



Greater Dayton RTA Board of Trustees

Investment Advisory Committee Meeting Packet

Thursday, October 23, 2025 – 11:45 a.m.

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

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

Greater Dayton RTA Board of Trustees
Investment Advisory Committee Meeting Packet

**Meeting Date: Thursday, October 23, 2025 – 11:45 a.m. – WSP – 4 South Main Street,
Dayton, OH – 2nd-floor Multipurpose Room**

Agenda

Next Section





AGENDA
Greater Dayton Regional Transit Authority
Investment Advisory Committee Meeting

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

Thursday, 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.

Greater Dayton RTA Board of Trustees
Investment Advisory Committee Meeting Packet

Meeting Date: Thursday, October 23, 2025 – 11:45 a.m. – WSP – 4 South Main Street,
Dayton, OH – 2nd-floor Multipurpose Room

Investment Advisory Committee Meeting Minutes





Investment Advisory Committee
Meeting Minutes

January 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
Investment Advisory Committee Meeting Packet

Meeting Date: Thursday, October 23, 2025 – 11:45 a.m. – WSP – 4 South Main Street,
Dayton, OH – 2nd-floor Multipurpose Room

Investment Advisory Committee Discussion Items





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.

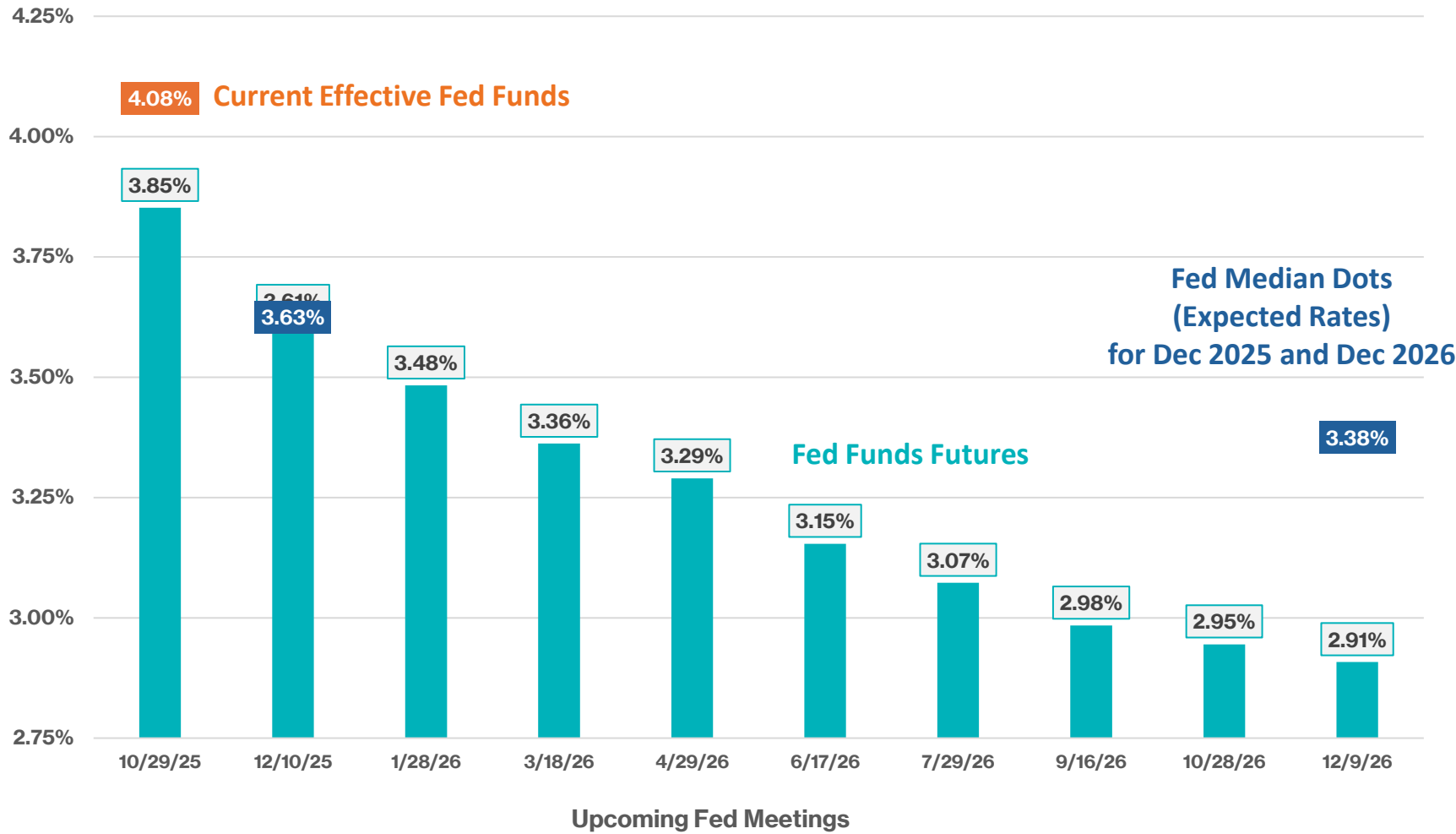
Securities set to mature in the 4th quarter of 2025 total \$3,746,908 with an average yield to maturity of 0.56%. In view of the outlook for rate reductions in 2025 and 2026, we believe it prudent to continue to lock rates in for longer, cash flow permitting.



