



**Greater Dayton RTA Board of Trustees
Public Board Meeting Packet**

Thursday, November 6, 2025 – 3:00 p.m.

**Greater Dayton RTA
4 South Main Street - Dayton, OH 45402
3rd Floor Board Room**

Interpreters for hearing-impaired individuals are available upon request. Requests should be made at least five days before the meeting's date. For more information, contact Cathy Garner at 937-425-8392.

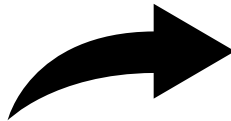
Greater Dayton RTA Board of Trustees Packet

Meeting Date: Thursday, November 6, 2025 – 3:00 p.m.

Wright Stop Plaza – 4 S. Main Street – Dayton, OH 45402 – 3rd Floor Board Room

AGENDA

Next Section





AGENDA

Greater Dayton RTA Board of Trustees
Public Board Meeting

Wright Stop Plaza
4 South Main Street, 3rd Floor Board Meeting Room, Dayton, OH 45402

Thursday, November 6, 2025 – 3 p.m.

- | | |
|--|-----------------------|
| 1. Call to Order | John Lumpkin |
| 2. Pledge of Allegiance | John Lumpkin |
| 3. Roll Call | Mary Stanforth |
| 4. Approval of Consent Agenda | John Lumpkin |
| 5. Approval of October 7, 2025 Board Meeting Minutes | John Lumpkin |
| 6. Committees Reports | |

Finance/Personnel Committee

Belinda Matthews-Stenson

Action Item #2 – Diesel Buses
Action Item #3 – Small Transit Vehicles
Action Item #4 – Resolution No. 2025-11-1, Fiscal Years 2026 and
2027, 49 United State Code 5307, 5337, 5339 & Other Federal
Capital Assistance Grants
Action Item #5 – Resolution No. 2025-11-2, State Fiscal Years 2027
and 2028, Ohio Urban Public Transportation Grant Program
Applications
Action Item #6 – Administrative Compensation Guide

Report

Planning Committee

Tom Weckesser

Report

Investment Advisory Committee

Al Fullenkamp

Report

- | | |
|-------------------------------------|---------------------|
| 7. Chief Executive Officer's Report | Bob Ruzinsky |
| 8. Old Business | John Lumpkin |

Greater Dayton RTA Board of Trustees – November 6, 2025

- | | | |
|-----|--|----------------------|
| 9. | New Business | John Lumpkin |
| | New Business Item #1 –
Nominating Committee Report and Vote – Tom Weckesser | |
| | New Business Item #2 –
Wright Stop Plaza Capital Safety Improvements – Bob Ruzinsky | |
| 10. | Public Comment | John Lumpkin |
| 11. | Board Member Comments - Announcements | Board Members |
| 12. | Request for Executive Session – <i>as needed</i> | John Lumpkin |
| | Reconvene to Regular Session | |
| 13. | Adjourn | John Lumpkin |

Suggested Next Meetings

Committee Meeting

November 18, 2025

Jointly Held Finance/Personnel & Planning- 8:30 a.m.

December 16, 2025

Jointly Held Finance/Personnel & Planning– 8:30 a.m.
(may be cancelled)

Board Meeting

December 2, 2025

3 p.m.

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.

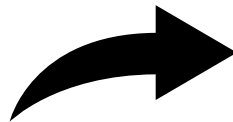
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APPROVAL OF MINUTES

Next Section





Minutes

Greater Dayton RTA Board of Trustees Public Board Meeting

October 7, 2025

Trustees: David P. Williamson, Acting Chair
Ashton S. Dupler
Al Fullenkamp
Belinda Matthews-Stenson
Nikol Miller
Grady L. Mullins
Thomas Weckesser

Excused: John A. Lumpkin, Jr., President
Sharon D. White, Vice President

Staff: Bob Ruzinsky, Chief Executive Officer
Daron Brown, Chief Maintenance Officer
Roland Caldwell, Chief Transportation Officer
Christopher Conard, Coolidge Wall, Co. LPA
Cathy Garner, Senior Executive Administrative Assistant
Brandon Policicchio, Chief Customer and Business Development Officer
Mary K. Stanforth, Chief Financial Officer
Robert Stevens, Chief Labor Officer

Others: Interested citizens (see attached sheet)

Call Meeting to Order

Mr. Williamson called the meeting to order at 3:00 p.m. A quorum was present and proper notice of the meeting had been given.

PLEDGE OF ALLEGIANCE

Mr. Williamson led attendees in reciting the Pledge of Allegiance.

ROLL CALL

Roll call was taken:

Mr. Dupler	Yes	Mr. Mullins	Yes
Mr. Fullenkamp	Yes	Mr. Weckesser	Yes
Mr. Lumpkin	Excused	Ms. White	Excused
Ms. Matthews-Stenson	Yes	Mr. Williamson	Yes
Ms. Miller	Yes		

APPROVAL OF CONSENT AGENDA

Mr. Williamson stated Greater Dayton Regional Transit Authority (RTA) By-Laws require Board Trustees approval of today's Board Meeting Agenda. The Agenda was mailed in advance, and Mr. Williamson asked if there are any changes to the Agenda?

Upon hearing no requests or changes, Mr. Williamson DECLARED APPROVAL of today's Board Meeting Agenda.

APPROVAL OF SEPTEMBER 2, 2025 BOARD MEETING MINUTES

Mr. Williamson asked if anyone requests a reading of the minutes or are there changes to the minutes?

Upon hearing no requests or changes, Mr. Williamson DECLARED APPROVAL of the September 2, 2025 Board Meeting Minutes.

FINANCE/PERSONNEL COMMITTEE REPORT (BELINDA MATTHEWS-STENSON)

Ms. Matthews-Stenson stated the Finance/Personnel and Planning Committees met for a jointly held meeting on September 16th, and as a result, the Finance/Personnel Committee is recommending three (3) Action Items for the Board's consideration.

ACTION ITEM #2 – TROLLEY CARBON INSERTS

Ms. Matthews-Stenson stated the purpose of this procurement is to award a contract for the purchase of trolley carbon inserts required for the continued operation of RTA's trolley bus fleet.

RTA requires ongoing replacement of trolley carbon inserts, which are essential wear components that allow electrical current transfer between the overhead wires and the NexGen electric trolley buses. Regular replacement of these inserts ensures the continued safe and reliable operation of the system.

MOTION MADE by Ms. Mathews-Stenson and SECONDED by Mr. Fullenkamp to APPROVE a three-year CONTRACT AWARD to Trolley Support LLC for the supply of Trolley Carbon inserts for a three-year total of \$403,500 plus a 10% contingency of \$40,350 for a grand total of \$443,850. This award is contingent upon the Federal Transit Administration's approval of RTA's Buy America waiver request.

MOTION CARRIED by voice vote.

Ayes: Seven Nays: None

ACTION ITEM #3 – SERVER ROOM COOLING SYSTEM

Ms. Mathews-Stenson stated the purpose of this procurement is to contract with a qualified firm to provide RTA with the replacement of an HVAC unit at our Wright Stop Plaza facility. The new unit will be installed in the Server Room at this location.

The contractor is responsible for removing the existing unit, providing a temporary temperature control, as well as any plumbing and ductwork modifications. All necessary labor, equipment, materials, parts, tools, test equipment, and expenses related to accomplishing the requirements of this contract, is the responsibility of the contractor.

MOTION MADE by Ms. Mathews-Stenson and SECONDED by Ms. Miller to APPROVE a CONTRACT AWARD to Osterfeld Champion Service in the amount of \$250,498.

MOTION CARRIED by voice vote.

Ayes: Seven Nays: None

ACTION ITEM #4 – RESOLUTION NO. 2025-10-1, AUTHORIZING STAFF TO SEEK FEDERAL INFRASTRUCTURE INVESTMENT AND JOBS ACT FLEXIBLE FUNDING TO SUPPORT TRANSIT PROJECTS.

Ms. Matthews-Stenson stated RTA has been notified by the Miami Valley Regional Planning Commission (MVRPC) regarding the solicitation of new transportation projects under the category of Surface Transportation Program (STP). Once submitted, applications for the proposed new projects are to be reviewed and evaluated for inclusion in the State Transportation Improvement Program (TIP).

In reviewing the region's transportation needs, Staff has developed a project that is eligible for flexible funding, and the proposal has been scrutinized in the context of MVRPC practices and policies. The proposed future project will replace 25 small buses and has a total cost of \$3,750,000 with a Federal Share of \$3,000,000.

Mr. Williamson asked if the deadline will be met?

Mr. Ruzinsky responded, yes.

MOTION MADE by Ms. Matthews-Stenson and SECONDED by Mr. Fullenkamp to APPROVE Resolution No. 2025-10-1, authorizing the submittal of all necessary documents and the fulfillment of all other requirements, to obtain additional funding for project(s) approved by the MVRPC.

MOTION CARRIED by voice vote.

Ayes: Seven Nays: None

Other items to mention:

The July 2025 Financial Report as well as Small Purchases Information has been included in today's Board package.

PLANNING COMMITTEE REPORT (TOM WECKESSER)

Mr. Weckesser stated the Finance/Personnel and Planning Committees met for a jointly held meeting on September 16th, and the Planning Committee is recommending one (1) Action Item for the Board's consideration.

ACTION ITEM #5 – AUTOMATIC PASSENGER COUNTERS

The purpose of this action item is to select a vendor to partner with RTA for the purchase of automatic passenger counter sensors for the fixed route vehicle fleet, consisting of 185 diesel and electric trolley buses.

Automatic passenger counters provide accurate and reliable passenger counting to support the Federal Transit Administration's, National Transit Database Reporting requirements.

This procurement was successfully completed after a second solicitation for bids. The initial bids showed a significant price variance, along with Buy America questions, prompting RTA to re-solicit to better clarify specifications, and confirm accurate pricing. This competitive bidding process ensured that RTA obtained the equipment needed, while achieving substantial savings for the organization.

MOTION MADE by Mr. Weckesser and SECONDED by Ms. Matthews-Stenson to AWARD a CONTRACT to Passio Technologies in the amount of \$1,029,291 for automatic passenger counter equipment and installation. In addition, it is recommended that a 10% contingency of \$102,929 be added for any unplanned and unforeseen costs for a grand total of \$1,132,220.

MOTION CARRIED by voice vote.

Ayes: Seven Nays: None

Additional Information

At the meeting, a summary document of recent activities in the Customer and Business Development Department was also shared with the Committees .

CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Ruzinsky stated about 3 weeks ago he received a voice mail message from Mr. John Lumpkin regarding one of our Transit Ambassadors, Ms. Angela Champion. Mr. Lumpkin mentioned the excellent customer service Ms. Champion provided to him while at the Northwest Transit Center. Mr. Lumpkin stated that he believed that Ms.

Champion had no idea who he was, which made the interaction even better. Ms. Champion was in attendance, and Mr. Ruzinsky asked her to please stand to be recognized.

OLD BUSINESS

None.

NEW BUSINESS

None.

PUBLIC COMMENT

None.

**BOARD MEMBER COMMENTS
- ANNOUNCEMENTS**

Mr. Fullenkamp, along with the entire Board, congratulated Ms. Champion on providing excellent customer service!

EXECUTIVE SESSION

Mr. Williamson stated there is a request to go into Executive Session.

MOTION MADE by Mr. Williamson and SECONDED by Mr. Fullenkamp to RECESS into Executive Session to discuss security matters.

Roll call was taken:

Mr. Dupler	Yes	Mr. Mullins	Yes
Mr. Fullenkamp	Yes	Mr. Weckesser	Yes
Mr. Lumpkin	Excused	Ms. White	Excused
Ms. Matthews-Stenson	Yes	Mr. Williamson	Yes
Ms. Miller	Yes		

The meeting recessed at 3:15 p.m.

MOTION MADE by Mr. Williamson and SECONDED by Mr. Weckesser to RECONVENE into regular session.

Roll call was taken:

Mr. Dupler	Yes	Mr. Mullins	Yes
Mr. Fullenkamp	Yes	Mr. Weckesser	Yes
Mr. Lumpkin	Excused	Ms. White	Excused
Ms. Matthews-Stenson	Yes	Mr. Williamson	Yes
Ms. Miller	Yes		

The meeting was reconvened at 3:32 p.m.

ADJOURNMENT

MOTION MADE by Mr. Williamson and SECONDED by Ms. Matthews-Stenson to ADJOURN the meeting.

MOTION CARRIED by voice vote.

Ayes: Seven Nays: None

The meeting adjourned at 3:33 p.m.

ATTEST

David P. Williamson
Acting Chair
RTA Board of Trustees

Mary K. Stanforth
Secretary/Treasurer
RTA Board of Trustees

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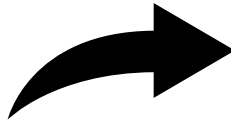
Greater Dayton RTA Board of Trustees Packet

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Wright Stop Plaza – 4 S. Main Street – Dayton, OH 45402 – 3rd Floor Board Room

ACTION ITEM #2

Next Section



Action Item #2**Diesel Buses**

The purpose of this procurement is for Greater Dayton Regional Transit Authority (RTA) to purchase twenty-five (25) Gillig 35-foot buses. These buses will replace buses that will have reached the FTA's useful life benchmark of twelve (12) years or 500,000 miles and are being ordered as part of RTA's normal replacement plan for diesel buses.

Currently, RTA's 2016 diesel buses are approaching 500,000 miles and will have exceeded the threshold before the replacement buses are received.

Diesel fleet breakdown:

- 24 – 2016 – 40' diesel buses
- 24 – 2017 – 40' diesel buses
- 24 – 2018 – 40' diesel buses
- 4 – 2018 – 30' diesel buses
- 17 – 2019 – 40' diesel buses
- 7 – 2020 – 35' diesel buses
- 11 – 2021 – 40' diesel buses
- 28 – 2023 – 30' diesel buses

Total – 139 diesel buses

RTA will be purchasing these 25 Gillig buses from the Washington State bus contract or the NeoRide bus contract; whichever contract provides the most cost-effective option. Delivery of these 25 Gillig buses is anticipated in the 1st or 2nd quarter of 2027. Funding for this procurement will be 80% federal and 20% local and is already included in the Capital Plan.

The price of a 35' diesel bus has risen about 35% since April 2021, from \$508,665 to \$685,054 per bus, mostly driven by annual Producer Price Index (PPI) percentage increase. Gillig's quote for this purchase includes language that if Gillig incurs increased costs due to the current administration's tariff policy, the price quoted will likely be increased to account for the tariffs.

The Finance/Personnel and Planning Committees discussed this Action Item on October 21, 2025 and support the Chief Executive Officer's recommendation to the Board of Trustees.

The Chief Executive Officer recommends a contract award to Gillig for the purchase of twenty-five 35' diesel buses at a cost of \$685,054 per bus, for a total of \$17,126,350 plus a 10% contingency in the amount of \$1,712,635 to address any tariff increases or vehicle enrichments for a grand total of \$18,838,985. This also authorizes the CEO to purchase these buses from the contract which provides the most cost-effective option for RTA.

Board Meeting- 11/06/2025

Chief Executive Officer

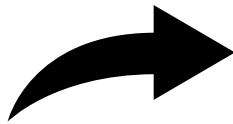
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ACTION ITEM #3

Next Section



Action Item #3**Small Transit Vehicles**

The purpose of this procurement is for Greater Dayton Regional Transit Authority (RTA) to purchase five (5) small transit buses and four (4) transit vans. RTA's Connect program uses small transit buses, also known as Light Transit Vehicles (LTV's), to support ADA (Paratransit) services as well as to provide response trips to customers and others under contract.

RTA is able to purchase vehicles from ODOT vehicle contracts and will be doing so for this vehicle procurement. State term contracts and bid term contracts are contracts created through a competitive process and evaluated by the State of Ohio.

RTA is budgeting to replace a total of nine (9) of these vehicles in 2026. RTA is working with ODOT-authorized vendors to determine the best vehicle(s) based on reliability, price, and delivery dates. Authority is requested to purchase five small transit buses at a unit cost of \$153,000, and four transit vans at a unit cost of \$86,000.

This contract will be funded with competitive 5310 ODOT funding.

The Finance/Personnel and Planning Committees discussed this Action Item on October 21, 2025 and support the Chief Executive Officer's recommendation to the Board of Trustees.

The Chief Executive Officer recommends a contract award to an authorized ODOT vehicle contract vendor for five (5) small transit buses at a cost of \$153,000 each not to exceed \$765,000 and four (4) transit vans at \$86,000 each not to exceed \$344,000, for a total cost of \$1,109,000 plus a 10% contingency of \$110,900 for a grand total of \$1,219,900.

Board Meeting – 11/06/2025

Chief Executive Officer

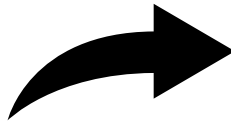
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ACTION ITEM # 4

Next Section



ACTION ITEM #4

**Resolution No. 2025-11-1, Fiscal Years 2026 and 2027,
49 United States Code 5307, 5337, 5339 & Other
Federal Capital Assistance Grants**

49 United States Code (USC) 5307 authorizes grants to public transit systems in urbanized areas for capital, operating, and planning assistance based on formulas used in the statute.

49 USC 5337 and 5339 authorizes grants to public transit systems in urbanized areas for capital assistance to support and maintain fixed guideway assets (5337) and other capital assets (5339) in a state of good repair. The Greater Dayton Regional Transit Authority (RTA) can use this funding for the purchase of electric trolley buses, modernization of trolley infrastructure, the capitalization of maintenance costs, and other supporting facilities & equipment projects as well as to maintain capital assets in a state of good repair. These funds are based on formulas used in the statute.

Resolution No. 2025-11-1 provides authorization to file Fiscal Years 2026 and 2027, USC 5307, 5337, 5339 and other Federal Capital Assistance Grants.

The projects applied for will be consistent with RTA approved capital and operating budgets. Prior year funding levels for programs were \$18.74 million for 5307, \$19.52 million for 5337 and \$1.18 million for 5339. 2026 and 2027 annual funding is anticipated to be similar amounts. All projects will be from RTA approved Fiscal Year 2026 and/or 2027 Capital and Operating Budgets.

The Finance/Personnel and Planning Committees discussed this Action Item on October 21, 2025 and support the Chief Executive Officer's recommendation to the Board of Trustees.

The Chief Executive Officer (CEO) recommends approval of Resolution No. 2025-11-1, authorizing the filing of 49 USC 5307, 5337, 5339 and Other Federal Capital Grant Applications for RTA Fiscal Years 2026 and 2027 with the Federal Transit Administration. Furthermore, the CEO is authorized to provide all necessary documents, execute grant contracts, amend the grant contracts if deemed necessary and fulfill all other requirements of the applications.

Board Meeting – 11/6/2025
Chief Executive Officer

Resolution No. 2025-11-1

A RESOLUTION AUTHORIZING THE FILING WITH THE FEDERAL TRANSIT ADMINISTRATION (FTA), AN OPERATING ADMINISTRATION OF THE UNITED STATES DEPARTMENT OF TRANSPORTATION, CAPITAL ASSISTANCE GRANT APPLICATIONS FOR BOTH FORMULA AND DISCRETIONARY FUNDS, AUTHORIZED UNDER 49 UNITED STATES CODE (USC) 5307, 5337, 5339 AND OTHER FEDERAL PROGRAMS OF THE FEDERAL TRANSIT ADMINISTRATION.

WHEREAS, the Federal Transportation Administrator has been delegated authority to award Federal financial assistance for a transportation project;

WHEREAS, the grant or cooperative agreement for Federal Financial Assistance will impose certain obligations upon the Greater Dayton Regional Transit Authority (RTA), and may require the RTA to provide the local share of the project cost;

WHEREAS, the Greater Dayton RTA will provide all annual certifications and assurances to the Federal Transit Administration required for the project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Dayton RTA that:

1. The Chief Executive Officer is authorized to execute and file capital grant applications for Federal assistance on behalf of the Greater Dayton RTA as the Designated Recipient as defined by 49 USC of the Federal Transit Administration for Federal Assistance;
2. The Chief Executive Officer is authorized to execute and file with such application the annual certification and assurances and other documents required by FTA before a Federal assistance grant or cooperative agreement is awarded;
3. The Chief Executive Officer is authorized to furnish such additional information as the U.S. Department of Transportation may require in connection with the applications for the 49 USC 5307, 5337, 5339 and other Federal Programs; and
4. The Chief Executive Officer is authorized to amend grant applications/contract agreements with the U.S. Department of Transportation on behalf of the Greater Dayton RTA.

BY ACTION OF the Board of Trustees of the Greater Dayton Regional Transit Authority, November 6, 2025.

John A. Lumpkin, President
Board of Trustees

Date _____

Resolution No. 2025-11-1

CERTIFICATION

The undersigned duly qualified Secretary-Treasurer of the Greater Dayton Regional Transit Authority hereby certifies that the foregoing is a true and correct copy of a Resolution adopted at a legally convened meeting of the Board of Trustees of the Authority held November 6, 2025.

Mary K Stanforth, Secretary-Treasurer

Date _____

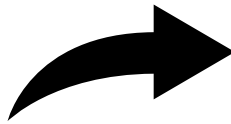
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ACTION ITEM # 5

Next Section



ACTION ITEM #5**Resolution No. 2025-11-2, State Fiscal Years 2027 and 2028,
Ohio Urban Public Transportation Grant Program Applications**

The Ohio Department of Transportation (ODOT) provides financial assistance to public transportation systems in Ohio through the Ohio Urban Public Transportation Grant Program. Current funding opportunities are offered under the Urban Formula Program and the Preservation Partnership Program. The Greater Dayton Regional Transit Authority (RTA) intends to use state awarded funds for Preventive Maintenance or other Capital Projects based on budget need. Because of the State Fiscal Year (SFY) (July 1 through June 30), eligible projects can be selected from either the RTA's 2026, 2027, or 2028 list of eligible projects.

