth reported September 2022 Sales Tax receipts equal $4.16 million. In comparison, September 2021 receipts equaled $3.84 million. This represents an increase of $320,000 or 8.3%.

Year-to-Date (YTD) September 2022 Sales Tax receipts equal $35.72 million. In comparison, YTD September 2021 receipts equaled $34.46 million. This represents an increase of $1.26 million or 3.7%. This is an area of concern as the 3.7% increase is not keeping up with current inflation.

**Other Business**
Ms. Stanforth stated during 2023 an updated Investment Policy will be brought forth for the Committee's review.

Mr. Ruzinsky continued during 2023 an updated Reserve Policy will be brought forth for the Committee's review.

Committee members requested a copy of both the current Investment Policy and Reserve Policy.

Mr. Fullenkamp stated the next Investment Advisory Committee meeting is scheduled for Thursday, April 20, 2023.

**Adjournment**
With no further business, Mr. Fullenkamp declared the meeting ADJOURNED at 12:35 p.m.

**ATTEST**

____________________________
Mr. Al Fullenkamp, Chair
Investment Advisory Committee

____________________________
Ms. Mary K. Stanforth, Secretary
Investment Advisory Committee

**Greater Dayton RTA Board of Trustees**
**Investment Advisory Committee Meeting Packet**

**Meeting Date: Thursday, April 20, 2023 – 11:45 a.m. – WSP – 4 South Main Street Dayton OH – 2nd-floor Multipurpose Room**

# Investment Advisory Committee Discussion Items

APRIL 20, 2023

# Greater Dayton Regional Transit Authority

## Investment Strategy Update

PRESENTED BY:

EILEEN STANIC, CTP
REGIONAL DIRECTOR, ADVISORY SERVICES

MEEDER
PUBLIC FUNDS

# Executive Summary

MEEDER

Economic Update

Fourth quarter GDP increased by 2.6%, after an increase of 3.2% in the third quarter. The pace of economic growth is expected to slow further as signaled by the leading economic index registering a decline for eleven consecutive months. The World Bank's forecast for global growth in 2023 was increased slightly to 2% from its previous projection of 1.7% in January.

Employment gains remain solid with nonfarm payrolls averaging 344,000 per month over the quarter with the labor force participation rate steady at 62.6% in the first quarter. The unemployment rate stands at 3.5%. However, businesses have started to layoff workers or institute hiring freezes due to reduced demand for goods and services.

Inflation has continued to exceed the Fed's 2% target. The core personal consumption expenditure (PCE) index stands at 4.6% as inflation has become persistent and broad-based. Oil and diesel prices are off their highs last year but remain subject to recent geopolitical events. Long term inflation expectations have dipped closer to the Fed's 2% target.

The yield curve remains inverted with the yield on the 10 year US Treasury 0.55% less than the 2 year US Treasury, a reliable signal of an increased probability of recession. As of 3/31/2023, the 2 year US Treasury yielded 4.03% and the 5 year US Treasury yielded 3.57%. The yield on STAR Ohio stands at 5.02%.

The Federal Reserve met on March 21-22, increasing the fed funds target by 0.25% to a range of 4.75%-5.00% in line with expectations. Their updated forecast signaled additional rate hikes continuing this year, then shifting to rate cuts in 2024 and 2025.

# Executive Summary

MEEDER

Portfolio Review

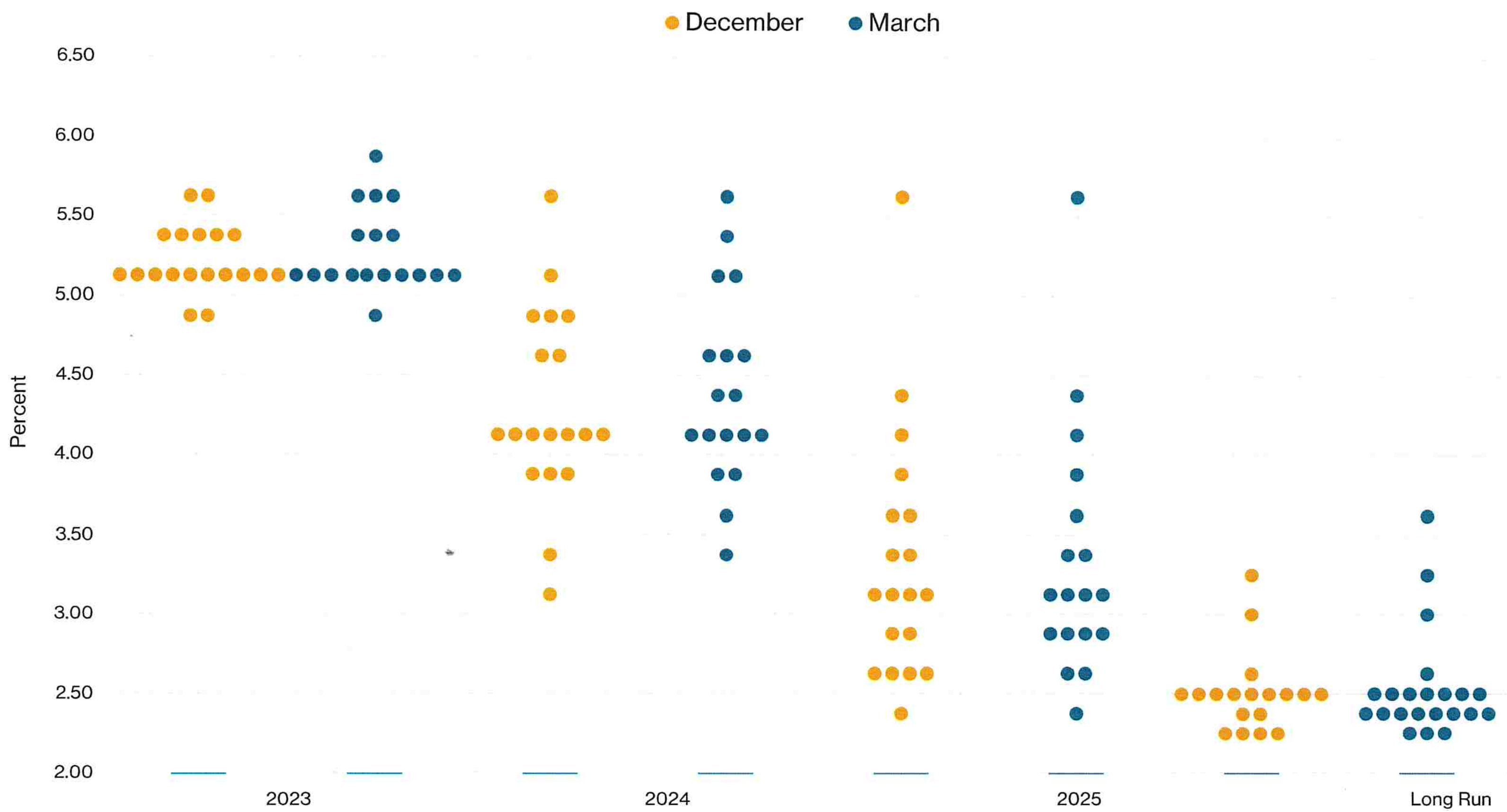
During the quarter $5,548,235.59 was withdrawn from the investment portfolio, resulting in total principal cost of securities of $87,680,840. The first step in rebalancing the portfolio to lock in current rates for longer was executed in February. $7.8 million of securities with maturities ranging from September 2023 – April 2025 with a weighted average yield of 1.07% were sold prior to maturity, realizing a loss of $333,960. Funds were reinvested to mature January 2027 – February 2028 at a weighted average yield of 4.27%. This resulted in locking in $1.5 million in interest income over the next 4-5 years. The overall portfolio yield increased to 2.54% from 2.21%.

Securities totaling $15,240,000 are set to mature in the 2nd quarter of 2023. In view of the increased risk of recession, our bias is to balance the portfolio with locking in longer term rates for a portion offset with short term maturities to take advantage of the rising short term interest rate environment. Assuming cash flow permits, the recommendation is to reinvest these funds in permissible securities with $4.24 million to mature within 1 year and $11.0 million to mature in the 3-5 year area with expectations of yielding 4% on average.

MEEDER
PUBLIC FUNDS

# ECONOMIC UPDATE

# Federal Reserve Dot Plot Comparison

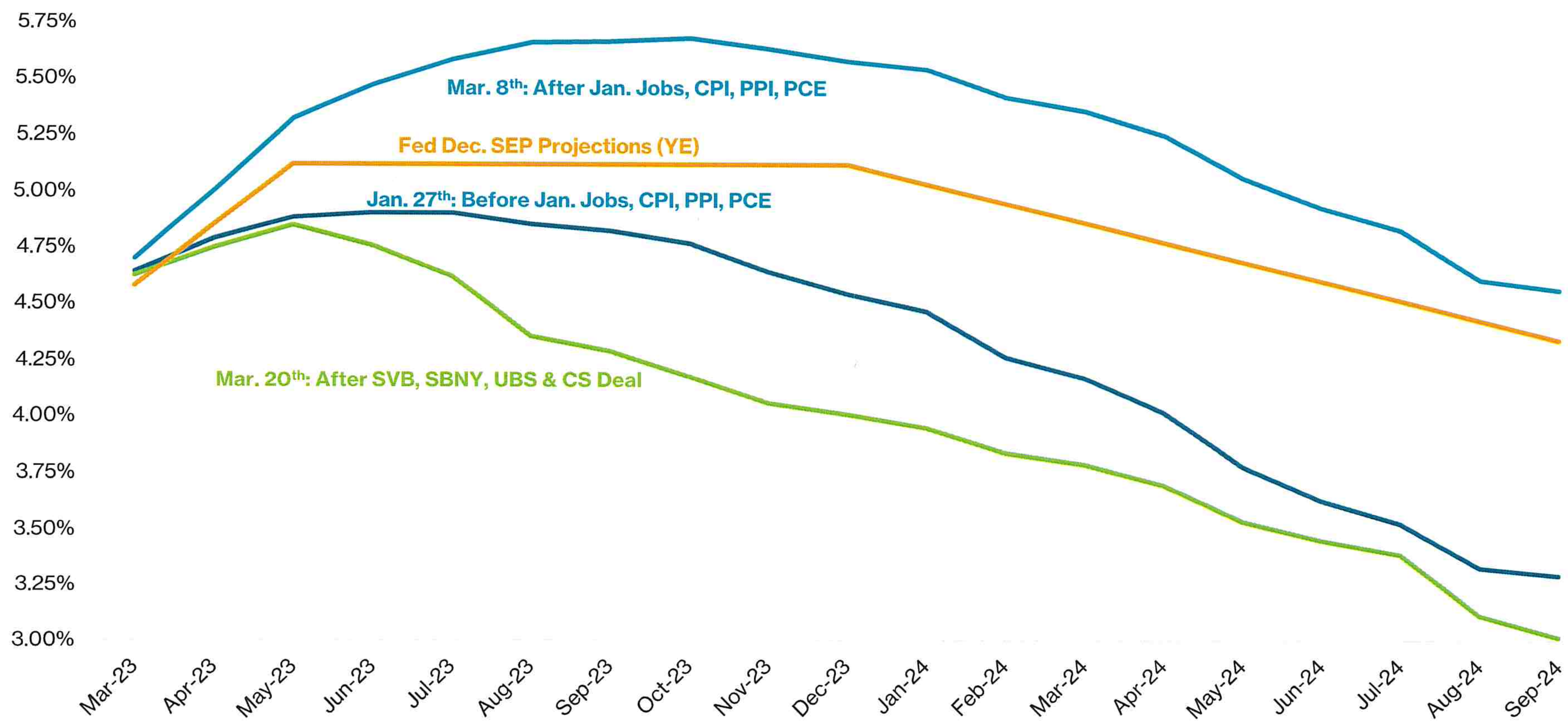



SOURCE: BLOOMBERG

- Each dot represents projected year end rate by each member of the FOMC
- Long run represents projected rate to meet Federal Reserve mandates
- Dot plot is updated quarterly