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.

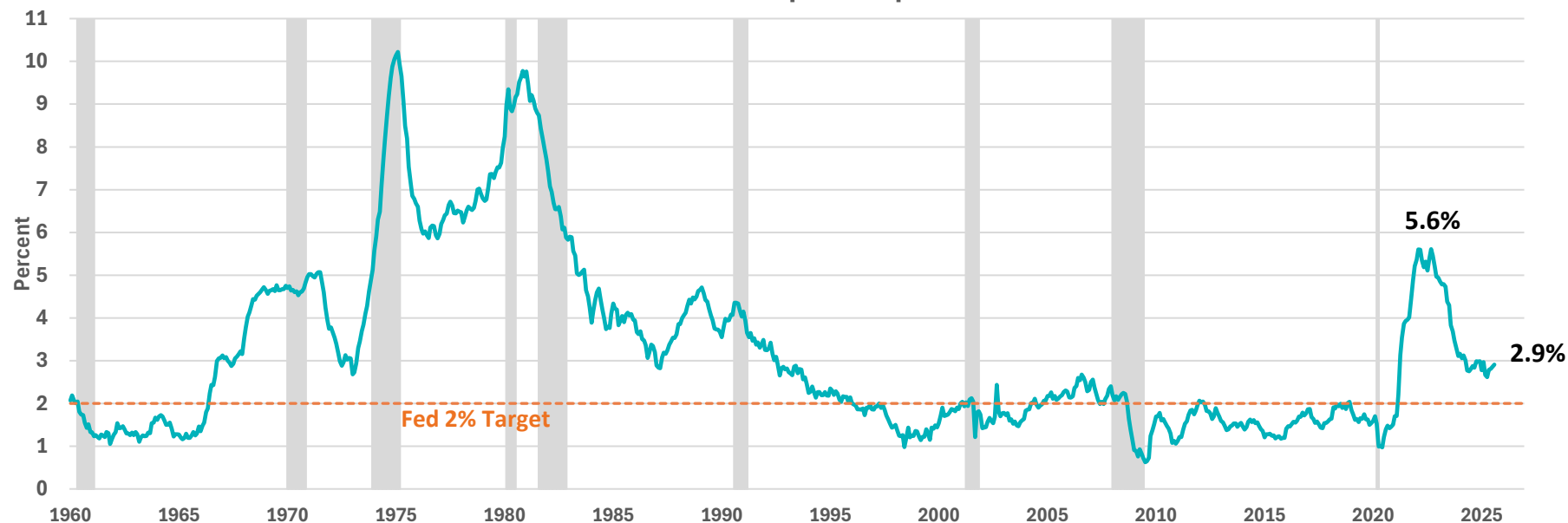
2025-26 Fed Funds Rate Per Futures Market by Fed Meeting Months



