



Greater Dayton RTA Board of Trustees

Investment Advisory Committee Meeting Packet

Thursday, April 18, 2024 – 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 18, 2024 – 11:45 a.m. – WSP – 4 South Main Street
Dayton OH – 2nd-floor Multipurpose Room**

Agenda

Next Section





AGENDA
Greater Dayton Regional Transit Authority
Investment Advisory Committee Meeting

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

Thursday, April 18, 2024 – 11:45 a.m.

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

Suggested next meetings:

- Thursday, July 18, 2024 (optional – may be cancelled)
- Thursday, October 17, 2024

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 18, 2024 – 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**

October 19, 2023

Committee Members Present: Al Fullenkamp, Committee Chair
Robert Ruzinsky
Mary K. Stanforth

Committee Member Excused: John A. Lumpkin, Jr.

Others in Attendance: Kena Brown, City of Dayton
Eileen Stanic, Meeder Investments

Mr. Fullenkamp called the meeting to order at 12:00 p.m. and roll call was taken:

Roll Call

Mr. Fullenkamp - 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 April 20, 2023 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 Mr. Ruzinsky and SECONDED by Ms. Stanforth to APPROVE the April 20, 2023 Investment Advisory Committee meeting minutes.

The Motion was APPROVED by voice vote 3-0.

Meeder Investment Financial Presentation

Highlights from Ms. Stanic's economic update include the following:

- The final read on the 2nd quarter Gross Domestic Product (GDP) showed growth of 2.1% due to increased consumer spending. The pace of economic growth is expected to slow going forward as signaled by the leading economic index registering a decline for seventeen consecutive months. Delinquencies on mortgages, auto loans and credit cards are on the rise.
- Employment gains have remained solid with nonfarm payrolls averaging 266,000 per month for the 3rd quarter of 2023, in line with the prior twelve month's pace of 267,000. The labor force participation rate has inched up to 62.8% and the unemployment rate stands at 3.8%. The average workweek has slipped to 34.4 hours and the number of job openings has increased to 9.6 million.
- Inflation has continued to exceed the Federal Reserve Board's (Fed's) 2% target. The core personal consumption expenditure (PCE) index has dropped but at 3.9%, inflation remains persistent and broad-based. Oil and diesel prices remain off their highs last year but subject to recent geopolitical events. Long-term inflation expectations are aligned with the Fed's 2% target.
- The yield curve has flattened but remains inverted with the yield on the 10-year US Treasury 0.41% less than the 2-year US Treasury, a reliable signal of an increased probability of recession. As of 10/11/2023, the 2-year US Treasury yielded 4.99% and the 5-year US Treasury yielded 4.59%. The yield on STAR Ohio stands at 5.56%.
- The Federal Reserve met September 19-20, 2023 and voted to maintain the Fed Funds Rate at its current range of 5.25%- 5.50%, in line with expectations. Their updated forecast signaled one additional rate hike this year, then shifting to rate cuts in 2024 and 2025. The Federal Reserve's next meeting is October 31-November 1, 2023. Expectations are for no change in the fed funds target, with future meetings more data dependent as the economy is expected to slow.

Ms. Stanic also provided a portfolio summary:

- During the quarter \$20,105,925 was added to the investment portfolio, resulting in total principal cost of securities of \$94,593,941. Investments during the quarter yielded 5.17% thereby increasing the overall portfolio yield by 0.79% to its current yield of 3.16%.
- Securities set to mature in the 4th quarter of 2023 total \$5,389,000 with an average yield to maturity of 3.35%. Reinvestments at current rates will continue to be accretive to the overall portfolio yield. In view of the outlook for the Federal Reserve to pivot monetary policy in 2024, our bias is to continue balancing the portfolio across the maturity spectrum. Past interest rate cycles have shown longer term rates drop roughly 1.00% - 2.00% five to eleven months prior to the Federal Reserve reducing the fed funds rate. As longer-term rates have continued to hold steady, we believe it prudent to continue to lock rates in for longer, as cash flow permits.

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 June 2023 Sales Tax receipts equal \$4.34 million. In comparison, June 2022 receipts equaled \$4.07 million. This represents a decrease of \$267,000 or 0.7%.

Year-to-Date (YTD) June 2023 Sales Tax receipts equal \$23.97 million. In comparison, YTD June 2022 receipts equaled \$23.52 million. This represents an increase of \$447,000 or 1.9%. This is an area of concern as the 1.9% increase is not keeping up with current inflation.

Other Business

Mr. Fullenkamp stated the next Investment Advisory Committee meeting is tentatively scheduled for Thursday, January 18, 2024.

Adjournment

With no further business, a MOTION was made by Mr. Ruzinsky and SECONDED by Ms. Stanforth to ADJOURN the meeting.

The Motion was APPROVED 3-0.

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**

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Dayton OH – 2nd-floor Multipurpose Room**

Investment Advisory Committee Discussion Items





APRIL 18, 2024

Greater Dayton RTA Investment Strategy Update

PRESENTED BY:

EILEEN STANIC, CTP
REGIONAL DIRECTOR, ADVISORY SERVICES



MEEDER

PUBLIC FUNDS

Executive Summary

Economic Update

Fourth quarter GDP growth dropped to 3.4% from 4.9% primarily due to a reduction in federal stimulus. The latest Bloomberg survey projects a slower pace of economic growth in 2024.

The labor market's resilience continues to surprise the investor. Job growth over the quarter has averaged 276,000 per month, exceeding the 12 month average of 231,000. Job openings at 8.8 million are down from a peak of 12.2 million in March 2022. The unemployment rate stands at 3.8%.

Recent inflation data has been sticky of late. The Federal Reserve's favored measure of inflation, the Core Personal Consumption Expenditures (Core PCE) index reflects inflation increasing at 2.8% year over year, still exceeding the Fed's mandate of 2%. On the other hand, the Core Consumer Price index (Core CPI) has surprised more on the upside, now reflecting inflation increasing at a 3.8% annual rate primarily due to increased cost of shelter and auto insurance.

The Federal Reserve met March 19-20 and voted to maintain the fed funds rate at its current range of 5.25%-5.50%, in line with expectations. The Fed's updated forecast was unchanged, signaling three rate cuts in 2024 and additional rate cuts in 2025. The long-term target for the fed funds rate stands at 2.50%. The Federal Reserve's next meeting is April 30-May 1. Expectations are for no change in the fed funds target.

The yield curve remains inverted with the yield on the 10 year US Treasury 0.39% less than the 2 year US Treasury. Yields moved higher across the curve during the month, reflecting market expectations for fewer rate cuts in 2024. As of 3/31/2024, the 2 year US Treasury yielded 4.62% and the 5 year US Treasury yielded 4.21%. The yield on STAR Ohio has dropped from 5.58% to 5.45%.



Executive Summary



Portfolio Review

During the quarter \$3,177,237 was withdrawn from the investment portfolio, resulting in total principal cost of securities of \$88,565,012. Investments during the quarter yielded 4.51% thereby increasing the overall portfolio yield by 0.01% to its current yield of 3.20%.

Securities set to mature in the 1st quarter of 2024 total \$11,539,000 with an average yield to maturity of 4.01%. Reinvestments at current rates will continue to be accretive to the overall portfolio yield. In view of the outlook for the Federal Reserve to commence cutting rates in 2024, our bias is to continue balancing the portfolio across the maturity spectrum. As longer-term rates continue to remain attractive, we believe it prudent to continue to lock rates in for longer, cash flow permitting.