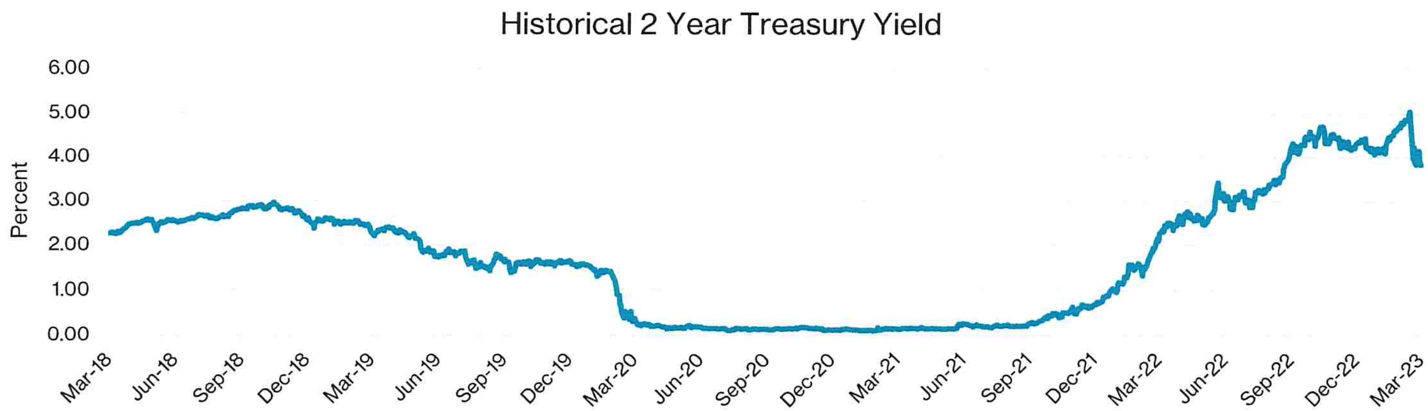
# Market Expectations for Fed Funds Rate Moved Sharply

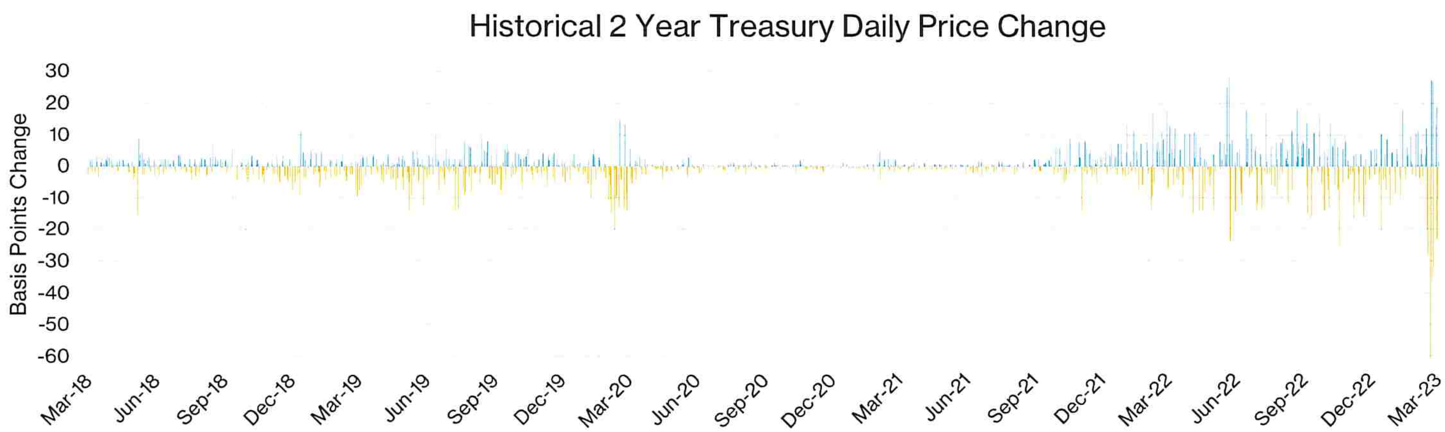
MEEDER




SOURCE: BLOOMBERG

# Recent Volatility



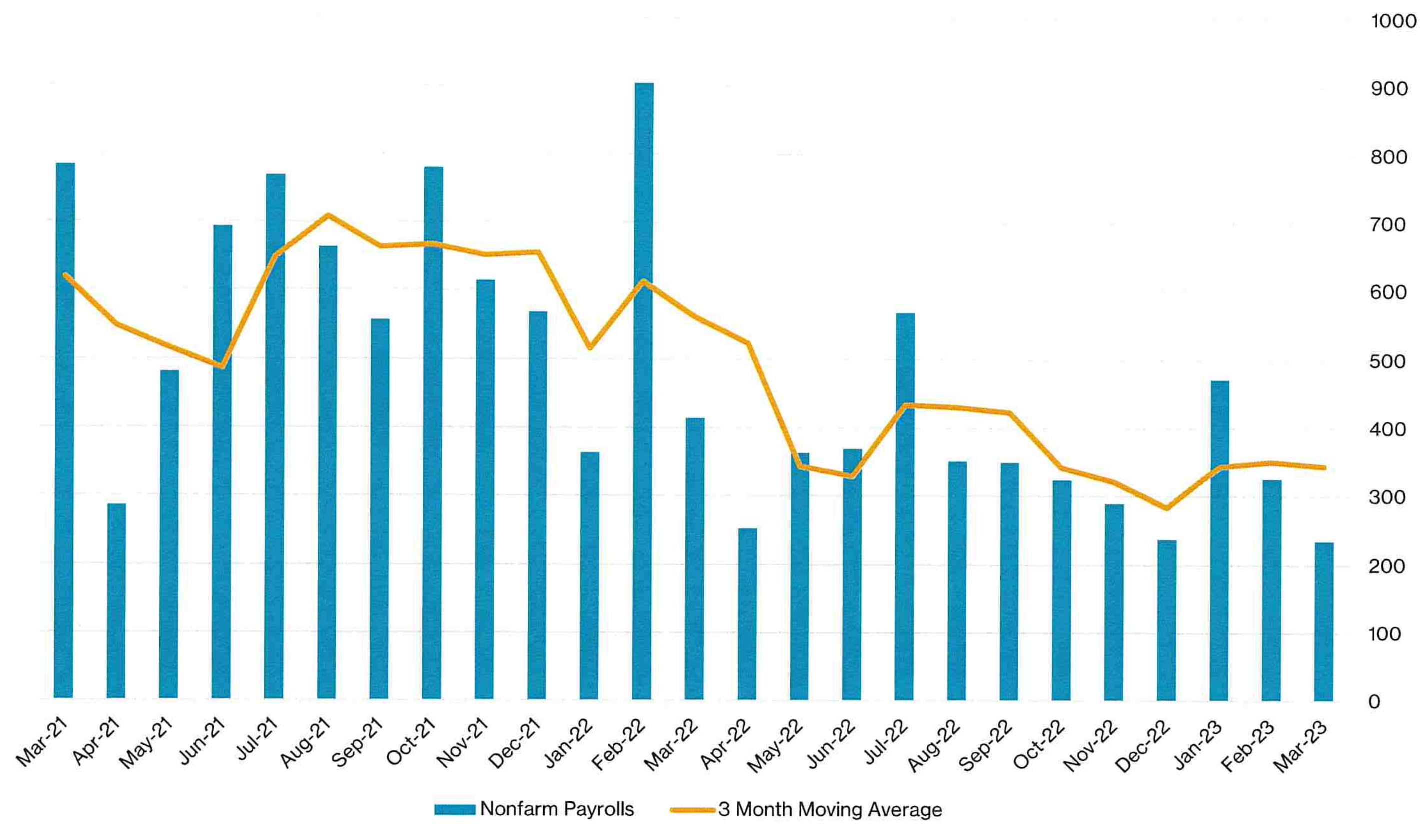




- Recent events have created additional volatility across the markets
- After the news of the Bank defaults and fears of cracks in the banking systems the 2-Year Treasury experienced the biggest 5-day price drop since the late 80's