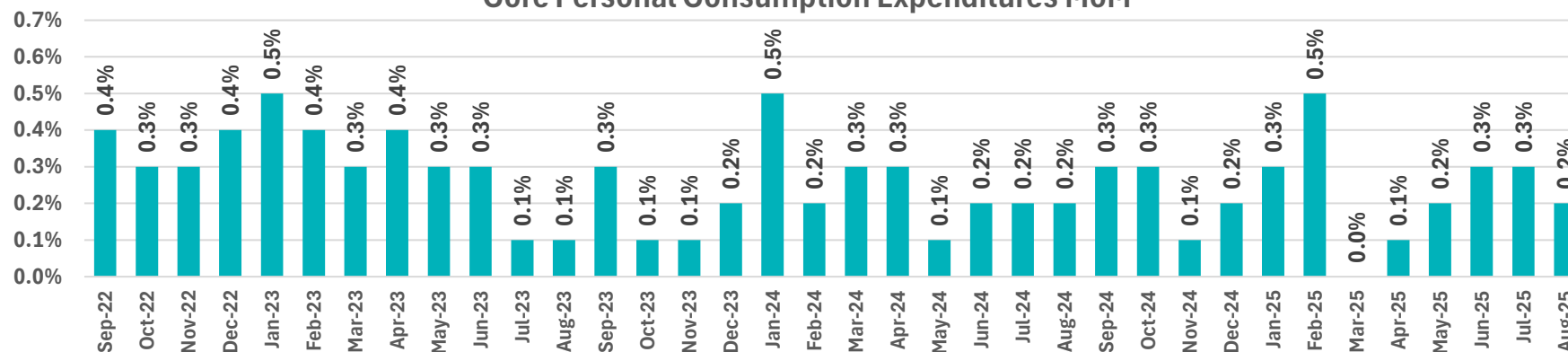
- The Federal Reserve lowered the Fed Funds rate at the September 17th meeting by .25%.
- The probability the Fed cuts another .25% at the October 29th meeting is approximately 98%.
- The Fed is expecting to cut the Fed Funds rate by an additional .50% or 50 basis points by the end of 2025 and by 25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