MEEDER
PUBLIC FUNDS

ECONOMIC UPDATE

Economic Growth



US QUARTERLY GDP CHANGE

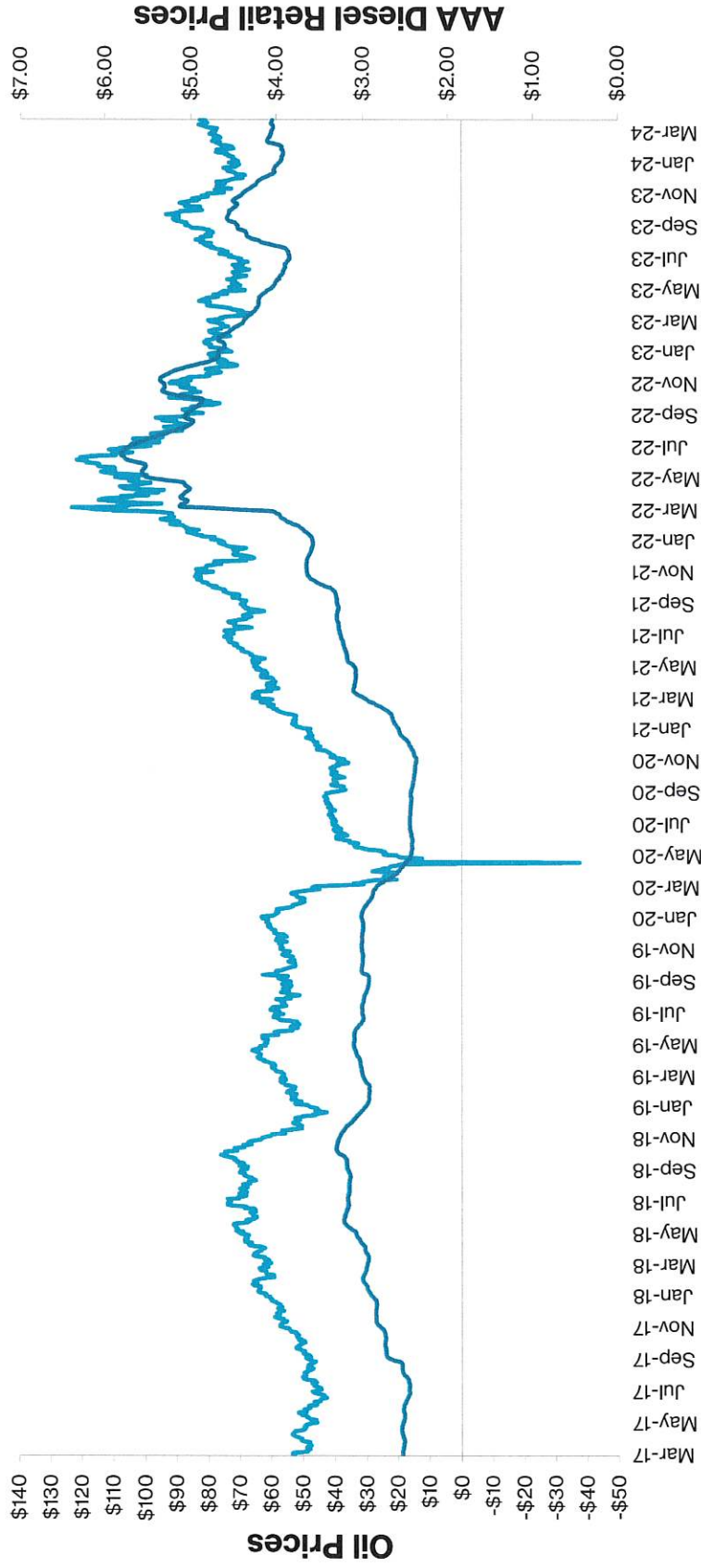


- The U.S. economy grew much faster than expected in the third and fourth quarters of 2023.
- Economists and strategists surveyed by Bloomberg expect GDP to slow below trend during 2024.
- This slowing growth is due to a few factors; one primary one is less stimulus from the federal government as compared to the previous few years.
- The estimates for the decline in GDP has been one of the contributors to lower intermediate-term interest rates since last October.

SOURCE: BLOOMBERG

Oil & Diesel Prices

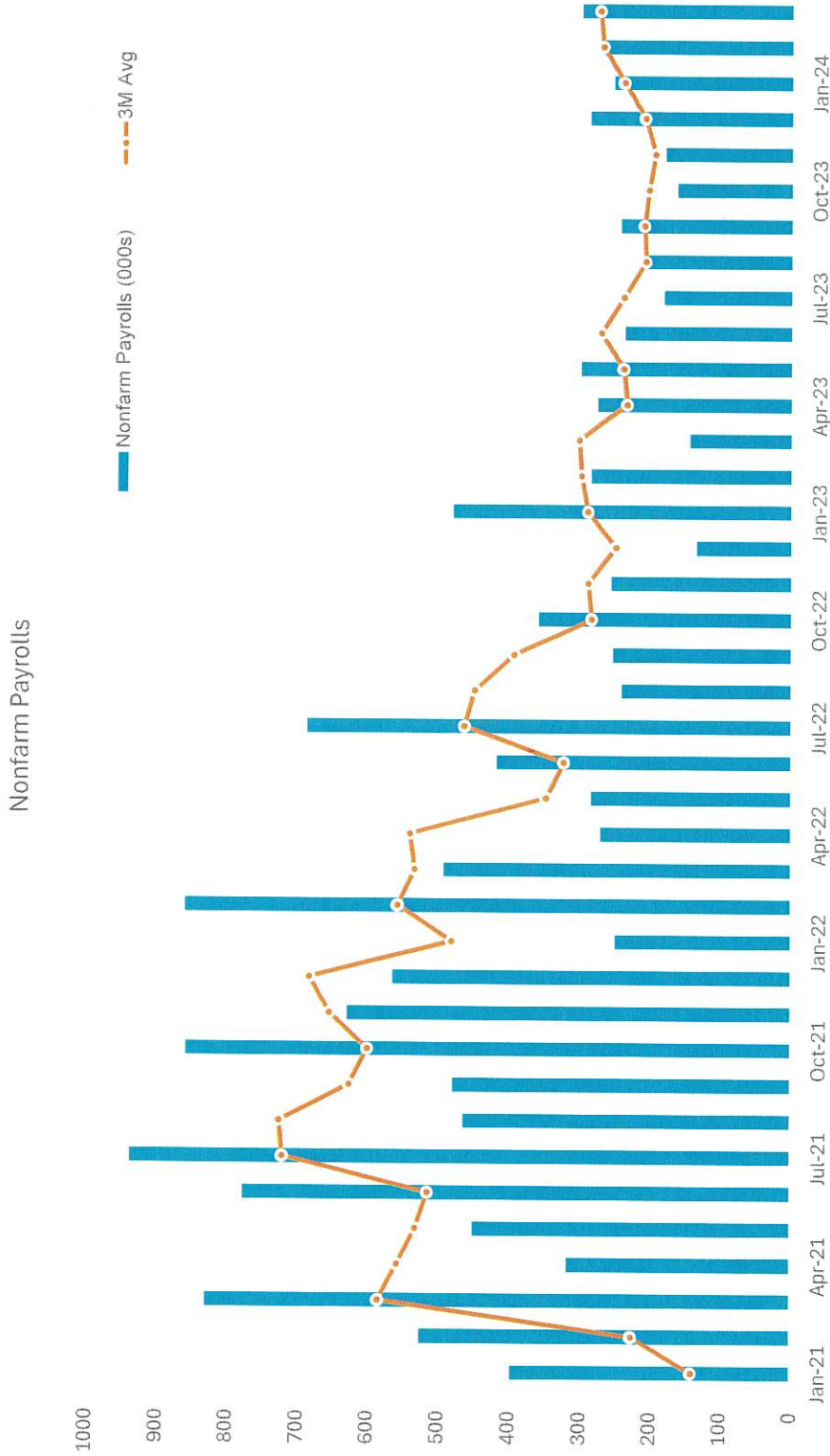
Oil Prices (left side) — AAA Diesel Retail Prices (Right Side)



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

FOR INFORMATIONAL PURPOSES ONLY. SEE IMPORTANT DISCLOSURES AT THE END OF THE PRESENTATION.

Job Market



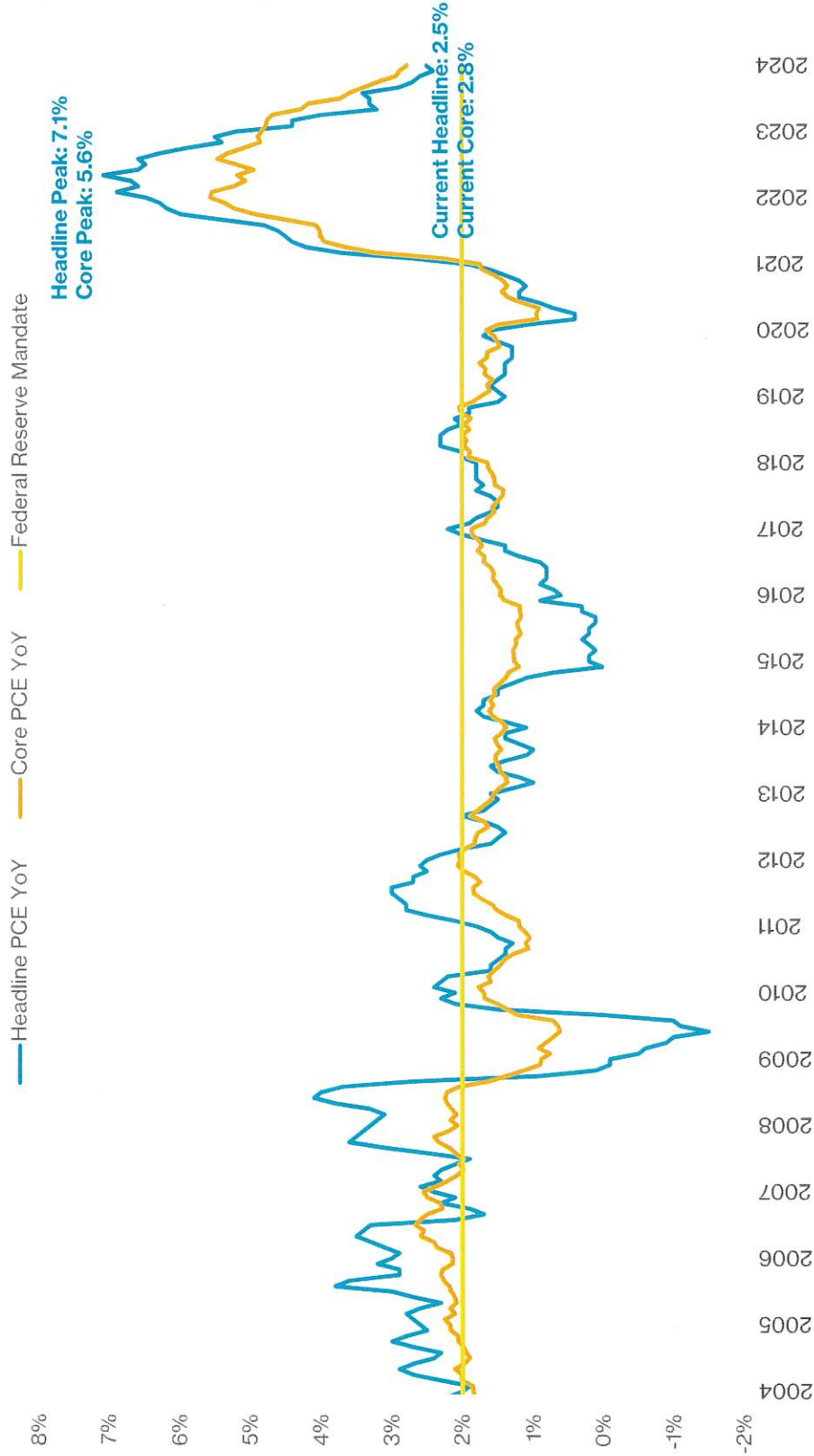
SOURCE: BLOOMBERG

- The U.S. employment sector remains robust.
- The U.S. economy has experienced 38 consecutive months of job growth.
- The 3-month average job growth has accelerated since the later part of last year.
- Job openings have declined but remain well above pre-pandemic levels.
- The healthy job market has helped keep consumer spending at a high level.