SOURCE: BLOOMBERG

# Latest Trends in Labor Market

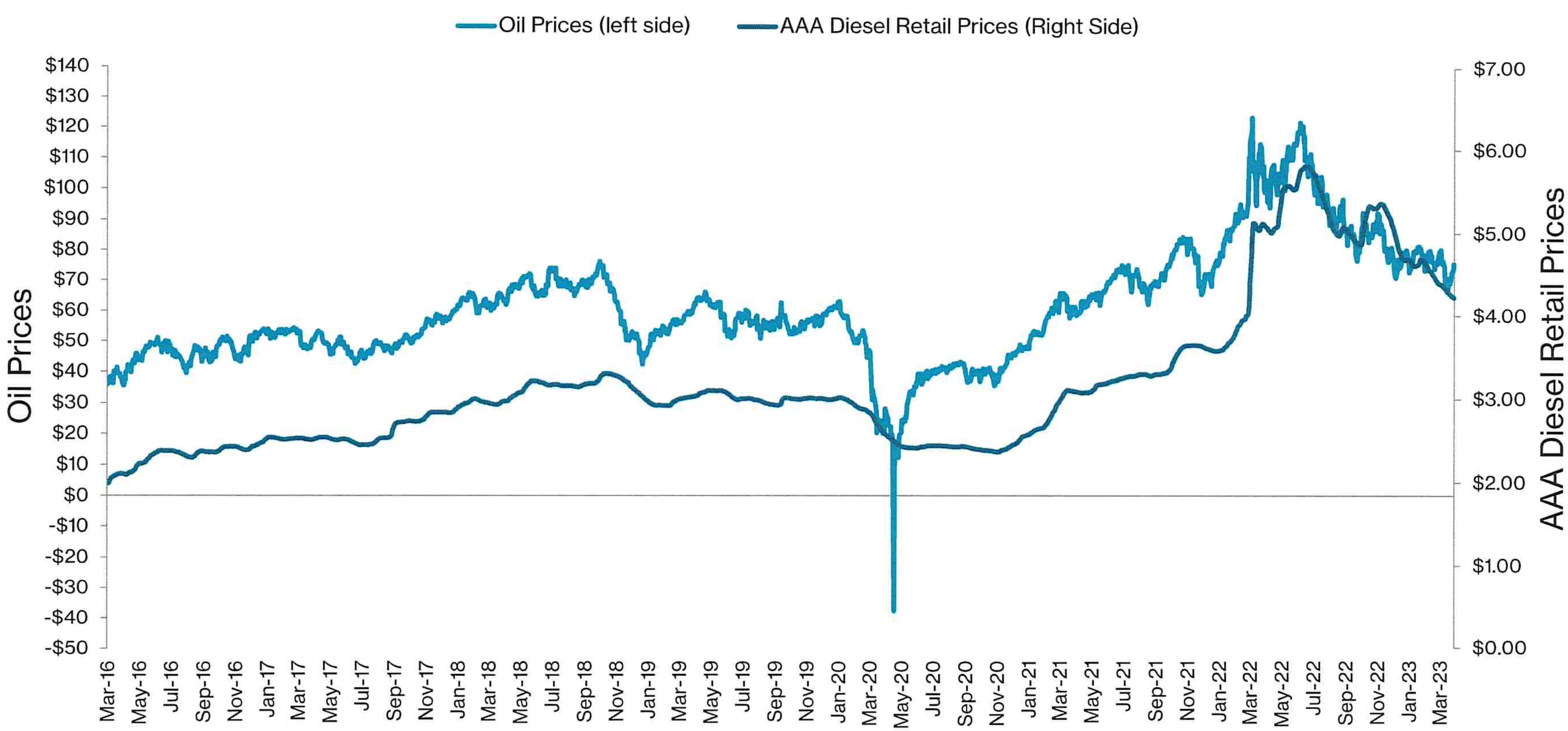
MEEDER




- Labor market remains tight, with nonfarm payrolls exceeding expectations in January and February
- Unemployment rate stands at 3.50%
- As inflation starts to cool off in certain sectors, the resilient labor market is keeping the Fed committed to its current policy, despite market pressures on longer-term rates

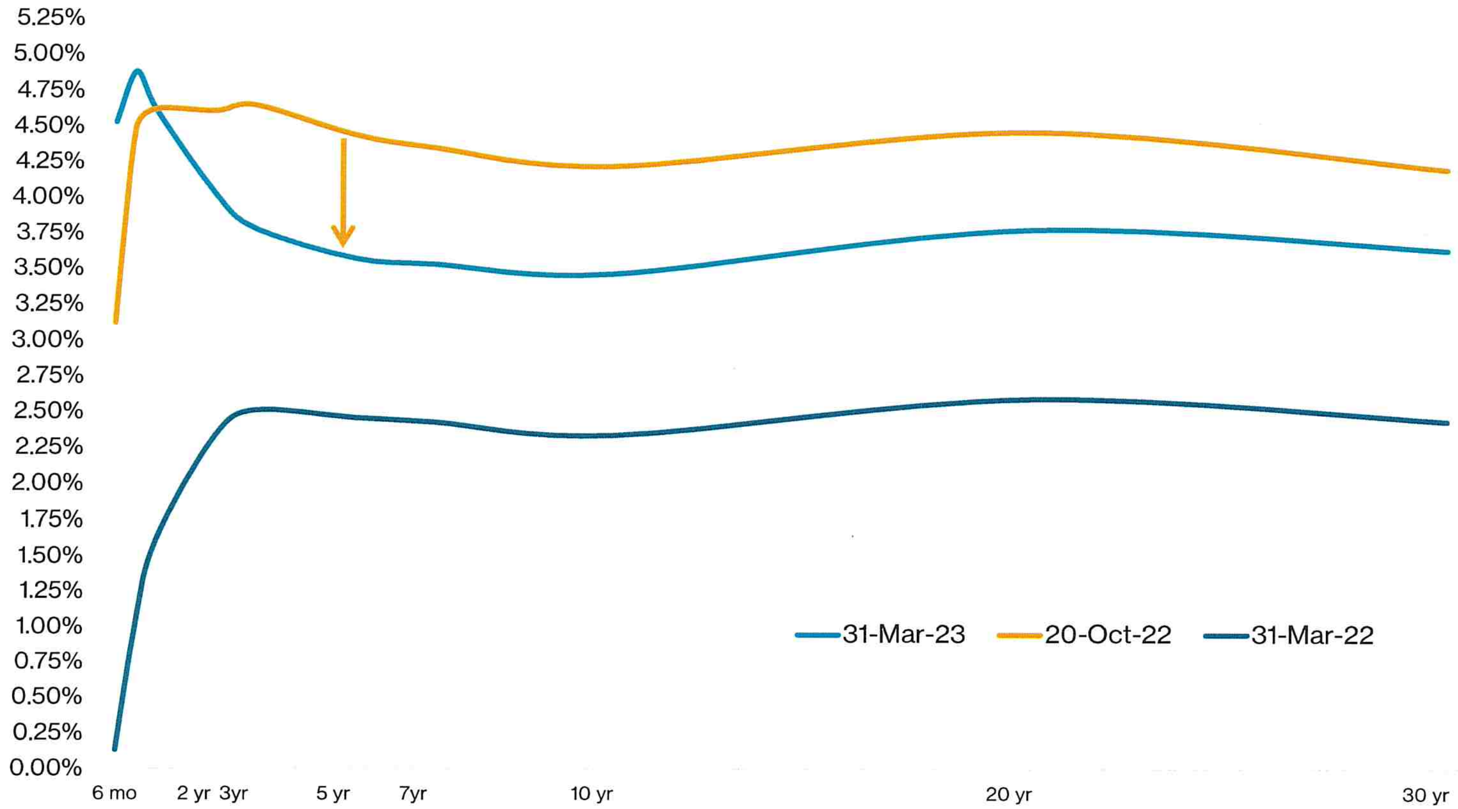
SOURCE: BLLOMBERG

# Oil & Diesel Prices




Source: Bloomberg
i) Oil prices based on Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma
ii) Diesel prices based on the American Automobile Association Daily National Average

# US Treasury Yield Curves




- Yield curve has continued to invert with 3-month yields far exceeding 10-year yields
- Yield curve reflects market expectations for additional increases in Federal Funds Rate
- Shape of the curve indicates heightened expectation for a recession

SOURCE: BLOOMBERG AS OF 3/31/2023

# Creating Longer-Term Certainty

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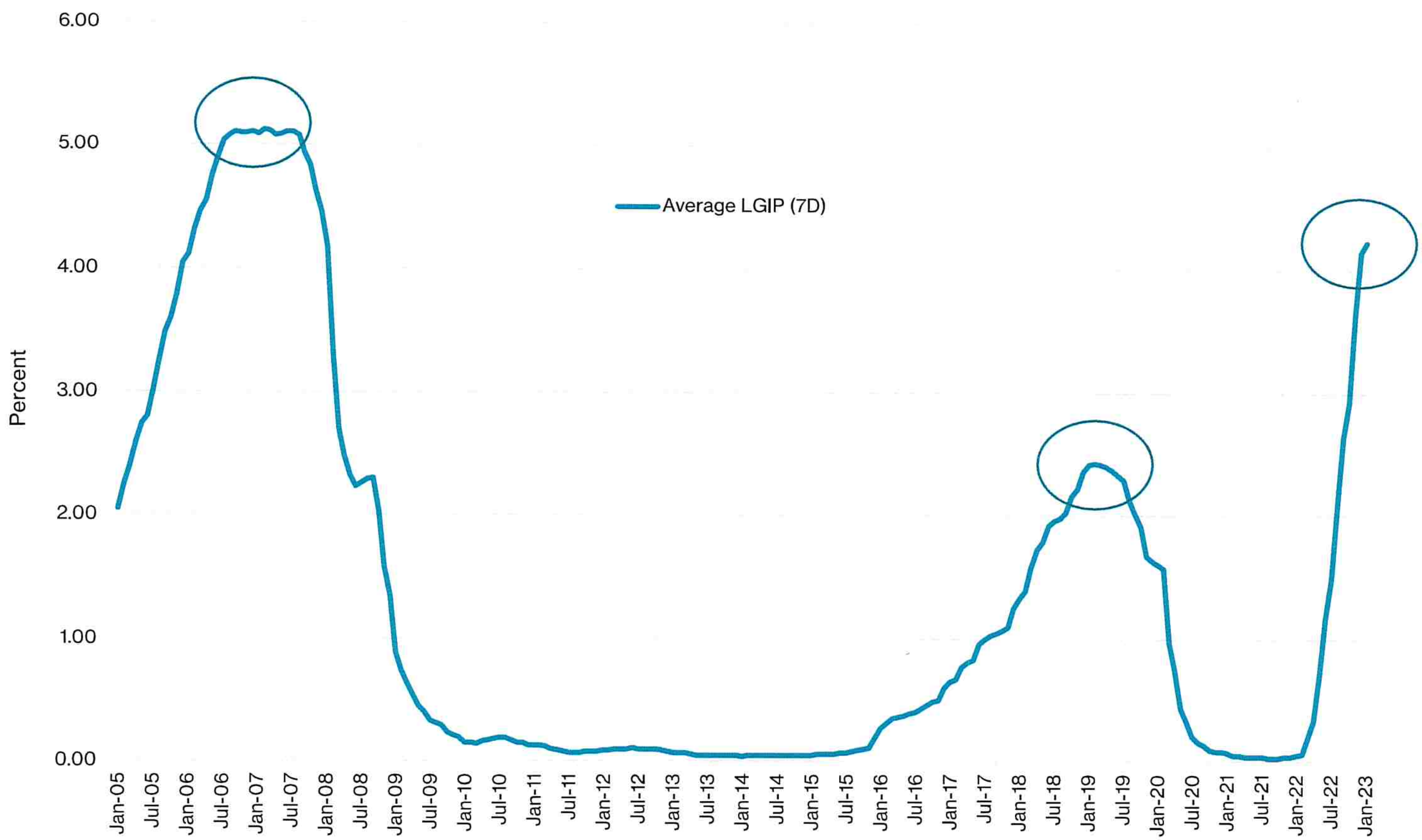



SOURCE BLOOMBERG. Average LGIP represented by LGIP7D Net Index.