Historically RTA has applied under the Urban Transit Program, as well as the Ohio Transit Preservation Partnership Program. In addition, RTA has applied for funding under some Ohio EPA programs, which are open to Ohio public transit systems; other funding opportunities may arise and will be considered for application based on program requirements and current need.

The Finance/Personnel and Planning Committees discussed this Action Item on October 21, 2025 and support the Chief Executive Officer's recommendation to the Board of Trustees.

The Chief Executive Officer recommends approval of Resolution No. 2025-11-2, authorizing the filing of various applications for eligible projects under State of Ohio Public Transportation Grant Programs for State Fiscal Years 2027 (July 2026 – June 2027) and 2028 (July 2027 – June 2028).

Attachment

Board Meeting – 11/6/2025
Chief Executive Officer

Resolution No. 2025-11-2

A RESOLUTION AUTHORIZING THE FILING OF APPLICATIONS FOR GRANT ASSISTANCE FROM THE OHIO DEPARTMENT OF TRANSPORTATION (ODOT) AND THE OHIO EPA UNDER THE STATE FISCAL YEAR (SFY) 2027 & SFY 2028 FUNDING PROGRAMS

WHEREAS, the Director of ODOT and the Director of Ohio EPA are authorized to make grants for public transportation projects;

WHEREAS, the SFY 2027 & SFY 2028 Ohio Public Transportation Grant Programs, including transit programs through the Ohio EPA, will provide funding assistance for eligible capital projects;

WHEREAS, the Greater Dayton Regional Transit Authority (RTA) qualifies for formula capital/planning assistance grants to assist in funding of Federal Transit Administration eligible capital project grants, and qualifies for state discretionary funding assistance as well as federal pass-through funding;

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of the Greater Dayton RTA that:

1. The Chief Executive Officer is authorized to file with ODOT and Ohio EPA, on behalf of the RTA, applications for formula eligible capital assistance grants as listed in the applicable programs, as well as other state assistance;
2. The Chief Executive Officer is authorized to execute and file with such applications, any assurance or other document required by ODOT or Ohio EPA;
3. The Chief Executive Officer is authorized to furnish such additional information as ODOT, or Ohio EPA may require in connection with the applications or the projects;
4. The Chief Executive Officer is authorized to execute grant contract agreements with ODOT or the Ohio EPA on behalf of the RTA for aid in financing capital/planning projects; and
5. The Chief Executive Officer is authorized to amend grant contract agreements with ODOT or Ohio EPA on behalf of the RTA.

BY ACTION OF the Board of Trustees of the Greater Dayton Regional Transit Authority, November 6, 2025.

John A. Lumpkin, President
Board of Trustees

Date _____

Resolution No. 2025-11-2

CERTIFICATION

The undersigned duly qualified Secretary-Treasurer of the Greater Dayton Regional Transit Authority hereby certifies that the foregoing is a true and correct copy of a Resolution adopted at a legally convened meeting of the Board of Trustees of the Authority held November 6, 2025.

Mary K. Stanforth, Secretary-Treasurer

Date_____

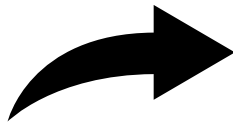
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ACTION ITEM # 6

Next Section



ACTION ITEM #6**ADMINISTRATIVE COMPENSATION GUIDE**

The Greater Dayton RTA has an Administrative Compensation Guide for non-union employees. Periodically, if not annually, the Compensation Guide is reviewed and adjusted. A recommendation has been made to adjust the current Compensation Guide across the board by 3.5%. There are no implied or expressed guarantees on wage increases.

The Finance/Personnel and Planning Committees discussed this Action Item on October 21, 2025 and support the Chief Customer and Business Development Officer's recommendation to the Board of Trustees.

The Chief Customer and Business Development Officer recommends approval of the attached 2026 Administrative Compensation Guide.

Board Meeting 11/6/2025

Chief Customer and Business Development Officer

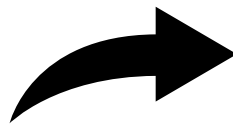
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NEW BUSINESS ITEM # 1
Nominating Committee Report and Vote

To be Presented by Mr. Tom Weckesser



Next Section

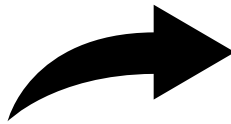
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NEW BUSINESS ITEM # 2

Next Section



New Business Item #2 WSP Capital Safety Improvements

The Greater Dayton Regional Transit Authority (RTA) recognizes the importance of maintaining a safe and secure environment on our buses and at our facilities for our customers and team members. This is best accomplished by using a combination of the latest technology, well trained internal and external personnel, as well as making strategic capital improvements to support safety efforts.

RTA desires to make various facility improvements to support future safety enhancement efforts over the next several months. A&E plans are being developed, and this action item seeks RTA Board authorization to expend currently available funding from existing Federal grants. RTA will follow established quoting and bidding practices and intends to contract with multiple local firms.

The Chief Executive Officer seeks the approval of the Board of Trustees for authorization in an amount not to exceed \$950,000 for safety/security based facility improvement projects at the Downtown Campus. These projects will be funded with 80% federal funds from existing federal grants and will help RTA meet the federal requirement for capital spending on safety/security improvements.

Board Meeting – 11/06/2025
Chief Executive Officer

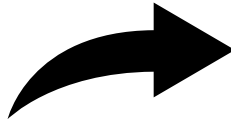
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**JOINT FINANCE/PERSONNEL
AND PLANNING COMMITTEE
REPORT**

Next Section





**Jointly Held
Finance/Personnel and Planning Committees
Meeting Minutes**

October 21, 2025

Members Present: Sharon D. White
Ashton Dupler
Al Fullenkamp
John A. Lumpkin, Jr. (arrived at 9:05 a.m.)
Belinda Matthews-Stenson
Nikol Miller (arrived at 8:35 a.m.)
Grady Mullins
Thomas Weckesser
David P. Williamson

Staff in Attendance: Daron Brown
Chris Conard, Coolidge Wall
Noah Greer
Julie Hoffman
Deborah Howard
Shanel Kilgore
Brandon Policicchio
Mary K. Stanforth
Bob Stevens
Aaron Taylor

Ms. White called the meeting to order at 8:30 a.m. and roll call was taken:

Roll Call

Mr. Dupler -	Yes
Mr. Fullenkamp -	Yes
Mr. Lumpkin	Excused
Ms. Matthews-Stenson -	Yes
Ms. Miller -	Excused
Mr. Mullins -	Yes
Mr. Weckesser-	Yes
Ms. White -	Yes
Mr. Williamson -	Yes

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

Approval of September 16, 2025, Jointly Held Finance/Personnel and Planning Committees Meeting Minutes

Ms. White asked if attendees request a reading of the minutes or have corrections to the minutes?

Upon hearing no requests or corrections, MOTION made by Mr. Fullenkamp and SECONDED by Mr. Weckesser to APPROVE the September 16, 2025 Committees meeting minutes.

The MOTION was APPROVED by voice vote 7-0.

Ms. Miller arrived at the meeting at 8:35 a.m.

Future Board Meeting Action Items

Action Item #2 – Diesel Buses

Mr. Brown stated the purpose of this procurement is for Greater Dayton Regional Transit Authority (RTA) to purchase twenty-five (25) Gillig 35-foot buses. These buses will replace buses that will have reached the FTA's useful life benchmark of twelve (12) years or 500,000 miles and are being ordered as part of RTA's normal replacement plan for diesel buses.

Currently, RTA's 2016 diesel buses are approaching 500,000 miles and will have exceeded the threshold before the replacement buses are received.

Diesel fleet breakdown:

- 24 – 2016 – 40' diesel buses
- 24 – 2017 – 40' diesel buses
- 24 – 2018 – 40' diesel buses
- 4 – 2018 – 30' diesel buses
- 17 – 2019 – 40' diesel buses
- 7 – 2020 – 35' diesel buses
- 11 – 2021 – 40' diesel buses
- 28 – 2023 – 30' diesel buses

Total – 139 diesel buses

RTA will be purchasing these 25 Gillig buses from the Washington State bus contract or the NeoRide bus contract; whichever contract provides the most cost-effective option. Delivery of these 25 Gillig buses is anticipated in the 1st or 2nd quarter of 2027. Funding for this procurement will be 80% federal and 20% local and is already included in the Capital Plan.

The price of a 35' diesel bus has risen about 35% since April 2021, from \$508,665 to \$685,054 per bus, mostly driven by the annual Producer Price Index (PPI) percentage increase. Gillig's quote for this purchase includes language that if Gillig incurs increased costs due to the current administration's tariff policy, the price quoted will likely be increased to account for the tariffs.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Williamson that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees a contract award to Gillig for the purchase of twenty-five 35' diesel buses at a cost of \$685,054 per bus, for a total of \$17,126,350 plus a 10% contingency in the amount of \$1,712,635 to address any tariff increases or vehicle enrichments for a grand total of \$18,838,985. This also authorizes the Chief Executive Officer (CEO) to purchase these buses from the contract which provides the most cost-effective option for RTA.

The MOTION was APPROVED by voice vote 8-0.

Action Item #3 – Small Transit Vehicles

Mr. Brown stated the purpose of this procurement is for RTA to purchase five (5) small transit buses and four (4) transit vans. RTA's Connect program uses small transit buses, also known as Light Transit Vehicles (LTV's), to support ADA (Paratransit) services as well as to provide response trips to customers and others under contract.

RTA is able to purchase vehicles from Ohio Department of Transportation (ODOT) vehicle contracts and will be doing so for this vehicle procurement. State term contracts and bid term contracts are contracts created through a competitive process and evaluated by the State of Ohio.

RTA is budgeting to replace a total of nine (9) of these vehicles in 2026. RTA is working with ODOT-authorized vendors to determine the best vehicle(s) based on reliability, price, and delivery dates. Authority is requested to purchase five small transit buses at a unit cost of \$153,000, and four transit vans at a unit cost of \$86,000.

This contract will be funded with competitive 5310 ODOT funding.

MOTION made by Ms. Matthews-Stenson and SECONDED by Ms. Miller that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of a contract award to an authorized ODOT vehicle contract vendor for five (5) small transit buses at a cost of \$153,000 each not to exceed \$765,000 and four (4) transit vans at \$86,000 each not to exceed \$344,000, for a total cost of \$1,109,000 plus a 10% contingency of \$110,900 for a grand total of \$1,219,900.

The MOTION was APPROVED by voice vote 8-0.

Action Item #4 – Resolution No. 2025-11-1, Fiscal Years 2026 and 2027, 49 United States Code 5307, 5337, 5339 & Other Federal Capital Assistance Grants

Mrs. Hoffman stated that 49 United States Code (USC) 5307 authorizes grants to public transit systems in urbanized areas for capital, operating, and planning assistance based on formulas used in the statute.

49 USC 5337 and 5339 authorizes grants to public transit systems in urbanized areas for capital assistance to support and maintain fixed guideway assets (5337) and other capital assets (5339) in a state of good repair. The RTA can use this funding for the purchase of electric trolley buses, modernization of trolley infrastructure, the capitalization of maintenance costs, and other supporting facilities & equipment projects as well as to maintain capital assets in a state of good repair. These funds are based on formulas used in the statute.

Resolution No. 2025-11-1 provides authorization to file Fiscal Years 2026 and 2027, USC 5307, 5337, 5339 and other Federal Capital Assistance Grants.

The projects applied for will be consistent with RTA approved capital and operating budgets. Prior year funding levels for programs were \$18.74 million for 5307, \$19.52 million for 5337 and \$1.18 million for 5339. 2026 and 2027 annual funding is anticipated to be similar amounts. All projects will be from RTA approved Fiscal Year 2026 and/or 2027 Capital and Operating Budgets.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Williamson that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of the attached Resolution No. 2025-11-1, authorizing the filing of 49 USC 5307, 5337, 5339 and Other Federal Capital Grant Applications for RTA Fiscal Years 2026 and 2027 with the Federal Transit Administration. Furthermore, the CEO is authorized to provide all necessary documents, execute grant contracts, amend the grant contracts if deemed necessary and fulfill all other requirements of the applications.

The MOTION was APPROVED by voice vote 8-0.

Action Item #5 – Resolution No. 2025-11-2, State Fiscal Years 2027 and 2028, Ohio Urban Public Transportation Grant Program Applications

Mrs. Hoffman stated ODOT provides financial assistance to public transportation systems in Ohio through the Ohio Urban Public Transportation Grant Program. Current funding opportunities are offered under the Urban Formula Program and the Preservation Partnership Program. The RTA intends to use state awarded funds for Preventive Maintenance or other Capital Projects based on budget need. Because of the State Fiscal Year (SFY) (July 1 through June 30), eligible projects can be selected from either the RTA's 2026, 2027, or 2028 list of eligible projects.

Historically RTA has applied under the Urban Transit Program, as well as the Ohio Transit Preservation Partnership Program. In addition, RTA has applied for funding under some Ohio EPA programs, which are open to Ohio public transit systems; other funding opportunities may arise and will be considered for application based on program requirements and current need.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Dupler that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of the attached Resolution No. 2025-11-2, authorizing the filing of various applications for eligible projects under State of Ohio Public Transportation Grant Programs for State Fiscal Years 2027 (July 2026 – June 2027) and 2028 (July 2027 – June 2028).

The MOTION was APPROVED by voice vote 8-0.

Action Item #6 – Administrative Compensation Guide

Mr. Policicchio stated RTA has an Administrative Compensation Guide for non-union employees. Periodically, if not annually, the Compensation Guide is reviewed and adjusted. A recommendation has been made to adjust the current Compensation Guide across the board by 3.5%. There are no implied or expressed guarantees on wage increases.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Fullenkamp that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of the attached 2026 Administrative Compensation Guide.

The MOTION was APPROVED by voice vote 8-0.

Customer and Business Development Update

Mr. Policicchio stated the Customer and Business Development highlights report was included in today's meeting packet.

Capital Presentation

Mrs. Hoffman provided a presentation of the proposed capital budget and projects. She stated that the full capital budget would be brought to the next committee meeting for review and approval.

August 2025 Financial Report

Ms. Stanforth stated the August 2025 Financial Report was provided in today's meeting packet. Total revenues are \$1.0 million over budget as a result of higher passenger fares, sales tax and interest on investments. Total expenses are \$4.8 million under budget because of lower wages and benefits, services, materials & supplies, purchased transportation and miscellaneous expenses. RTA's service gain after local capital charge is \$3.2 million, which compares to a budgeted loss of \$2.6 million.

Small Purchasing Information

Ms. Howard stated the Small Purchasing Information was included in today's meeting packet.

Mr. Lumpkin arrived at the meeting at 9:05 a.m.

Acting Chief Executive Officer's Report

Mr. Policicchio stated that there were no updates to provide at this time.

Next Meeting

The upcoming jointly held Finance/Personnel and Planning Committees meetings are scheduled for November 18 and December 16, 2025.

Adjournment

With no further business, Ms. White DECLARED the meeting ADJOURNED at 9:07 a.m.

ATTEST

Sharon D. White, Chair

Brandon Policicchio, Committee Secretary



AGENDA
Greater Dayton RTA Board of Trustees
Finance/Personnel and Planning Committees Meeting

Wright Stop Plaza
4 South Main Street, 2nd Floor Conference Room, Dayton OH 45402
Tuesday, October 21, 2025 – 8:30 a.m.

- | | |
|---|--|
| Call Meeting to Order | Sharon White, Chair |
| Roll Call/Declare Quorum | White |
| I. Approval of September 16, 2025 Jointly Held
Finance/Personnel and Planning Committees Meeting Minutes | White |
| II. Future Board Action Items
Finance/Personnel <ul style="list-style-type: none">• Action Item #2 – Diesel Buses• Action Item #3 – Small Transit Vehicles• Action Item #4 – Resolution No. 2025-11-1, Fiscal Years 2026 and 2027, 49 United States Code 5307, 5337, 5339 & Other Federal Capital Assistance Grants• Action Item #5 – Resolution No. 2025-11-2, State Fiscal Years 2027 and 2028, Ohio Urban Public Transportation Grant Program Applications• Action Item #6 – Administrative Compensation Guide | Matthews-Stenson
Brown
Hoffman
Hoffman

Hoffman

Policicchio |
| III. Informational / Discussion Items
Planning <ul style="list-style-type: none">• Customer and Business Development Update
Finance/Personnel <ul style="list-style-type: none">• Capital Presentation• August 2025 Financial Report• Small Purchasing Information | Weckesser
Policicchio

Matthews-Stenson
Hoffman
Stanforth
Howard |
| IV. Acting Chief Executive Officer Update | Policicchio |
| V. Request for Executive Session – <i>As Required</i>

Reconvene to Regular Session

<u>Next Regular Committees Meetings</u> – November 18 and December 16, 2025 | White |
| VI. Adjournment | White |

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.



**Jointly Held
Finance/Personnel and Planning Committees
Meeting Minutes**

September 16, 2025

Members Present: Sharon D. White
Al Fullenkamp
Belinda Matthews-Stenson (arrived at 8:34 a.m.)
Nikol Miller
Grady Mullins
Thomas Weckesser
David P. Williamson

Excused: Ashton Dupler
John A. Lumpkin, Jr.

Staff in Attendance: Bob Ruzinsky
Daron Brown
Roland Caldwell
Chris Conard, Coolidge Wall
Julie Hoffman
Deborah Howard
Shanel Kilgore
Nathan Owens
Mary K. Stanforth
Bob Stevens

Others in Attendance: Wess Eversole, Rieck Services
Matt Miller, Rieck Services

Ms. White called the meeting to order at 8:30 a.m. and roll call was taken:

Roll Call

Mr. Dupler -	Excused
Mr. Fullenkamp -	Yes
Mr. Lumpkin	Excused
Ms. Matthews-Stenson -	Excused
Ms. Miller -	Yes
Mr. Mullins -	Yes
Mr. Weckesser-	Yes
Ms. White -	Yes
Mr. Williamson -	Yes

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

Approval of August 19, 2025, Jointly Held Finance/Personnel and Planning Committees Meeting Minutes

Ms. White asked if attendees request a reading of the minutes or have corrections to the minutes?

Upon hearing no requests or corrections, MOTION made by Mr. Weckesser and SECONDED by Mr. Fullenkamp to APPROVE the August 19, 2025 Committees meeting minutes.

The MOTION was APPROVED by voice vote 6-0.

Ms. Matthews-Stenson arrived at the meeting at 8:34 a.m.

Future Board Meeting Action Items

Action Item #2 – Trolley Carbon Inserts

Mr. Brown stated the purpose of this procurement is to award a contract for the purchase of trolley carbon inserts required for the continued operation of Greater Dayton Regional Transit Authority's (RTA) trolley bus fleet.

RTA requires ongoing replacement of trolley carbon inserts, which are essential wear components that allow electrical current transfer between the overhead wires and the NexGen electric trolley buses. Regular replacement of these inserts ensures the continued safe and reliable operation of the system.

Sealed bids were solicited through the Dayton Daily News, Dayton Weekly News, and Transit Talent. Invitation for Bids were sent to thirty-five (35) firms.

At 10:00 AM on August 26, 2025, two (2) bids were received and publicly opened. The bid results were as follows:

	Trolley Support LLC Perry Hall, MD	Kiepe Electric LLC Alpharetta, GA
Year 1	\$148,300	\$188,500
Year 2	124,700	197,900
Year 3	130,500	207,800
Three-year Total	\$403,500	\$594,200

Both bidders submitted Buy America paperwork stating their products were not Buy America compliant and that they would need to obtain a waiver. As such, RTA is requesting a Buy America waiver from the Federal Transit Administration (FTA) so that federal funds may be used to purchase these parts that are necessary for the operation of RTA's transit system.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Weckesser that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees a three-year CONTRACT AWARD to Trolley Support LLC for the supply of Trolley Carbon inserts for a three-year total of \$403,500 plus a 10% contingency of \$40,350 for a grand total of \$443,850. This award is contingent upon the Federal Transit Administration's approval of RTA's Buy America waiver request.

The MOTION was APPROVED by voice vote 7-0.

Action Item #3 – Server Room Cooling System

Ms. Hoffman stated the purpose of this procurement is to contract with a qualified firm to provide RTA with a replacement HVAC unit at the Wright Stop Plaza facility. The new unit will be installed in the Server Room at this location.

The contractor is responsible for removing the existing unit, providing a temporary temperature control, as well as any plumbing and ductwork modifications. All necessary labor, equipment, materials, parts, tools, test equipment, and expenses related to accomplishing the requirements of this contract, is the responsibility of the contractor.

Sealed bids were solicited through the Dayton Daily News, Dayton Weekly News, and Transit Talent. The Invitation for Bids were sent to 210 firms.

At 11:00 AM, on Tuesday, September 26, 2025, two (2) bids were received.

The following firms submitted bids for Server Room Cooling System:

Contract Totals

Firm	Price
Osterfeld Champion Service Dayton, Ohio	\$250,498
Waibel Energy Systems, Inc. Vandalia, Ohio	\$320,822

Funding for this procurement is provided through federal funds.

MOTION made by Ms. Matthews-Stenson and SECONDED by Mr. Fullenkamp that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of a CONTRACT AWARD to Osterfeld Champion Service in the amount of \$250,498.

The MOTION was APPROVED by voice vote 7-0.

Action Item #4 – Resolution No. 2025-10-1, Authorizing Staff to Seek Federal Infrastructure Investment and Jobs Act Flexible Funding to Support Transit Projects

Ms. Hoffman stated RTA has been notified by the Miami Valley Regional Planning Commission (MVRPC) regarding the solicitation of new transportation projects under the category of Surface Transportation Program (STP). Once submitted, applications for the proposed new projects are to be reviewed and evaluated for possible inclusion in the State Transportation Improvement Program (TIP).