Inflation



MEEDER



SOURCE: BLOOMBERG

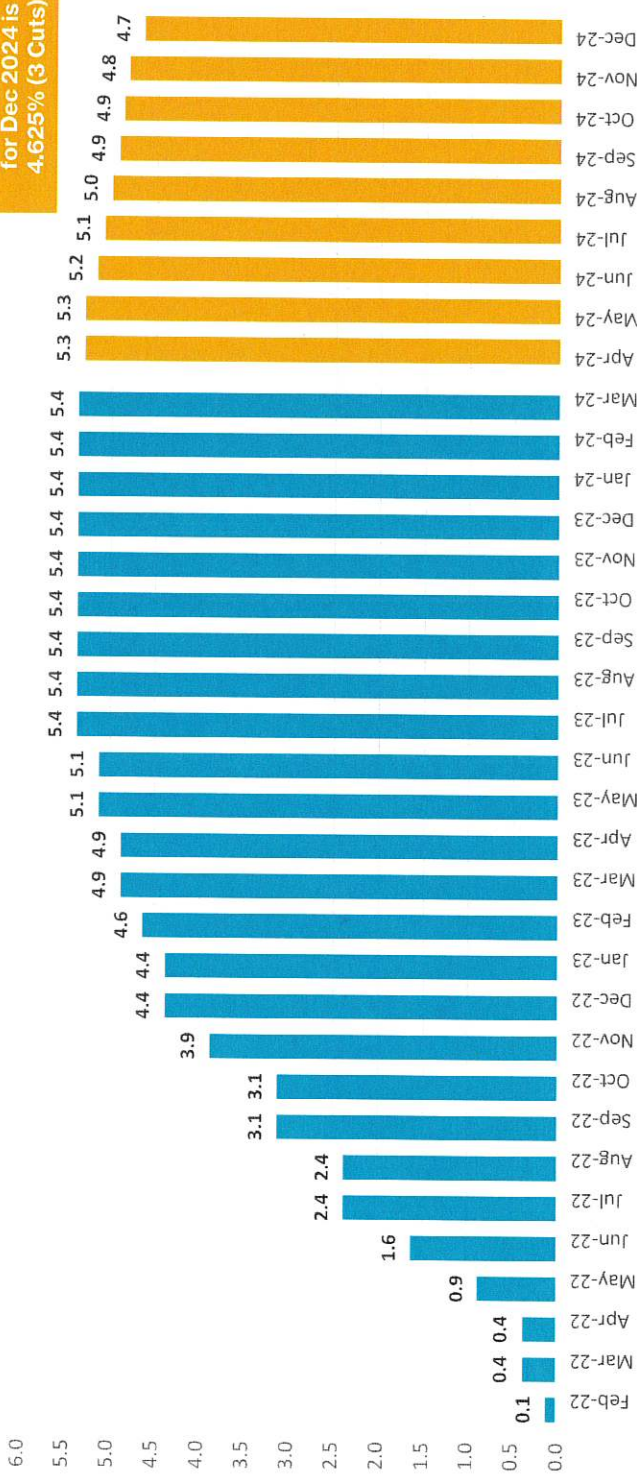
- The Consumer Price Index (CPI), has shown signs of stickiness the past six months, averaging about 3.2% since last September.

- The Fed's preferred inflation metric, Core Personal Consumption Expenditure (excluding food and energy prices), continues decelerating, but is still above the Fed's 2% target level.

Fed Funds



Fed Funds Mid-Rate Actual History and Fed Funds Futures



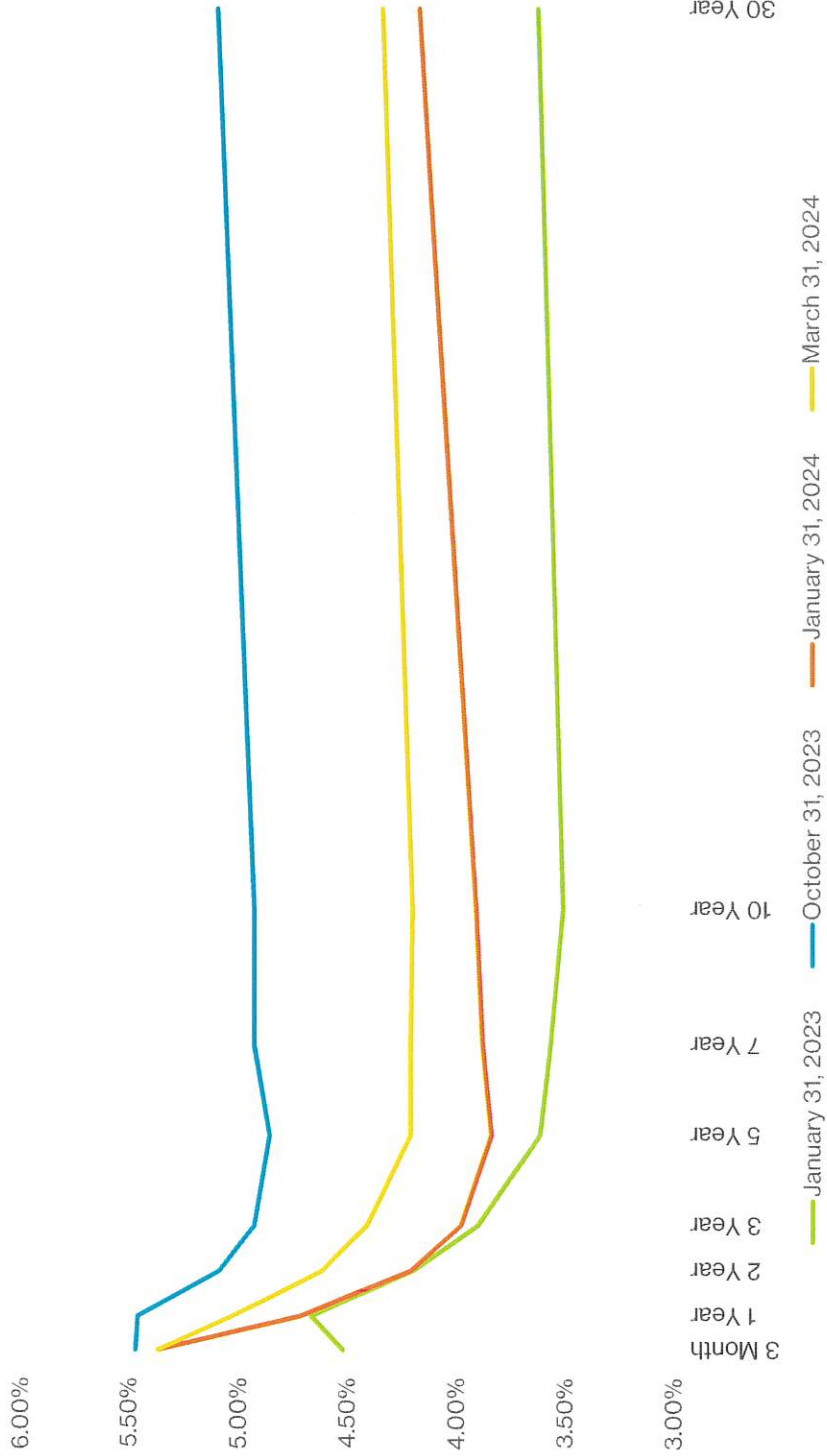
Fed's Projection for Dec 2024 is 4.625% (3 Cuts)

- The Fed Funds futures market is also expecting about 3 cuts this year. However, the futures market was projecting about 7 cuts back in January 2024.
- The futures market is currently expecting the first cut to occur at the July 31, 2024 meeting.

Meeting Date	Hike/Pause/Cut	Basis Point Change	Fed Funds Mid Rate
1/31/24	Pause	0	5.375
3/20/24	Pause	0	5.375
5/1/24	Pause	0	5.375
6/12/24	Pause	0	5.375
7/31/24	Cut	(25)	5.125
9/18/24	Pause	0	5.125
11/7/24	Cut	(25)	4.875
12/18/24	Cut	(25)	4.625

SOURCE: BLOOMBERG AS OF 4/1/24

Interest Rates US Treasury Yield Curves



SOURCE: BLOOMBERG

- With growth (GDP) estimates slowing this year and inflation declining materially from the summer 2022 highs, intermediate and longer-term rates have dropped from last fall's peaks.
- Intermediate and longer-term rates are generally much more correlated to growth and inflation expectations.
- Short-term rates, such as the 3-month treasury, generally have a high correlation to the Fed Funds rate.