Inflation

Core Personal Consumption Expenditures YoY

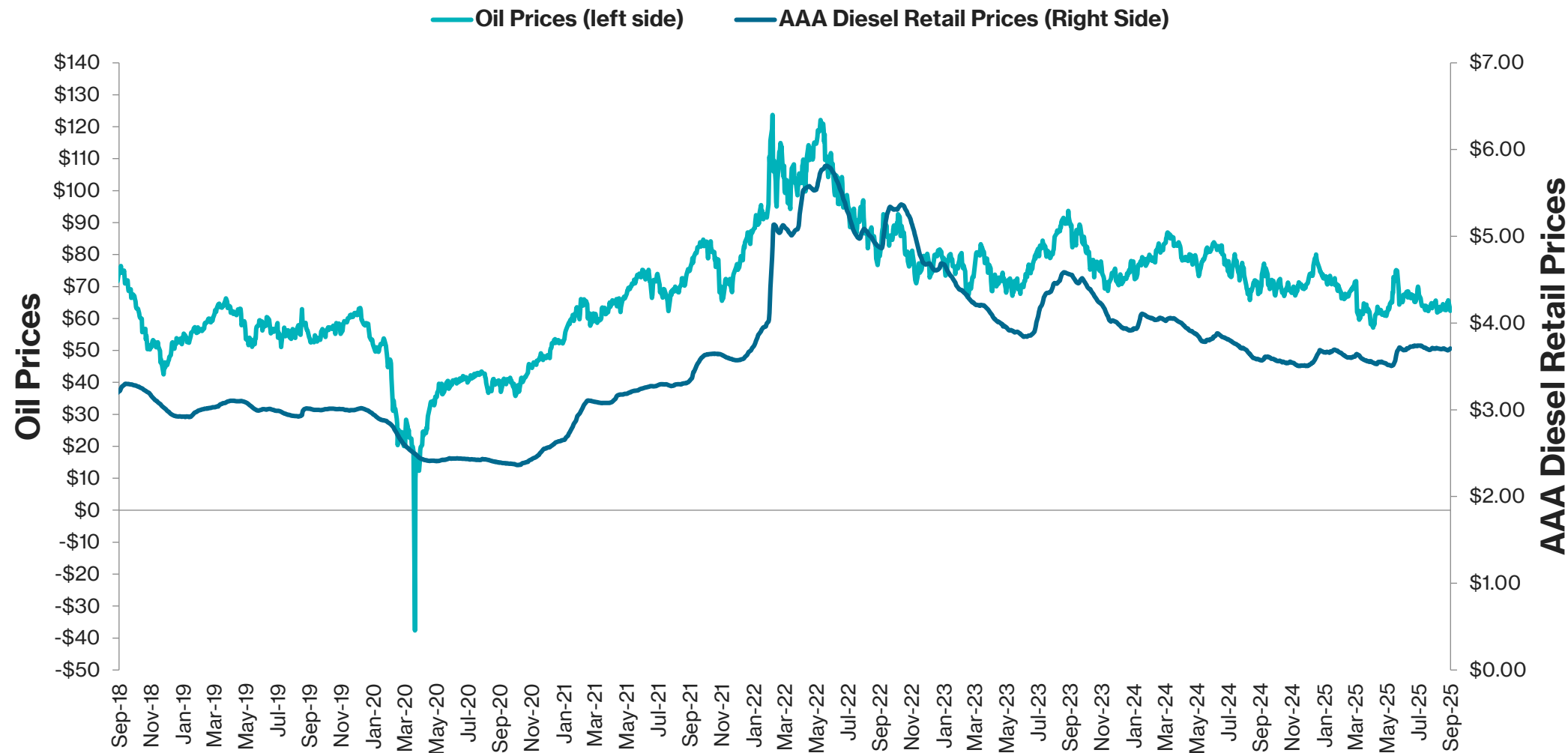


Core Personal Consumption Expenditures MoM



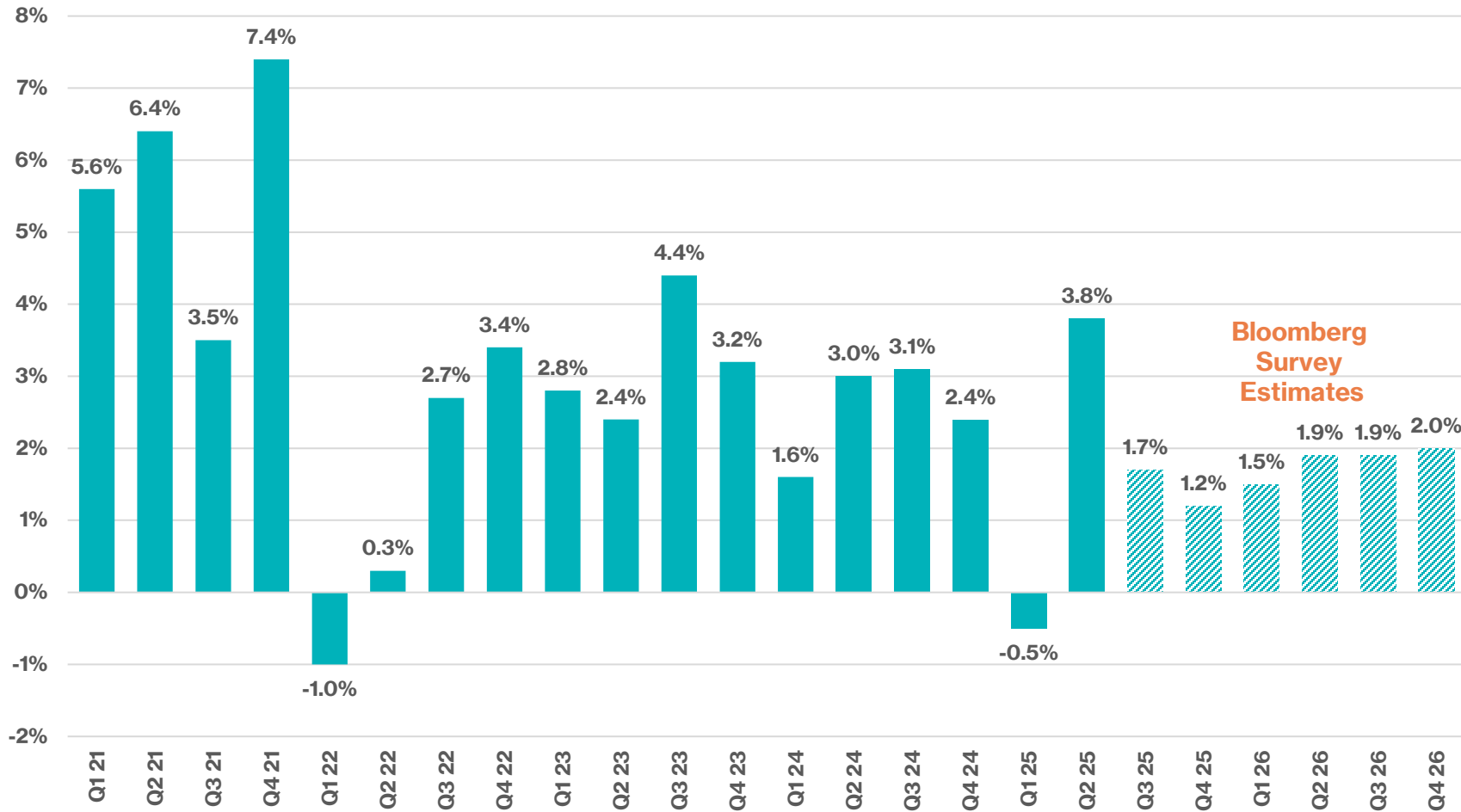
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make this indicator less volatile.
- Core PCE YoY has been above the Fed's 2% target rate for 54 consecutive months.
- Economists project inflation to increase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