In reviewing the region's transportation needs, Staff has developed the following project that is eligible for flexible funding, and the proposal has been scrutinized in the context of MVRPC practices and policies.

Project: The replacement of RTA's bus fleet is a top priority. In 2023, RTA purchased small buses to replace its entire paratransit fleet. These buses have an FTA useful life of 5 years or 150,000 miles. This fleet will be at maximum FTA useful life starting in 2029. Staff's current plan is to replace these buses over a 3-5 year period depending on funding availability and this application is for 25 of the 75 buses. Funding this project will help ensure that RTA meets that plan and provides the community with reliable modern transit buses.

RTA's goal is to always provide the citizens of our service area with clean, safe, modern, transit buses and to ensure transit rides are comfortable as we project a positive image across our community. Approval of this request, which would provide for the replacement of a portion of RTA's small bus paratransit fleet, will help ensure we continue to meet that goal.

Competition for funding is expected to be substantial; applications are due on October 9, 2025 and require the Board's approval of the attached resolution.

MOTION made by Ms. Matthews-Stenson and SECONDED by Ms. Miller that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees APPROVAL of Resolution No. 2025-10-1, authorizing the submittal of all necessary documents and the fulfillment of all other requirements, in order to obtain additional funding for project(s) approved by the MVRPC.

The MOTION was APPROVED by voice vote 7-0.

Action Item #5 – Automatic Passenger Counters

Mr. Owens stated the purpose of this procurement is to select a vendor to partner with RTA for the purchase of IRIS IRMA MATRIX flush mount Automatic Passenger Counter (APC) Sensors for the fixed route vehicle fleet, consisting of 185 diesel and electric trolley buses.

Each bus will receive two (2) each, one for the front of the bus and one for the rear of the bus, to provide accurate and reliable passenger counting to support the FTA's NTD Reporting.

This project requires receipt of all equipment no later than December 22, 2025, and installation to commence in 2026.

Sealed bids for the APC Equipment and Installation were solicited through Dayton Daily News, Dayton Weekly News, and Transit Talent. Invitations for Bid were sent to 33 firms.

This is the second time RTA has solicited bids for this equipment. Initially, bids were received on August 19, 2025, but due to the wide variance in pricing, it was determined to be in RTA's best interest to rebid. This Item is being brought before the Committees in advance of receiving bids due to time constraints. The Action Item will be finalized by October 07, 2025.

MOTION made by Mr. Weckesser and SECONDED by Ms. Matthews-Stenson that the Finance/Personnel and Planning Committees RECOMMEND to the Board of Trustees a CONTRACT AWARD not to exceed \$1,300,000 subject to satisfactory bids received on September 24, 2025.

The MOTION was APPROVED by voice vote 7-0.

Customer and Business Development Update

Mr. Owens stated the Customer and Business Development highlights report was included in today's meeting packet. The report provided information regarding promotions and advertising, the September bus, Employee Benefit Fund activities, honoring RTA veterans, donations to the Boys and Girls Club and various other items.

July 2025 Financial Report

Ms. Stanforth stated the July 2025 Financial Report was provided in today's meeting packet. Total revenues are \$1.3 million over budget as a result of higher sales tax proceeds, passenger fares and interest, offset by lower federal assistance. Total expenses are \$4.0 million under budget because of lower wages and benefits, services, materials & supplies, purchased transportation and miscellaneous expenses. RTA's service gain after local capital charge is \$3.3 million, which compares to a budgeted loss of \$2.0 million.

Small Purchasing Information

Ms. Howard stated the Small Purchasing Information was included in today's meeting packet.

Chief Executive Officer's Report

Mr. Ruzinsky reported that Mr. Weckesser will serve as the Board Nominating Committee Chair this year.

Next Meeting

The upcoming jointly held Finance/Personnel and Planning Committees meetings are scheduled for October 21 and November 18, 2025.

Adjournment

With no further business, Ms. White DECLARED the meeting ADJOURNED at 8:55 a.m.

ATTEST

Sharon D. White, Chair

Mary Kay Stanforth, Committee Secretary

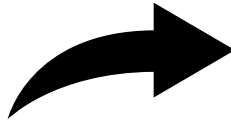
Greater Dayton RTA Board of Trustees Packet

Meeting Date: Thursday, November 6, 2025 – 3:00 p.m.

Wright Stop Plaza – 4 S. Main Street – Dayton, OH 45402 – 3rd Floor Board Room

**JOINT FINANCE/PERSONNEL AND
PLANNING COMMITTEE
DISCUSSION ITEMS**

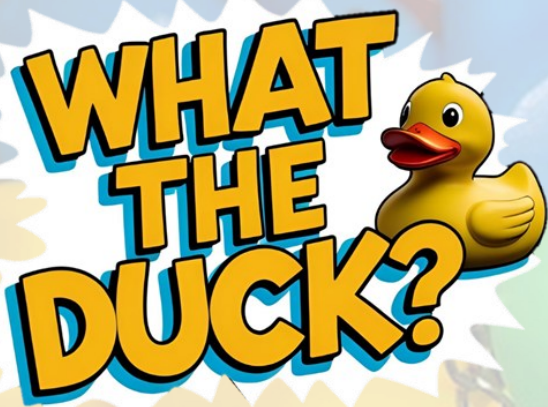
Next Section





Customer & Business Development Highlights
Finance/Personnel & Planning Committee Meeting – 10/21/2025

WHAT THE DUCK PROMOTION ENCOURAGES THOROUGH PRE-TRIP INSPECTIONS



Duck hunt winners

Fixed-route operators:	Connect operators:
Christopher Carlisle	Mark Bricker
Jamila Charleston	Brendan Foster
Natisha Clark	Carol Godfrey
Torrence Cottrell	Joe Howard
Stephen Crump	Marco Marmolejo
Aaron Edmondson	Brittany Maye
Tim Hecker	Tina Preston
Orlando McCall	Ronika Richardson
Brenaye Moore	
David Schivelbein	Hostler: Dontaye Montague
Christopher Spurgeon	
Ricky Turner	
Robert Woodruff	Service & Repair Mechanic: Scott Broyles
Sheila Wright	

Safety Compliance Analyst Matt Hempstead spearheaded a campaign in September to reinforce the importance of thorough pre-trip inspections of every bus.

The “What the Duck” contest involved hiding rubber duck keychains on buses for operators to find while they inspected for safety and security concerns. If a driver found a duck, instructions on the keychain told them to call dispatch to claim a prize. They also got to keep their duck keychain as a souvenir.

Hempstead worked with the safety and training team to create the campaign and the communications team to secure the prizes and promote the contest via digital posters and the Info Hub app. He coordinated with operations, maintenance and dispatch to help hide the ducks before buses were assigned and document the winners.

A total of 27 ducks were placed over several weeks, 20 on traditional buses and seven on paratransit vehicles. Employees found 24 of them.

Hempstead said he was pleased with the outcome of the campaign, noting drivers were very engaged with it, paying close attention to their inspections and seemed to enjoy the contest.

“We had fun with it, and at the same time it helped drive home the point: a thorough pre-trip matters,” he said.

The success of the duck campaign has inspired future safety campaigns, with safety and training developing a similar campaign for the holiday season.

OCTOBER BUS FEATURED AT BREAST CANCER WALK



Graphic Designer Carmen Gaines created the look of the October bus which features Breast Cancer Awareness Month and the American Cancer Society's Making Strides Against Breast Cancer Walk on Oct. 11. It also highlights World Teachers Day, National Taco Day, Indigenous Peoples Day, free rides on Columbus Day, Boss's Day, Sweetest Day, National Cat Day and Halloween.

RTA recognized Breast Cancer Awareness Month this October with a number of opportunities for employees to support the cause, share their stories and wear their pink ribbon gear.

The October bus was on display at the halfway mark of this year's American Cancer Society Making Strides Against Breast Cancer Walk on Saturday, Oct. 11. RTA was again a starting line sponsor of the walk and well represented by more than 50 employee participants and their families.

Individuals who took photos with the bus during the event were encouraged to share on social media using the hashtag #RTAOctoberBus.

Following the cancer walk, the bus returned to normal service and was scheduled to appear at area touch-a-truck events for Halloween.

RTA employees who participated in this year's walk got a long-sleeve T-shirt designed by Graphic Design-

er Carmen Gaines, pictured at right.

All employees also had the opportunity to donate a minimum of \$20 to the Breast Cancer Research Foundation and receive a limited-edition RTA Breast Cancer Awareness hat as part of the Caps for Cures campaign.

Customers might spy their RTA drivers sporting pink polo shirts and the pink ribbon hats throughout the month.

Premier Health and Atrium Medical Center also offered onsite mammograms for qualifying individuals at RTA's 600 Longworth garage via their Mobile Mammogram Coach on Oct. 24.

Employees just needed to make an appointment in advance and present their insurance card to take part.

The walk, cap campaign and mammograms were advertised to employees via digital screens and Info Hub.

See a photo from the walk on page 3



DONATE A MINIMUM OF \$20
to receive a limited-edition
RTA Breast Cancer Awareness Hat.



Employees may proudly wear their hat throughout the month of October.

CONNECT OPERATIONS MOVE TO 940 BUILDING

Starting Sunday, Oct. 12, RTA Connect paratransit operations moved to the newly remodeled 940 Veterans Parkway building.

The move is to make way for the construction zone around 701 Longworth which will become the new permanent garage for Connect operations once completed.

Maintenance, building & grounds, IT, security, and Capital Projects Manager Julie Hoffman were all instrumental in getting the building ready for the move including completing repairs to the building.

Chief Maintenance Officer Daron Brown and Deputy Chief Maintenance Officer Pat O'Malley came up with the plan to make sure paratransit operations could run out of the 940 building. This included making improvements to the parking lots for the buses and staff personal vehicles, making sure all gates and doors worked with employee gate openers and badges, running fiber, furnishing the offices, getting phones and computers hooked up, and installing signage.

Information about paratransit bus and personal vehicle parking as well as the traffic pattern and gate access at the new location was posted to Info Hub ahead of the move.



A welcome banner inside the 940 building greeted drivers on Monday, Oct. 13.

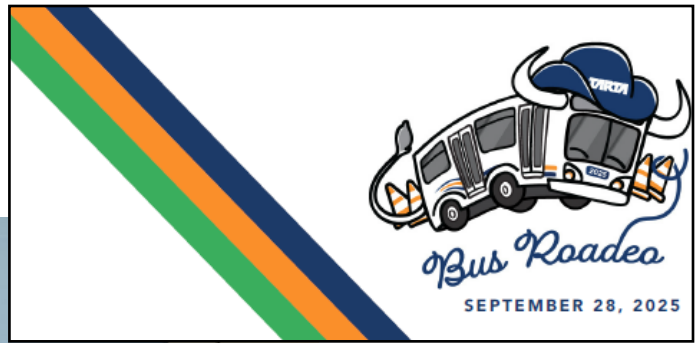
MORE THAN 50 RTA EMPLOYEES AND FAMILY MEMBERS JOINED THE MAKING STRIDES AGAINST BREAST CANCER WALK



RTA employees pictured at the starting line from back row to front: Corey Davenport, transit supervisor; Alex Parsons

transit supervisor; Glen Johnson, shift supervisor; Janice Reese, transportation training instructor; Alisha Wright, leave administrator; LaVon Harris, payroll coordinator; Rushida Redmond, transportation training instructor; Gwen Benson, fixed-route operator; Jeffrey Mitchell, retired operator; Ronie Cochran, fixed-route operator; Latasha Pearson-Gregory, transit supervisor; Tanesha Scott, customer service representative; Sherri Ashland, customer service representative; Matt Ashland, maintenance training instructor; Michael Everman, communications specialist; Chrondra Reese, accountant-pay administrator; Annie Johnson, hostler; Katie Wedell, communications specialist; Karen Giles, janitor; Shatondra Black, fixed-route operator; Crystal Parker, Connect operator; Tanika Thompson, fixed-route operator; Michelle Collier, senior purchasing agent; Priyanka Nath, purchasing agent; Chip Rhodes, operations manager, and his daughter; Deborah Howard, director of procurement; Kimberly Brewton, customer service representative; Richard Chiromo, customer service representative; Hannah Johnson, labor relations specialist; Kimbrala Woodard, human resources generalist; Christine Kaylor, wellness coordinator.

RTA DRIVERS COMPETE IN TARTA BUS ROADEO



After finishing in the top two spots in RTA's preliminary Rodeo competition, operators Joseph Mockbee and Andrew Reynolds competed alongside Toledo's top drivers at TARTA's Bus Rodeo on Sept. 28.

Mockbee came away with the top score of 582 out of 600.

He will represent RTA at APTA's National Bus Rodeo in Salt Lake City in May of 2026.

Pictured bottom left are Mockbee, Maintenance Training Instructor Matt Ashland who served as a judge, and Reynolds.

CALL CENTER CELEBRATES CUSTOMER SERVICE APPRECIATION WEEK

RTA recognized National Customer Service Appreciation Week Oct. 6-10 with fun surprises and shoutouts to our dedicated call center representatives.

Tuesday the team enjoyed a biscuits and gravy breakfast, followed by team awards on Wednesday and Dorothy Lane box lunches on Thursday.

Each member of the team also got a new T-shirt identifying them as a "Problem-Solving Pro." The shirts were designed by Graphic Designer Carmen Gaines.

Thank you messages to the team were also posted on Info Hub, internal digital screens and on social media.



Pictured wearing their new "Problem-Solving Pro" T-shirts on Oct. 9 are back row: Serena Gadson, Tanesha Scott, Donna Putnam, Sherri Ashland, Annabelle Olson, Ellen Tacey, Kim Brewton, and Mark Stankiewicz. Seated: Sally Brown, Cameron Woodard, Steven Trevenen, Richard Chiromo, Adrienne Poulsen, Eric Robinette, Latricia Campbell, Vicky Sparks, and Le Anna White.

BARBARA CHAMBERLAIN RETIRES AFTER 25 YEARS WITH RTA



RTA team members and Barbara Chamberlain's family celebrated her retirement with a pizza party at Old Scratch Pizza.

Administrative Assistant Barbara Chamberlain retired at the end of September after nearly 26 years of dedicated service to RTA.

On the occasion of her 25th work anniversary in

December, Chief Customer and Business Development Officer Brandon Policicchio praised Chamberlain's attention to detail, and the care she put into every interaction.

"From her friendly smiles to birthday cards and special treats, Barbara goes out of her way to make her coworkers feel special," said Director of Mobility & Customer Service Sally Brown.

Coworkers from Customer & Business Development and beyond signed a photo book for Chamberlain upon her departure and gathered to celebrate her along with family members at Old Scratch Pizza.

Chamberlain's long institutional knowledge will be missed in C&BD but we wish her well on her new adventure.

Her retirement plans include traveling with her husband.

MARK DONAGHY INDUCTED INTO APTA HALL OF FAME

RTA's former CEO Mark Donaghy was honored for his 45-year career in public transportation with his induction into the American Public Transportation Association (APTA) Hall of Fame.

Donaghy, who served

as CEO of GDRTA from 2006 to 2021, was honored at the APTA TRANSform conference in Boston on Sept. 16, 2025.

He began his career in 1976 as a driver and mechanic in Omaha, Neb.

Before coming to RTA he held leadership positions at other transit agencies, including Columbia Transit, Manchester Transit Authority, Missoula Urban Transportation District, and the Transit Authority of Northern Kentucky, or TANK, where he eventually became CEO.

APTA's Hall of Fame program listed Donaghy's most historic achievement as his successful challenge of Beavercreek's refusal to allow public transit, securing



Donaghy accepting his Hall of Fame award at the TRANSform conference in Boston on Sept. 16.

the first-ever Federal Highway Administration civil rights ruling against a city for discrimination in transit access. That battle was featured in Ohio State University's award-winning documentary "Free to Ride" and earned Donaghy a lifetime NAACP achievement award.

Donaghy also helped shepherd innovative partnership programs such as

The Flyer, the LINK bike share program, and RTA Connect On-Demand service. One of his favorite achievements was rebuilding Dayton's electric trolley system through infrastructure upgrades and the creation of the new NexGen dual-mode trolley bus.

Congratulations to Mark Donaghy on this well-deserved honor.



A poster at the Hall of Fame awards ceremony.

RTA EMPLOYEES ON THE MOVE

Shanel Kilgore, Controller



Shanel Kilgore was promoted in August from Accounting Manager to Controller.

In her new role she is responsible for overseeing RTA's financial reporting and compliance as well as maintaining internal controls to safeguard agency assets and prevent fraud.

Kilgore has been with the RTA since August 2024.

Noah Greer, Acting Manager of Procurement



from UD's Supervisory Leadership Certificate Program.

In his new role, Noah will be overseeing the daily operation of procurement.

"Noah has a cheerful outlook. He takes the initiative to make improvements where needed. An example would be revamping the procurement training program and successfully holding classes, and redoing the check request form when he learned there was a need to make it easier to understand," said Director of Procurement Deborah Howard.

Noah Greer has been promoted from Senior Purchasing Agent to Acting Manager of Procurement.

Greer has been with RTA since 2023 and recently earned his Master of Business Administration from the University of Cincinnati Lindner College of Business using RTA's Educational Financial Assistance Program.

On Oct. 9 he graduated

"Noah's potential as a leader is evident in the way he takes the initiative in performing tasks, managing programs/projects, and interacting with internal and external staff," she said.

OLSON HONORED BY WOMEN IN BUSINESS NETWORKING



Director of Communications & Training Jessica Olson was recognized as part of the Class of 2025 Women to Watch by Women in Business Networking, powered by the Better Business Bureau Dayton/Miami Valley.

WELCOME 3 NEW IT TEAM MEMBERS



IT has three new team members who started on Sept. 22.

Kyle Mullins, pictured at left, was hired as IT Program Manager. In that role he will manage a portfolio of ongoing technology projects for the RTA.

Angela Molloy, center, and Ethan Gunn, left, were both hired as IT Business Analysts.

RTA WORK ANNIVERSARIES CELEBRATED IN SEPTEMBER

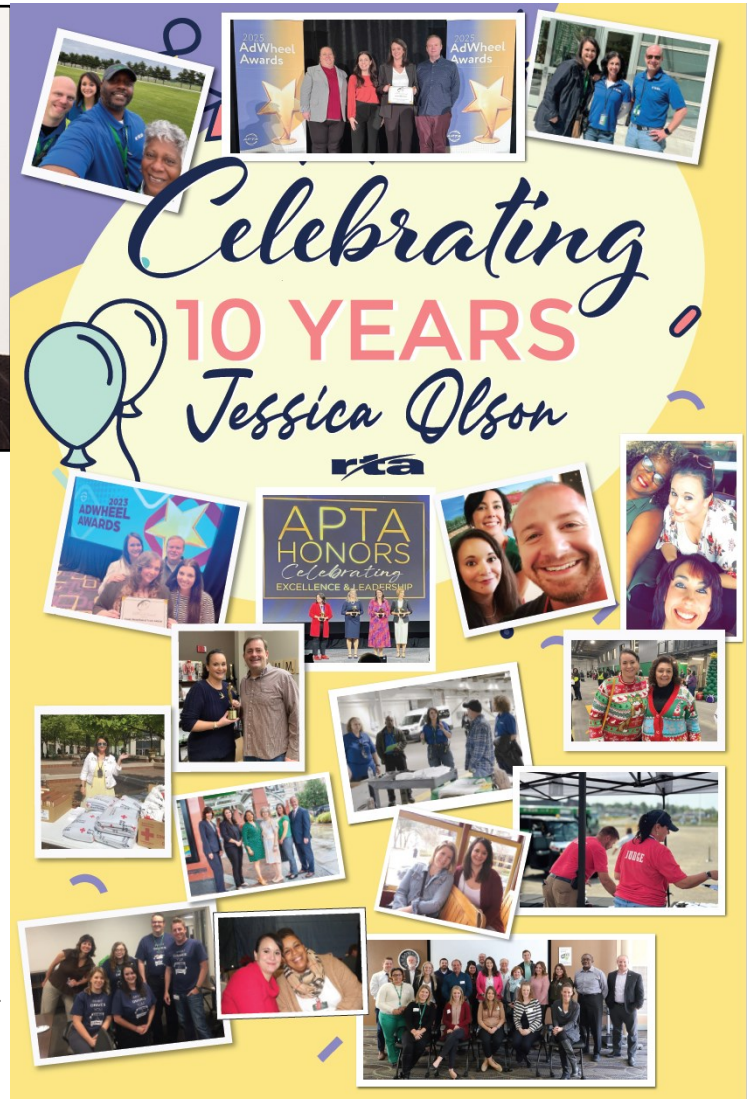


IT Desktop Administrator Chris Brandt celebrated 20 years with RTA in September and Director of Communications & Training Jessica Olson celebrated 10 years.

“We are thrilled to honor Chris Brandt for an incredible 20 years of dedicated service in RTA’s Technology Department,” said IT Director Shawn Prince. “From tackling complex technical challenges to empowering colleagues with innovative solutions, Chris has worn many hats with grace and expertise.”

Olson joined RTA in 2015 as Communications Manager after starting her career in journalism and reporting on Channel 7, WHIO. She was promoted to her current role in 2022.

Graphic Designer Carmen Gaines created the poster shown at right to celebrate Jessica’s milestones including the many marketing awards won for campaigns she spearheaded.



SHARING MARKETING KNOW-HOW IN THE COMMUNITY

Jessica Olson, director of communications and training, presented on how to procure marketing, promotional, and print materials during a recent Heart of Centerville Washington Twp. business meeting.