M E E D E R
PUBLIC FUNDS

PORTFOLIO REVIEW

Current Portfolio

Greater Dayton RTA portfolio as of 3/31/2024

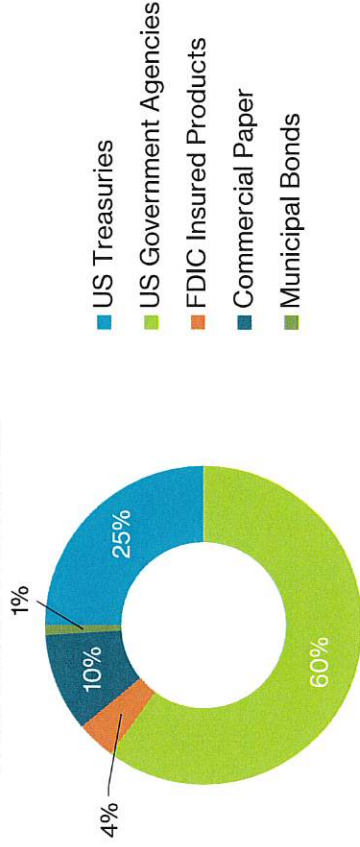
Your Portfolio

STAR Ohio Securities Total
 \$18,142,036
 \$88,565,012
 \$106,707,048

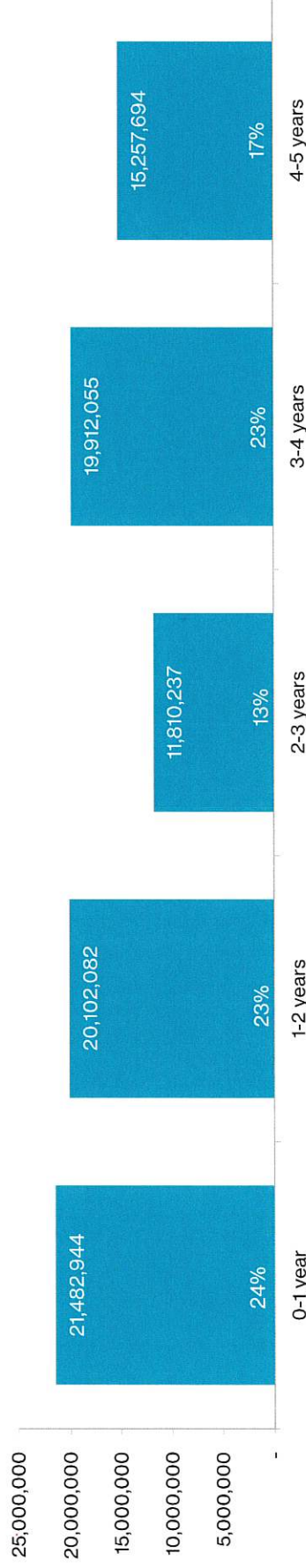
Your Securities

Weighted Average Maturity 2.33 years
 Effective Duration 2.15 years
 Weighted Average Yield 3.20%

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.

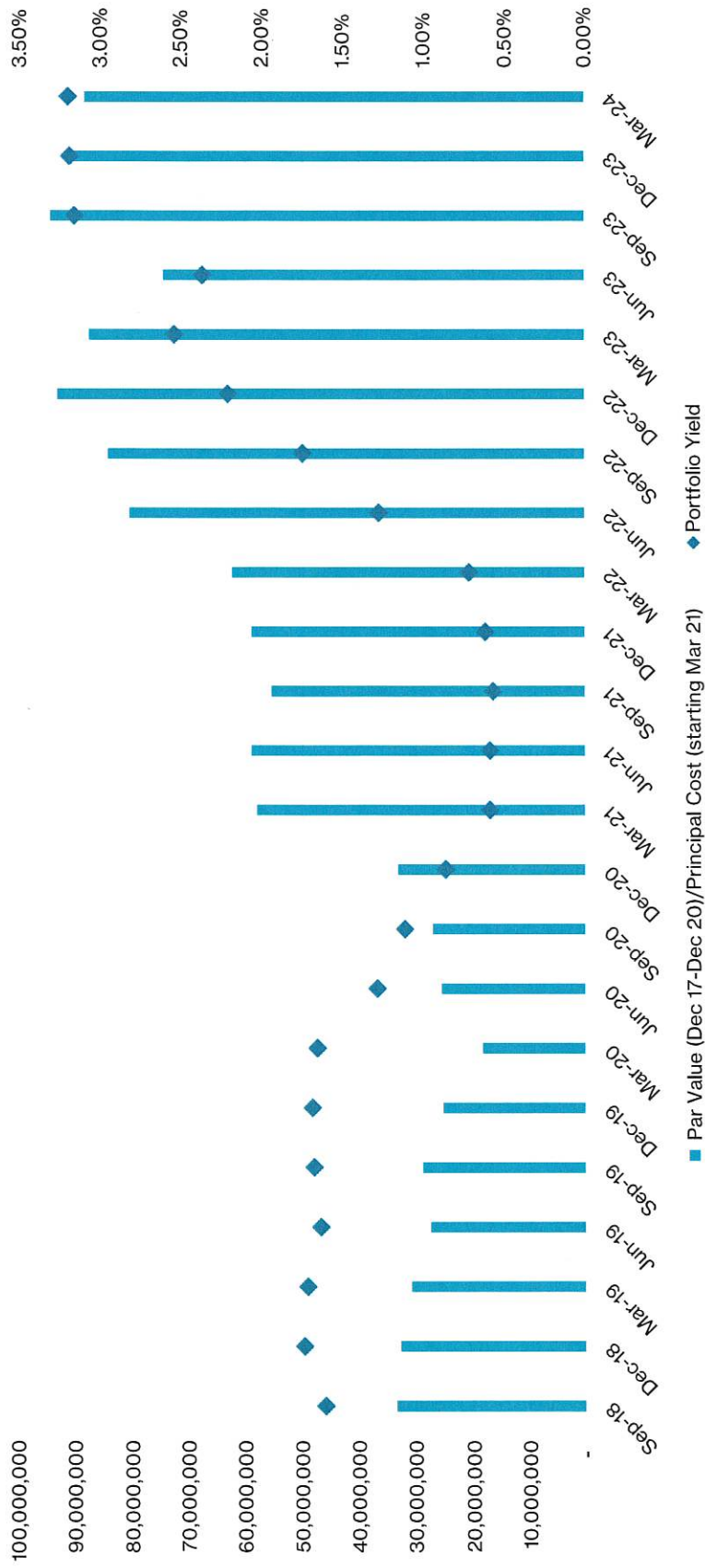
Recent Purchases

Greater Dayton RTA 1/1/2024-3/31/2024

ACQUIRED DATE	CUSIP	SECURITY DESCRIPTION	TYPE	PAR	MATURITY DATE	YIELD
01/04/2024	63873JG20	NATIXIS NY 07/02/24	Commercial Paper	1,745,000	07/02/2024	5.23%
01/19/2024	3133EPW84	FEDERAL FARM 3.875 01/18/29	U.S. Agencies	1,250,000	01/18/2029	4.08%
03/14/2024	3130AQUV3	FHLBANKS 2.150 02/23/29	U.S. Agencies	1,000,000	02/23/2029	4.36%
03/18/2024	3133EP3B9	FEDERAL FARM 4.125 02/13/29	U.S. Agencies	750,000	02/13/2029	4.36%
03/20/2024	146102AP3	CARTER BANK & TR 4.300 03/20/29	Certificate of Deposits	249,000	03/20/2029	4.40%
03/20/2024	3133EP5U5	FEDERAL FARM 4.125 03/20/29	U.S. Agencies	1,400,000	03/20/2029	4.23%

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



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.