- Short-term interest rates topping out
- Opportunity to lock in high interest rates for the long-term
- Creates budgetary certainty for the long-term

MEEDER

PUBLIC FUNDS

# PORTFOLIO REVIEW

# Current Portfolio

## Greater Dayton RTA portfolio as of 3/31/2023

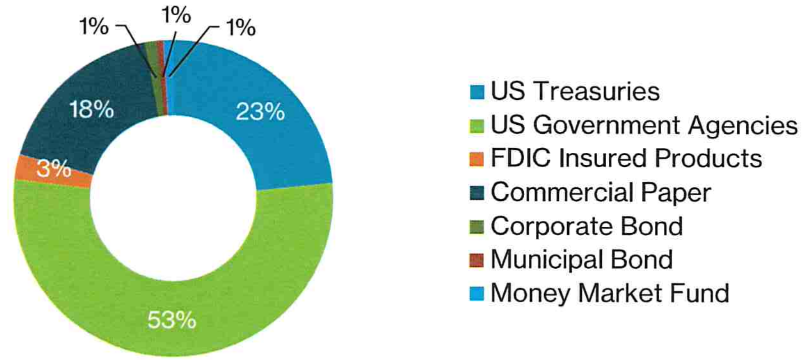
### Your Portfolio

| | |
|---|---|
| STAR Ohio | $5,536,167 |
| Securities | $87,680,840 |
| Total | $93,217,007 |

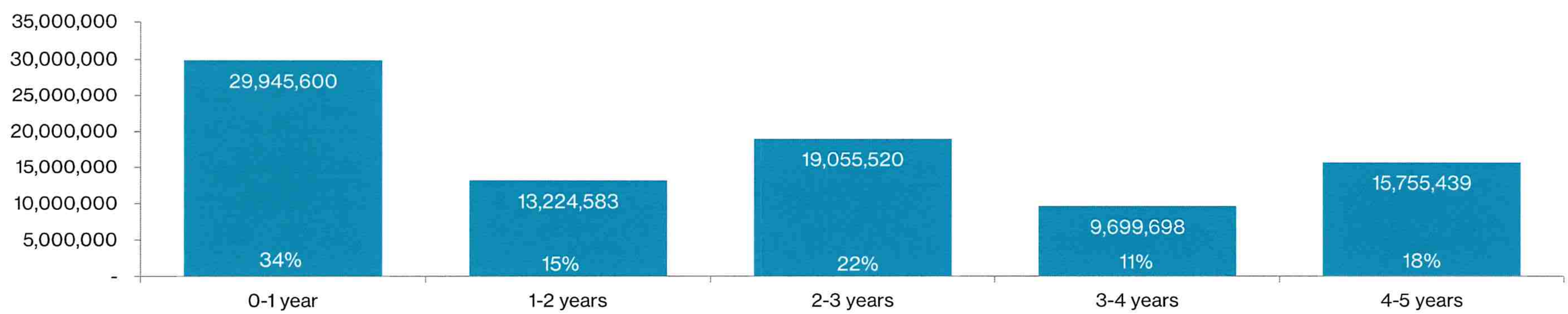
### Your Securities

| | |
|---|---|
| Weighted Average Maturity | 2.08 years |
| Effective Duration | 1.91 years |
| Weighted Average Yield | 2.54% |
| Estimated Annual Income | $1,937,747 |

### Your Asset Allocation




### Your Maturity Distribution




YIELD AND INTEREST INCOME INFORMATION IS ANNUALIZED. ALL YIELD INFORMATION IS SHOWN GROSS OF ANY ADVISORY AND CUSTODY FEES AND IS BASED ON YIELD TO MATURITY AT COST.
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

# Recent Purchases
## Greater Dayton RTA 1/1/2023-3/31/2023

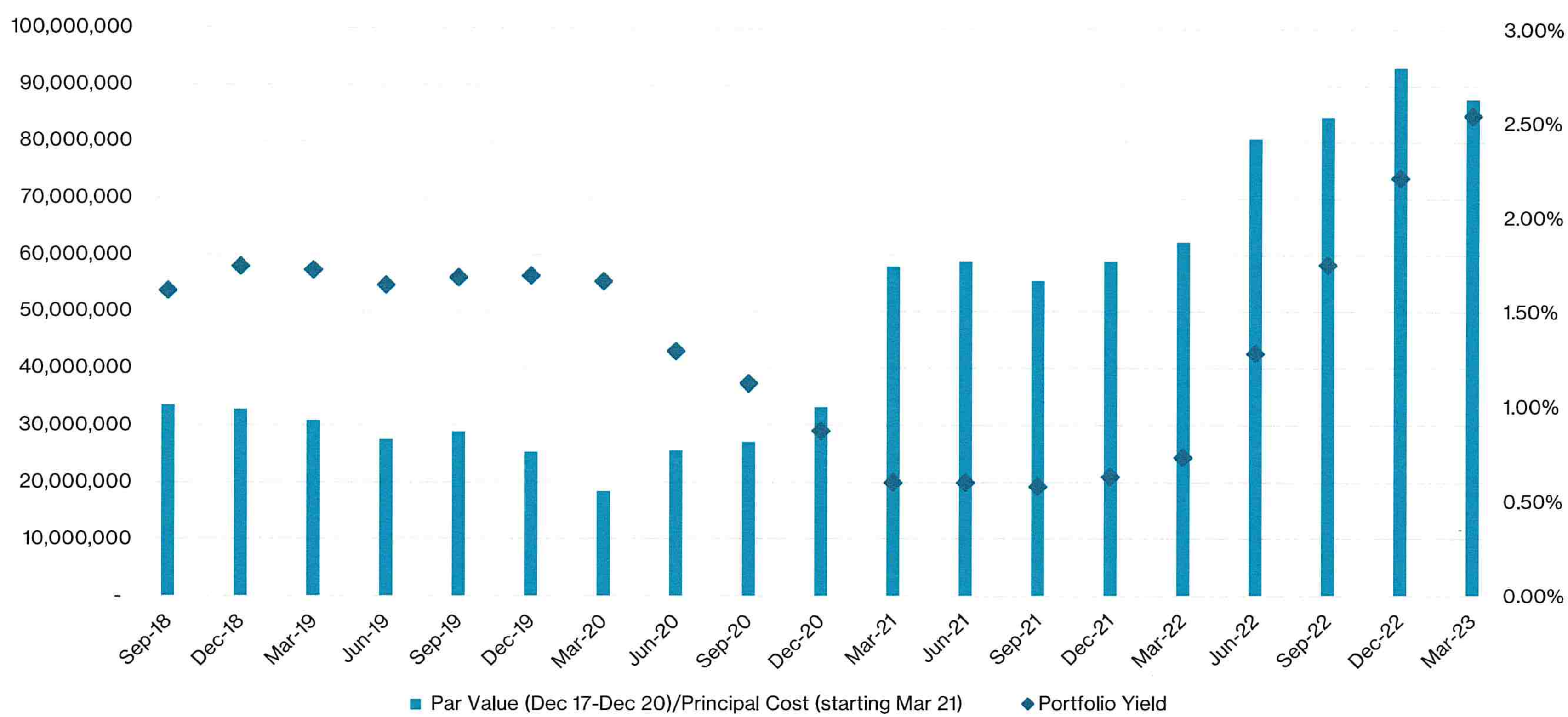
MEEDER

| ACQUIRED DATE | CUSIP | SECURITY DESCRIPTION | TYPE | PAR | MATURITY DATE | YIELD |
|---|---|---|---|---|---|---|
| 2/28/2023 | 3130AUZF4 | FHLB 4.125% 03/12/2027 | US Agency Bond | 1,000,000 | 3/12/2027 | 4.34% |
| 2/28/2023 | 3133EPBM6 | FFCB 4.125% 08/23/2027 | US Agency Bond | 1,000,000 | 8/23/2027 | 4.31% |
| 2/28/2023 | 31422XW99 | AGM 3.850% 02/14/2028 | US Agency Bond | 859,000 | 2/14/2028 | 4.29% |
| 2/28/2023 | 91282CEW7 | UST 3.250% 06/30/2027 | US Treasury | 1,000,000 | 6/30/2027 | 4.29% |
| 2/28/2023 | 91282CET4 | UST 2.625% 05/31/2027 | US Treasury | 260,000 | 5/31/2027 | 4.30% |
| 2/28/2023 | 91282CFB2 | UST 2.750% 07/31/2027 | US Treasury | 175,000 | 7/31/2027 | 4.28% |
| 2/28/2023 | 91282CFM8 | UST 4.125% 09/30/2027 | US Treasury | 1,000,000 | 9/30/2027 | 4.26% |
| 2/28/2023 | 91282CGH8 | UST 3.500% 01/31/2028 | US Treasury | 1,000,000 | 1/31/2028 | 4.20% |
| 3/1/2023 | 912828Z78 | UST 1.500% 01/31/2027 | US Treasury | 100,000 | 1/31/2027 | 4.34% |
| 3/1/2023 | 91282CGP0 | UST 4.000% 02/29/2028 | US Treasury | 1,000,000 | 2/29/2028 | 4.17% |
| 3/1/2023 | 91282CEF4 | UST 2.500% 03/31/2027 | US Treasury | 100,000 | 3/31/2027 | 4.32% |
| 3/1/2023 | 912828V98 | UST 2.250% 02/15/2027 | US Treasury | 100,000 | 2/15/2027 | 4.33% |
| | | | | **7,594,000** | | **4.27%** |

Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost.
Past performance is not a guarantee of future results.