Oil & Diesel Prices

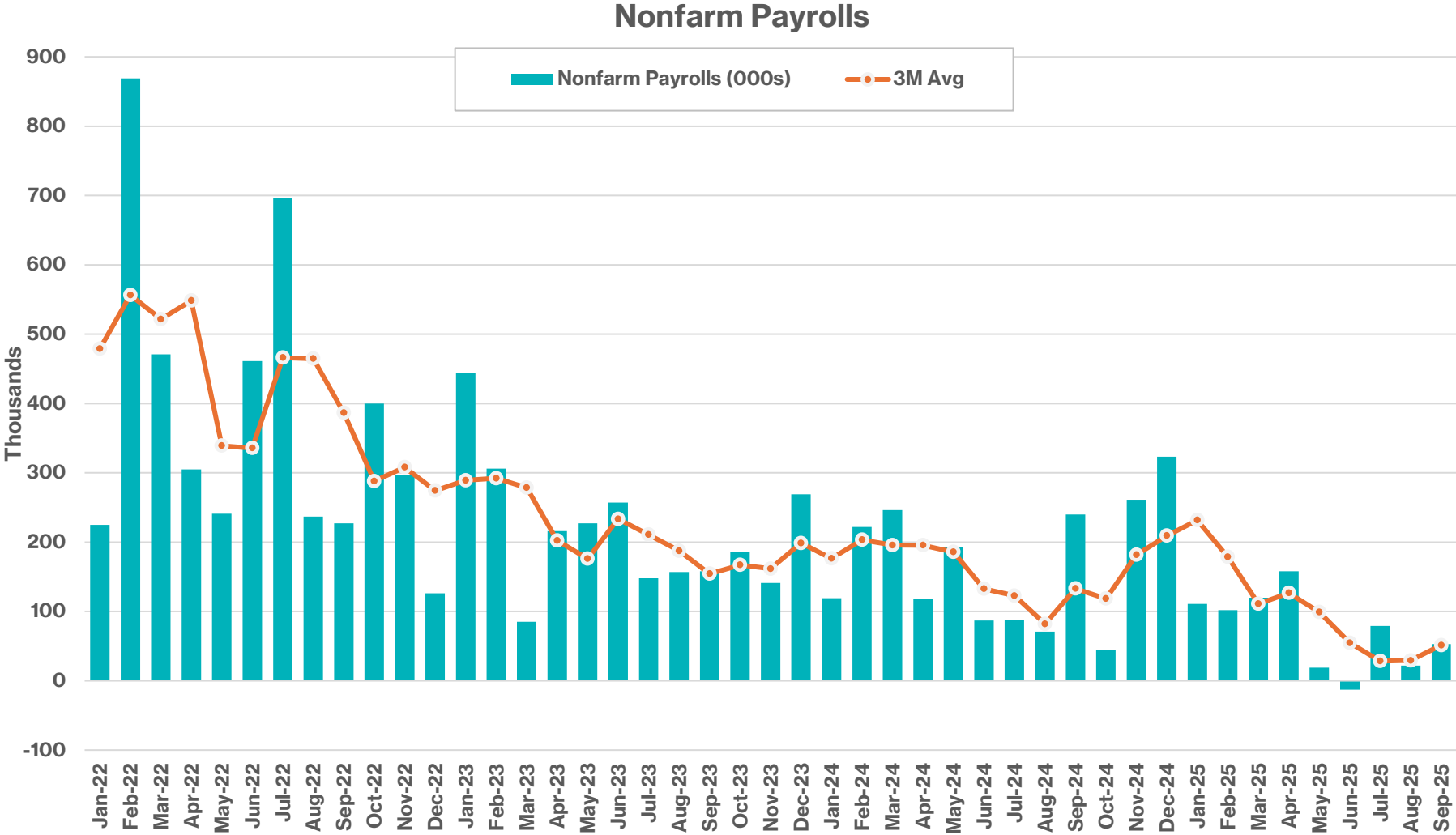


Source: Bloomberg
i) Oil prices based on Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma
ii) Diesel prices based on the American Automobile Association Daily National Average

Real GDP QoQ



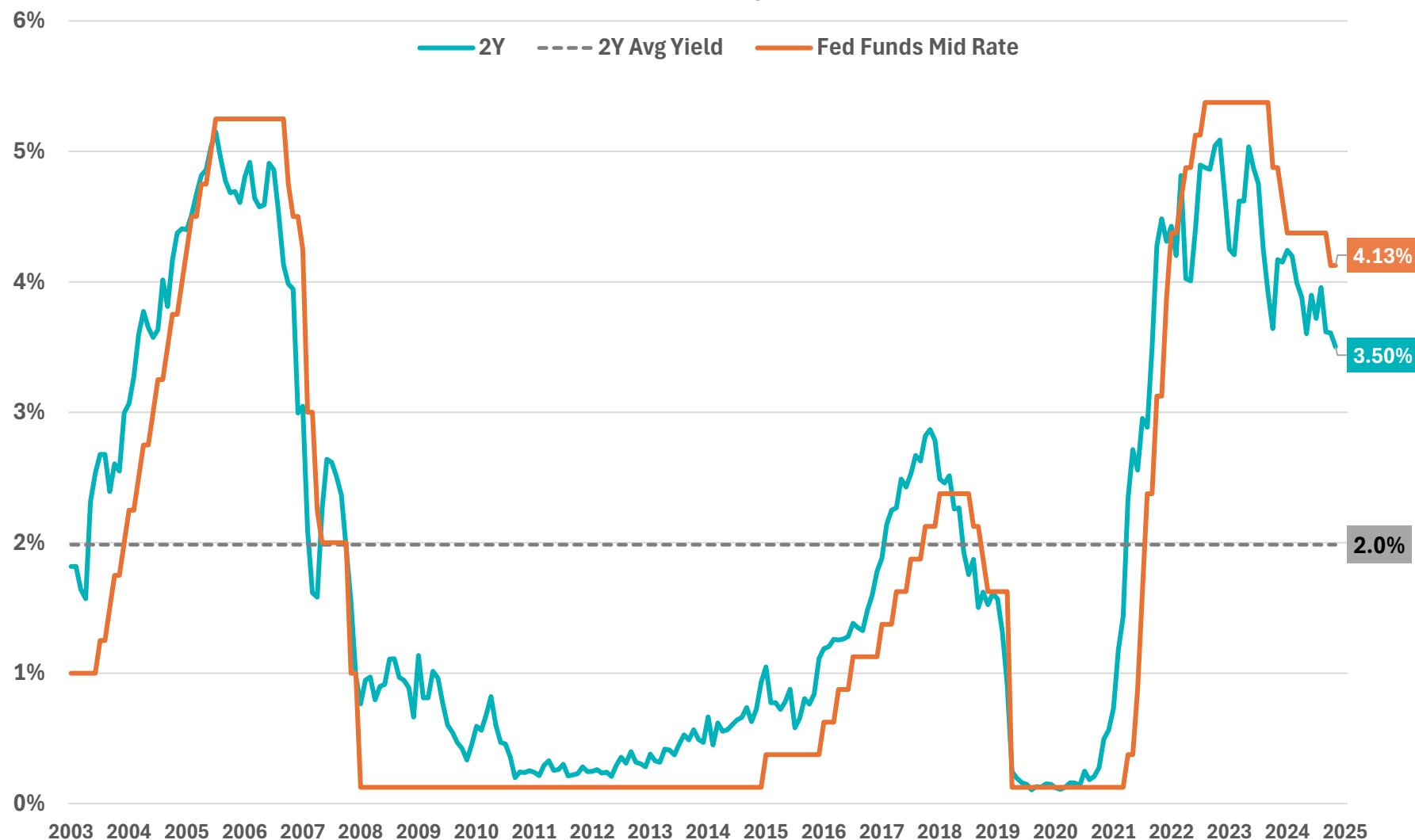
- Economic growth as measured by Gross Domestic Product (GDP) had a robust rebound to 3.8% for the second quarter of 2025.
- The Atlanta Fed's GDPNowcast is forecasting a 3.8% third quarter, while economists surveyed by Bloomberg are expecting only a 1.7% Q3 GDP.
- With equity indexes, real estate, and 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