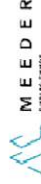
MEEDER
PUBLIC FUNDS

HOLDINGS 3/31/2024

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024



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											
CASH	Custodial Cash	3/28/2024	\$13,803.48	\$13,803.48	\$13,803.48	0.00%	0.003	\$1.00	\$0.00	0.01%	
		3/28/2024					0.003	\$13,893.48			
STAROHIO	STAR Ohio XX306	3/28/2024	\$2,007,798.75	\$2,007,798.75	\$2,007,798.75	5.47%	0.003	\$1.00	\$0.00	1.90%	AAAm
		3/28/2024					0.003	\$2,007,798.75			
STAROHIO	STAR Ohio XX422	3/28/2024	\$16,134,237.51	\$16,134,237.51	\$16,134,237.51	5.47%	0.003	\$1.00	\$0.00	15.28%	AAAm
		3/28/2024					0.003	\$16,134,237.51			
31040V567	First American Funds, Inc.	3/28/2024	\$142,732.44	\$142,732.44	\$142,732.44	5.19%	0.003	\$1.00	\$0.00	0.14%	AAAm
		3/28/2024					0.003	\$142,732.44			
	Sub Total		\$18,298,662.18	\$18,298,662.18	\$18,298,662.18	5.46%		\$18,298,662.18	\$0.00	17.32%	
Agency Bond											
3130AM5Q1	FHFB 0.440% 04/29/2024	4/20/2021	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	0.44%	0.088	\$99.56	(\$5,292.00)	1.13%	Aaa AA+
		4/29/2021					0.088	\$1,194,708.00			
3133ENWV0	FFCB 2.625% 05/03/2024	5/9/2022	\$750,000.00	\$749,812.50	\$749,812.50	2.64%	0.099	\$99.72	(\$1,890.00)	0.71%	Aaa AA+
		5/10/2022					0.099	\$747,922.50			
3133ENWP1	FFCB 2.625% 05/16/2024	5/10/2022	\$750,000.00	\$748,987.50	\$748,987.50	2.69%	0.134	\$99.62	(\$1,807.50)	0.71%	Aaa AA+
		5/16/2022					0.133	\$747,180.00			
3134GVDM7	FMCC 0.500% 06/03/2024	6/2/2020	\$600,000.00	\$600,000.00	\$600,000.00	0.50%	0.184	\$99.11	(\$5,352.00)	0.56%	Aaa AA+
		6/3/2020					0.181	\$594,648.00			
3130AMKZ4	FHFB 0.400% 05/10/2024	5/24/2021	\$500,000.00	\$499,875.00	\$499,875.00	0.41%	0.203	\$98.99	(\$4,915.00)	0.47%	Aaa AA+
		6/10/2021					0.200	\$494,960.00			
3134GXJ4	FMCC 0.320% 06/28/2024	5/12/2022	\$750,000.00	\$750,634.30	\$750,634.30	2.75%	0.252	\$98.71	\$29,166.80	0.74%	Aaa AA+
		5/13/2022					0.248	\$779,801.10			
3133EMFP2	FFCB 0.440% 11/04/2024	11/3/2020	\$860,000.00	\$858,925.00	\$858,925.00	0.47%	0.605	\$97.28	(\$22,334.20)	0.70%	Aaa AA+
		11/4/2020					0.591	\$836,590.80			
3133EMFP2	FFCB 0.440% 11/04/2024	11/27/2020	\$745,000.00	\$744,627.50	\$744,627.50	0.45%	0.605	\$97.28	(\$19,906.40)	0.69%	Aaa AA+
		11/30/2020					0.591	\$724,721.10			
3133ENEJ5	FFCB 0.875% 11/18/2024	12/17/2021	\$500,000.00	\$499,615.00	\$499,615.00	0.90%	0.644	\$97.29	(\$13,145.00)	0.46%	Aaa AA+
		12/20/2021					0.627	\$486,470.00			
3135GA4M0	FNMA 0.450% 11/25/2024	11/12/2020	\$390,000.00	\$390,000.00	\$390,000.00	0.45%	0.663	\$96.93	(\$11,992.50)	0.36%	Aaa AA+
		11/30/2020					0.647	\$378,007.50			
3133EMLP5	FFCB 0.320% 12/23/2024	12/24/2020	\$500,000.00	\$499,625.00	\$499,625.00	0.34%	0.740	\$96.55	(\$16,895.00)	0.46%	Aaa AA+
		12/28/2020					0.723	\$482,730.00			



Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

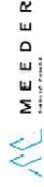
As of March 31, 2024

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
3133EJH4	FFCB 0.940% 12/27/2024	5/12/2022 5/13/2022	\$720,000.00	\$685,836.00	\$685,836.00	2.83%	0.751 0.732	\$96.95 \$698,004.00	\$12,168.00	0.166%	Aaa AAA+
3133EMER9	FFCB 0.470% 01/27/2025	5/16/2022 5/18/2022	\$800,000.00	\$749,704.00	\$749,704.00	2.92%	0.836 0.815	\$96.23 \$769,808.00	\$20,104.00	0.73%	Aaa AAA+
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%	0.855 0.835	\$96.23 \$962,260.00	(\$36,490.00)	0.91%	Aaa AAA+
3135G03U5	FNMA 0.525% 04/22/2025	8/23/2022 8/24/2022	\$266,000.00	\$246,677.11	\$246,677.11	3.36%	1.058 1.039	\$95.49 \$253,056.45	\$6,379.34	0.24%	Aaa AAA+
3133ENVC1	FFCB 2.750% 04/25/2025	5/16/2022 5/17/2022	\$856,000.00	\$853,965.45	\$853,965.45	2.79%	1.077 1.032	\$97.71 \$835,377.75	(\$18,587.70)	0.79%	Aaa AAA+
3134GVXX3	FMCC 0.750% 05/28/2025	5/27/2020 5/28/2020	\$250,000.00	\$249,875.00	\$249,875.00	0.76%	1.167 1.134	\$95.27 \$238,180.00	(\$11,695.00)	0.23%	Aaa AAA+
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%	1.222 1.191	\$94.87 \$1,750,425.30	(\$84,021.30)	1.66%	Aaa AAA+
3130AJRE1	FHLB 0.750% 06/24/2025	6/23/2020 6/24/2020	\$173,611.11	\$173,611.11	\$173,611.11	0.75%	1.241 1.208	\$95.16 \$165,213.54	(\$8,397.57)	0.16%	Aaa AAA+
3135G05C3	FNMA 0.750% 06/30/2025	8/23/2022 8/24/2022	\$600,000.00	\$555,222.00	\$555,222.00	3.53%	1.258 1.223	\$94.95 \$569,676.00	\$14,454.00	0.54%	Aaa AAA+
3142AVAD4	FARMER MAC 5.24% 07/01/25	9/28/2023 9/29/2023	\$525,000.00	\$524,769.00	\$524,769.00	5.27%	1.260 1.177	\$100.49 \$527,572.50	\$2,803.50	0.50%	Aaa AAA+
3133EL3H5	FFCB 0.570% 08/12/2025	8/6/2020 8/12/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.57%	1.375 1.339	\$94.41 \$708,105.00	(\$41,895.00)	0.67%	Aaa AAA+
3133EL3H5	FFCB 0.570% 08/12/2025	8/10/2020 8/12/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.59%	1.375 1.339	\$94.41 \$472,070.00	(\$27,430.00)	0.46%	Aaa AAA+
31422XD74	AGM 3.000% 08/15/2025	8/22/2022 8/23/2022	\$855,000.00	\$853,815.55	\$853,815.55	3.46%	1.364 1.330	\$97.57 \$843,971.85	(\$9,843.70)	0.80%	Aaa AAA+
3135G05X7	FNMA 0.375% 06/25/2025	2/4/2021 2/5/2021	\$250,000.00	\$249,055.00	\$249,055.00	0.46%	1.411 1.376	\$94.00 \$235,007.50	(\$14,047.50)	0.22%	Aaa AAA+
3136G4S87	FNMA 0.650% 08/27/2025	8/13/2020 8/27/2020	\$250,000.00	\$250,000.00	\$250,000.00	0.65%	1.416 1.378	\$94.18 \$235,442.50	(\$14,557.50)	0.22%	Aaa AAA+
3130AWS92	FHLB 4.875% 08/12/2023	9/28/2023 9/29/2023	\$525,000.00	\$521,792.25	\$521,792.25	5.20%	1.460 1.393	\$100.10 \$525,530.25	\$3,738.00	0.50%	Aaa AAA+
3130ANVB3	FHLB 0.600% 08/17/2025	9/12/2021 9/17/2021	\$750,000.00	\$750,000.00	\$750,000.00	0.80%	1.474 1.434	\$94.29 \$707,197.50	(\$42,802.50)	0.67%	Aaa AAA+
3135G06A6	FNMA 0.500% 10/20/2025	11/3/2020 11/4/2020	\$1,250,000.00	\$1,249,062.50	\$1,249,062.50	0.60%	1.564 1.520	\$93.80 \$1,172,537.50	(\$76,525.00)	1.11%	Aaa AAA+

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024



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
3135G0603	FNMA 0.500% 11/07/2025	2/18/2021 2/19/2021	\$1,000,000.00	\$998,370.00	\$998,370.00	0.54%	1.614 1.569	\$93.50 \$934,950.00	(\$63,420.00)	0.05%	Aaa AA+
3135GA223	FNMA 0.560% 11/17/2025	1/27/2020 12/1/2020	\$500,000.00	\$499,625.00	\$499,625.00	0.58%	1.641 1.594	\$93.23 \$466,140.00	(\$33,485.00)	0.44%	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%	1.721 1.671	\$92.99 \$464,955.00	(\$34,920.00)	0.44%	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%	1.759 1.709	\$92.67 \$463,360.00	(\$36,625.00)	0.44%	Aaa AA+
3142ZB6K1	AGM 0.480% 01/15/2026	2/4/2021 2/5/2021	\$750,000.00	\$749,775.00	\$749,775.00	0.49%	1.803 1.754	\$92.72 \$695,415.00	(\$54,360.00)	0.66%	Aaa AA+
3130AKOX7	FHLB 0.700% 01/28/2026	1/12/2021 1/28/2021	\$825,000.00	\$825,000.00	\$825,000.00	0.70%	1.838 1.784	\$92.90 \$766,392.00	(\$58,608.00)	0.73%	Aaa AA+
3133EMOX3	FFCB 0.590% 02/17/2026	2/18/2021 2/25/2021	\$1,000,000.00	\$996,090.00	\$996,090.00	0.67%	1.893 1.839	\$92.43 \$924,270.00	(\$71,820.00)	0.88%	Aaa AA+
3130ALTM0	FHLB 0.625% 02/24/2026	2/18/2021 2/24/2021	\$1,000,000.00	\$997,000.00	\$997,000.00	0.69%	1.912 1.857	\$92.43 \$924,280.00	(\$72,720.00)	0.88%	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%	1.992 1.927	\$92.92 \$929,150.00	(\$70,850.00)	0.88%	Aaa AA+
3130AWLZ1	FHLB 4.750% 06/12/2026	9/20/2023 9/21/2023	\$1,000,000.00	\$996,015.00	\$996,015.00	4.91%	2.208 2.048	\$100.33 \$1,003,250.00	\$7,235.00	0.95%	Aaa AA+
3130ANHR4	FHLB 1.000% 08/26/2026	5/10/2022 5/11/2022	\$500,000.00	\$460,060.00	\$460,060.00	3.11%	2.414 2.310	\$92.29 \$461,460.00	\$1,400.00	0.44%	Aaa AA+
3130AWTQ3	FHLB 4.625% 09/11/2026	8/18/2023 8/21/2023	\$650,000.00	\$648,313.25	\$648,313.25	4.71%	2.458 2.295	\$100.21 \$651,339.00	\$3,025.75	0.62%	Aaa AA+
3133ENBK5	FFCB 1.140% 10/20/2026	11/10/2021 11/15/2021	\$500,000.00	\$498,000.00	\$498,000.00	1.22%	2.564 2.451	\$91.31 \$456,555.00	(\$41,445.00)	0.43%	Aaa AA+
3133ENEM8	FFCB 1.430% 11/23/2026	5/12/2022 5/13/2022	\$450,000.00	\$419,796.00	\$419,796.00	3.03%	2.658 2.523	\$91.69 \$412,600.50	(\$7,195.50)	0.39%	Aaa AA+
3135G06L2	FNMA 0.875% 12/18/2026	9/15/2022 9/16/2022	\$625,000.00	\$724,754.25	\$724,754.25	4.01%	2.726 2.622	\$90.42 \$745,956.75	\$21,202.50	0.71%	Aaa AA+
3133ENJC5	FFCB 1.290% 12/22/2026	12/20/2021 12/22/2021	\$500,000.00	\$500,000.00	\$500,000.00	1.29%	2.737 2.609	\$91.12 \$455,600.00	(\$44,400.00)	0.43%	Aaa AA+
3130AUZF4	FHLB 4.125% 03/12/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$992,030.00	\$992,030.00	4.34%	2.956 2.746	\$99.13 \$991,320.00	(\$710.00)	0.94%	Aaa AA+
3133ENIS9	FFCB 2.600% 04/05/2027	3/29/2022 4/5/2022	\$500,000.00	\$499,600.00	\$499,600.00	2.62%	3.022 2.820	\$94.82 \$474,110.00	(\$25,490.00)	0.45%	Aaa AA+