# Quarterly Comparison

MEEDER




Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

MEEDER

PUBLIC FUNDS

# HOLDINGS 3/31/2023

Greater Dayton Regional Transit Authority Operating Account

**POSITION STATEMENT**

As of March 31, 2023

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash and Cash Equivalents** | | | | | | | | | | | |
| STAROHIO | STAR Ohio XX422 | 3/31/2023<br>3/31/2023 | $5,353,215.04 | $5,353,215.04 | $5,353,215.04 | 5.02% | 0.003<br>0.003 | $1.00<br>$5,353,215.04 | $0.00 | 5.88% | AAAm |
| STAROHIO | STAR Ohio XX306 | 3/31/2023<br>3/31/2023 | $182,951.59 | $182,951.59 | $182,951.59 | 5.02% | 0.003<br>0.003 | $1.00<br>$182,951.59 | $0.00 | 0.20% | AAAm |
| 31846V567 | First American Funds, Inc. | 3/31/2023<br>3/31/2023 | $1,069,915.63 | $1,069,915.63 | $1,069,915.63 | 4.61% | 0.003<br>0.003 | $1.00<br>$1,069,915.63 | $0.00 | 1.18% | AAAm |
| | **SubTotal** | | **$6,606,082.26** | **$6,606,082.26** | **$6,606,082.26** | **4.95%** | | **$6,606,082.26** | **$0.00** | **7.26%** | |
| **Agency Bond** | | | | | | | | | | | |
| 3135G04Q3 | FNMA 0.250%<br>05/22/2023 | 11/9/2021<br>11/10/2021 | $700,000.00 | $699,265.00 | $699,265.00 | 0.32% | 0.142<br>0.141 | $99.36<br>$695,499.00 | ($3,766.00) | 0.76% | Aaa<br>AA+ |
| 3134GV5F1 | FMCC 0.375%<br>07/14/2023 | 7/6/2020<br>7/14/2020 | $250,000.00 | $250,000.00 | $250,000.00 | 0.38% | 0.288<br>0.283 | $98.73<br>$246,835.00 | ($3,165.00) | 0.27% | Aaa<br>AA+ |
| 3133EL3E2 | FFCB 0.320%<br>08/10/2023 | 5/12/2022<br>5/13/2022 | $215,000.00 | $209,431.50 | $209,431.50 | 2.45% | 0.362<br>0.355 | $98.42<br>$211,598.70 | $2,167.20 | 0.23% | Aaa<br>AA+ |
| 3133EMAM4 | FFCB 0.250%<br>09/21/2023 | 5/12/2022<br>5/13/2022 | $600,000.00 | $582,504.00 | $582,504.00 | 2.45% | 0.477<br>0.467 | $97.82<br>$586,902.00 | $4,398.00 | 0.64% | Aaa<br>AA+ |
| 3130AQAL7 | FHLB 0.650%<br>09/29/2023 | 12/20/2021<br>12/29/2021 | $940,000.00 | $940,000.00 | $940,000.00 | 0.65% | 0.499<br>0.489 | $97.86<br>$919,855.80 | ($20,144.20) | 1.01% | Aaa<br>AA+ |
| 3133ENDR8 | FFCB 0.400%<br>11/09/2023 | 11/9/2021<br>11/10/2021 | $700,000.00 | $699,391.00 | $699,391.00 | 0.44% | 0.611<br>0.597 | $97.36<br>$681,527.00 | ($17,864.00) | 0.75% | Aaa<br>AA+ |
| 3135GA6D8 | FNMA 0.320%<br>12/15/2023 | 12/2/2020<br>12/15/2020 | $505,000.00 | $505,000.00 | $505,000.00 | 0.32% | 0.710<br>0.694 | $96.85<br>$489,087.45 | ($15,912.55) | 0.54% | Aaa<br>AA+ |
| 3134GWXB7 | FMCC 0.300%<br>12/29/2023 | 5/12/2022<br>5/13/2022 | $750,000.00 | $723,142.50 | $723,142.50 | 2.56% | 0.748<br>0.732 | $96.75<br>$725,610.00 | $2,467.50 | 0.80% | Aaa<br>AA+ |
| 31422B5Y2 | AGM 0.270%<br>01/12/2024 | 12/29/2020<br>1/12/2021 | $750,000.00 | $750,000.00 | $750,000.00 | 0.27% | 0.786<br>0.769 | $96.45<br>$723,345.00 | ($26,655.00) | 0.79% | |
| 3133EMRZ7 | FFCB 0.250%<br>02/26/2024 | 2/26/2021<br>3/1/2021 | $1,500,000.00 | $1,496,505.00 | $1,496,505.00 | 0.33% | 0.910<br>0.890 | $96.08<br>$1,441,170.00 | ($55,335.00) | 1.58% | Aaa<br>AA+ |
| 3130ALY81 | FHLB 0.375%<br>03/08/2024 | 4/15/2021<br>4/16/2021 | $800,000:00 | $801,200.00 | $801,200.00 | 0.32% | 0.940<br>0.918 | $95.98<br>$767,832.00 | ($33,368.00) | 0.84% | Aaa<br>AA+ |
| 3130AM5Q1 | FHLB 0.440%<br>04/29/2024 | 4/20/2021<br>4/29/2021 | $1,200,000.00 | $1,200,000.00 | $1,200,000.00 | 0.44% | 1.082<br>1.055 | $95.45<br>$1,145,400.00 | ($54,600.00) | 1.26% | Aaa<br>AA+ |

Greater Dayton Regional Transit Authority Operating Account

**POSITION STATEMENT**

As of March 31, 2023

MEEDER

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3133ENWC0 | FFCB 2.625% 05/03/2024 | 5/9/2022 5/10/2022 | $750,000.00 | $749,812.50 | $749,812.50 | 2.64% | 1.093 1.050 | $97.78 $733,372.50 | ($16,440.00) | 0.81% | Aaa AA+ |
| 3133ENWP1 | FFCB 2.625% 05/16/2024 | 5/10/2022 5/16/2022 | $750,000.00 | $748,987.50 | $748,987.50 | 2.69% | 1.129 1.085 | $97.72 $732,900.00 | ($16,087.50) | 0.81% | Aaa AA+ |
| 3134GVD47 | FMCC 0.500% 06/03/2024 | 6/2/2020 6/3/2020 | $600,000.00 | $600,000.00 | $600,000.00 | 0.50% | 1.178 1.147 | $94.93 $569,574.00 | ($30,426.00) | 0.63% | Aaa AA+ |
| 3130AMKZ4 | FHLB 0.400% 06/10/2024 | 5/24/2021 6/10/2021 | $500,000.00 | $499,875.00 | $499,875.00 | 0.41% | 1.197 1.168 | $94.95 $474,730.00 | ($25,145.00) | 0.52% | Aaa AA+ |
| 3134GXJJ4 | FMCC 0.320% 06/28/2024 | 5/12/2022 5/13/2022 | $790,000.00 | $750,634.30 | $750,634.30 | 2.75% | 1.247 1.217 | $94.67 $747,885.10 | ($2,749.20) | 0.82% | Aaa AA+ |
| 3133EMFP2 | FFCB 0.440% 11/04/2024 | 11/3/2020 11/4/2020 | $860,000.00 | $858,925.00 | $858,925.00 | 0.47% | 1.600 1.556 | $93.45 $803,678.60 | ($55,246.40) | 0.88% | Aaa AA+ |
| 3133EMFP2 | FFCB 0.440% 11/04/2024 | 11/27/2020 11/30/2020 | $745,000.00 | $744,627.50 | $744,627.50 | 0.45% | 1.600 1.556 | $93.45 $696,209.95 | ($48,417.55) | 0.77% | Aaa AA+ |
| 3133ENEJ5 | FFCB 0.875% 11/18/2024 | 12/17/2021 12/20/2021 | $500,000.00 | $499,615.00 | $499,615.00 | 0.90% | 1.638 1.590 | $94.52 $472,590.00 | ($27,025.00) | 0.52% | Aaa AA+ |
| 3135GA4M0 | FNMA 0.450% 11/25/2024 | 11/12/2020 11/30/2020 | $390,000.00 | $390,000.00 | $390,000.00 | 0.45% | 1.658 1.614 | $93.40 $364,256.10 | ($25,743.90) | 0.40% | Aaa AA+ |
| 3133EMLP5 | FFCB 0.320% 12/23/2024 | 12/24/2020 12/28/2020 | $500,000.00 | $499,625.00 | $499,625.00 | 0.34% | 1.734 1.691 | $92.96 $464,775.00 | ($34,850.00) | 0.51% | Aaa AA+ |
| 3133ENJH4 | FFCB 0.940% 12/27/2024 | 5/12/2022 5/13/2022 | $720,000.00 | $685,836.00 | $685,836.00 | 2.83% | 1.745 1.690 | $93.94 $676,396.80 | ($9,439.20) | 0.74% | Aaa AA+ |
| 3133EMER9 | FFCB 0.470% 01/27/2025 | 5/16/2022 5/18/2022 | $800,000.00 | $749,704.00 | $749,704.00 | 2.92% | 1.830 1.781 | $92.84 $742,720.00 | ($6,984.00) | 0.82% | Aaa AA+ |
| 3133EMPV8 | FFCB 0.320% 02/03/2025 | 2/4/2021 2/5/2021 | $1,000,000.00 | $998,750.00 | $998,750.00 | 0.35% | 1.849 1.802 | $92.54 $925,420.00 | ($73,330.00) | 1.02% | Aaa AA+ |
| 3135G03U5 | FNMA 0.625% 04/22/2025 | 8/23/2022 8/24/2022 | $265,000.00 | $246,677.11 | $246,677.11 | 3.36% | 2.063 2.003 | $92.81 $245,954.45 | ($722.66) | 0.27% | Aaa AA+ |
| 3133ENVC1 | FFCB 2.750% 04/25/2025 | 5/16/2022 5/17/2022 | $855,000.00 | $853,965.45 | $853,965.45 | 2.79% | 2.071 1.960 | $96.80 $827,631.45 | ($26,334.00) | 0.91% | Aaa AA+ |
| 3134GVVX3 | FMCC 0.750% 05/28/2025 | 5/27/2020 5/28/2020 | $250,000.00 | $249,875.00 | $249,875.00 | 0.76% | 2.162 2.090 | $92.40 $231,005.00 | ($18,870.00) | 0.25% | Aaa AA+ |
| 3135G04Z3 | FNMA 0.500% 06/17/2025 | 5/18/2021 5/19/2021 | $1,845,000.00 | $1,834,446.60 | $1,834,446.60 | 0.64% | 2.216 2.158 | $92.24 $1,701,828.00 | ($132,618.60) | 1.87% | Aaa AA+ |
| 3130AJRE1 | FHLB 0.750% 06/24/2025 | 6/23/2020 6/24/2020 | $173,611.11 | $173,611.11 | $173,611.11 | 0.75% | 2.236 2.162 | $92.19 $160,057.29 | ($13,553.82) | 0.18% | Aaa AA+ |