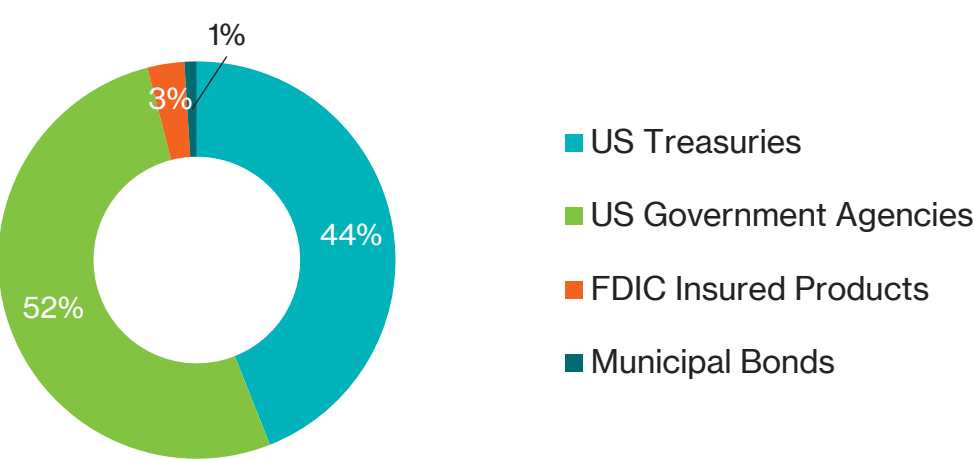
Your Portfolio

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

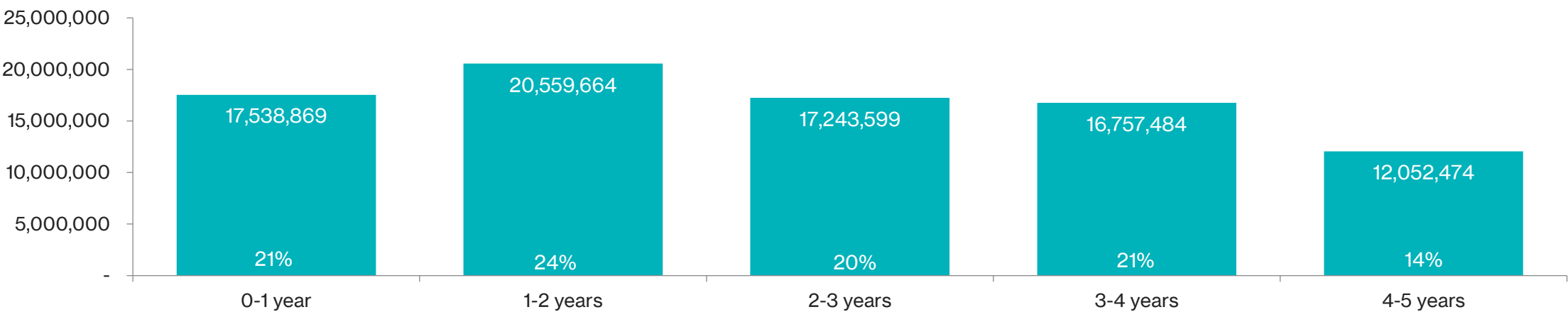
Your Securities

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.