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024



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
3130ALXW9	FHLB 1.750% 04/22/2027	6/18/2022 6/22/2022	\$750,000.00	\$693,120.00	\$693,120.00	3.47%	3.068 2.907	\$92.37 \$692,760.00	(\$360.00)	0.66%	Aaa Aaa+
3130AM6X5	FHLBANKS 1.5% 04/30/2027	8/18/2023 8/21/2023	\$1,500,000.00	\$1,342,935.00	\$1,342,935.00	4.62%	3.050 2.940	\$91.60 \$1,374,045.00	\$31,110.00	1.30%	Aaa Aaa+
3133ENEQ9	FFCB 1.640% 05/24/2027	11/9/2022 11/10/2022	\$1,175,000.00	\$1,029,640.75	\$1,029,640.75	4.70%	3.156 2.942	\$91.51 \$1,075,219.00	\$45,578.25	1.02%	Aaa Aaa+
3130AMG55	FHLB 1.375% 05/27/2027	7/12/2023 7/13/2023	\$1,420,000.00	\$1,271,098.80	\$1,271,098.80	4.35%	3.164 3.019	\$91.05 \$1,292,952.60	\$21,853.80	1.22%	Aaa Aaa+
31422XZ3	AGM 3.560% 06/28/2027	6/16/2022 6/28/2022	\$525,000.00	\$525,000.00	\$525,000.00	3.56%	3.252 3.002	\$97.35 \$511,077.00	(\$13,923.00)	0.48%	Aaa Aaa+
3133ENG87	FFCB 2.920% 08/17/2027	8/19/2022 8/22/2022	\$815,000.00	\$805,448.20	\$805,448.20	3.18%	3.389 3.164	\$95.27 \$776,458.65	(\$28,989.55)	0.74%	Aaa Aaa+
3133EPBW6	FFCB 4.125% 08/23/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$992,613.00	\$992,613.00	4.31%	3.405 3.127	\$99.02 \$990,170.00	(\$2,443.00)	0.94%	Aaa Aaa+
3133ENJ50	FFCB 3.125% 08/26/2027	8/22/2022 8/26/2022	\$700,000.00	\$696,878.00	\$696,878.00	3.22%	3.414 3.179	\$95.88 \$671,188.00	(\$25,690.00)	0.64%	Aaa Aaa+
3130AT7E1	FHLB 3.250% 09/10/2027	9/13/2022 9/16/2022	\$850,000.00	\$834,071.00	\$834,071.00	3.66%	3.455 3.214	\$96.42 \$819,561.50	(\$14,509.50)	0.78%	Aaa Aaa+
3133ENW63	FFCB 4.375% 10/27/2027	10/26/2022 10/27/2022	\$690,000.00	\$993,788.73	\$993,788.73	4.29%	3.584 3.223	\$99.81 \$988,100.10	(\$5,679.63)	0.94%	Aaa Aaa+
3130ATL54	FHLB 4.250% 12/10/2027	12/30/2022 12/30/2022	\$1,000,000.00	\$1,005,930.00	\$1,005,930.00	4.11%	3.704 3.347	\$99.56 \$995,590.00	(\$10,340.00)	0.94%	Aaa Aaa+
31422XW99	AGM 3.850% 02/14/2028	2/27/2023 2/28/2023	\$859,000.00	\$842,292.45	\$842,292.45	4.29%	3.885 3.546	\$98.25 \$843,984.68	\$1,692.23	0.80%	Aaa Aaa+
880591EZ1	IYA 3.875% 03/15/2028	7/6/2023 7/7/2023	\$1,150,000.00	\$1,118,490.00	\$1,118,490.00	4.53%	3.957 3.626	\$98.39 \$1,131,450.50	\$12,960.50	1.07%	Aaa Aaa+
3130AWC24	FHLB 4.000% 06/09/2028	7/7/2023 7/10/2023	\$1,255,000.00	\$1,233,740.30	\$1,233,740.30	4.39%	4.203 3.777	\$98.90 \$1,241,195.00	\$7,454.70	1.18%	Aaa Aaa+
3133EPQD0	FEDERAL FARM 4.25% 07/17/2028	7/11/2023 7/17/2023	\$615,000.00	\$613,136.55	\$613,136.55	4.32%	4.307 3.862	\$99.92 \$614,489.55	\$1,353.00	0.58%	Aaa Aaa+
3133EPSK2	FFCB 4.250 09/07/28	8/18/2023 8/21/2023	\$1,500,000.00	\$1,487,920.50	\$1,487,920.50	4.43%	4.364 3.918	\$99.92 \$1,498,630.00	\$10,909.50	1.42%	Aaa Aaa+
3133EPNE0	FEDERAL FARM 4.25% 12/15/2028	12/15/2023 12/21/2023	\$1,250,000.00	\$1,265,275.00 \$885.41	\$1,266,160.41	3.98%	4.721 4.182	\$100.02 \$1,250,275.00	(\$15,000.00)	1.18%	Aaa Aaa+
3133EPW84	FFCB 3.875 01/18/29	1/18/2024 1/19/2024	\$1,250,000.00	\$1,238,625.00 \$134.55	\$1,238,759.55	4.08%	4.814 4.304	\$98.43 \$1,230,350.00	(\$8,275.00)	1.16%	Aaa Aaa+



Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024

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
3133EP3B9	FFCB 4.125% 02/13/2029	3/15/2024 3/18/2024	\$750,000.00	\$742,275.00 \$3,007.81	\$745,282.81	4.36%	4.885 4.353	\$99.56 \$746,665.00	\$4,410.00	0.71%	Aaa AAA
3130A0UV3	FHLB 2.150% 02/23/2029	3/13/2024 3/14/2024	\$1,000,000.00	\$902,530.00 \$1,254.17	\$903,784.17	4.36%	4.912 4.277	\$89.86 \$898,600.00	(\$3,930.00)	0.85%	Aaa AAA
3133EP5U5	FEDERAL FARM 4.125% 03/12/2029	3/13/2024 3/20/2024	\$1,400,000.00	\$1,393,560.00	\$1,393,560.00	4.23%	4.981 4.447	\$99.45 \$1,392,356.00	(\$1,204.00)	1.32%	Aaa AAA
	Sub Total		\$54,512,611.11	\$53,370,830.15 \$5,281.94	\$53,376,112.09	2.73%		\$52,393,614.47	(\$977,215.68)	49.61%	
Commercial Paper											
46640PD26	J.P. Morgan Securities LLC 04/02/2024	7/7/2023 7/10/2023	\$2,000,000.00	\$1,916,933.33	\$1,916,933.33	5.84%	0.014 0.016	\$99.93 \$1,998,520.00	\$81,566.67	1.89%	P-1 A-1
46640PD83	J.P. Morgan Securities LLC 04/08/2024	7/13/2023 7/14/2023	\$2,200,000.00	\$2,108,764.17	\$2,108,764.17	5.79%	0.030 0.032	\$99.84 \$2,196,414.00	\$87,649.83	2.08%	P-1 A-1
09233CEH5	Toyota Motor Credit Corporation 05/17/2024	8/22/2023 8/23/2023	\$2,500,000.00	\$2,395,963.89	\$2,395,963.89	5.93%	0.137 0.136	\$99.25 \$2,481,275.00	\$85,311.11	2.35%	P-1 A-1+
63073JG20	Natixis 07/02/2024	1/4/2024 1/4/2024	\$1,745,000.00	\$1,699,368.25	\$1,699,368.25	5.37%	0.263 0.258	\$98.56 \$1,719,924.35	\$20,556.10	1.63%	P-1 A-1
13607EHP7	Canadian Imperial Holdings, Inc. 08/23/2024	11/30/2023 12/1/2023	\$630,000.00	\$605,065.75	\$605,065.75	5.57%	0.405 0.396	\$97.78 \$616,039.20	\$10,943.45	0.58%	P-1 A-1
	Sub Total		\$9,075,000.00	\$8,726,125.39	\$8,726,125.39	5.72%		\$9,012,172.55	\$286,047.16	8.53%	
Municipal Bond											
558065AK4	Madison Local School District 5.000% 04/01/2027	7/6/2023 7/10/2023	\$1,050,000.00	\$1,048,887.00	\$1,048,887.00	5.03%	3.011 2.701	\$100.75 \$1,057,917.00	\$9,030.00	1.00%	Aa1
	Sub Total		\$1,050,000.00	\$1,048,887.00	\$1,048,887.00	5.03%		\$1,057,917.00	\$9,030.00	1.00%	
Negotiable Certificate of Deposit											
88241THM5	Texas Exchange Bank, SSB 0.700% 06/07/2024	5/27/2020 6/8/2020	\$249,000.00	\$248,190.75	\$248,190.75	0.78%	0.195 0.192	\$99.10 \$246,746.55	(\$1,444.20)	0.23%	
7964506L4	Sallie Mae Bank 0.850% 05/27/2025	5/26/2020 5/28/2020	\$248,000.00	\$248,000.00	\$248,000.00	0.85%	1.164 1.130	\$95.30 \$236,341.52	(\$11,658.48)	0.22%	