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**POSITION STATEMENT**

As of March 31, 2023

MEEDER PUBLIC FUNDS

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3135G05C3 | FNMA 0.750% 06/30/2025 | 8/23/2022 8/24/2022 | $600,000.00 | $555,222.00 | $555,222.00 | 3.53% | 2.252 2.179 | $92.30 $553,824.00 | ($1,398.00) | 0.61% | Aaa AA+ |
| 3133EL3H5 | FFCB 0.570% 08/12/2025 | 8/6/2020 8/12/2020 | $750,000.00 | $750,000.00 | $750,000.00 | 0.57% | 2.370 2.298 | $91.43 $685,740.00 | ($64,260.00) | 0.75% | Aaa AA+ |
| 3133EL3H5 | FFCB 0.570% 08/12/2025 | 8/10/2020 8/12/2020 | $500,000.00 | $499,500.00 | $499,500.00 | 0.59% | 2.370 2.298 | $91.43 $457,160.00 | ($42,340.00) | 0.50% | Aaa AA+ |
| 31422XD74 | AGM 3.000% 08/15/2025 | 8/22/2022 8/23/2022 | $865,000.00 | $853,815.55 | $853,815.55 | 3.46% | 2.378 2.257 | $97.44 $842,821.40 | ($10,994.15) | 0.93% | |
| 3135G05X7 | FNMA 0.375% 08/25/2025 | 2/4/2021 2/5/2021 | $250,000.00 | $249,055.00 | $249,055.00 | 0.46% | 2.405 2.345 | $91.37 $228,427.50 | ($20,627.50) | 0.25% | Aaa AA+ |
| 3136G4S87 | FNMA 0.650% 08/27/2025 | 8/13/2020 8/27/2020 | $250,000.00 | $250,000.00 | $250,000.00 | 0.65% | 2.411 2.335 | $91.49 $228,730.00 | ($21,270.00) | 0.25% | Aaa AA+ |
| 3130ANVB3 | FHLB 0.800% 09/17/2025 | 9/1/2021 9/17/2021 | $750,000.00 | $750,000.00 | $750,000.00 | 0.80% | 2.468 2.385 | $91.66 $687,465.00 | ($62,535.00) | 0.76% | Aaa AA+ |
| 3135G06A6 | FNMA 0.580% 10/20/2025 | 11/3/2020 11/4/2020 | $1,250,000.00 | $1,249,062.50 | $1,249,062.50 | 0.60% | 2.559 2.475 | $90.92 $1,136,500.00 | ($112,562.50) | 1.25% | Aaa AA+ |
| 3135G06G3 | FNMA 0.500% 11/07/2025 | 2/18/2021 2/19/2021 | $1,000,000.00 | $998,370.00 | $998,370.00 | 0.54% | 2.608 2.535 | $91.30 $912,980.00 | ($85,390.00) | 1.00% | Aaa AA+ |
| 3135GA2Z3 | FNMA 0.560% 11/17/2025 | 11/27/2020 12/1/2020 | $500,000.00 | $499,625.00 | $499,625.00 | 0.58% | 2.636 2.554 | $90.67 $453,330.00 | ($46,295.00) | 0.50% | Aaa AA+ |
| 3130AKJR8 | FHLB 0.570% 12/16/2025 | 12/16/2020 12/17/2020 | $500,000.00 | $499,875.00 | $499,875.00 | 0.58% | 2.715 2.625 | $90.44 $452,195.00 | ($47,680.00) | 0.50% | Aaa AA+ |
| 3130AKKG0 | FHLB 0.520% 12/30/2025 | 12/18/2020 12/30/2020 | $500,000.00 | $499,975.00 | $499,975.00 | 0.52% | 2.753 2.665 | $90.21 $451,040.00 | ($48,935.00) | 0.50% | Aaa AA+ |
| 31422B6K1 | AGM 0.480% 01/15/2026 | 2/4/2021 2/5/2021 | $750,000.00 | $749,775.00 | $749,775.00 | 0.49% | 2.797 2.722 | $90.76 $680,670.00 | ($69,105.00) | 0.75% | |
| 3130AKQX7 | FHLB 0.700% 01/28/2026 | 1/12/2021 1/28/2021 | $825,000.00 | $825,000.00 | $825,000.00 | 0.70% | 2.833 2.732 | $90.26 $744,669.75 | ($80,330.25) | 0.82% | Aaa AA+ |
| 3133EMQX3 | FFCB 0.590% 02/17/2026 | 2/18/2021 2/25/2021 | $1,000,000.00 | $996,090.00 | $996,090.00 | 0.67% | 2.888 2.789 | $89.63 $896,250.00 | ($99,840.00) | 0.98% | Aaa AA+ |
| 3130AL7M0 | FHLB 0.625% 02/24/2026 | 2/18/2021 2/24/2021 | $1,000,000.00 | $997,000.00 | $997,000.00 | 0.69% | 2.907 2.808 | $89.67 $896,650.00 | ($100,350.00) | 0.99% | Aaa AA+ |
| 3133EMUK6 | FFCB 1.050% 03/25/2026 | 3/18/2021 3/25/2021 | $1,000,000.00 | $1,000,000.00 | $1,000,000.00 | 1.05% | 2.986 2.859 | $90.28 $902,780.00 | ($97,220.00) | 0.99% | Aaa AA+ |
| 3130ANHR4 | FHLB 0.750% 08/26/2026 | 5/10/2022 5/11/2022 | $500,000.00 | $460,060.00 | $460,060.00 | 3.11% | 3.408 3.208 | $90.06 $450,310.00 | ($9,750.00) | 0.49% | Aaa AA+ |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| 3133ENBK5 | FFCB 1.140%<br>10/20/2026 | 11/10/2021<br>11/15/2021 | $500,000.00 | $498,000.00 | $498,000.00 | 1.22% | 3.559<br>3.345 | $89.58<br>$447,915.00 | ($50,085.00) | 0.49% | Aaa<br>AA+ |
| 3133ENEM8 | FFCB 1.430%<br>11/23/2026 | 5/12/2022<br>5/13/2022 | $450,000.00 | $419,796.00 | $419,796.00 | 3.03% | 3.652<br>3.374 | $90.54<br>$407,412.00 | ($12,384.00) | 0.45% | Aaa<br>AA+ |
| 3135G06L2 | FNMA 0.875%<br>12/18/2026 | 9/15/2022<br>9/16/2022 | $825,000.00 | $724,754.25 | $724,754.25 | 4.01% | 3.721<br>3.527 | $88.64<br>$731,304.75 | $6,550.50 | 0.80% | Aaa<br>AA+ |
| 3133ENJC5 | FFCB 1.290%<br>12/22/2026 | 12/20/2021<br>12/22/2021 | $500,000.00 | $500,000.00 | $500,000.00 | 1.29% | 3.732<br>3.477 | $89.77<br>$448,825.00 | ($51,175.00) | 0.49% | Aaa<br>AA+ |
| 3130AUZF4 | FHLB 4.125%<br>03/12/2027 | 2/27/2023<br>2/28/2023 | $1,000,000.00 | $992,030.00<br>$1,260.42 | $993,290.42 | 4.34% | 3.951<br>3.597 | $100.67<br>$1,006,710.00 | $14,680.00 | 1.11% | Aaa<br>AA+ |
| 3133ENTS9 | FFCB 2.600%<br>04/05/2027 | 3/29/2022<br>4/5/2022 | $500,000.00 | $499,600.00 | $499,600.00 | 2.62% | 4.016<br>3.705 | $94.82<br>$474,080.00 | ($25,520.00) | 0.52% | Aaa<br>AA+ |
| 3130ALXW9 | FHLB 1.750%<br>04/22/2027 | 6/16/2022<br>6/22/2022 | $750,000.00 | $693,120.00 | $693,120.00 | 3.47% | 4.063<br>3.820 | $91.81<br>$688,590.00 | ($4,530.00) | 0.76% | Aaa<br>AA+ |
| 3133ENEQ9 | FFCB 1.640%<br>05/24/2027 | 11/9/2022<br>11/10/2022 | $1,175,000.00 | $1,029,640.75 | $1,029,640.75 | 4.70% | 4.151<br>3.752 | $90.05<br>$1,058,040.50 | $28,399.75 | 1.16% | Aaa<br>AA+ |
| 31422XZX3 | AGM 3.560%<br>06/28/2027 | 6/16/2022<br>6/28/2022 | $525,000.00 | $525,000.00 | $525,000.00 | 3.56% | 4.247<br>3.863 | $98.79<br>$518,652.75 | ($6,347.25) | 0.57% | |
| 3133ENG87 | FFCB 2.920%<br>08/17/2027 | 8/19/2022<br>8/22/2022 | $815,000.00 | $805,448.20 | $805,448.20 | 3.18% | 4.384<br>4.039 | $95.65<br>$779,531.20 | ($25,917.00) | 0.86% | Aaa<br>AA+ |
| 3133EPBM6 | FFCB 4.125%<br>08/23/2027 | 2/27/2023<br>2/28/2023 | $1,000,000.00 | $992,613.00<br>$572.92 | $993,185.92 | 4.31% | 4.400<br>3.972 | $100.83<br>$1,008,290.00 | $15,677.00 | 1.11% | Aaa<br>AA+ |
| 3133ENJ50 | FFCB 3.125%<br>08/26/2027 | 8/22/2022<br>8/26/2022 | $700,000.00 | $696,878.00 | $696,878.00 | 3.22% | 4.408<br>4.048 | $96.45<br>$675,129.00 | ($21,749.00) | 0.74% | Aaa<br>AA+ |
| 3130AT7E1 | FHLB 3.250%<br>09/10/2027 | 9/13/2022<br>9/16/2022 | $850,000.00 | $834,071.00 | $834,071.00 | 3.66% | 4.449<br>4.081 | $97.19<br>$826,081.00 | ($7,990.00) | 0.91% | Aaa<br>AA+ |
| 3133ENW63 | FFCB 4.375%<br>10/27/2027 | 10/26/2022<br>10/27/2022 | $990,000.00 | $993,788.73 | $993,788.73 | 4.29% | 4.578<br>4.042 | $101.51<br>$1,004,899.50 | $11,110.77 | 1.10% | Aaa<br>AA+ |
| 3134GX5Z3 | FMCC 5.250%<br>11/15/2027 | 11/10/2022<br>11/18/2022 | $1,000,000.00 | $1,000,000.00<br>$437.51 | $1,000,437.51 | 5.25% | 4.630<br>1.072 | $99.60<br>$996,010.00 | ($3,990.00) | 1.09% | Aaa<br>AA+ |
| 3130ATUS4 | FHLB 4.250%<br>12/10/2027 | 12/30/2022<br>12/30/2022 | $1,000,000.00 | $1,005,930.00<br>$6,611.11 | $1,012,541.11 | 4.11% | 4.699<br>4.154 | $101.13<br>$1,011,300.00 | $5,370.00 | 1.11% | Aaa<br>AA+ |
| 31422XW99 | AGM 3.850%<br>02/14/2028 | 2/27/2023<br>2/28/2023 | $859,000.00 | $842,292.45<br>$1,286.11 | $843,578.56 | 4.29% | 4.879<br>4.381 | $99.66<br>$856,036.45 | $13,744.00 | 0.94% | |
| | **SubTotal** | | **$47,432,611.11** | **$46,726,793.50<br>$10,168.07** | **$46,736,961.57** | **1.91%** | | **$44,805,995.99** | **($1,920,797.51)** | **49.24%** | |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commercial Paper** | | | | | | | | | | | |
| 8923A1RM5 | Toyota Credit de Puerto Rico Corp. 04/21/2023 | 9/14/2022<br>9/16/2022 | $2,000,000.00 | $1,948,402.22 | $1,948,402.22 | 4.39% | 0.058<br>0.059 | $99.71<br>$1,994,240.00 | $45,837.78 | 2.19% | P-1<br>A-1+ |
| 53948BSF7 | Lloyds Bank Corporate Markets PLC 05/15/2023 | 8/22/2022<br>8/22/2022 | $1,500,000.00 | $1,459,102.50 | $1,459,102.50 | 3.79% | 0.123<br>0.123 | $99.37<br>$1,490,535.00 | $31,432.50 | 1.64% | P-1<br>A-1 |
| 62479MSF1 | MUFG Bank, Ltd. 05/15/2023 | 11/15/2022<br>11/16/2022 | $2,050,000.00 | $1,997,930.00 | $1,997,930.00 | 5.21% | 0.123<br>0.123 | $99.37<br>$2,037,064.50 | $39,134.50 | 2.24% | P-1<br>A-1 |
| 46640QSG7 | J.P. Morgan Securities LLC 05/16/2023 | 11/15/2022<br>11/17/2022 | $450,000.00 | $439,042.50 | $439,042.50 | 4.99% | 0.126<br>0.125 | $99.36<br>$447,097.50 | $8,055.00 | 0.49% | P-1<br>A-1 |
| 63873KSK4 | Natixis 05/19/2023 | 8/22/2022<br>8/22/2022 | $1,500,000.00 | $1,458,037.50 | $1,458,037.50 | 3.84% | 0.134<br>0.133 | $99.31<br>$1,489,695.00 | $31,657.50 | 1.64% | P-1<br>A-1 |
| 46640QT92 | J.P. Morgan Securities LLC 06/09/2023 | 9/13/2022<br>9/15/2022 | $2,000,000.00 | $1,940,666.66 | $1,940,666.66 | 4.12% | 0.192<br>0.189 | $99.00<br>$1,980,080.00 | $39,413.34 | 2.18% | P-1<br>A-1 |
| 8923A1TW1 | Toyota Credit de Puerto Rico Corp. 06/30/2023 | 10/3/2022<br>10/5/2022 | $2,000,000.00 | $1,932,404.44 | $1,932,404.44 | 4.70% | 0.249<br>0.245 | $98.69<br>$1,973,820.00 | $41,415.56 | 2.17% | P-1<br>A-1+ |
| 62479MU35 | MUFG Bank, Ltd. 07/03/2023 | 10/6/2022<br>10/11/2022 | $2,000,000.00 | $1,932,719.44 | $1,932,719.44 | 4.73% | 0.258<br>0.253 | $98.65<br>$1,972,940.00 | $40,220.56 | 2.17% | P-1<br>A-1 |
| 21687BW15 | Cooperatieve Rabobank U.A. 09/01/2023 | 12/1/2022<br>12/5/2022 | $2,500,000.00 | $2,404,187.50 | $2,404,187.50 | 5.31% | 0.422<br>0.413 | $97.76<br>$2,444,075.00 | $39,887.50 | 2.69% | P-1<br>A-1 |
| | **SubTotal** | | **$16,000,000.00** | **$15,512,492.76** | **$15,512,492.76** | **4.59%** | | **$15,829,547.00** | **$317,054.24** | **17.39%** | |
| **Corporate Bond** | | | | | | | | | | | |
| 69371RQ82 | PACCAR Financial Corp. 0.800% 06/08/2023 | 5/9/2022<br>5/11/2022 | $1,040,000.00 | $1,021,134.40 | $1,021,134.40 | 2.52% | 0.189<br>0.187 | $99.20<br>$1,031,659.20 | $10,524.80 | 1.13% | A1<br>A+ |
| | **SubTotal** | | **$1,040,000.00** | **$1,021,134.40** | **$1,021,134.40** | **2.52%** | | **$1,031,659.20** | **$10,524.80** | **1.13%** | |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| **Municipal Bond** | | | | | | | | | | | |
| 027651YG7 | American Municipal Power, Inc. 2.750% 04/13/2023 | 4/7/2022<br>4/14/2022 | $600,000.00 | $604,758.00 | $604,758.00 | 1.94% | 0.036<br>0.038 | $99.98<br>$599,880.00 | ($4,878.00) | 0.66% | SP-1+ |
| | **SubTotal** | | **$600,000.00** | **$604,758.00** | **$604,758.00** | **1.94%** | | **$599,880.00** | **($4,878.00)** | **0.66%** | |
| **Negotiable Certificate of Deposit** | | | | | | | | | | | |
| 06654BCL3 | Bankwell Bank 0.400% 07/28/2023 | 7/1/2020<br>7/28/2020 | $249,000.00 | $248,850.60 | $248,850.60 | 0.42% | 0.326<br>0.320 | $98.48<br>$245,202.75 | ($3,647.85) | 0.27% | |
| 05580AXY5 | BMW Bank of North America 0.300% 12/11/2023 | 12/22/2020<br>12/28/2020 | $249,000.00 | $248,875.50 | $248,875.50 | 0.32% | 0.699<br>0.682 | $96.68<br>$240,740.67 | ($8,134.83) | 0.26% | |
| 88241THM5 | Texas Exchange Bank, SSB 0.700% 06/07/2024 | 5/27/2020<br>6/8/2020 | $249,000.00 | $248,190.75 | $248,190.75 | 0.78% | 1.189<br>1.155 | $94.95<br>$236,415.54 | ($11,775.21) | 0.26% | |
| 7954506L4 | Sallie Mae Bank 0.850% 05/27/2025 | 5/26/2020<br>5/28/2020 | $248,000.00 | $248,000.00 | $248,000.00 | 0.85% | 2.159<br>2.084 | $91.67<br>$227,351.52 | ($20,648.48) | 0.25% | |
| 56102AAJ5 | Malaga Bank, FSB 0.700% 05/29/2025 | 5/27/2020<br>5/29/2020 | $249,000.00 | $248,502.00 | $248,502.00 | 0.74% | 2.164<br>2.098 | $91.83<br>$228,666.66 | ($19,835.34) | 0.25% | |
| 81258PKK8 | Seattle Bank 0.800% 06/02/2025 | 5/27/2020<br>6/2/2020 | $249,000.00 | $248,564.25 | $248,564.25 | 0.84% | 2.175<br>2.101 | $91.82<br>$228,639.27 | ($19,924.98) | 0.25% | |
| 06063HMS9 | BANK OF BARODA 0.70% 07/22/25 | 7/10/2020<br>7/22/2020 | $249,000.00 | $248,626.50 | $248,626.50 | 0.73% | 2.312<br>2.237 | $90.77<br>$226,012.32 | ($22,614.18) | 0.25% | |
| 32110YUD5 | First National Bank of America 0.650% 09/08/2025 | 8/23/2021<br>9/8/2021 | $249,000.00 | $248,377.50 | $248,377.50 | 0.71% | 2.444<br>2.366 | $90.14<br>$224,448.60 | ($23,928.90) | 0.25% | |
| 856283S98 | State Bank of India 1.000% 04/27/2026 | 4/14/2021<br>4/27/2021 | $248,000.00 | $247,380.00 | $247,380.00 | 1.05% | 3.077<br>2.944 | $88.74<br>$220,072.72 | ($27,307.28) | 0.24% | |
| | **SubTotal** | | **$2,239,000.00** | **$2,235,367.10** | **$2,235,367.10** | **0.71%** | | **$2,077,550.05** | **($157,817.05)** | **2.28%** | |
| **U.S. Treasury Bond** | | | | | | | | | | | |
| 91282CCU3 | UST 0.125% 08/31/2023 | 9/1/2021<br>9/2/2021 | $750,000.00 | $748,710.94 | $748,710.94 | 0.21% | 0.419<br>0.411 | $98.08<br>$735,585.00 | ($13,125.94) | 0.81% | Aaa<br>AA+ |
| 9128282Y5 | UST 2.125% 09/30/2024 | 3/30/2022<br>3/31/2022 | $500,000.00 | $495,156.25 | $495,156.25 | 2.53% | 1.504<br>1.442 | $96.74<br>$483,710.00 | ($11,446.25) | 0.53% | Aaa<br>AA+ |