Jessica is a volunteer with the organization and used the presentation as a way to share about how RTA works with vendors and also creates materials in house for internal and external events.

RTA OUT, ABOUT AND HELPING IN THE COMMUNITY

COMMUNITY HELPERS STORYTIME



RTA Connect Driver Natalie Richardson was a guest reader at the Community Helpers Storytime on Sept. 20 at the West Carrollton Branch of the Dayton Metro Library.

DAYTON CHRISTIAN CAREER DAY



Fixed-Route Operator Celestin Shikaneza and Connect Operator Dutchie Woods talked about their jobs at Dayton Christian school's Community Helper Career Day.

VALLEY VIEW CAREER DAY



An RTA bus and driver were part of Valley View Local Schools Career Day.

MISTY ORGANIZATION



On Sept. 17, 2025, the RTA transported more than 50 Vietnam War pilots to the National Museum of the United States Air Force. They were part of group called the Misty Organization after the name of the elite missions they flew.

KICKS FOR CANCER



RTA KICKS FOR CANCER

SEPTEMBER IS
PROSTATE CANCER
AWARENESS MONTH

September 1st through September 30th
RTA employees can wear gym shoes to work if they make a minimum donation of \$20.

Donations can be turned in to
Roland Caldwell,
Aaron Taylor, or
Rosa Cortez-Harris.

All the money donated will go to Zero Prostate Cancer.
You can learn more about the organization at zerocancer.org.



HALLOWEEN EVENTS

The weekend of Oct. 17-19 RTA buses were at these events with drivers handing out Route X6 stickers and candy: Trotwood Trunk or Treat, McAfee Trunk or Treat, Centerville-Washington Park District Truck or Treat, and the Montgomery County Employment Opportunity Center Harvest Fest Cowboy Carnival.

RTA raised \$506 for the Zero Prostate Cancer Organization through the "Kicks for Cancer" campaign in which employees could wear athletic shoes to work for donating to the cause.

TROLLEY FANS ENJOY HISTORICAL FLEET



The Motor Bus Society recently visited Dayton on Oct. 8 and got to ride on the RTA's historic trolleys #559 and #110. The organization was having its annual conference in Indianapolis but made a special trip to Dayton to see the trolleys. Some local trolley fans tagged along for the ride. Photos above courtesy of Michael Koprowicz and Darryl Clay on the Dayton Trolley Fans Facebook page.

RTA PARTNERS WITH MIAMISBURG ON NEW LARGE CAPACITY, COMPACTING TRASH CANS



Photo of Miamisburg city crew member setting up the trash can, courtesy of City of Miamisburg, Ohio Facebook page.

On Oct. 10, the city of Miamisburg began installation of new Big Belly trash cans which were purchased via a grant partnership with RTA.

Miamisburg's social media post read: "Get in my belly!" The first of six Big Belly trash cans is being set up around the city. This one was set up along Central Avenue next to the Hamburger Wagon and the Market Square Building. The City of Miamisburg has teamed up with the Greater Dayton RTA to install these 50-gallon trash cans, thanks to a Community Grant Fund.

These trash cans can hold a lot more waste. They're solar-powered and self-compacting, meaning when they get full, they automatically compact the trash inside.

RTA TEAM MEMBERS THREW SOME FITS FOR SPIRIT WEEK



Monday was Sports Day with jerseys representing teams from Ohio and beyond. Pictured above left is Chief Transportation Officer Roland Caldwell in a custom “We are RTA #1” jersey, along with Fixed-Route Operator La’Quita Lanier. Transit Ambassador Melinda Mullins repped the Browns. Tuesday’s Wacky Sock Day was embraced by many drivers who wanted to flash some individuality along with their uniform, including fixed-route operators Gwendolyn Benson and Courtney Blackmon, pictured above right.



Pictured above from left to right are Crazy Hair, Hat or Wig day looks by: Fixed-Route Operator La’Quita Lanier, Operations Manager Chip Rhodes, Chief Customer and Business Development Officer Brandon Policicchio, Communications Specialist Katie Wedell, Transit Ambassador Mauricia Davis-McIntosh and Fixed-Route Operator Gloria Robinson.



During Thursday’s Field Day, employees challenged each other in cornhole, putt-putt, water bottle flipping and more. At right, Customer Service Supervisor Mark Stankiewicz and Director of Mobility & Customer Service Sally Brown attempt the Oreo challenge, trying to get a cookie from their forehead to their mouth with no hands.



SOCIAL MEDIA

Facebook Sept.

Reach: 128,503
Avg.: 155,572
Engagement: 9,642
Avg.: 12,445
Minutes Viewed: 3,180
Avg.: 27,630
Total Followers: 8,153

Averages are from first half of 2025.

Reach = # unique users reached by content.

Engagement = # comments, shares, clicks, likes

Instagram Sept.

Reach: 3,032
Avg.: 3,032
Accounts engaged: 331
Avg.: 279
Views: 11,598
Total Followers: 1,718

Views replaced impressions as a metric on Instagram = # times post/story/reel is viewed.

INFO HUB APP

September

Page views: 2,341
Average: 2,493
Unique hits: 1,364
Average: 1,530
Pages created: 18

Average: 20
Push notifications sent: 16
Average: 11.5
**Averages are from first half of 2025.*

UPCOMING COMMUNITY EVENTS

Oct. 25: Kroctoberfest

1-3 p.m. A family "treating" event at the Salvation Army Dayton Kroc Center

Nov. 7: Focus on Your Future Day

Valley View High School career day event featuring RTA drivers and mechanics.

Nov. 8: Dayton VA Veterans Day parade

11 a.m. RTA's veterans bus will be in the parade with veterans and their families able to ride.

MOST READ CONTENT ON INFO HUB IN SEPTEMBER

1. RTA Spirit Week schedule and photos from Spirit Week
645 total reads



2. Join RTA at the Making Strides Against Breast Cancer walk
232 total reads



3. What the Duck update: Join the lucky ducks who have won gift cards
146 total reads



Sheila Wright and Christopher Spurgeon were duck hunt winners.

CAPITAL BUDGET PROJECT REVIEW 2026



Summary Listing Of Capital Projects

**Budget
2026**

Electric System Infrastructure	15,014,176
Revenue Vehicles & Equipment	1,010,923
Transit Hubs & Facility Improvements	40,732,800
Equipment, Technology, Amenities & Other	5,958,123

Total Capital Projects	62,716,022
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INFRASTRUCTURE PROJECTS



Electric System Infrastructure	Budget 2026
Overhead Distribution System	
RTA Route Rebuilds	7,700,000
Feeder System Upgrades	100,000
General Overhead System Improvements	100,000
Substations	
Replacement Substations	2,500,000
New Substations (Including SCADA)	2,504,176
General Substation Improvements	500,000
Project Management	671,000
Architecture & Engineering (A&E) Services	939,000
Total Electric System Infrastructure	15,014,176



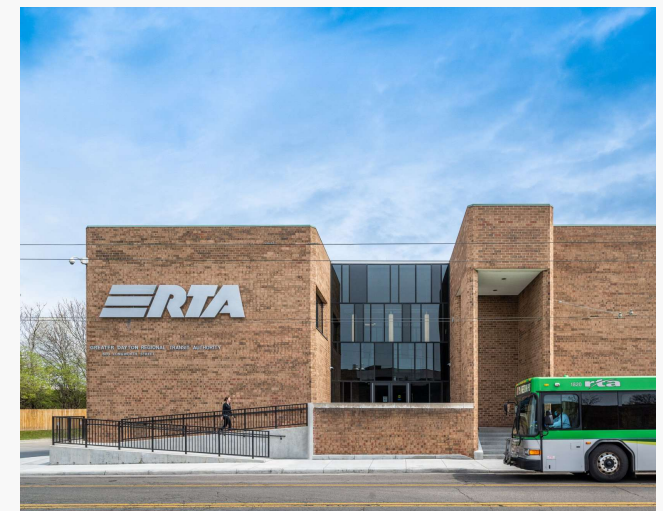
REVENUE VEHICLES & EQUIPMENT



Revenue Vehicles & Equipment	Budget 2026
Small Buses - Demand Response Services	760,923
Vehicle Equipment & Major Components	250,000
Total Revenue Vehicles & Equipment	1,010,923

Future Years Include:

- Diesel Buses in 2027 (25)
- Dual Mode Batteries in 2027 (20) & 2028 (23)
- Small Demand Response Buses (25) in 2029 & (25) in 2030



TRANSIT HUBS & FACILITY IMPROVEMENTS



Transit Hubs & Facility Improvements	Budget 2026
Longworth Campus	
600 Longworth	2,160,000
601 Longworth	1,705,000
701 Longworth	14,100,000
901 Ludlow	3,125,000
940 Perry	50,000
	21,140,000
Downtown Campus	
WSP - 4 S. Main	13,515,000
Transit Center	25,000
Market Street	1,000,000
	14,540,000



Countywide Transit Hubs	
Northwest Hub	75,000
East Hub	10,000
South Hub	40,000
West Hub	10,000
Concrete/Asphalt - All Facilities	250,000
	385,000

Commercial Interior Products & Furnishings	100,000
Other Properties	25,000
	125,000

Other Projects	
Project Management @ 5%	1,809,500
A&E Services @ 7%	2,533,300
Facility Wide Security Improvements	200,000
	4,542,800

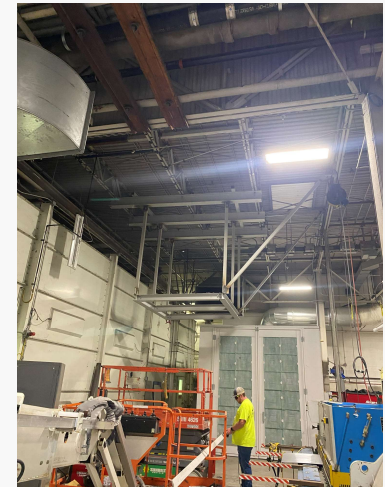
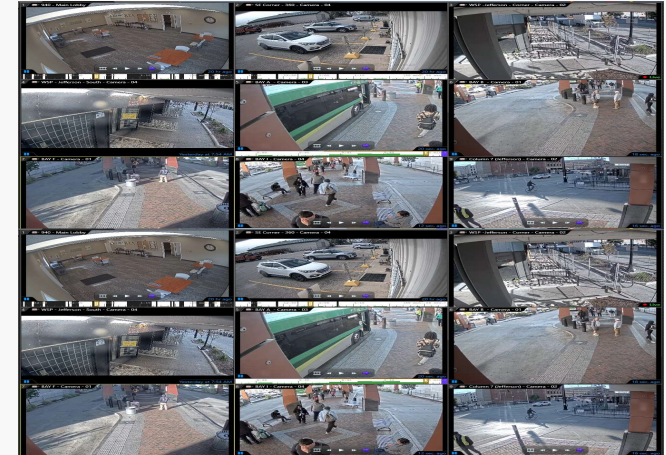
Total Transit Hubs & Facility Improvements	40,732,800
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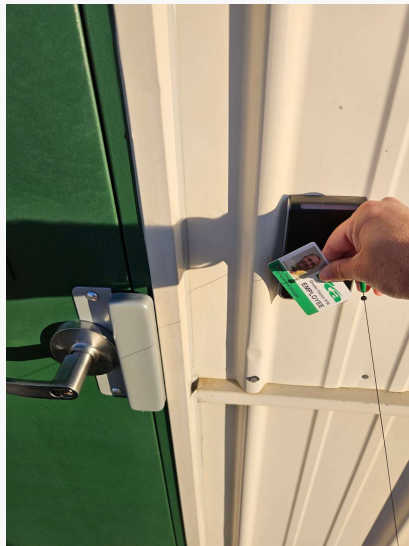


EQUIPMENT, TECHNOLOGY & AMENITIES



Equipment, Technology, Amenities & Other	Budget 2026
Maintenance (Shop) Equipment	
Scissor Lifts & Hoists	260,000
Large Parts Washer	120,000
Eye Wash Stations	50,000
General Equipment Needs	
B&G Shop Equipment	25,000
Maintenance Shop Equipment	50,000
Inventory Equipment	25,000
Line Shop Equipment	50,000
Other Shop Equipment	25,000
Office Equipment & Furnishings	
NexGen Testing & Diagnostic Equipment	75,000
General Equipment Replacements	50,000
General Furniture Replacements	50,000
Computer Equipment & Software	
Audio & Visual Upgrades to Conference Spac	150,000
Cameras & Badge Readers for Facilities	25,000
General Use Software	10,000
Network Systems / Equipment	25,000
Other Hardware Replacements	15,000
Computer Server Replacements	50,000
Work Stations and Laptops	85,000





Equipment, Technology, Amenities & Other (Cont.)	Budget 2026
Software Systems / Other Projects	
Clever Upgrades	2,163,757
Intranet Rewrite & Document Management	25,000
Trapeze EAM/OPS Customizations	50,000
Contingency @ 15%	389,814
Vehicles - Non Revenue (Utility)	
Supervisor Vehicles	340,124
Line Shop Dump Truck	225,000
Line Shop Bucket Truck	250,000
B&G Bobcat(s)/Kubota(s)	160,000
Passenger Amenities	
Downtown Amenities Program	100,000
Improve Bus Stops	100,000
General Transit Enhancements	200,000
Community Grants Program	250,000
Project Management (5% of Tech Projects)	149,429
Capital Tire Lease	415,000
Total Equipment, Technology, Amenities & Other	5,958,123

THANK YOU

**The full Five-Year Capital
Plan review will be
conducted at next month's
Committee Meeting**





Greater Dayton Regional Transit Authority
Financial Report
August 2025

Financial Summary
Comparative Data
Departmental Detail
Balance Sheets
Sales Tax Receipts

Greater Dayton Regional Transit Authority
YTD Financial Report
August 31, 2025

Revenues

Passenger Fares	4,936,210	9.0%
Contract Service Fares	38,974	0.1%
Service Subsidies	76,444	0.1%
Interest	2,715,836	4.9%
Other	249,902	0.5%
Sales Tax - Net	33,366,765	60.6%
State Assistance	12,231	0.0%
Federal Assistance	13,647,298	24.8%
Total Revenue	55,043,659	100%

Total Revenues are \$1M over budget as a result of higher passenger fares, sales tax and interest on investments.

Expenses

Wages	22,803,315	46.3%
Paid Absences	3,433,617	7.0%
Fringe Benefits	9,148,851	18.6%
Services	4,495,570	9.1%
Materials & Supplies	4,395,164	8.9%
Utilities & Power	1,509,625	3.1%
Casualty & Liability Costs	2,066,333	4.2%
Taxes	159,478	0.3%
Purchased Transportation	525,399	1.1%
Miscellaneous	719,479	1.5%
Total Expenses	49,256,832	100%

Total Operating Expenses are \$4.8M under budget as a result of lower wages & benefits, services, materials & supplies, purchased transportation and miscellaneous expenses.

Pre Local Capital - Gain (Loss)

Pre Local Capital - Gain (Loss)	5,786,827
Less - Local Capital Charge	2,551,102

Local Capital Charge is \$47k under budget.

RTA Service - Gain (Loss)

3,235,725

RTA Service Gain after Local Capital Charge reflects a \$5.9M positive variance compared to budget.

Audit & GASB Items

Less - Market to Market Adjustment	-
Plus - Market to Market Adjustment	823,861
Less - Federal/State Depreciation	11,572,243
Less - GASB 68 & 74 (Pensions) Charge	-
Plus - GASB 68 & 74 (Pensions) Credit	-

Audit Adjusted - Gain (Loss)

(7,512,657)

Plus - Non-RTA Capital Grants Received	5,071,409
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Balance Sheet - Change in Net Position

(2,441,248)

Greater Dayton Regional Transit Authority
YTD Financial Report
August 31, 2025

Revenues

	<u>Actual August 2025</u>		<u>Budget August 2025</u>		<u>Actual August 2024</u>	
Passenger Fares	4,936,210	9.0%	4,293,324	8.0%	4,230,960	8.1%
Contract Service Fares	38,974	0.1%	3,336	0.0%	4,917	0.0%
Service Subsidies	76,444	0.1%	8,589	0.0%	10,261	0.0%
Interest	2,715,836	4.9%	2,400,004	4.4%	2,508,690	4.8%
Other	249,902	0.5%	163,328	0.3%	207,337	0.4%
Sales Tax - Net	33,366,765	60.6%	32,589,292	60.3%	32,506,118	62.5%
State Assistance	12,231	0.0%	12,230	0.0%	181,783	0.3%
Federal Assistance	13,647,298	24.8%	14,533,328	26.9%	12,359,530	23.8%
Total Revenue	55,043,659	100%	54,003,431	100%	52,009,596	100%

Expenses

Wages	22,803,315	46.3%	23,885,285	44.2%	22,133,597	43.8%
Paid Absences	3,433,617	7.0%	3,843,684	7.1%	3,640,989	7.2%
Fringe Benefits	9,148,851	18.6%	10,130,977	18.7%	9,318,975	18.4%
Services	4,495,570	9.1%	4,932,750	9.1%	4,815,857	9.5%
Materials & Supplies	4,395,164	8.9%	5,061,481	9.4%	4,675,239	9.3%
Utilities & Power	1,509,625	3.1%	1,288,416	2.4%	1,223,076	2.4%
Casualty & Liability Costs	2,066,333	4.2%	2,210,664	4.1%	1,837,526	3.6%
Taxes	159,478	0.3%	156,668	0.3%	155,421	0.3%
Purchased Transportation	525,399	1.1%	1,466,672	2.7%	1,990,857	3.9%
Miscellaneous	719,479	1.5%	1,082,158	2.0%	748,003	1.5%
Total Expenses	49,256,832	100%	54,058,755	100%	50,539,540	100%

Pre Local Capital - Gain (Loss)

	5,786,827	(55,324)	1,470,056
Less - Local Capital Charge	2,551,102	2,598,216	2,142,011

RTA Service - Gain (Loss)

3,235,725	(2,653,540)	(671,955)
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Audit & GASB Items

Less - Market to Market Adjustment			
Plus - Market to Market Adjustment	823,861		1,257,323
Less - Federal/State Depreciation	11,572,243	11,816,136	10,213,731
Less - GASB 68 & 74 (Pensions) Charge			
Plus - GASB 68 & 74 (Pensions) Credit			

Audit Adjusted - Gain (Loss)

(7,512,657)	(14,469,676)	(9,628,363)
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Plus - Non-RTA Capital Grants Received	5,071,409	-	5,488,139
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Balance Sheet - Change in Net Position

(2,441,248)	(14,469,676)	(4,140,224)
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**Greater Dayton RTA
Departmental Budget Summary
August 31, 2025**

	Department	#	Current Month			Year to Date			Annual Budget
			Actual	Budget	Variance	Actual	Budget	Variance	
Board of Trustees	Board	11	6	7	(1)	42	54	(12)	81
Chief Executive Officer	CEO	21	64	57	7	442	452	(10)	679
	Labor Relations	55	52	81	(29)	515	644	(129)	966
	Total CEO		116	138	(22)	957	1,096	(139)	1,645
Chief Capital Officer	Chief Capital Officer	92	24	57	(33)	305	455	(150)	683
	Engineering	24	20	52	(32)	178	411	(233)	618
	Corporate Dept.	98	17	30	(13)	25	120	(96)	3,600
	Total CCO		62	139	(77)	508	986	(478)	4,901
Chief Financial Officer	Chief Financial Officer	19	51	53	(2)	392	423	(31)	634
	Claims	66	129	181	(52)	2,193	2,443	(250)	3,165
	Procurement	77	42	50	(8)	319	393	(74)	590
	Accounting & Payroll	91	105	117	(12)	837	926	(89)	1,390
	Total CFO		327	401	(74)	3,741	4,185	(444)	5,779
Transportation	Transportation Administration	61	605	634	(30)	4,989	4,988	1	7,491
	Revenue Vehicle Ops	63	2,531	2,805	(274)	20,351	22,231	(1,880)	33,472
	Security	88	-	1	(1)	-	7	(7)	10
	Total Transportation		3,135	3,440	(305)	25,340	27,226	(1,886)	40,972
Maintenance	Maintenance Administration	71	165	176	(11)	1,320	1,386	(66)	2,081
	Repair Shops	72	901	1,003	(102)	7,544	7,977	(434)	11,980
	Inventory	73	62	93	(31)	554	735	(181)	1,103
	Line Shop	75	82	173	(91)	766	1,382	(616)	2,075
	Facility Maintenance	76	267	214	53	1,880	1,860	20	2,808
	Transit Hubs	81-85	103	128	(25)	867	1,015	(148)	1,519
	Facility Cleaning	89	42	47	(5)	356	369	(13)	555
	Total Maintenance		1,623	1,834	(211)	13,287	14,724	(1,437)	22,122
Customer & Business Dev.	CC&BDO	41	40	45	(5)	297	359	(62)	539
	Communications	43	74	85	(11)	552	677	(125)	1,016
	Quality Service	44	108	122	(14)	906	960	(54)	1,440
	Planning & Scheduling	45	28	45	(17)	356	354	2	532
	Human Resources	31	64	125	(61)	535	990	(455)	1,486
	Information Technology (IT)	58	222	215	7	2,057	1,707	350	2,562
	Training, Safety & Risk	65	99	94	5	680	743	(63)	1,115
	Total CC&BDO		635	731	(96)	5,382	5,790	(408)	8,689
RTA Totals			5,904	6,690	(786)	49,257	54,061	(4,804)	84,190

(Dollars in Thousands, Bracketed Variances are Favorable)