Greater Dayton Regional Transit Authority Operating Account
POSITION STATEMENT
 As of March 31, 2024

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
56102AAJ5	Malaga Bank, F.S.B. 0.700% 05/29/2025	5/27/2020 5/29/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.74%	1.170 1.139	\$96.40 \$237,546.00	(\$10,956.00)	0.22%	
81258PKK8	Seattle Bank 0.800% 06/02/2025	5/27/2020 6/2/2020	\$249,000.00	\$248,564.25	\$248,564.25	0.84%	1.181 1.148	\$96.37 \$237,458.85	(\$11,105.40)	0.22%	
06063HMS9	BANK OF BARODA 0.70% 07/22/25	7/10/2020 7/22/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.75%	1.318 1.281	\$94.55 \$235,419.54	(\$13,206.96)	0.22%	
32110YUD5	First National Bank of America 0.650% 09/08/2025	8/23/2021 9/8/2021	\$249,000.00	\$248,377.50	\$248,377.50	0.71%	1.449 1.410	\$93.95 \$234,017.67	(\$14,359.83)	0.22%	
856283S98	State Bank of India 1.000% 04/27/2026	4/14/2021 4/27/2021	\$248,000.00	\$247,360.00	\$247,360.00	1.05%	2.082 2.007	\$92.47 \$229,318.16	(\$18,061.84)	0.22%	
15118RJ32	Celtic Bank Corporation 4.600% 09/19/2028	9/12/2023 9/19/2023	\$249,000.00	\$240,004.00	\$248,004.00	4.09%	4.482 3.966	\$101.16 \$251,883.42	\$3,079.42	0.24%	
50404DTGG	Medallion Bank 4.600% 09/19/2028	9/12/2023 9/19/2023	\$249,000.00	\$248,004.00	\$248,004.00	4.69%	4.482 3.966	\$101.16 \$251,883.42	\$3,079.42	0.24%	
90355CGJ0	UBS Bank USA 4.650% 09/20/2028	9/13/2023 9/20/2023	\$249,000.00	\$247,879.50	\$247,879.50	4.75%	4.485 3.965	\$101.36 \$252,393.87	\$4,514.37	0.24%	
68002LCV8	OMB Bank 4.600% 09/27/2028	9/12/2023 9/27/2023	\$249,000.00	\$248,004.00	\$248,004.00	4.69%	4.504 3.980	\$101.18 \$251,935.71	\$3,931.71	0.24%	
146102AP3	Carter Bank & Trust 4.300% 03/20/2029	3/11/2024 3/20/2024	\$249,000.00	\$247,879.50	\$247,879.50	4.40%	4.981 4.387	\$100.03 \$249,074.70	\$1,195.20	0.24%	
SubTotal			\$2,986,000.00	\$2,977,412.00	\$2,977,412.00	2.47%		\$2,914,019.41	(\$63,392.59)	2.76%	

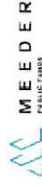
U.S. Treasury Bond

9128282Y5	UST 2.125% 09/30/2024	3/30/2022 3/31/2022	\$500,000.00	\$495,156.25	\$495,156.25	2.53%	0.510 0.494	\$98.44 \$492,186.00	(\$2,971.25)	0.47%	Aaa AAA+
9128282Y5	UST 2.125% 09/30/2024	5/16/2022 09/30/2024	\$645,000.00	\$636,811.52	\$636,811.52	2.68%	0.510 0.494	\$98.44 \$634,918.65	(\$1,892.87)	0.60%	Aaa AAA+
9128283D0	UST 2.250% 10/31/2024	3/30/2022 3/31/2022	\$500,000.00	\$496,894.53	\$496,894.53	2.50%	0.595 0.576	\$98.27 \$491,366.00	(\$5,529.53)	0.47%	Aaa AAA+
91282CEH0	UST 2.625% 04/15/2025	5/12/2022 5/13/2022	\$750,000.00	\$747,128.91	\$747,128.91	2.76%	1.049 1.006	\$97.62 \$732,142.50	(\$14,986.41)	0.69%	Aaa AAA+
912828Y69	UST 1.625% 09/30/2026	5/13/2022 5/16/2022	\$550,000.00	\$521,404.30	\$521,404.30	2.90%	2.510 2.393	\$93.39 \$513,650.50	(\$7,753.80)	0.49%	Aaa AAA+
SubTotal			\$2,945,000.00	\$2,897,395.51	\$2,897,395.51	2.68%		\$2,864,261.65	(\$53,133.86)	2.71%	

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024

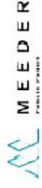


CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
U.S. Treasury Note											
9120204F4	UST 2.625% 03/31/2025	5/13/2022 5/16/2022	\$750,000.00	\$746,748.05	\$746,748.05	2.78%	1.008 0.966	\$97.68 \$732,630.00	(\$14,118.05)	0.69%	Aaa AA+
912020A67	UST 0.250% 07/31/2025	8/23/2021 8/24/2021	\$750,000.00	\$739,130.86	\$739,130.86	0.62%	1.342 1.310	\$94.11 \$705,795.00	(\$33,335.86)	0.67%	Aaa AA+
912020B77	UST 0.750% 03/31/2026	4/19/2021 4/20/2021	\$750,000.00	\$746,250.00	\$746,250.00	0.85%	2.008 1.944	\$92.73 \$695,452.50	(\$50,797.50)	0.66%	Aaa AA+
912020CC6	UST 0.750% 05/31/2026	8/23/2021 8/24/2021	\$1,000,000.00	\$959,804.69	\$959,804.69	0.75%	2.175 2.107	\$92.20 \$922,030.00	(\$77,774.69)	0.87%	Aaa AA+
912020CC4	UST 0.625% 07/31/2026	8/23/2021 8/24/2021	\$1,000,000.00	\$992,539.06	\$992,539.06	0.78%	2.342 2.274	\$91.47 \$914,650.00	(\$77,889.06)	0.87%	Aaa AA+
912020DG3	UST 1.125% 10/31/2026	11/9/2021 11/10/2021	\$500,000.00	\$500,996.10	\$500,996.10	1.08%	2.595 2.493	\$91.95 \$459,765.00	(\$41,231.10)	0.44%	Aaa AA+
912020U24	UST 2.000% 11/15/2026	7/13/2023 7/14/2023	\$500,000.00	\$466,210.94	\$466,210.94	4.19%	2.636 2.502	\$94.00 \$470,020.00	\$3,809.06	0.45%	Aaa AA+
912020Z70	UST 1.500% 01/31/2027	5/9/2022 5/10/2022	\$500,000.00	\$467,302.81	\$467,302.81	2.99%	2.847 2.726	\$92.34 \$461,700.00	(\$5,682.81)	0.44%	Aaa AA+
912020Z70	UST 1.500% 01/31/2027	10/29/2022 10/27/2022	\$400,000.00	\$357,171.88	\$357,171.88	4.27%	2.847 2.726	\$92.34 \$369,360.00	\$12,188.12	0.35%	Aaa AA+
912020Z70	UST 1.500% 01/31/2027	2/28/2023 3/1/2023	\$100,000.00	\$89,847.66	\$89,847.66	4.34%	2.847 2.726	\$92.34 \$92,340.00	\$2,492.34	0.09%	Aaa AA+
912020V90	UST 2.250% 02/15/2027	3/25/2022 3/28/2022	\$500,000.00	\$482,304.09	\$482,304.09	2.59%	2.888 2.740	\$94.26 \$471,310.00	(\$20,994.09)	0.45%	Aaa AA+
912020V90	UST 2.250% 02/15/2027	8/30/2022 8/31/2022	\$250,000.00	\$238,876.95	\$238,876.95	3.33%	2.888 2.740	\$94.26 \$235,655.00	(\$3,221.95)	0.22%	Aaa AA+
912020V90	UST 2.250% 02/15/2027	11/10/2022 11/14/2022	\$150,000.00	\$139,541.02	\$139,541.02	4.05%	2.888 2.740	\$94.26 \$141,393.00	\$1,851.98	0.13%	Aaa AA+
912020V90	UST 2.250% 02/15/2027	2/28/2023 3/1/2023	\$100,000.00	\$82,515.63	\$82,515.63	4.33%	2.888 2.740	\$94.26 \$94,262.00	\$1,746.37	0.09%	Aaa AA+
912020EF4	UST 2.500% 03/31/2027	5/9/2022 5/10/2022	\$500,000.00	\$489,236.28	\$489,236.28	2.96%	3.008 2.813	\$94.81 \$474,065.00	(\$15,173.28)	0.45%	Aaa AA+
912020EF4	UST 2.500% 03/31/2027	8/26/2022 8/29/2022	\$250,000.00	\$241,923.83	\$241,923.83	3.26%	3.008 2.813	\$94.81 \$237,032.50	(\$4,891.33)	0.22%	Aaa AA+
912020EF4	UST 2.500% 03/31/2027	11/10/2022 11/14/2022	\$150,000.00	\$140,888.67	\$140,888.67	4.03%	3.008 2.813	\$94.81 \$142,219.50	\$1,330.83	0.13%	Aaa AA+