Greater Dayton Regional Transit Authority Operating Account

**POSITION STATEMENT**

As of March 31, 2023

MEEDER PUBLIC FUNDS

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9128282Y5 | UST 2.125% 09/30/2024 | 5/16/2022 5/17/2022 | $645,000.00 | $636,811.52 | $636,811.52 | 2.68% | 1.504 1.442 | $96.74 $623,985.90 | ($12,825.62) | 0.69% | Aaa AA+ |
| 9128283D0 | UST 2.250% 10/31/2024 | 3/30/2022 3/31/2022 | $500,000.00 | $496,894.53 | $496,894.53 | 2.50% | 1.589 1.523 | $96.80 $483,985.00 | ($12,909.53) | 0.53% | Aaa AA+ |
| 91282CEH0 | UST 2.625% 04/15/2025 | 5/12/2022 5/13/2022 | $750,000.00 | $747,128.91 | $747,128.91 | 2.76% | 2.044 1.938 | $97.04 $727,792.50 | ($19,336.41) | 0.80% | Aaa AA+ |
| 912828YG9 | UST 1.625% 09/30/2026 | 5/13/2022 5/16/2022 | $550,000.00 | $521,404.30 | $521,404.30 | 2.90% | 3.504 3.320 | $92.78 $510,295.50 | ($11,108.80) | 0.56% | Aaa AA+ |
| | **SubTotal** | | **$3,695,000.00** | **$3,646,106.45** | **$3,646,106.45** | **2.17%** | | **$3,565,353.90** | **($80,752.55)** | **3.92%** | |
| **U.S. Treasury Note** | | | | | | | | | | | |
| 91282CBX8 | UST 0.125% 04/30/2023 | 11/9/2021 11/10/2021 | $700,000.00 | $698,359.38 | $698,359.38 | 0.28% | 0.082 0.083 | $99.62 $697,305.00 | ($1,054.38) | 0.77% | Aaa AA+ |
| 91282CCK5 | UST 0.125% 06/30/2023 | 11/9/2021 11/10/2021 | $700,000.00 | $697,812.50 | $697,812.50 | 0.32% | 0.249 0.246 | $98.86 $691,999.00 | ($5,813.50) | 0.76% | Aaa AA+ |
| 91282CAF8 | UST 0.125% 08/15/2023 | 9/1/2021 9/2/2021 | $750,000.00 | $748,916.02 | $748,916.02 | 0.20% | 0.375 0.368 | $98.24 $736,785.00 | ($12,131.02) | 0.81% | Aaa AA+ |
| 9128285K2 | UST 2.875% 10/31/2023 | 5/13/2022 5/16/2022 | $685,000.00 | $689,334.77 | $689,334.77 | 2.43% | 0.586 0.568 | $98.95 $677,828.05 | ($11,506.72) | 0.74% | Aaa AA+ |
| 91282CCT6 | UST 0.375% 08/15/2024 | 9/2/2021 9/3/2021 | $625,000.00 | $624,389.65 | $624,389.65 | 0.41% | 1.378 1.346 | $94.60 $591,237.50 | ($33,152.15) | 0.65% | Aaa AA+ |
| 9128284F4 | UST 2.625% 03/31/2025 | 5/13/2022 5/16/2022 | $750,000.00 | $746,748.05 | $746,748.05 | 2.78% | 2.003 1.899 | $97.14 $728,527.50 | ($18,220.55) | 0.80% | Aaa AA+ |
| 91282CAB7 | UST 0.250% 07/31/2025 | 8/23/2021 8/24/2021 | $750,000.00 | $739,130.86 | $739,130.86 | 0.62% | 2.337 2.283 | $91.65 $687,360.00 | ($51,770.86) | 0.76% | Aaa AA+ |
| 91282CBT7 | UST 0.750% 03/31/2026 | 4/19/2021 4/20/2021 | $750,000.00 | $746,250.00 | $746,250.00 | 0.85% | 3.003 2.903 | $91.22 $684,142.50 | ($62,107.50) | 0.75% | Aaa AA+ |
| 91282CCF6 | UST 0.750% 05/31/2026 | 8/23/2021 8/24/2021 | $1,000,000.00 | $999,804.69 | $999,804.69 | 0.75% | 3.170 3.065 | $90.70 $906,990.00 | ($92,814.69) | 1.00% | Aaa AA+ |
| 91282CCP4 | UST 0.625% 07/31/2026 | 8/23/2021 8/24/2021 | $1,000,000.00 | $992,539.06 | $992,539.06 | 0.78% | 3.337 3.236 | $89.90 $898,980.00 | ($93,559.06) | 0.99% | Aaa AA+ |
| 91282CDG3 | UST 1.125% 10/31/2026 | 11/9/2021 11/10/2021 | $500,000.00 | $500,996.10 | $500,996.10 | 1.08% | 3.589 3.436 | $90.91 $454,530.00 | ($46,466.10) | 0.50% | Aaa AA+ |
| 912828Z78 | UST 1.500% 01/31/2027 | 5/9/2022 5/10/2022 | $500,000.00 | $467,382.81 | $467,382.81 | 2.99% | 3.841 3.657 | $91.75 $458,750.00 | ($8,632.81) | 0.50% | Aaa AA+ |