Greater Dayton RTA
Balance Sheets
August 2025 and Year End 2024

		As of 8/31/2025	Audited As of 12/31/2024
Assets and Deferred Outflows of Resources			
Current assets:	Cash and cash equivalents	\$ 33,585,636	\$ 15,207,195
	Short-term investments	17,848,846	19,371,494
	Accounts receivable, less allowance for doubtful accounts	16,533,776	31,360,850
	Materials and supplies, net	9,565,617	9,435,557
	Prepaid expenses and deposits	1,604,634	2,316,839
	Total current assets	79,138,509	77,691,935
Non-current assets:	Long-term investments	68,465,388	70,880,317
	Net pension/OPEB assets	1,903,116	1,903,116
Capital assets:	Land	7,361,536	7,361,536
	Revenue producing and service equipment	142,592,665	135,926,206
	Buildings and structures	165,793,842	165,698,029
	Office furnishings, shop equipment and other	31,431,083	31,442,763
	Construction in progress	34,699,366	34,758,557
	Less accumulated depreciation	(182,861,038)	(172,137,205)
	Total capital assets - net	199,017,454	203,049,886
	Total non-current assets	269,385,957	275,833,319
	Total assets	348,524,466	353,525,254
Deferred outflows of resources - pensions/OPEB		21,413,074	21,413,074
	Total assets and deferred outflows of resources	\$ 369,937,540	\$ 374,938,328
Liabilities, Deferred Inflows of Resources and Net Position			
Current liabilities:	Accounts payable	\$ 1,835,007	\$ 6,540,359
	Accrued payroll and related benefits	5,592,709	5,302,821
	Accrued self-insurance	4,753,751	4,754,130
	Unearned fares	308,740	272,969
	Other accrued expenses	3,908,539	2,088,008
	Total current liabilities	16,398,745	18,958,287
Non-current liabilities:	Accrued compensated absences	1,365,146	1,365,145
	Net pension/OPEB liabilities	56,054,875	56,054,875
	Total non-current liabilities	57,420,021	57,420,020
	Total liabilities	73,818,766	76,378,307
Deferred inflows of resources - pensions/OPEB		2,116,619	2,116,619
Net position:	Invested in capital assets	199,017,454	203,049,886
	Restricted for: OPEB Asset	1,903,116	1,903,116
	Unrestricted	93,081,585	91,490,400
	Total net position	294,002,155	296,443,402
	Total liabilities, deferred inflows of resources and net position	\$ 369,937,540	\$ 374,938,328



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

SALES PERIOD EARNED	MONTH RECEIVED	MONTHLY					YEAR TO DATE				
		2022	2023	2024	Actual 2025	Budget 2025	2022	2023	2024	Actual 2025	Budget 2025
JANUARY	APRIL	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,921,246	\$ 3,653,095	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,921,246	\$ 3,653,095
FEBRUARY	MAY	3,515,968	3,645,547	3,694,999	3,766,284	3,773,433	6,922,765	7,174,832	7,433,176	7,687,530	7,426,528
MARCH	JUNE	4,207,363	4,164,079	4,280,129	4,575,643	4,310,156	11,130,128	11,338,911	11,713,305	12,263,174	11,736,684
APRIL	JULY	4,023,682	4,096,524	4,090,033	4,362,135	4,198,651	15,153,810	15,435,435	15,803,338	16,625,309	15,935,335
MAY	AUGUST	4,292,382	4,190,742	4,251,263	4,426,243	4,338,744	19,446,192	19,626,177	20,054,601	21,051,552	20,274,079
JUNE	SEPTEMBER	4,073,673	4,340,913	4,303,934	Increased \$175k or 4.1% versus 2024		23,519,865	23,967,090	24,358,535	Increased \$997k or 5.0% versus 2024	
JULY	OCTOBER	4,124,481	4,024,857	4,081,497		4,174,961	27,644,346	27,991,946	28,440,032		28,875,903
AUGUST	NOVEMBER	3,917,771	4,115,287	3,627,343		3,713,389	31,562,117	32,107,233	32,067,375		32,589,292
SEPTEMBER	DECEMBER	4,163,678	4,138,193	4,033,565		4,140,964	35,725,795	36,245,427	36,100,940		36,730,256
OCTOBER	JANUARY	4,075,167	3,945,585	4,158,837		4,252,473	39,800,962	40,191,012	40,259,777		40,982,729
NOVEMBER	FEBRUARY	3,989,588	3,915,474	3,917,951		4,040,743	43,790,550	44,106,486	44,177,728		45,023,472
DECEMBER	MARCH	4,677,163	4,746,305	4,880,246		4,971,528	48,467,713	48,852,790	49,057,974		49,995,000
Totals		\$ 48,467,713	\$ 48,852,790	\$ 49,057,974	\$ 21,051,552	\$ 49,995,000					
% Increase Year over Year			0.79%	0.42%							

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

Small Purchase Report
\$25,000 to \$100,000
January 01, 2025-September 30, 2025

Contract Date	Requesting Dept	Description	Vendor	Amount
01/01/25	HR	Employee Assistance Program	Premier Community Health	\$87,880
01/01/25	HR	Eyemed Vision Insurance	Fidelity Security Life Insurance Company	\$59,471
01/07/25	Capital	Substation Spare Parts	Powell Electrical Systems, Inc.	\$50,000
01/15/25	Capital	HVAC In WSP Concourse	Osterfeld Champion Service, Inc.	\$27,250
01/15/25	Maintenance	Fire Alarm Monitoring	Shiver Security Systems, Inc.	\$60,000
02/01/25	IT	Software System Support	Personnel Data Systems	\$60,500
02/03/25	Maintenance	600 LW Rolling Garage Door	Rolling And Sliding Doors Of Dayton Ltd	\$28,500
02/05/25	IT	Software Map Upgrade	Trapeze Software Group, Inc.	\$27,958
02/13/25	Maintenance	Maintenance	Kiepe Electric, Inc.	\$30,813
02/15/25	Maintenance	Scada Annual Maint. 2025-2026	QEI LLC	\$30,000
02/25/25	IT	CBTS Yr 5 Dell Service Maintenance	CBTS Technology Solutions LLC	\$47,935
02/26/25	Maintenance	Fire Alarm Monit - 5Yr 600 & WSP	Johnson Controls Fire	\$83,815
03/10/25	IT	System Upgrade	Clever Devices Ltd	\$59,985
03/13/25	IT	Cyber Security Audit	Guidepoint Security Holdings LLC	\$76,835
03/25/25	Maintenance	UD Supervisor Leadership Class	University Of Dayton	\$63,700
04/01/25	Maintenance	Towing And Recovery Services	Englewood Truck Towing & Recovery	\$90,000
04/01/25	IT	Solarwinds Network Monitoring	CDWG	\$35,842
04/08/25	Maintenance	Overhead Parts for Projects	Power Line Supply	\$68,528
04/08/25	IT	Ms Office Training - Admin	New Horizons	\$29,500
04/08/25	Capital	WSP Concourse Plumbing	Osterfeld Champion Service, Inc.	\$55,801
04/08/25	Executive	Annual Membership Dues	Imperial College Projects Ltd	\$29,900
04/15/25	HR	New Hire Job Posts	Indeed, Inc.	\$50,000
04/23/25	Maintenance	Ford Transit Van	Montrose Ford LLC	\$59,445
04/28/25	Maintenance	Air Compressor Parts Program	Ingersoll-Rand Company	\$50,000
04/30/25	Procurement	Office Supplies	Staples, Inc.	\$40,000
04/30/25	Procurement	Office Supplies	Rivers Business Solutions LLC	\$40,000
05/08/25	Capital	Security Equipment	Security 101 Ohio LLC	\$37,009
05/21/25	Procurement	APTA Dues	APTA	\$43,000
06/19/25	Procurement	Trapeze Service Infraction	Trapeze Software Group, Inc.	\$97,182
07/01/25	IT	MSet CCTV Support '24 & '25	Luminator Technology Group, Inc.	\$57,120

Small Purchase Report

\$25,000 to \$100,000

January 01, 2025-September 30, 2025

07/22/25	Maintenance	Annual Radio Service Agreement	P&R Communications	\$53,179
07/29/25	IT	VMware Licensing For Servers	The Ohio State University	\$53,760
07/31/25	Maintenance	Nexgen Air Compressors	Kiepe Electric, Inc.	\$34,890
08/01/25	Maintenance	First Aid Kit Management	Northwind	\$90,000
08/18/25	Maintenance	Salt Barn Tarp Replacement	Clear Span Farbric Structures	\$41,601
08/28/25	IT	Genetec Clearance	Black Bear Radio	\$41,600
		Total		\$1,892,999

Note: No small purchases in September.

Board Meeting-11/06/2025

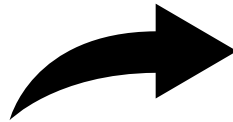
Chief Financial Officer

Greater Dayton RTA Board of Trustees Packet

Meeting Date: Thursday, November 6, 2025 – 3:00 p.m.

Wright Stop Plaza – 4 S. Main Street – Dayton, OH 45402 – 3rd Floor Board Room

Investment Advisory Committee Meeting Report





Investment Advisory Committee
Meeting Minutes

October 23, 2025

Committee Members Present:

Al Fullenkamp, Committee Chair
Ashton Dupler
Brandon Policicchio proxy for Bob Ruzinsky
Mary K. Stanforth

Committee Members Excused:

John A. Lumpkin, Jr.

Others in Attendance:

Kena Brown, City of Dayton
Shanel Kilgore, RTA Controller
Jonathan Parks, Montgomery County
Eileen Stanic, Meeder Investments

Mr. Fullenkamp called the meeting to order at 11:55 a.m. and roll call was taken:

Roll Call

Mr. Fullenkamp -	Yes
Mr. Lumpkin -	Excused
Mr. Dupler -	Yes
Mr. Policicchio -	Yes
Ms. Stanforth -	Yes

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

Approval of January 23, 2025 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. Dupler and SECONDED by Ms. Stanforth to APPROVE the January 23, 2025 Investment Advisory Committee meeting minutes.

The Motion was APPROVED by voice vote: 4-0.

Meeder Investment Financial Presentation

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

- Gross Domestic Product (GDP) rebounded in the second quarter of 2025 to 3.80% primarily due to a decrease in imports and increased consumer spending. Retail sales, a barometer of consumer spending, have increased 5% on a year-over-year basis.
- The labor market has softened with the unemployment rate increasing to 4.3%. Job growth over the quarter is estimated to have averaged 50,000 per month, significantly less than the 2024 average of 168,000. The number of unemployed people now exceeds the number of job openings by roughly 200,000.
- Inflation has moderated but still exceeds the Fed's target of 2.0%. Both the Federal Reserve's favored measure of inflation, the Core Personal Consumption Expenditures (Core PCE) index, and the Consumer Price Index (CPI) reflect inflation increasing at 2.9%. Fed Chair Powel expressed concern that continued uncertainty around tariffs is contributing to uncertainty around the future path of inflation.
- At their September 17th meeting, the Fed reduced rates by 0.25% to a range of 4.00%-4.25%. The Fed's updated forecast signaled two additional rate cuts in 2025 and additional cuts in 2026. The long-term target for the fed funds rate remains at 3.00%. The Federal Reserve's next meeting is October 28-29 where the market expects another 0.25% reduction in rates.
- The yield curve has remained flat with the yield on the 10 year US Treasury currently 0.54% greater than the 2 year US Treasury. Yields continued to move lower across the curve during the quarter, reflecting the outlook for slowing economic growth and the Fed's resumption of easing monetary policy. As of 9/30/2025, the 2 year US Treasury yielded 3.61% and the 5 year US Treasury yielded 3.74%. The yield on STAR Ohio has dropped to 4.30% from 4.48%.

Ms. Stanic also provided a portfolio review:

- During the quarter, the investment portfolio decreased by \$1,478,541, resulting in total principal cost of securities of \$84,152,090. Investments during the quarter were placed in U.S. Treasuries to mature in 4-5 years.
- Securities set to mature in the 4th quarter of 2025 total \$3,746,908 with an average yield to maturity of 0.56%. In view of the outlook for rate reductions in 2025 and 2026, Meeder believes it prudent to continue to lock rates in for longer, cash flow permitting.

Discussion Item – Montgomery County Sales Tax Receipts

Ms. Stanforth reported year to date receipts are up 5% as compared to 2024. This includes the months of January thru May 2025.

Other Business

Mr. Fullenkamp stated the next Investment Advisory Committee meeting is tentatively scheduled for January 22, 2026.

Adjournment

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

The Motion was APPROVED 4-0.

The meeting was ADJOURNED at 12:45 p.m.

ATTEST

Mr. Al Fullenkamp, Chair
Investment Advisory Committee

Ms. Mary K. Stanforth, Secretary
Investment Advisory Committee



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, October 23, 2025 – 11:45 a.m.

Call Meeting to Order	Al Fullenkamp, Chair
Roll Call/Declare Quorum	Fullenkamp
Approval of January 23, 2025 Meeting Minutes	Fullenkamp
Meeder Investment Financial Presentation – Portfolio Summary	Eileen Stanic
Discussion Item – Montgomery County Sales Tax Receipts	Stanforth
Other Business	Fullenkamp

Suggested next meeting:

- Thursday, January 22, 2026 at 11:45 a.m.

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.



Investment Advisory Committee
Meeting Minutes

January 23, 2025

Committee Members Present:

Al Fullenkamp, Committee Chair
Robert Ruzinsky
Shanel Kilgore proxy for Mary Stanforth

Committee Members 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 11:47 a.m. and roll call was taken:

Roll Call

Mr. Fullenkamp -	Yes
Mr. Lumpkin -	Excused
Mr. Ruzinsky -	Yes
Ms. Stanforth -	Excused
Ms. Kilgore -	Yes

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

Approval of April 18, 2024 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. Kilgore to APPROVE the April 18, 2024 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:

- Third quarter GDP growth increased by 3.1% from the long term trend of 3.0% due to economic growth as a result of consumers using savings and credit cards to continue spending at the same rate. Economic growth is also due to government spending, even at a local level of ARPA dollars received in prior years. The latest Bloomberg survey projects a slower pace of economic growth.
- The labor market continues to move toward a more balanced state. Job growth over the quarter averaged 170,000 per month, slightly less than the 12 month average of 186,000. The unemployment rate remains at 4.1%.
- Inflation has remained sticky the past few months. The year over year Consumer Price Index may see declines during the first quarter of 2025, leading to a pause in lower rates until the 2nd quarter of 2025.
- During 2024 the Fed lowered rates by a cumulative 1.00% to the current range of 4.25%-4.5%. The long-term target for the fed funds rate has crept up to 3.00%. The Federal Reserve's next meeting is January 28-29 where the market expects no change in rates.
- Yields moved higher across the curve during the month, reflecting expectations for a slower pace of rate cuts this year. As of 12/31/2024, the 2 year US Treasury yielded 4.24% and the 5 year US Treasury yielded 4.38%. The yield on STAR Ohio has dropped to 4.60% from 5.04%.

Ms. Stanic also provided a portfolio review:

- During the quarter \$173,488 was withdrawn from the investment portfolio, resulting in total principal cost of securities of \$89,693,486. Investments during the quarter yielded 4.14% thereby increasing the overall portfolio yield by 0.10% to its current yield of 3.42%.
- Securities set to mature in the 1st quarter of 2025 total \$4,550,000 with an average yield of 3.38%. In view of the outlook for additional rate reductions in 2025, Meeder's bias is to continue balancing the portfolio across the maturity spectrum.
- There is \$13M in maturities in STAR Ohio with a goal of getting the account back to \$15M.

Discussion Item – Montgomery County Sales Tax Receipts

Mr. Ruzinsky reported September 2024 Sales Tax receipts equal \$4.03 million. In comparison, September 2023 receipts equaled \$4.14 million. This represents a decrease of \$105,000. There was a reduction in Sales Tax receipts due to the extended sales tax holiday. Additional funds received to recoup the loss due to the holiday, were posted to the general ledger in a special account. This account is separate from the normal account used for Sales Tax receipts. Mr. Ruzinsky noted a downward trend in Sales Tax received possibly due to slower spending on big ticket items from consumers.

Other Business

Mr. Fullenkamp stated the next Investment Advisory Committee meeting is tentatively scheduled for April 17, 2025.

Adjournment

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

The Motion was APPROVED 3-0.

The meeting was ADJOURNED at 12:34 p.m.

ATTEST

Mr. Al Fullenkamp, Chair
Investment Advisory Committee

Ms. Shanel Kilgore, Acting Secretary
Investment Advisory Committee

Greater Dayton RTA Board of Trustees Packet

Meeting Date: Thursday, November 6, 2025 – 3:00 p.m.

Wright Stop Plaza – 4 S. Main Street – Dayton, OH 45402 – 3rd Floor Board Room

Investment Advisory Committee Discussion Items

Greetings,

Please see the attachment above (Sunshine Reminder Notice) and the Board Packet link below regarding Greater Dayton RTA's Board of Trustees meeting. The meeting will be held at:



OCTOBER 23, 2025

Greater Dayton RTA Investment Strategy Update

PRESENTED BY:

EILEEN STANIC, CTP
REGIONAL DIRECTOR, ADVISORY SERVICES



MEEDER
PUBLIC FUNDS

Executive Summary

Economic Update

Gross Domestic Product (GDP) rebounded in the second quarter of 2025 to 3.80% primarily due to a decrease in imports and increased consumer spending. Retail sales, a barometer of consumer spending, have increased 5% on a year-over-year basis.

The labor market has softened with the unemployment rate increasing to 4.3%. Job growth over the quarter is estimated to have averaged 50,000 per month, significantly less than the 2024 average of 168,000. The number of unemployed people now exceeds the number of job openings by roughly 200,000.

Inflation has moderated but still exceeds the Fed's target of 2.0%. Both the Federal Reserve's favored measure of inflation, the Core Personal Consumption Expenditures (Core PCE) index, and the Consumer Price Index (CPI) reflect inflation increasing at 2.9% year. Fed Chair Powel expressed concern that continued uncertainty around tariffs is contributing to uncertainty around the future path of inflation.

At their September 17th meeting, the Fed reduced rates by 0.25% to a range of 4.00%-4.25%. The Fed's updated forecast signaled two additional rate cuts in 2025 and additional cuts in 2026. The long-term target for the fed funds rate remains at 3.00%. The Federal Reserve's next meeting is October 28-29 where the market expects another 0.25% reduction in rates.

The yield curve has remained flat with the yield on the 10 year US Treasury currently 0.54% greater than the 2 year US Treasury. Yields continued to move lower across the curve during the quarter, reflecting the outlook for slowing economic growth and the Fed's resumption of easing monetary policy. As of 9/30/2025, the 2 year US Treasury yielded 3.61% and the 5 year US Treasury yielded 3.74%. The yield on STAR Ohio has dropped to 4.30% from 4.48%.

Executive Summary

Portfolio Review

During the quarter, the investment portfolio decreased by \$1,478,541, resulting in total principal cost of securities of \$84,152,090. Investments during the quarter were placed in U.S. Treasuries to mature 4-5 years.

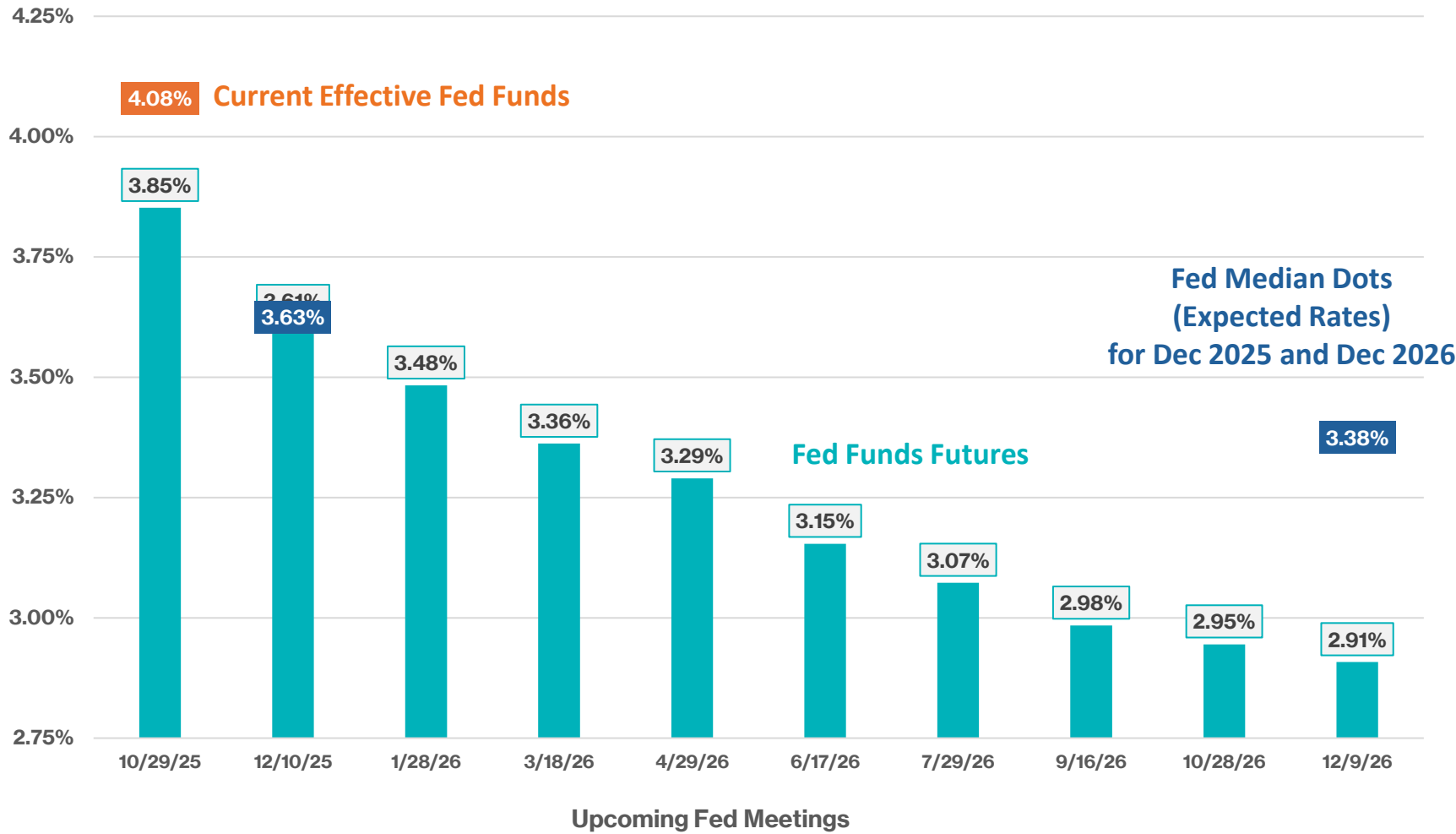
Securities set to mature in the 4th quarter of 2025 total \$3,746,908 with an average yield to maturity of 0.56%. In view of the outlook for rate reductions in 2025 and 2026, we believe it prudent to continue to lock rates in for longer, cash flow permitting.