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of March 31, 2024



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
91282CEF4	UST 2.500% 03/31/2027	2/28/2023 3/1/2023	\$100,000.00	\$93,242.19	\$93,242.19	4.32%	3.008 2.813	\$94.81 \$94,813.00	\$1,570.81	0.09%	Aaa AAA+
91282CET4	UST 2.625% 05/31/2027	7/27/2022 7/29/2022	\$740,000.00	\$732,600.00	\$732,600.00	2.85%	3.175 2.970	\$94.90 \$702,274.80	(\$30,325.20)	0.66%	Aaa AAA+
91282CET4	UST 2.625% 05/31/2027	2/27/2023 2/28/2023	\$260,000.00	\$243,221.88	\$243,221.88	4.30%	3.175 2.970	\$94.90 \$246,745.20	\$3,523.32	0.23%	Aaa AAA+
91282CEW7	UST 3.250% 06/30/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$959,101.56	\$959,101.56	4.29%	3.258 3.023	\$96.71 \$967,110.00	\$8,008.44	0.92%	Aaa AAA+
91282CFR2	UST 2.750% 07/31/2027	9/22/2022 9/23/2022	\$825,000.00	\$781,977.54	\$781,977.54	3.94%	3.342 3.128	\$95.09 \$784,525.50	\$2,547.96	0.74%	Aaa AAA+
91282CFB2	UST 2.750% 07/31/2027	2/27/2023 2/28/2023	\$175,000.00	\$164,335.94	\$164,335.94	4.28%	3.342 3.128	\$95.09 \$166,414.50	\$2,078.56	0.16%	Aaa AAA+
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%	3.510 3.166	\$99.36 \$993,590.00	(\$824.06)	0.94%	Aaa AAA+
91282CGH8	UST 3.500% 01/31/2028	2/27/2023 2/28/2023	\$1,000,000.00	\$969,140.63	\$969,140.63	4.20%	3.847 3.530	\$97.22 \$972,230.00	\$3,089.37	0.92%	Aaa AAA+
91282CGP0	UST 4.000% 02/29/2028	2/28/2023 3/1/2023	\$1,000,000.00	\$992,265.63	\$992,265.63	4.17%	3.926 3.580	\$98.98 \$989,840.00	(\$2,425.63)	0.94%	Aaa AAA+
91282CGP0	UST 4.000% 02/29/2028	12/15/2023 12/18/2023	\$375,000.00	\$375,205.08	\$375,205.08	3.98%	3.926 3.580	\$98.98 \$371,190.00	(\$4,015.08)	0.35%	Aaa AAA+
91282CHAZ	UST 3.500% 04/30/2028	9/12/2023 9/13/2023	\$1,000,000.00	\$959,687.50	\$959,687.50	4.47%	4.093 3.706	\$97.14 \$971,410.00	\$11,722.50	0.92%	Aaa AAA+
91282CHAZ	UST 3.500% 04/30/2028	12/15/2023 12/18/2023	\$375,000.00	\$367,930.45 \$1,730.77	\$369,670.22	3.97%	4.093 3.706	\$97.14 \$364,278.75	(\$3,660.70)	0.34%	Aaa AAA+
91282CHE4	UST 3.625% 05/31/2028	8/18/2023 8/21/2023	\$1,275,000.00	\$1,233,911.13	\$1,233,911.13	4.38%	4.178 3.780	\$97.61 \$1,244,514.75	\$10,603.62	1.18%	Aaa AAA+
91282CJF9	UST 4.875% 10/31/2028	11/14/2023 11/15/2023	\$1,475,000.00	\$1,502,425.78 \$2,963.17	\$1,505,388.95	4.45%	4.597 4.012	\$102.66 \$1,514,294.00	\$11,868.22	1.43%	Aaa AAA+
91282CJN2	UST 4.375% 11/30/2028	11/29/2023 11/30/2023	\$1,070,000.00	\$1,076,896.48	\$1,076,896.48	4.23%	4.679 4.133	\$100.68 \$1,077,276.00	\$379.52	1.02%	Aaa AAA+
	SubTotal		\$19,820,000.00	\$19,387,735.97 \$4,693.94	\$19,392,429.91	3.35%		\$19,080,186.00	(\$307,549.97)	18.06%	
	Grand Total		\$108,687,273.29	\$106,707,048.20 \$9,975.88	\$106,717,024.08	3.59%		\$105,620,833.26	(\$1,086,214.94)	100.00%	



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M E E D E R

PUBLIC FUNDS

MeederPublicFunds.com



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

SALES PERIOD EARNED	MONTH RECEIVED	MONTHLY				YEAR TO DATE					
		2020	2021	2022	Actual 2023	Budget 2023	2020	2021	2022	Actual 2023	Budget 2023
JANUARY	APRIL	\$ 3,070,612	\$ 3,233,962	\$ 3,406,797	\$ 3,529,286	\$ 3,430,100	\$ 3,070,612	\$ 3,233,962	\$ 3,406,797	\$ 3,529,286	\$ 3,430,100
FEBRUARY	MAY	\$ 3,059,356	\$ 3,290,524	\$ 3,515,968	\$ 3,645,547	\$ 3,531,984	\$ 6,129,968	\$ 6,524,486	\$ 6,922,765	\$ 7,174,832	\$ 6,962,084
MARCH	JUNE	\$ 3,023,059	\$ 4,200,021	\$ 4,207,363	\$ 4,164,079	\$ 4,222,084	\$ 9,153,027	\$ 10,724,507	\$ 11,130,128	\$ 11,338,911	\$ 11,184,168
APRIL	JULY	\$ 2,756,395	\$ 3,960,624	\$ 4,023,682	\$ 4,096,524	\$ 4,037,084	\$ 11,909,422	\$ 14,685,131	\$ 15,153,810	\$ 15,435,435	\$ 15,221,252
MAY	AUGUST	\$ 3,561,409	\$ 4,174,409	\$ 4,292,382	\$ 4,190,742	\$ 4,307,084	\$ 15,470,831	\$ 18,859,540	\$ 19,446,192	\$ 19,626,177	\$ 19,528,336
JUNE	SEPTEMBER	\$ 3,929,617	\$ 3,995,835	\$ 4,073,673	\$ 4,340,913	\$ 4,087,084	\$ 19,400,448	\$ 22,855,374	\$ 23,519,865	\$ 23,967,090	\$ 23,615,420
JULY	OCTOBER	\$ 3,594,516	\$ 3,970,191	\$ 4,124,481	\$ 4,024,857	\$ 4,137,084	\$ 22,994,964	\$ 26,825,565	\$ 27,644,346	\$ 27,991,946	\$ 27,752,504
AUGUST	NOVEMBER	\$ 3,509,033	\$ 3,792,316	\$ 3,917,771	\$ 4,115,287	\$ 3,832,084	\$ 26,503,997	\$ 30,617,881	\$ 31,562,117	\$ 32,107,233	\$ 31,584,588
SEPTEMBER	DECEMBER	\$ 3,432,216	\$ 3,844,035	\$ 4,163,678	\$ 4,138,193	\$ 3,737,184	\$ 29,936,213	\$ 34,461,916	\$ 35,725,795	\$ 36,245,427	\$ 35,321,772
OCTOBER	JANUARY	\$ 3,820,242	\$ 3,771,559	\$ 4,075,167	\$ 3,945,585	\$ 3,762,184	\$ 33,756,455	\$ 38,233,475	\$ 39,800,962	\$ 40,191,012	\$ 39,083,956
NOVEMBER	FEBRUARY	\$ 3,431,837	\$ 4,015,563	\$ 3,989,588	\$ 3,915,474	\$ 3,843,968	\$ 37,188,292	\$ 42,249,038	\$ 43,790,550	\$ 44,106,486	\$ 42,927,924
DECEMBER	MARCH	\$ 4,000,815	\$ 4,620,756	\$ 4,677,163	\$ 4,746,305	\$ 4,472,076	\$ 41,189,106	\$ 46,869,794	\$ 48,467,713	\$ 48,852,790	\$ 47,400,000
Totals		\$ 41,189,106	\$ 46,869,794	\$ 48,467,713	\$ 48,852,790	\$ 47,400,000					
% Increase	Year over Year	2.50%	13.79%	3.41%	0.79%						

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