Greater Dayton Regional Transit Authority Operating Account

**POSITION STATEMENT**

As of March 31, 2023

MEEDER PUBLIC FUNDS

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 912828Z78 | UST 1.500% 01/31/2027 | 10/26/2022 10/27/2022 | $400,000.00 | $357,171.88 | $357,171.88 | 4.27% | 3.841 3.657 | $91.75 $367,000.00 | $9,828.12 | 0.40% | Aaa AA+ |
| 912828Z78 | UST 1.500% 01/31/2027 | 2/28/2023 3/1/2023 | $100,000.00 | $89,847.66 $120.17 | $89,967.83 | 4.34% | 3.841 3.657 | $91.75 $91,750.00 | $1,902.34 | 0.10% | Aaa AA+ |
| 912828V98 | UST 2.250% 02/15/2027 | 3/25/2022 3/28/2022 | $500,000.00 | $492,304.69 | $492,304.69 | 2.59% | 3.882 3.650 | $94.42 $472,090.00 | ($20,214.69) | 0.52% | Aaa AA+ |
| 912828V98 | UST 2.250% 02/15/2027 | 8/30/2022 8/31/2022 | $250,000.00 | $238,876.95 | $238,876.95 | 3.33% | 3.882 3.650 | $94.42 $236,045.00 | ($2,831.95) | 0.26% | Aaa AA+ |
| 912828V98 | UST 2.250% 02/15/2027 | 11/10/2022 11/14/2022 | $150,000.00 | $139,541.02 | $139,541.02 | 4.05% | 3.882 3.650 | $94.42 $141,627.00 | $2,085.98 | 0.16% | Aaa AA+ |
| 912828V98 | UST 2.250% 02/15/2027 | 2/28/2023 3/1/2023 | $100,000.00 | $92,515.63 $87.02 | $92,602.65 | 4.33% | 3.882 3.650 | $94.42 $94,418.00 | $1,902.37 | 0.10% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 5/9/2022 5/10/2022 | $500,000.00 | $489,238.28 | $489,238.28 | 2.98% | 4.003 3.704 | $95.20 $475,975.00 | ($13,263.28) | 0.52% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 8/26/2022 8/29/2022 | $250,000.00 | $241,923.83 | $241,923.83 | 3.26% | 4.003 3.704 | $95.20 $237,987.50 | ($3,936.33) | 0.26% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 11/10/2022 11/14/2022 | $150,000.00 | $140,888.67 | $140,888.67 | 4.03% | 4.003 3.704 | $95.20 $142,792.50 | $1,903.83 | 0.16% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 2/28/2023 3/1/2023 | $100,000.00 | $93,242.19 | $93,242.19 | 4.32% | 4.003 3.704 | $95.20 $95,195.00 | $1,952.81 | 0.10% | Aaa AA+ |
| 91282CET4 | UST 2.625% 05/31/2027 | 7/27/2022 7/29/2022 | $740,000.00 | $732,600.00 | $732,600.00 | 2.85% | 4.170 3.858 | $95.55 $707,077.40 | ($25,522.60) | 0.78% | Aaa AA+ |
| 91282CET4 | UST 2.625% 05/31/2027 | 2/27/2023 2/28/2023 | $260,000.00 | $243,221.88 $1,687.50 | $244,909.38 | 4.30% | 4.170 3.858 | $95.55 $248,432.60 | $5,210.72 | 0.27% | Aaa AA+ |
| 91282CEW7 | UST 3.250% 06/30/2027 | 2/27/2023 2/28/2023 | $1,000,000.00 | $959,101.56 $5,296.96 | $964,398.52 | 4.29% | 4.252 3.893 | $97.93 $979,300.00 | $20,198.44 | 1.08% | Aaa AA+ |
| 91282CFB2 | UST 2.750% 07/31/2027 | 9/22/2022 9/23/2022 | $825,000.00 | $781,977.54 | $781,977.54 | 3.94% | 4.337 4.013 | $95.97 $791,711.25 | $9,733.71 | 0.87% | Aaa AA+ |
| 91282CFB2 | UST 2.750% 07/31/2027 | 2/27/2023 2/28/2023 | $175,000.00 | $164,335.94 $372.24 | $164,708.18 | 4.28% | 4.337 4.013 | $95.97 $167,938.75 | $3,602.81 | 0.18% | Aaa AA+ |
| 91282CFM8 | UST 4.125% 09/30/2027 | 2/27/2023 2/28/2023 | $1,000,000.00 | $994,414.06 | $994,414.06 | 4.26% | 4.504 3.997 | $101.53 $1,015,310.00 | $20,895.94 | 1.12% | Aaa AA+ |
| 91282CGH8 | UST 3.500% 01/31/2028 | 2/27/2023 2/28/2023 | $1,000,000.00 | $969,140.63 $2,707.18 | $971,847.81 | 4.20% | 4.841 4.381 | $99.13 $991,250.00 | $22,109.37 | 1.09% | Aaa AA+ |

Greater Dayton Regional Transit Authority Operating Account

**POSITION STATEMENT**

As of March 31, 2023

MEEDER PUBLIC FUNDS

| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 91282CGP0 | UST 4.000% 02/29/2028 | 2/28/2023 3/1/2023 | $1,000,000.00 | $992,265.63 $108.70 | $992,374.33 | 4.17% | 4.921 4.417 | $101.45 $1,014,450.00 | $22,184.37 | 1.11% | Aaa AA+ |
| | **SubTotal** | | **$17,210,000.00** | **$16,864,271.93 $10,379.77** | **$16,874,651.70** | **2.47%** | | **$16,484,784.55** | **($379,487.38)** | **18.11%** | |
| **Grand Total** | | | **$94,822,693.37** | **$93,217,006.40 $20,547.84** | **$93,237,554.24** | **2.69%** | | **$91,000,852.95** | **($2,216,153.45)** | **100.00%** | |

MEEDER



**Meeder Investment Management**

6125 Memorial Drive
Dublin, OH 43017

866.633.3371

MEEDER

PUBLIC FUNDS

MeederInvestment.com

## SALES TAX RECEIPTS (NET OF FEE PAID TO STATE OF OHIO)

| | | MONTHLY | | | | | YEAR TO DATE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SALES PERIOD EARNED | MONTH RECEIVED | 2019 | 2020 | 2021 | Actual 2022 | Budget 2022 | 2019 | 2020 | 2021 | Actual 2022 | Budget 2022 |
| JANUARY | APRIL | $ 2,818,084 | $ 3,070,612 | $ 3,233,962 | $ 3,406,797 | $ 3,343,896 | $ 2,818,084 | $ 3,070,612 | $ 3,233,962 | $ 3,406,797 | $ 3,343,896 |
| FEBRUARY | MAY | $ 2,905,504 | $ 3,059,356 | $ 3,290,524 | 3,515,968 | 3,331,639 | 5,723,588 | 6,129,968 | 6,524,486 | 6,922,765 | 6,675,535 |
| MARCH | JUNE | $ 3,521,181 | $ 3,023,059 | $ 4,200,021 | 4,207,363 | 3,292,111 | 9,244,769 | 9,153,027 | 10,724,507 | 11,130,128 | 9,967,647 |
| APRIL | JULY | $ 3,093,769 | $ 2,756,395 | $ 3,960,624 | 4,023,682 | 3,401,715 | 12,338,538 | 11,909,422 | 14,685,131 | 15,153,810 | 13,369,362 |
| MAY | AUGUST | $ 3,307,774 | $ 3,561,409 | $ 4,174,409 | 4,292,382 | 3,978,375 | 15,646,312 | 15,470,831 | 18,859,540 | 19,446,192 | 17,347,737 |
| JUNE | SEPTEMBER | $ 3,530,545 | $ 3,929,617 | $ 3,995,835 | 4,073,673 | 3,979,353 | 19,176,857 | 19,400,448 | 22,855,374 | 23,519,865 | 21,327,090 |
| JULY | OCTOBER | $ 3,271,972 | $ 3,594,516 | $ 3,970,191 | 4,124,481 | 3,914,428 | 22,448,829 | 22,994,964 | 26,825,565 | 27,644,346 | 25,241,518 |
| AUGUST | NOVEMBER | $ 3,319,979 | $ 3,509,033 | $ 3,792,316 | 3,917,771 | 3,821,337 | 25,768,808 | 26,503,997 | 30,617,881 | 31,562,117 | 29,062,855 |
| SEPTEMBER | DECEMBER | $ 3,596,778 | $ 3,432,216 | $ 3,844,035 | 4,163,678 | 3,737,684 | 29,365,586 | 29,936,213 | 34,461,916 | 35,725,795 | 32,800,538 |
| OCTOBER | JANUARY | $ 3,391,956 | $ 3,820,242 | $ 3,771,559 | 4,075,167 | 3,760,243 | 32,757,541 | 33,756,455 | 38,233,475 | 39,800,962 | 36,560,781 |
| NOVEMBER | FEBRUARY | $ 3,411,674 | $ 3,431,837 | $ 4,015,563 | 3,989,588 | 3,837,269 | 36,169,215 | 37,188,292 | 42,249,038 | 43,790,550 | 40,398,050 |
| DECEMBER | MARCH | $ 4,014,198 | $ 4,000,815 | $ 4,620,756 | - | 4,456,950 | 40,183,413 | 41,189,106 | 46,869,794 | | 44,855,000 |
| Totals | | $ 40,183,413 | $ 41,189,106 | $ 46,869,794 | $ 43,790,550 | $ 44,855,000 | | | | | |
| % Increase Year over Year | | 5.28% | 2.50% | 13.79% | | | | | | | |

***PLEASE NOTE THE ABOVE AMOUNTS ARE REPORTED NET OF A 1% ADMINISTRATIVE FEE WHICH IS PAID TO THE STATE OF OHIO.***