Economic Update

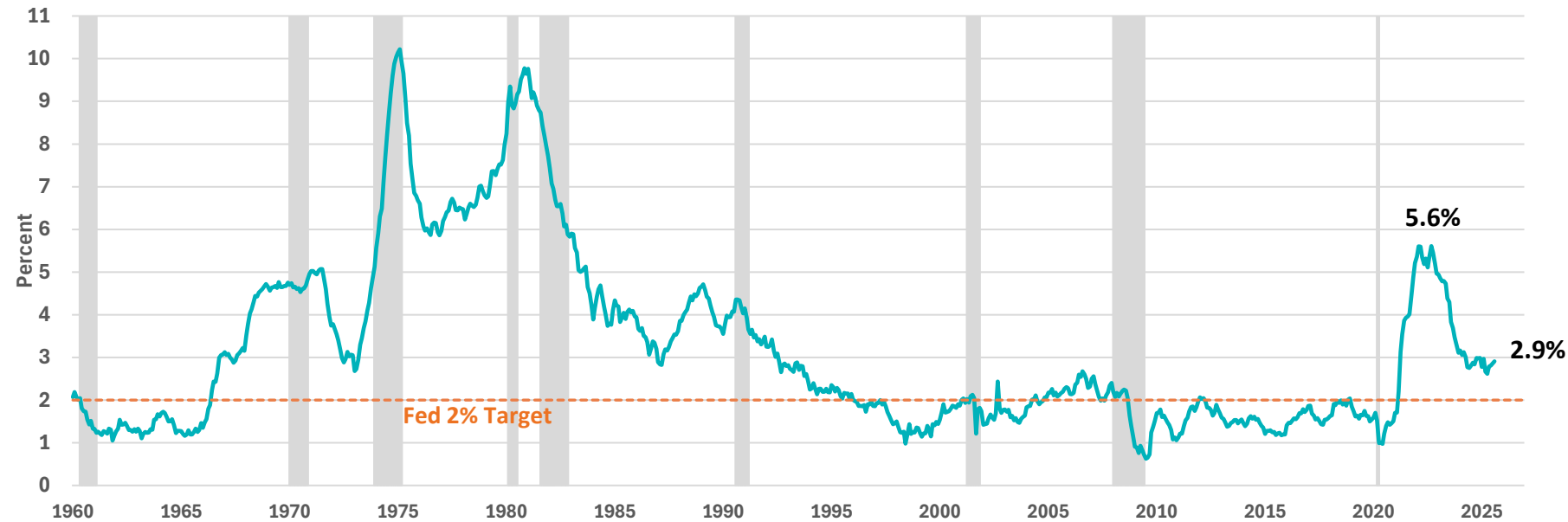
	METRIC	ANALYSIS
	Fed Funds Rate	The Federal Reserve is expecting to lower the Fed Funds rate by an additional 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 50 basis points of cuts for 2025 and end the year around 3.6%.
	Inflation	The Consumer Price Index (CPI) continues to remain above 2% with the current rate at 2.9% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 3.1% for all of 2025, primarily due to tariff impacts.
	Growth	Gross Domestic Product (GDP) grew a robust 3.8% the second quarter of 2025. Economists surveyed by Bloomberg project growth to slow to 1.7% for the third quarter of 2025.
	Employment	Job growth has slowed recently. However, the unemployment rate remains low but has increased since last year. The current rate is 4.3%.
	Yields	The 2-year Treasury yield has declined since the first of the year by approximately .7% but remains about 150 basis points above its average of the past 20 years.

2025-26 Fed Funds Rate Per Futures Market by Fed Meeting Months

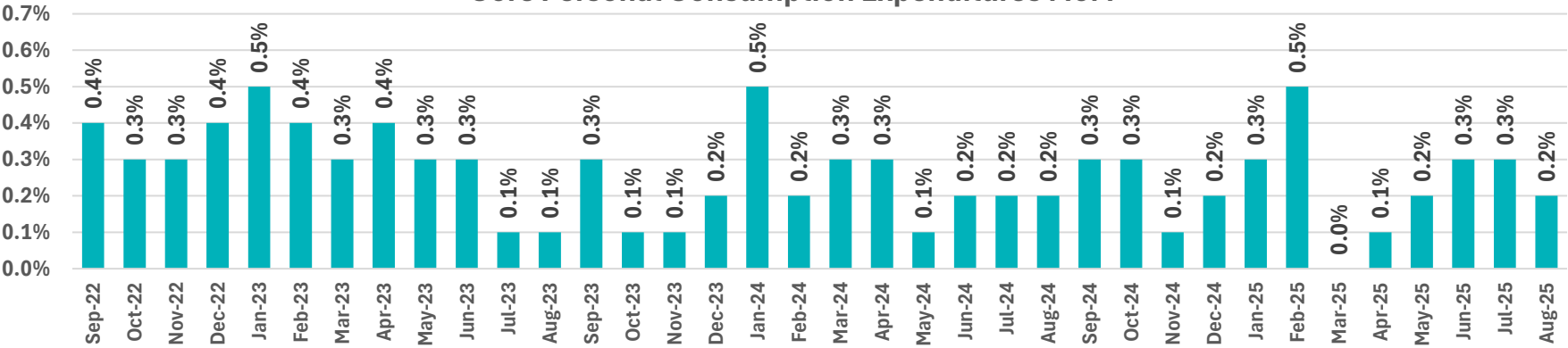


- The Federal Reserve lowered the Fed Funds rate at the September 17th meeting by .25%.
- The probability the Fed cuts another .25% at the October 29th meeting is approximately 98%.
- The Fed is expecting to cut the Fed Funds rate by an additional .50% or 50 basis points by the end of 2025 and by 25 basis points during 2026.
- The futures market expects the Fed to lower the Fed Funds rate by about 70 basis points during 2026.

Core Personal Consumption Expenditures YoY

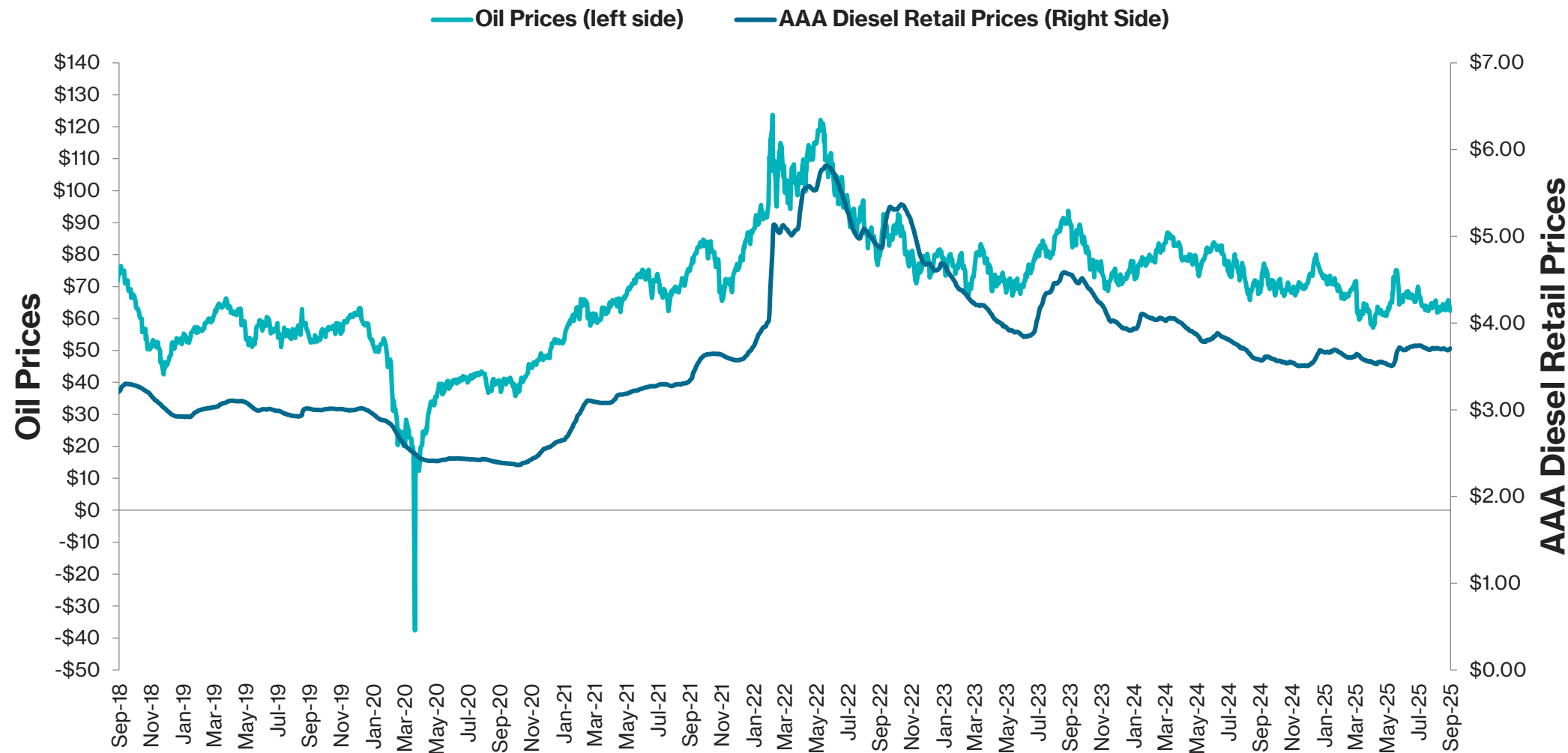


Core Personal Consumption Expenditures MoM



- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make this indicator less volatile.
- Core PCE YoY has been above the Fed's 2% target rate for 54 consecutive months.
- Economists project inflation to increase next year with the potential impacts of tariffs and other factors.

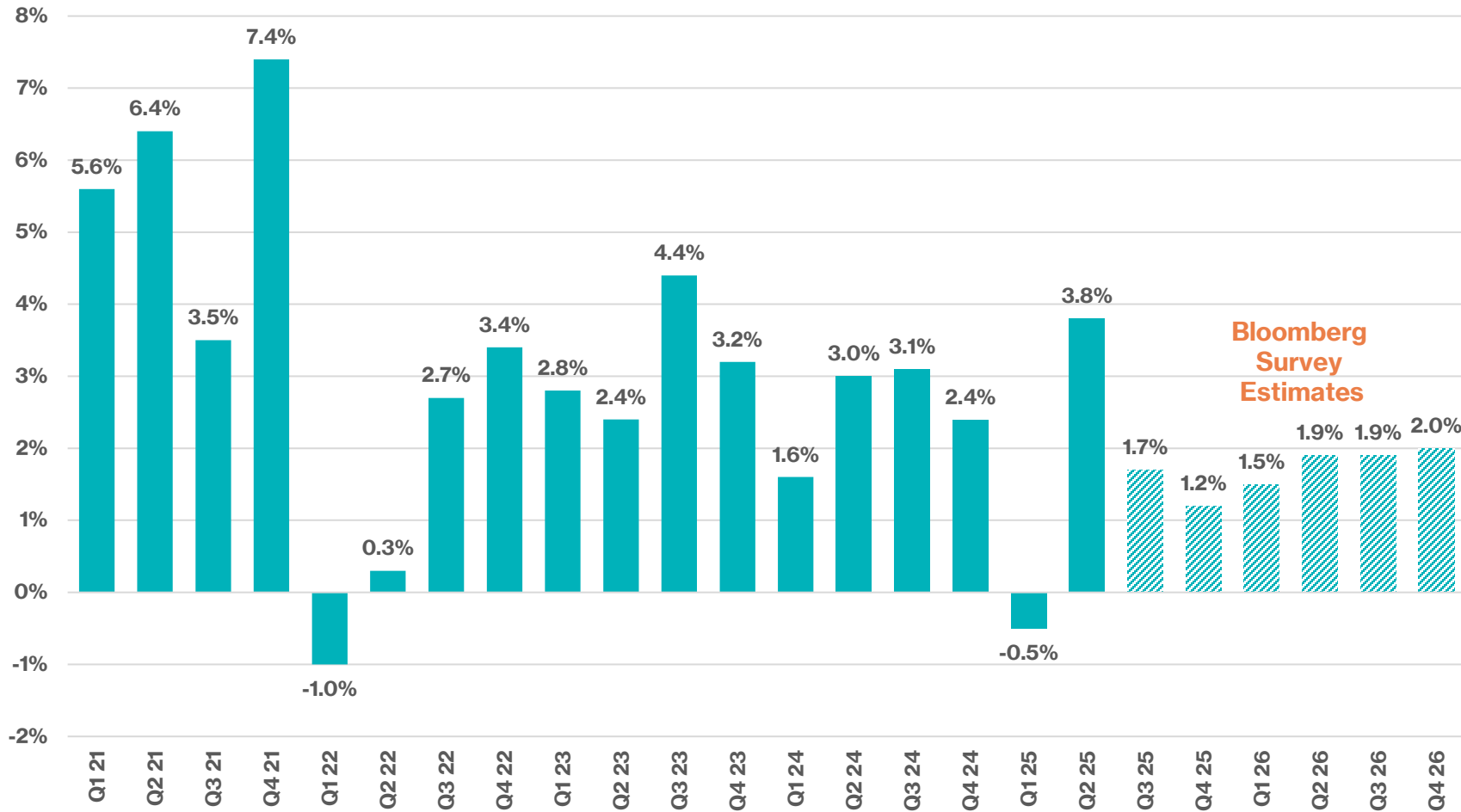
Oil & Diesel Prices



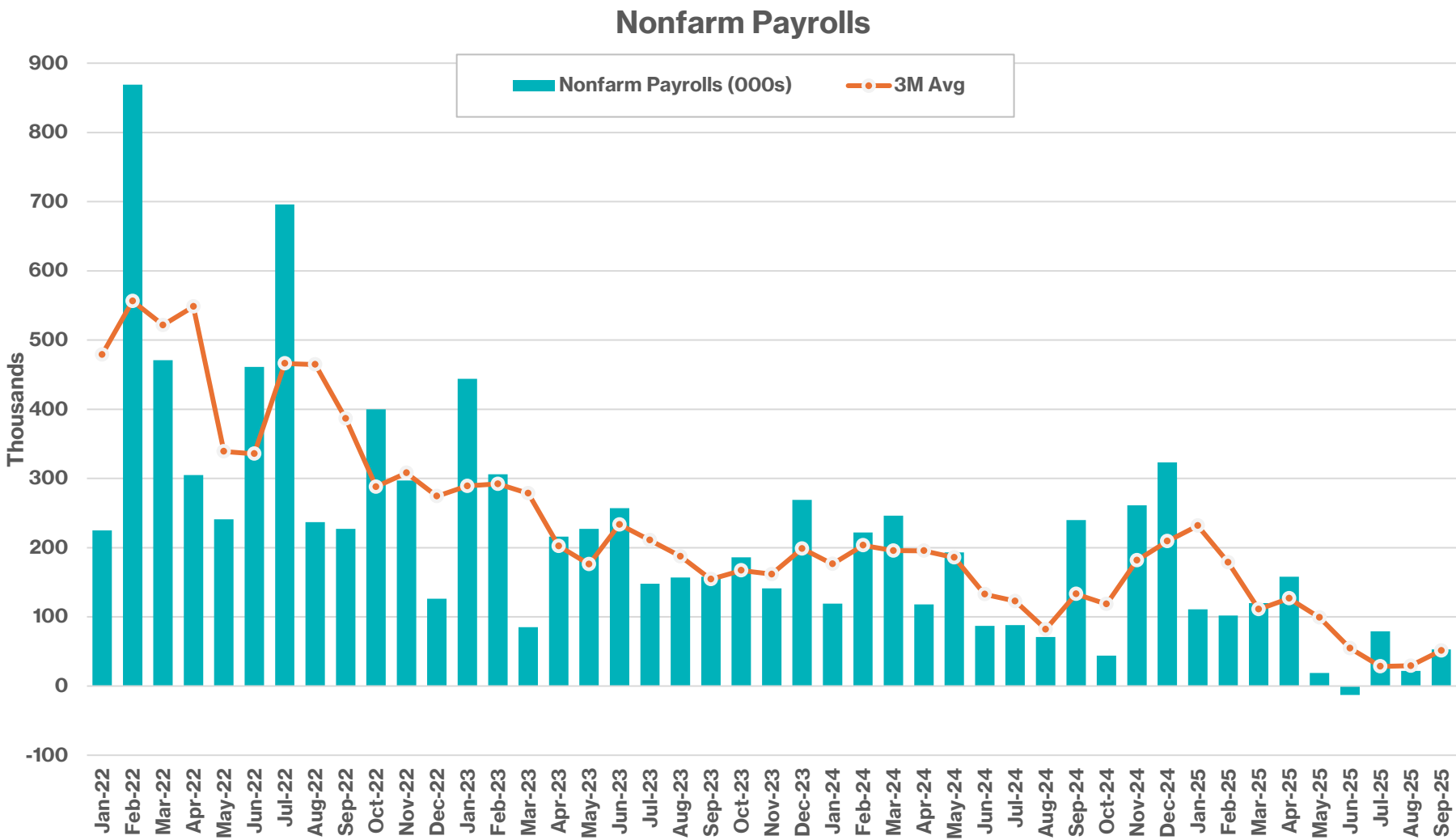
Source: Bloomberg

- 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

Real GDP QoQ



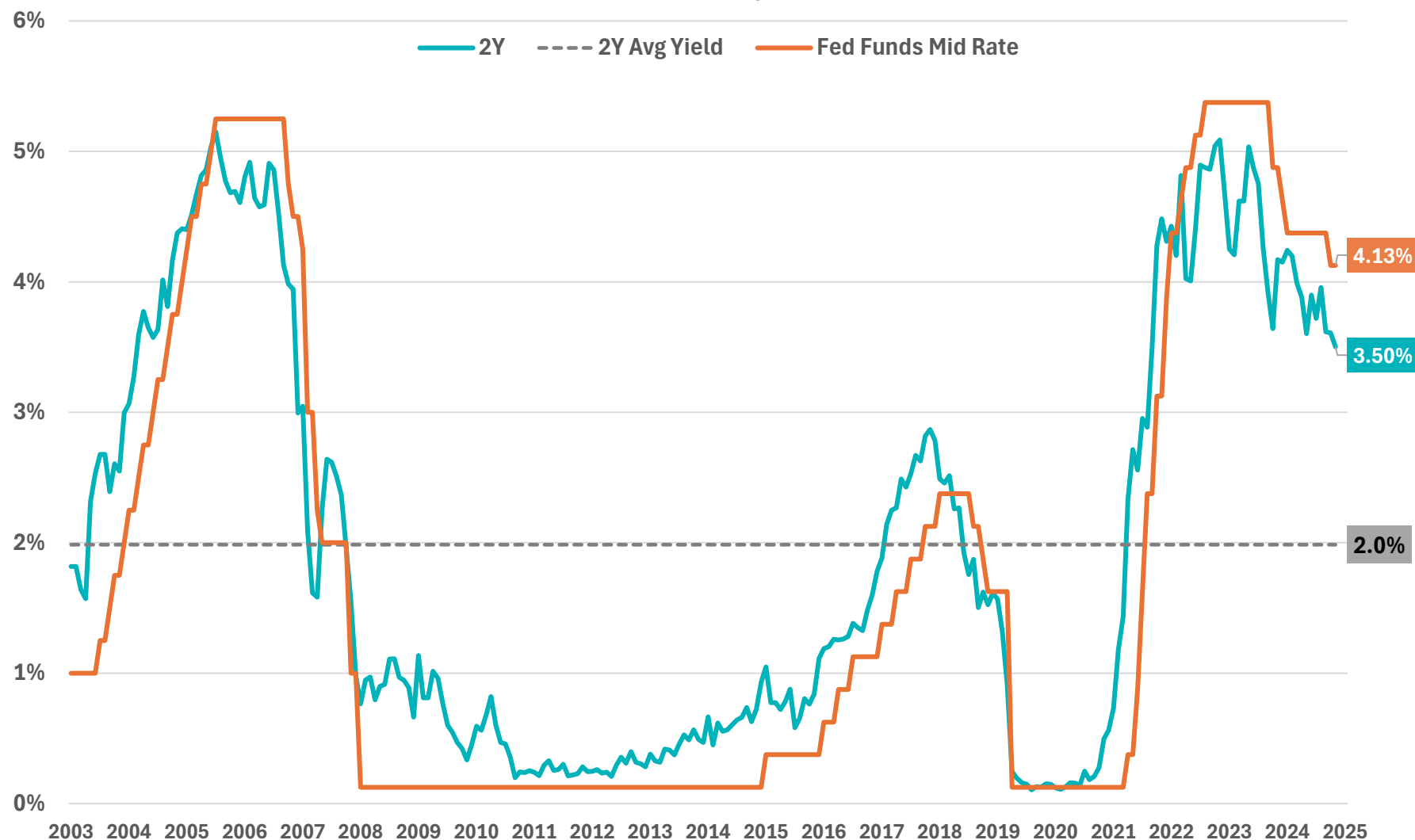
- Economic growth as measured by Gross Domestic Product (GDP) had a robust rebound to 3.8% for the second quarter of 2025.
- The Atlanta Fed's GDPNowcast is forecasting a 3.8% third quarter, while economists surveyed by Bloomberg are expecting only a 1.7% Q3 GDP.
- With equity indexes, real estate, and other assets at or near all-time highs, upper income households continue to provide strength to the overall consumer spending.