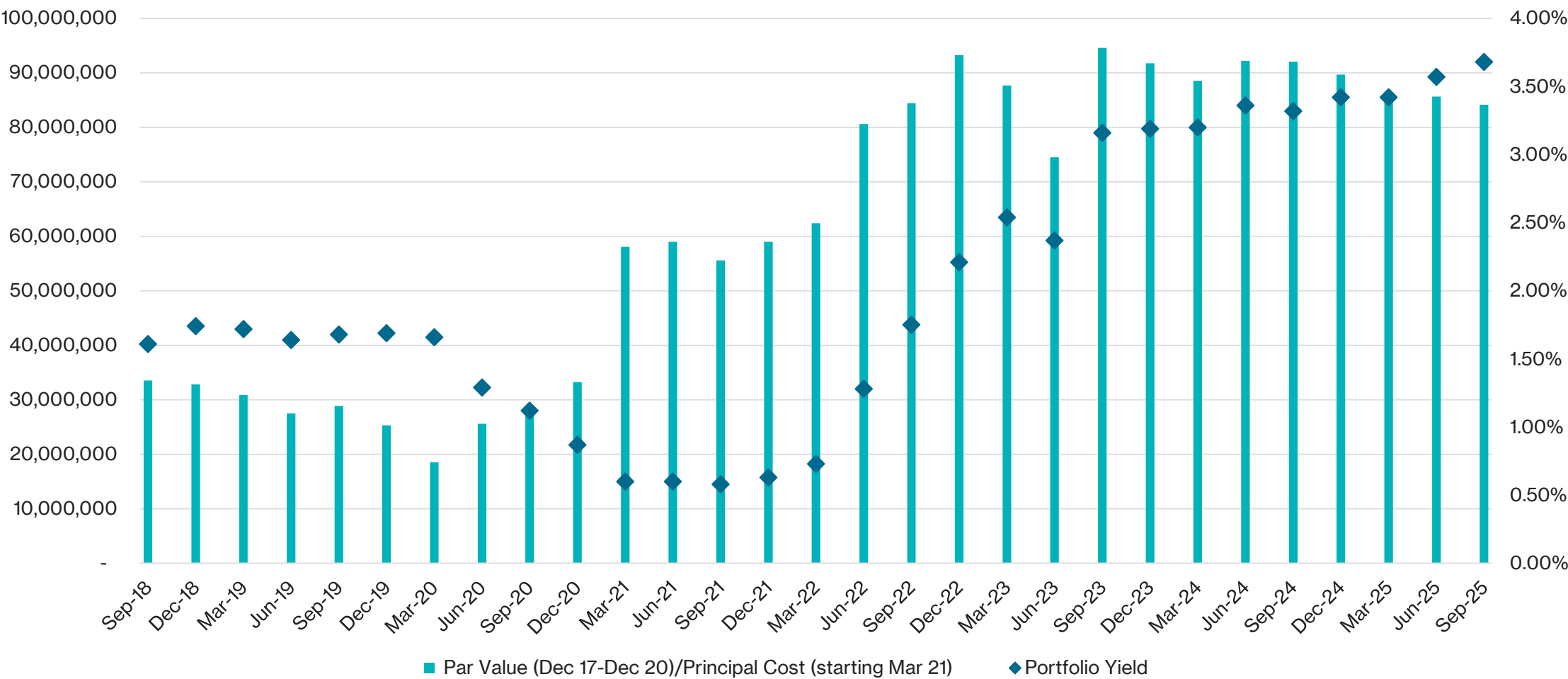
Recent Purchases

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+



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
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+



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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.