Sep 2025: Estimated from Bloomberg due to government shutdown

- Job growth as measured the monthly nonfarm payroll number has slowed materially the past few months.
- Some economists, including the Fed's economists, are debating how many monthly new jobs are needed with the dramatic decline of immigration this year.
- The past few years the economy needed between 100,000 to 200,000 new monthly jobs to keep the unemployment rate stable. Currently, it's estimated only 20,000 to 50,000 new monthly jobs to needed.

Fed Funds and 2 Year Treasury Yields Past +20 Years



- Intermediate-term interest rates peaked in October of 2023, with the 2-year Treasury hitting a cycle high of 5.22%.
- Even though interest rates have declined with lower job growth, they are still materially higher than the average the past +20 years.
- With the Fed expected lower short-term rates, Meeder believes it's still an opportune time to lock in interest income stability with purchases of intermediate-term securities.



Portfolio Review

Current Portfolio

Greater Dayton RTA portfolio as of 9/30/2025

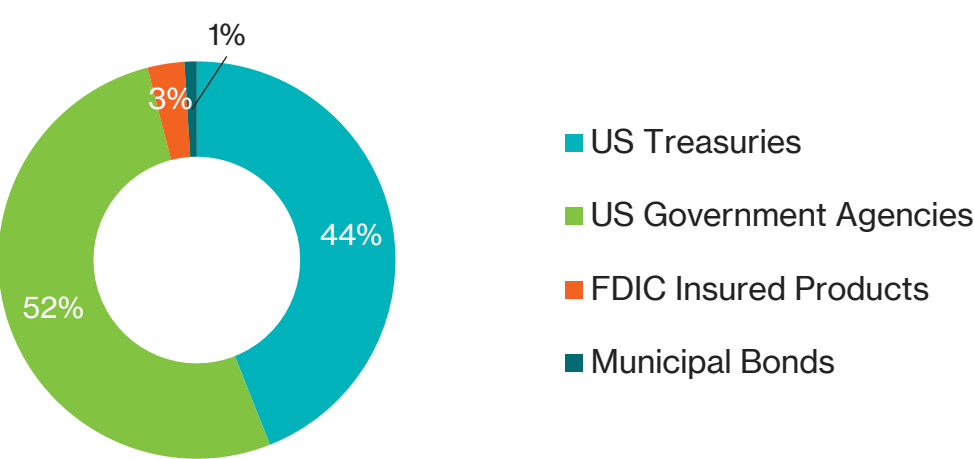
Your Portfolio

STAR Ohio	\$21,581,019
Federated & Goldman Gov't Funds	\$10,160,044
Securities	\$84,152,090
Total	\$115,893,153

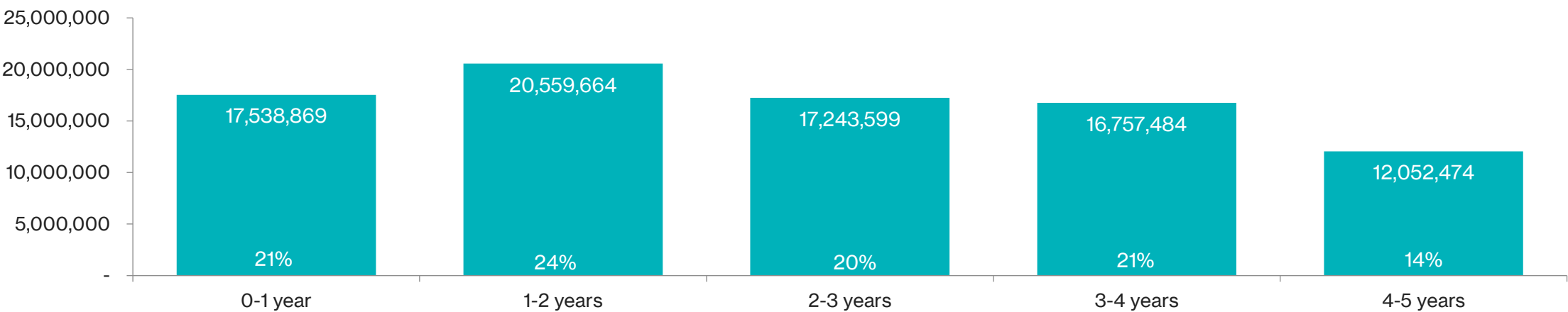
Your Securities

Weighted Average Maturity	2.36 years
Effective Duration	2.19 years
Weighted Average Yield	3.68%

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.

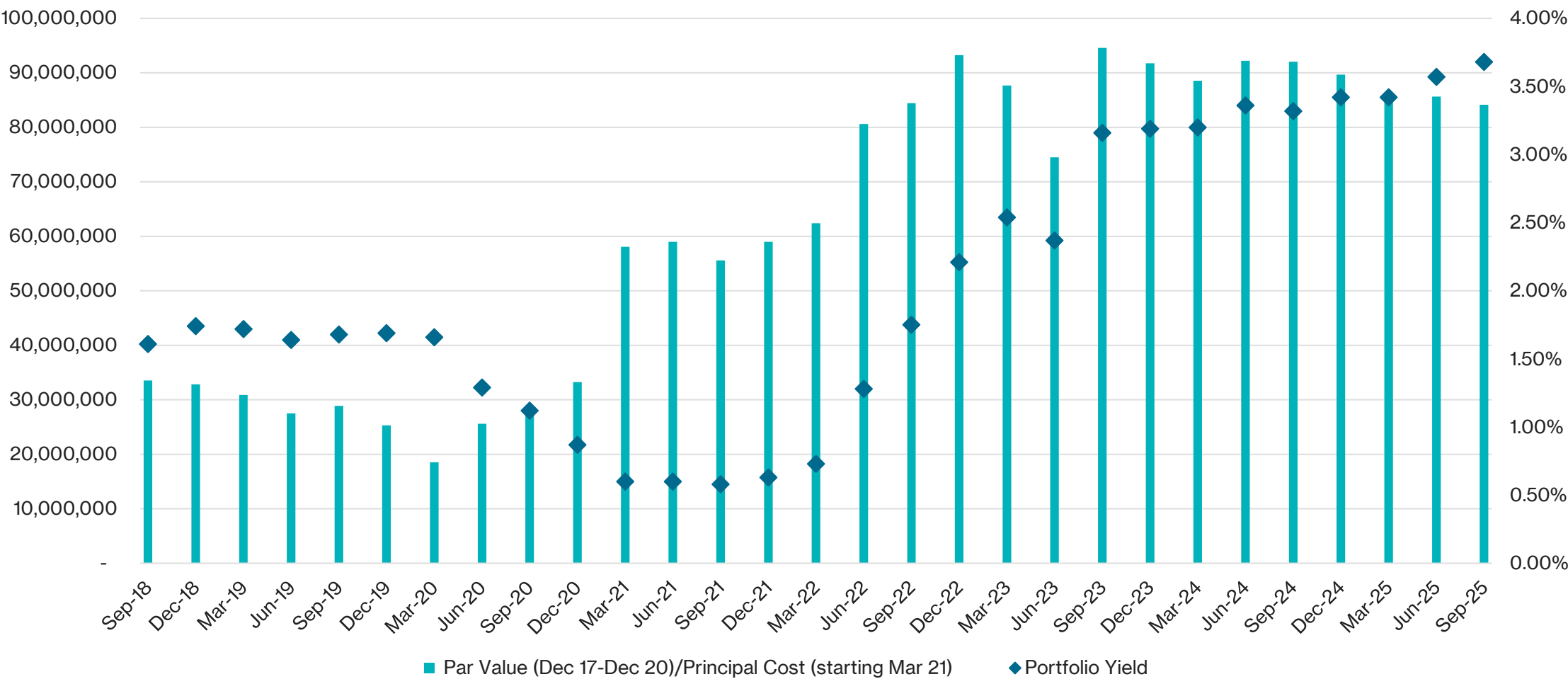
Recent Purchases

Greater Dayton RTA 7/01/2025 - 9/30/2025



ACQUIRED DATE	CUSIP	SECURITY DESCRIPTION	TYPE	PAR	MATURITY DATE	YIELD
07/25/2025	91282CHF1	US TREASURY 3.750 05/31/30	U.S. TREASURIES	770,000	05/31/2030	3.98
07/31/2025	91282CNN7	US TREASURY 3.875 07/31/30	U.S. TREASURIES	750,000	07/31/2030	3.91
08/27/2025	91282CHJ3	US TREASURY 3.750 06/30/30	U.S. TREASURIES	1,315,000	06/30/2030	3.75
08/27/2025	91282CGZ8	US TREASURY 3.500 04/30/30	U.S. TREASURIES	1,300,000	04/30/2030	3.73
09/30/2025	91282CNN7	US TREASURY 3.875 07/31/30	U.S. TREASURIES	750,000	07/31/2030	3.74
TOTAL				4,885,000		3.80

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.



HOLDINGS 9/30/2025



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
GREATER DAYTON RTA												
MONEY MARKET FUNDS												
31846V567	FIRST AMER:GVT OBLG;Z	09/30/2025 09/30/2025	127,327.26	127,327.26 0.00	127,327.26	4.00		1	1.00 127,327.26	0.00 127,327.26	0.15	Aaa AAA
MONEY MARKET FUNDS TOTAL			127,327.26	127,327.26 0.00	127,327.26	4.00		1	1.00 127,327.26	0.00 127,327.26	0.15	AAA
U.S. TREASURIES												
91282CBT7	US TREASURY 0.750 03/31/26	04/19/2021 04/20/2021	750,000.00	746,250.00 0.00	746,250.00	0.85	03/31/2026	182	98.48 738,603.52	(11,020.26) 749,623.78	0.86	Aa1 AA+
91282CCF6	US TREASURY 0.750 05/31/26	08/23/2021 08/24/2021	1,000,000.00	999,804.69 0.00	999,804.69	0.75	05/31/2026	243	97.99 979,882.81	(20,089.77) 999,972.58	1.14	Aa1 AA+
91282CCP4	US TREASURY 0.625 07/31/26	08/23/2021 08/24/2021	1,000,000.00	992,539.06 0.00	992,539.06	0.78	07/31/2026	304	97.45 974,453.13	(24,290.16) 998,743.29	1.14	Aa1 AA+
912828YG9	US TREASURY 1.625 09/30/26	05/13/2022 05/16/2022	550,000.00	521,404.30 0.00	521,404.30	2.90	09/30/2026	365	97.97 538,849.61	(4,626.11) 543,475.72	0.63	Aa1 AA+
91282CDG3	US TREASURY 1.125 10/31/26	11/09/2021 11/10/2021	500,000.00	500,996.10 0.00	500,996.10	1.08	10/31/2026	396	97.27 486,347.66	(13,869.14) 500,216.80	0.57	Aa1 AA+
912828U24	US TREASURY 2.000 11/15/26	07/13/2023 07/14/2023	500,000.00	466,210.94 0.00	466,210.94	4.19	11/15/2026	411	98.12 490,585.94	2,425.51 488,160.43	0.57	Aa1 AA+
912828Z78	US TREASURY 1.500 01/31/27	02/28/2023 03/01/2023	100,000.00	89,847.66 0.00	89,847.66	4.34	01/31/2027	488	97.18 97,175.78	630.75 96,545.03	0.11	Aa1 AA+
912828Z78	US TREASURY 1.500 01/31/27	10/26/2022 10/27/2022	400,000.00	357,171.88 0.00	357,171.88	4.27	01/31/2027	488	97.18 388,703.12	2,117.22 386,585.91	0.45	Aa1 AA+
912828Z78	US TREASURY 1.500 01/31/27	05/09/2022 05/10/2022	500,000.00	467,382.81 0.00	467,382.81	2.99	01/31/2027	488	97.18 485,878.91	(4,911.00) 490,789.90	0.57	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	02/28/2023 03/01/2023	100,000.00	92,515.63 0.00	92,515.63	4.33	02/15/2027	503	98.09 98,093.75	691.96 97,401.79	0.11	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	11/10/2022 11/14/2022	150,000.00	139,541.02 0.00	139,541.02	4.05	02/15/2027	503	98.09 147,140.63	523.83 146,616.79	0.17	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	08/30/2022 08/31/2022	250,000.00	238,876.95 0.00	238,876.95	3.33	02/15/2027	503	98.09 245,234.38	(1,333.37) 246,567.75	0.29	Aa1 AA+
912828V98	US TREASURY 2.250 02/15/27	03/25/2022 03/28/2022	500,000.00	492,304.69 0.00	492,304.69	2.59	02/15/2027	503	98.09 490,468.75	(7,364.03) 497,832.78	0.57	Aa1 AA+
91282CEF4	US TREASURY 2.500 03/31/27	02/28/2023 03/01/2023	100,000.00	93,242.19 0.00	93,242.19	4.32	03/31/2027	547	98.32 98,320.31	796.54 97,523.77	0.11	Aa1 AA+
91282CEF4	US TREASURY 2.500 03/31/27	11/10/2022 11/14/2022	150,000.00	140,888.67 0.00	140,888.67	4.03	03/31/2027	547	98.32 147,480.47	597.67 146,882.80	0.17	Aa1 AA+
91282CEF4	US TREASURY 2.500 03/31/27	08/26/2022 08/29/2022	250,000.00	241,923.83 0.00	241,923.83	3.26	03/31/2027	547	98.32 245,800.78	(1,563.15) 247,363.93	0.29	Aa1 AA+
91282CEF4	US TREASURY 2.500 03/31/27	05/09/2022 05/10/2022	500,000.00	489,238.28 0.00	489,238.28	2.98	03/31/2027	547	98.32 491,601.57	(5,104.64) 496,706.20	0.57	Aa1 AA+
91282CET4	US TREASURY 2.625 05/31/27	02/27/2023 02/28/2023	260,000.00	243,221.88 0.00	243,221.88	4.30	05/31/2027	608	98.34 255,693.75	2,210.04 253,483.71	0.30	Aa1 AA+



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91282CET4	US TREASURY 2.625 05/31/27	07/27/2022 07/29/2022	740,000.00	732,600.00 0.00	732,600.00	2.85	05/31/2027	608	98.34 727,743.75	(9,711.27) 737,455.02	0.85	Aa1 AA+
91282CEW7	US TREASURY 3.250 06/30/27	02/27/2023 02/28/2023	1,000,000.00	959,101.56 0.00	959,101.56	4.29	06/30/2027	638	99.35 993,515.63	9,701.43 983,814.20	1.16	Aa1 AA+
91282CFB2	US TREASURY 2.750 07/31/27	02/27/2023 02/28/2023	175,000.00	164,335.94 0.00	164,335.94	4.28	07/31/2027	669	98.44 172,265.63	1,395.51 170,870.11	0.20	Aa1 AA+
91282CFB2	US TREASURY 2.750 07/31/27	09/22/2022 09/23/2022	825,000.00	781,977.54 0.00	781,977.54	3.94	07/31/2027	669	98.44 812,109.38	3,346.28 808,763.09	0.95	Aa1 AA+
91282CFM8	US TREASURY 4.125 09/30/27	02/27/2023 02/28/2023	1,000,000.00	994,414.06 0.00	994,414.06	4.26	09/30/2027	730	100.96 1,009,609.38	11,934.82 997,674.56	1.18	Aa1 AA+
91282CFZ9	US TREASURY 3.875 11/30/27	06/27/2024 06/28/2024	1,000,000.00	981,796.88 0.00	981,796.88	4.45	11/30/2027	791	100.53 1,005,312.50	16,816.87 988,495.63	1.17	Aa1 AA+
91282CGH8	US TREASURY 3.500 01/31/28	02/27/2023 02/28/2023	1,000,000.00	969,140.63 0.00	969,140.63	4.20	01/31/2028	853	99.73 997,343.75	11,927.58 985,416.17	1.16	Aa1 AA+
91282CGP0	US TREASURY 4.000 02/29/28	12/15/2023 12/18/2023	375,000.00	375,205.08 0.00	375,205.08	3.98	02/29/2028	882	100.88 378,310.55	3,192.69 375,117.86	0.44	Aa1 AA+
91282CGP0	US TREASURY 4.000 02/29/28	02/28/2023 03/01/2023	1,000,000.00	992,265.63 0.00	992,265.63	4.17	02/29/2028	882	100.88 1,008,828.13	12,560.20 996,267.93	1.18	Aa1 AA+
91282CHA2	US TREASURY 3.500 04/30/28	12/15/2023 12/18/2023	375,000.00	367,939.45 0.00	367,939.45	3.97	04/30/2028	943	99.72 373,945.31	3,117.88 370,827.43	0.44	Aa1 AA+
91282CHA2	US TREASURY 3.500 04/30/28	09/12/2023 09/13/2023	1,000,000.00	959,687.50 0.00	959,687.50	4.47	04/30/2028	943	99.72 997,187.50	19,662.73 977,524.77	1.16	Aa1 AA+
91282CHE4	US TREASURY 3.625 05/31/28	08/18/2023 08/21/2023	1,275,000.00	1,233,911.13 0.00	1,233,911.13	4.38	05/31/2028	974	100.02 1,275,199.22	23,270.87 1,251,928.35	1.49	Aa1 AA+
91282CHQ7	US TREASURY 4.125 07/31/28	04/11/2024 04/12/2024	1,000,000.00	979,765.63 0.00	979,765.63	4.65	07/31/2028	1,035	101.33 1,013,281.25	26,599.10 986,682.15	1.18	Aa1 AA+
91282CJA0	US TREASURY 4.625 09/30/28	04/12/2024 04/15/2024	795,000.00	796,242.19 0.00	796,242.19	4.59	09/30/2028	1,096	102.81 817,359.38	21,524.38 795,834.99	0.95	Aa1 AA+
91282CJF9	US TREASURY 4.875 10/31/28	11/14/2023 11/15/2023	1,475,000.00	1,502,425.78 0.00	1,502,425.78	4.45	10/31/2028	1,127	103.57 1,527,662.12	35,464.89 1,492,197.23	1.78	Aa1 AA+
91282CJN2	US TREASURY 4.375 11/30/28	04/29/2024 04/30/2024	430,000.00	424,742.58 0.00	424,742.58	4.67	11/30/2028	1,157	102.17 439,339.06	12,967.47 426,371.60	0.51	Aa1 AA+
91282CJN2	US TREASURY 4.375 11/30/28	11/29/2023 11/30/2023	1,070,000.00	1,076,896.48 0.00	1,076,896.48	4.23	11/30/2028	1,157	102.17 1,093,239.06	18,872.97 1,074,366.09	1.28	Aa1 AA+
91282CKT7	US TREASURY 4.500 05/31/29	05/29/2024 05/31/2024	525,000.00	522,928.71 0.00	522,928.71	4.59	05/31/2029	1,339	102.81 539,765.63	16,283.36 523,482.26	0.63	Aa1 AA+
91282CLC3	US TREASURY 4.000 07/31/29	11/05/2024 11/06/2024	1,500,000.00	1,487,636.72 0.00	1,487,636.72	4.19	07/31/2029	1,400	101.12 1,516,757.82	26,767.21 1,489,990.61	1.77	Aa1 AA+
91282CFL0	US TREASURY 3.875 09/30/29	10/25/2024 10/28/2024	1,235,000.00	1,225,062.11 0.00	1,225,062.11	4.06	09/30/2029	1,461	100.69 1,243,490.63	16,560.32 1,226,930.30	1.45	Aa1 AA+
91282CLR0	US TREASURY 4.125 10/31/29	10/29/2024 10/31/2024	1,235,000.00	1,233,311.52 0.00	1,233,311.52	4.16	10/31/2029	1,492	101.60 1,254,779.30	21,158.01 1,233,621.29	1.46	Aa1 AA+
91282CMA6	US TREASURY 4.125 11/30/29	11/27/2024 12/02/2024	1,000,000.00	999,687.50 0.00	999,687.50	4.13	11/30/2029	1,522	101.61 1,016,093.75	16,354.34 999,739.41	1.19	Aa1 AA+
91282CGB1	US TREASURY 3.875 12/31/29	04/23/2025 04/24/2025	1,250,000.00	1,245,166.02 0.00	1,245,166.02	3.97	12/31/2029	1,553	100.65 1,258,105.48	12,487.68 1,245,617.79	1.47	Aa1 AA+



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91282CGJ4	US TREASURY 3.500 01/31/30	04/23/2025 04/24/2025	1,250,000.00	1,224,560.55 0.00	1,224,560.55	3.97	01/31/2030	1,584	99.16 1,239,453.13	12,557.34 1,226,895.78	1.45	Aa1 AA+
91282CGQ8	US TREASURY 4.000 02/28/30	04/23/2025 04/24/2025	1,250,000.00	1,252,294.92 0.00	1,252,294.92	3.96	02/28/2030	1,612	101.17 1,264,648.44	12,560.85 1,252,087.59	1.48	Aa1 AA+
91282CGS4	US TREASURY 3.625 03/31/30	04/23/2025 04/24/2025	1,250,000.00	1,229,541.01 0.00	1,229,541.01	3.99	03/31/2030	1,643	99.59 1,244,921.88	13,564.31 1,231,357.57	1.45	Aa1 AA+
91282CGZ8	US TREASURY 3.500 04/30/30	08/26/2025 08/27/2025	1,300,000.00	1,287,253.90 14,713.32	1,301,967.22	3.73	04/30/2030	1,673	99.05 1,287,609.38	94.13 1,287,515.24	1.50	Aa1 AA+
91282CHF1	US TREASURY 3.750 05/31/30	07/24/2025 07/25/2025	770,000.00	762,179.69 4,339.14	766,518.83	3.98	05/31/2030	1,704	100.07 770,541.41	8,061.45 762,479.96	0.90	Aa1 AA+
91282CHJ3	US TREASURY 3.750 06/30/30	08/26/2025 08/27/2025	1,315,000.00	1,315,051.37 7,772.08	1,322,823.45	3.75	06/30/2030	1,734	100.05 1,315,616.41	566.05 1,315,050.35	1.53	Aa1 AA+
91282CNN7	US TREASURY 3.875 07/31/30	09/29/2025 09/30/2025	750,000.00	754,453.13 4,817.43	759,270.56	3.74	07/31/2030	1,765	100.61 754,570.31	119.71 754,450.61	0.88	Aa1 AA+
91282CNN7	US TREASURY 3.875 07/31/30	07/29/2025 07/31/2025	750,000.00	748,974.61 0.00	748,974.61	3.91	07/31/2030	1,765	100.61 754,570.31	5,560.89 749,009.43	0.88	Aa1 AA+
U.S. TREASURIES TOTAL			37,475,000.00	36,893,910.40 31,641.97	36,925,552.37	3.77		1,086	100.10 37,503,490.29	301,161.94 37,202,328.35	43.75	AA+
U.S. AGENCIES												
3135G06A6	FANNIE MAE 0.580 10/20/25	11/03/2020 11/04/2020	1,250,000.00	1,249,062.50 0.00	1,249,062.50	0.60	10/20/2025	20	99.81 1,247,612.50	(2,377.68) 1,249,990.18	1.46	Aa1 AA+
3135G06G3	FANNIE MAE 0.500 11/07/25	02/18/2021 02/19/2021	1,000,000.00	998,370.00 0.00	998,370.00	0.54	11/07/2025	38	99.63 996,290.00	(3,674.98) 999,964.98	1.16	Aa1 AA+
3135GA2Z3	FANNIE MAE 0.560 11/17/25	11/27/2020 12/01/2020	500,000.00	499,625.00 0.00	499,625.00	0.58	11/17/2025	48	99.54 497,695.00	(2,295.36) 499,990.36	0.58	Aa1 AA+
3130AKJR8	FHLBANKS 0.570 12/16/25 '25	12/16/2020 12/17/2020	500,000.00	499,875.00 0.00	499,875.00	0.58	12/16/2025	77	99.29 496,455.00	(3,539.87) 499,994.87	0.58	Aa1 AA+
3130AKKG0	FHLBANKS 0.520 12/30/25 '25	12/18/2020 12/30/2020	500,000.00	499,975.00 0.00	499,975.00	0.52	12/30/2025	91	99.10 495,515.00	(4,483.53) 499,998.53	0.58	Aa1 AA+
31422B6K1	FARMER MAC 0.480 01/15/26 MTN	02/04/2021 02/05/2021	750,000.00	749,775.00 0.00	749,775.00	0.49	01/15/2026	107	98.93 741,967.50	(8,018.92) 749,986.42	0.87	NA NA
3130AKQX7	FHLBANKS 0.700 01/28/26 '25	01/12/2021 01/28/2021	825,000.00	825,000.00 0.00	825,000.00	0.70	01/28/2026	120	98.92 816,057.00	(8,943.00) 825,000.00	0.95	WR AA+
3133EMQX3	FED FARM CR BNKS 0.590 02/17/26 '25	02/18/2021 02/25/2021	1,000,000.00	996,090.00 0.00	996,090.00	0.67	02/17/2026	140	98.68 986,820.00	(12,880.34) 999,700.34	1.15	Aa1 AA+
3130AL7M0	FHLBANKS 0.625 02/24/26 '25	02/18/2021 02/24/2021	1,000,000.00	997,000.00 0.00	997,000.00	0.69	02/24/2026	147	98.53 985,310.00	(14,449.35) 999,759.35	1.15	Aa1 AA+
3133EMUK6	FED FARM CR BNKS 1.050 03/25/26 '25	03/18/2021 03/25/2021	1,000,000.00	1,000,000.00 0.00	1,000,000.00	1.05	03/25/2026	176	98.52 985,180.00	(14,820.00) 1,000,000.00	1.15	Aa1 AA+
3133EP7C3	FED FARM CR BNKS 4.625 04/01/26	04/12/2024 04/15/2024	1,750,000.00	1,740,784.50 0.00	1,740,784.50	4.91	04/01/2026	183	100.35 1,756,160.00	8,502.49 1,747,657.51	2.05	Aa1 AA+
3130AWLZ1	FHLBANKS 4.750 06/12/26	09/20/2023 09/21/2023	1,000,000.00	996,015.00 0.00	996,015.00	4.91	06/12/2026	255	100.62 1,006,200.00	7,218.71 998,981.29	1.17	Aa1 AA+
3133EMP48	FED FARM CR BNKS 0.900 07/01/26	04/12/2024 04/15/2024	1,900,000.00	1,744,219.00 0.00	1,744,219.00	4.85	07/01/2026	274	97.84 1,858,979.00	11,678.15 1,847,300.85	2.17	Aa1 AA+



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3130ANHR4	FHLBANKS 1.500 08/26/26 '25	05/10/2022 05/11/2022	500,000.00	460,060.00 0.00	460,060.00	3.11	08/26/2026	330	97.74 488,690.00	(2,915.78) 491,605.78	0.57	Aa1 AA+
3130AWTQ3	FHLBANKS 4.625 09/11/26	08/18/2023 08/21/2023	650,000.00	648,313.25 0.00	648,313.25	4.71	09/11/2026	346	100.80 655,200.00	5,727.03 649,472.97	0.76	Aa1 AA+
3133ENBK5	FED FARM CR BNKS 1.140 10/20/26 '25	11/10/2021 11/15/2021	500,000.00	498,000.00 0.00	498,000.00	1.22	10/20/2026	385	97.15 485,770.00	(13,802.54) 499,572.54	0.57	Aa1 AA+
3133ENEM8	FED FARM CR BNKS 1.430 11/23/26 '25	05/12/2022 05/13/2022	450,000.00	419,796.00 0.00	419,796.00	3.03	11/23/2026	419	97.23 437,544.00	(4,816.12) 442,360.12	0.51	Aa1 AA+
3135G06L2	FANNIE MAE 0.875 12/18/26 '25	09/15/2022 09/16/2022	825,000.00	724,754.25 0.00	724,754.25	4.01	12/18/2026	444	96.52 796,265.25	(116.53) 796,381.78	0.93	Aa1 AA+
3133ENJC5	FED FARM CR BNKS 1.290 12/22/26 '25	12/20/2021 12/22/2021	500,000.00	500,000.00 0.00	500,000.00	1.29	12/22/2026	448	96.89 484,460.00	(15,540.00) 500,000.00	0.57	Aa1 AA+
3130AUZF4	FHLBANKS 4.125 03/12/27	02/27/2023 02/28/2023	1,000,000.00	992,030.00 0.00	992,030.00	4.34	03/12/2027	528	100.45 1,004,540.00	7,348.71 997,191.29	1.17	Aa1 AA+
3133ENTS9	FED FARM CR BNKS 2.600 04/05/27	03/29/2022 04/05/2022	500,000.00	499,600.00 0.00	499,600.00	2.62	04/05/2027	552	98.31 491,530.00	(8,349.25) 499,879.25	0.57	Aa1 AA+
3130ALXW9	FHLBANKS 1.750 04/22/27	06/16/2022 06/22/2022	750,000.00	693,120.00 0.00	693,120.00	3.47	04/22/2027	569	96.77 725,760.00	(5,912.48) 731,672.48	0.85	Aa1 AA+
3130AM6X5	FHLBANKS 1.500 04/30/27	08/18/2023 08/21/2023	1,500,000.00	1,342,935.00 0.00	1,342,935.00	4.62	04/30/2027	577	96.39 1,445,895.00	13,637.78 1,432,257.22	1.69	Aa1 AA+
3133ENEQ9	FED FARM CR BNKS 1.640 05/24/27 '25	11/09/2022 11/10/2022	1,175,000.00	1,029,640.75 0.00	1,029,640.75	4.70	05/24/2027	601	96.37 1,132,300.50	10,031.10 1,122,269.40	1.32	Aa1 AA+
3130AMG55	FHLBANKS 1.375 05/27/27	07/12/2023 07/13/2023	1,420,000.00	1,271,098.80 0.00	1,271,098.80	4.35	05/27/2027	604	95.97 1,362,816.60	8,680.33 1,354,136.27	1.59	Aa1 AA+
31422XZX3	FARMER MAC 3.560 06/28/27 MTN	06/16/2022 06/28/2022	525,000.00	525,000.00 0.00	525,000.00	3.56	06/28/2027	636	99.38 521,739.75	(3,260.25) 525,000.00	0.61	NA NA
3133ENG87	FED FARM CR BNKS 2.920 08/17/27	08/19/2022 08/22/2022	815,000.00	805,448.20 0.00	805,448.20	3.18	08/17/2027	686	98.60 803,614.45	(7,788.75) 811,403.20	0.94	Aa1 AA+
3133EPBM6	FED FARM CR BNKS 4.125 08/23/27	02/27/2023 02/28/2023	1,000,000.00	992,613.00 0.00	992,613.00	4.31	08/23/2027	692	100.72 1,007,220.00	10,277.50 996,942.50	1.18	Aa1 AA+
3133ENJ50	FED FARM CR BNKS 3.125 08/26/27	08/22/2022 08/26/2022	700,000.00	696,878.00 0.00	696,878.00	3.22	08/26/2027	695	98.96 692,713.00	(6,099.13) 698,812.13	0.81	Aa1 AA+
3130AT7E1	FHLBANKS 3.250 09/10/27	09/13/2022 09/16/2022	850,000.00	834,071.00 0.00	834,071.00	3.66	09/10/2027	710	99.09 842,290.50	(1,497.23) 843,787.73	0.98	Aa1 AA+
3133ENW63	FED FARM CR BNKS 4.375 10/27/27	10/26/2022 10/27/2022	990,000.00	993,788.73 0.00	993,788.73	4.29	10/27/2027	757	101.34 1,003,266.00	11,695.53 991,570.47	1.17	Aa1 AA+
3130ATUS4	FHLBANKS 4.250 12/10/27	12/30/2022 12/30/2022	1,000,000.00	1,005,930.00 0.00	1,005,930.00	4.11	12/10/2027	801	101.17 1,011,710.00	9,080.47 1,002,629.53	1.18	Aa1 AA+
31422XW99	FARMER MAC 3.850 02/14/28 MTN	02/27/2023 02/28/2023	859,000.00	842,292.45 0.00	842,292.45	4.29	02/14/2028	867	99.94 858,441.65	7,475.03 850,966.62	1.00	NA NA
880591EZ1	TVA 3.875 03/15/28	07/06/2023 07/07/2023	1,150,000.00	1,118,490.00 0.00	1,118,490.00	4.53	03/15/2028	897	100.49 1,155,646.50	22,691.60 1,132,954.90	1.35	Aa1 AA+
3130AWC24	FHLBANKS 4.000 06/09/28	07/07/2023 07/10/2023	1,255,000.00	1,233,740.30 0.00	1,233,740.30	4.39	06/09/2028	983	100.82 1,265,253.35	22,235.13 1,243,018.22	1.48	Aa1 AA+
3133EPQD0	FED FARM CR BNKS 4.250 07/17/28	07/11/2023 07/17/2023	615,000.00	613,136.55 0.00	613,136.55	4.32	07/17/2028	1,021	101.41 623,689.95	9,757.52 613,932.43	0.73	Aa1 AA+



Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
3133EPSK2	FED FARM CR BNKS 4.250 08/07/28	08/18/2023 08/21/2023	1,500,000.00	1,487,920.50 0.00	1,487,920.50	4.43	08/07/2028	1,042	101.38 1,520,655.00	27,637.54 1,493,017.46	1.77	Aa1 AA+
3133EM5P3	FED FARM CR BNKS 1.300 09/20/28 '25	05/28/2024 05/29/2024	1,500,000.00	1,300,455.00 0.00	1,300,455.00	4.75	09/20/2028	1,086	92.72 1,390,845.00	28,309.33 1,362,535.67	1.62	Aa1 AA+
3133EPN50	FED FARM CR BNKS 4.250 12/15/28	12/15/2023 12/21/2023	1,250,000.00	1,265,275.00 0.00	1,265,275.00	3.98	12/15/2028	1,172	101.61 1,270,112.50	10,284.41 1,259,828.09	1.48	Aa1 AA+
3133EPW84	FED FARM CR BNKS 3.875 01/18/29	01/18/2024 01/19/2024	1,250,000.00	1,238,625.00 0.00	1,238,625.00	4.08	01/18/2029	1,206	100.56 1,256,950.00	14,456.50 1,242,493.50	1.47	Aa1 AA+
3133EP3B9	FED FARM CR BNKS 4.125 02/13/29	03/15/2024 03/18/2024	750,000.00	742,275.00 0.00	742,275.00	4.36	02/13/2029	1,232	101.13 758,445.00	13,748.67 744,696.33	0.88	Aa1 AA+
3130AQUV3	FHLBANKS 2150 02/23/29 '25	03/13/2024 03/14/2024	1,000,000.00	902,530.00 0.00	902,530.00	4.36	02/23/2029	1,242	94.29 942,870.00	9,809.83 933,060.17	1.10	Aa1 AA+
3133EP5U5	FED FARM CR BNKS 4.125 03/20/29	03/13/2024 03/20/2024	1,400,000.00	1,393,560.00 0.00	1,393,560.00	4.23	03/20/2029	1,267	101.21 1,416,996.00	21,460.97 1,395,535.03	1.65	Aa1 AA+
3133ERAK7	FED FARM CR BNKS 4.375 04/10/29	04/10/2024 04/11/2024	1,500,000.00	1,485,285.00 0.00	1,485,285.00	4.60	04/10/2029	1,288	101.99 1,529,820.00	40,197.10 1,489,622.90	1.78	Aa1 AA+
3133ERGS4	FED FARM CR BNKS 4.250 06/11/29	06/05/2024 06/11/2024	1,150,000.00	1,144,526.00 0.00	1,144,526.00	4.36	06/11/2029	1,350	101.69 1,169,435.00	23,479.04 1,145,955.96	1.36	Aa1 AA+
3133EKA30	FED FARM CR BNKS 2.250 08/15/29 '25	09/27/2024 09/30/2024	1,200,000.00	1,125,984.00 0.00	1,125,984.00	3.64	08/15/2029	1,415	94.40 1,132,812.00	(8,391.02) 1,141,203.02	1.32	Aa1 AA+
U.S. AGENCIES TOTAL			45,004,000.00	43,622,962.78 0.00	43,622,962.78	3.53		669	99.06 44,555,538.00	201,448.38 44,354,089.62	51.98	AA+
NEGOTIABLE CD'S												
856283S98	SBI CHICAGO 1.000 04/27/26	04/14/2021 04/27/2021	248,000.00	247,380.00 0.00	247,380.00	1.05	04/27/2026	209	98.37 243,967.52	(3,961.78) 247,929.30	0.28	NA NA
15118RJ32	CELTIC BANK 4.600 09/19/28	09/12/2023 09/19/2023	249,000.00	248,004.00 0.00	248,004.00	4.69	09/19/2028	1,085	99.76 248,409.05	0.40 248,408.65	0.29	NA NA
58404DTG6	MEDALLION BANK 4.600 09/19/28	09/12/2023 09/19/2023	249,000.00	248,004.00 0.00	248,004.00	4.69	09/19/2028	1,085	99.76 248,409.05	0.40 248,408.65	0.29	NA NA
90355GGJ9	UBS USA 4.650 09/20/28	09/13/2023 09/20/2023	249,000.00	247,879.50 0.00	247,879.50	4.75	09/20/2028	1,086	99.73 248,334.57	0.45 248,334.12	0.29	NA NA
68002LCV8	OMB BANK 4.600 09/27/28	09/12/2023 09/27/2023	249,000.00	248,004.00 0.00	248,004.00	4.69	09/27/2028	1,093	99.76 248,404.69	0.36 248,404.33	0.29	NA NA
146102AP3	CARTER BANK & TR 4.300 03/20/29	03/11/2024 03/20/2024	249,000.00	247,879.50 0.00	247,879.50	4.40	03/20/2029	1,267	99.69 248,223.14	0.00 248,223.14	0.29	NA NA
07371BVV0	MONET BANK 4.650 05/30/29	05/22/2024 06/05/2024	244,000.00	242,963.00 0.00	242,963.00	4.75	05/30/2029	1,338	99.69 243,238.20	0.00 243,238.20	0.28	NA NA
07371DR58	BEAL BNK US 4.650 05/30/29	05/23/2024 06/05/2024	244,000.00	242,963.00 0.00	242,963.00	4.75	05/30/2029	1,338	99.69 243,238.20	0.00 243,238.20	0.28	NA NA
61690DRT7	MSBNA 4.650 05/30/29	05/22/2024 05/30/2024	244,000.00	242,963.00 0.00	242,963.00	4.75	05/30/2029	1,338	99.69 243,240.71	0.00 243,240.71	0.28	NA NA
61768E4J9	MORGAN PVT BNK 4.650 05/30/29	05/22/2024 05/30/2024	244,000.00	242,963.00 0.00	242,963.00	4.75	05/30/2029	1,338	99.69 243,240.71	0.00 243,240.71	0.28	NA NA
NEGOTIABLE CD'S TOTAL			2,469,000.00	2,459,003.00 0.00	2,459,003.00	4.33		1,117	99.58 2,458,705.84	(3,960.17) 2,462,666.01	2.87	NA

Position Statement

CUSIP	DESCRIPTION	TRADE DATE SETTLE DATE	PAR VALUE	PRINCIPAL COST PURCHASED INTEREST	TOTAL COST	YIELD TO MATURITY	MATURITY DATE	DAYS TO MATURITY	MARKET PRICE MARKET VALUE	UNREALIZED GAIN/LOSS BOOK VALUE	% OF MV	MOODY'S S&P RATING
MUNICIPAL BONDS												
558065AK4	MADISON OHIO LOC SCH DIST L 5.000 04/01/27	07/06/2023 07/10/2023	1,050,000.00	1,048,887.00 0.00	1,048,887.00	5.03	04/01/2027	548	101.75 1,068,424.35	18,890.09 1,049,534.26	1.25	Aa1 NA
MUNICIPAL BONDS TOTAL			1,050,000.00	1,048,887.00 0.00	1,048,887.00	5.03		548	101.75 1,068,424.35	18,890.09 1,049,534.26	1.25	AA+
GREATER DAYTON RTA TOTAL			86,125,327.26	84,152,090.44 31,641.97	84,183,732.41	3.68		862	85,713,485.74	517,540.24 85,195,945.50	100.00	AA+
GRAND TOTAL			86,125,327.26	84,152,090.44 31,641.97	84,183,732.41	3.68		862	85,713,485.74	517,540.24 85,195,945.50	100.00	AA+

Disclosures



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

SALES PERIOD EARNED	MONTH RECEIVED	MONTHLY					YEAR TO DATE				
		2022	2023	2024	Actual 2025	Budget 2025	2022	2023	2024	Actual 2025	Budget 2025
JANUARY	APRIL	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,921,246	\$ 3,653,095	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,921,246	\$ 3,653,095
FEBRUARY	MAY	3,515,968	3,645,547	3,694,999	3,766,284	3,773,433	6,922,765	7,174,832	7,433,176	7,687,530	7,426,528
MARCH	JUNE	4,207,363	4,164,079	4,280,129	4,575,643	4,310,156	11,130,128	11,338,911	11,713,305	12,263,174	11,736,684
APRIL	JULY	4,023,682	4,096,524	4,090,033	4,362,135	4,198,651	15,153,810	15,435,435	15,803,338	16,625,309	15,935,335
MAY	AUGUST	4,292,382	4,190,742	4,251,263	4,426,243	4,338,744	19,446,192	19,626,177	20,054,601	21,051,552	20,274,079
JUNE	SEPTEMBER	4,073,673	4,340,913	4,303,934	Increased \$175k or 4.1% versus 2024		23,519,865	23,967,090	24,358,535	Increased \$997k or 5.0% versus 2024	
JULY	OCTOBER	4,124,481	4,024,857	4,081,497		4,174,961	27,644,346	27,991,946	28,440,032		28,875,903
AUGUST	NOVEMBER	3,917,771	4,115,287	3,627,343		3,713,389	31,562,117	32,107,233	32,067,375		32,589,292
SEPTEMBER	DECEMBER	4,163,678	4,138,193	4,033,565		4,140,964	35,725,795	36,245,427	36,100,940		36,730,256
OCTOBER	JANUARY	4,075,167	3,945,585	4,158,837		4,252,473	39,800,962	40,191,012	40,259,777		40,982,729
NOVEMBER	FEBRUARY	3,989,588	3,915,474	3,917,951		4,040,743	43,790,550	44,106,486	44,177,728		45,023,472
DECEMBER	MARCH	4,677,163	4,746,305	4,880,246		4,971,528	48,467,713	48,852,790	49,057,974		49,995,000
Totals		\$ 48,467,713	\$ 48,852,790	\$ 49,057,974	\$ 21,051,552	\$ 49,995,000					
% Increase Year over Year			0.79%	0.42%							

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