



Greater Dayton RTA Board of Trustees

Investment Advisory Committee Meeting Packet

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

Call Meeting to Order	Al Fullenkamp, Chair
Roll Call/Declare Quorum	Fullenkamp
Approval of April 18, 2024 Meeting Minutes	Fullenkamp
Meeder Investment Financial Presentation – Portfolio Summary	Eileen Stanic
Discussion Item – Montgomery County Sales Tax Receipts	Ruzinsky
Other Business	Fullenkamp

Suggested next meetings:

- Thursday, April 17, 2025 at 11:45 a.m.
- Thursday, July 17, 2025 (optional – may be cancelled)
- Thursday, October 23, 2025

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, January 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**

April 18, 2024

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

Committee Member Excused: John A. Lumpkin, Jr.

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

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

Roll Call

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

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

Approval of October 19, 2023 Meeting Minutes

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

Upon hearing no questions or corrections, MOTION was made by Mr. Ruzinsky and SECONDED by Ms. Stanforth to APPROVE the October 19, 2023 Investment Advisory Committee meeting minutes.

The Motion was APPROVED by voice vote 3-0.

Meeder Investment Financial Presentation

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

- Fourth quarter Gross Domestic Product (GDP) growth dropped to 3.4% from 4.9% primarily due to a reduction in federal stimulus. The latest Bloomberg survey projects a slower pace of economic growth in 2024.
- The labor market's resilience continues to surprise the investor. Job growth over the quarter has averaged 276,000 per month, exceeding the 12 month average of 231,000. Job openings at 8.8 million are down from a peak of 12.2 million in March 2022. The unemployment rate stands at 3.8%.
- Recent inflation data has been sticky of late. The Federal Reserve's favored measure of inflation, the Core Personal Consumption Expenditures (Core PCE) index reflects inflation increasing at 2.8% year over year, still exceeding the Fed's mandate of 2%. On the other hand, the Core Consumer Price Index (Core CPI) has surprised more on the upside, now reflecting inflation increasing at a 3.8% annual rate primarily due to increased cost of shelter and auto insurance.
- The Federal Reserve met March 19-20, 2024 and voted to maintain the fed funds rate at its current range of 5.25%-5.50%, in line with expectations. The Fed's forecast was unchanged, signaling three rate cuts in 2024 and additional rate cuts in 2025. The long-term target for the fed funds rate stands at 2.50%. The Federal Reserve's next meeting is April 30-May 1, 2024. Expectations are for no change in the fed funds target.
- The yield curve remains inverted with the yield on the 10 year US Treasury 0.39% less than the 2 year US Treasury. Yields moved higher across the curve during the month, reflecting market expectations for fewer rate cuts in 2024. As of 3/31/2024, the 2 year US Treasury yielded 4.62% and the 5 year US Treasury yielded 4.21%. The yield on STAR Ohio has dropped from 5.58% to 5.45%.

Ms. Stanic also provided a portfolio review:

- During the quarter \$3,177,237 was withdrawn from the investment portfolio, resulting in total principal cost of securities of \$88,565,012. Investments during the quarter yielded 4.51% thereby increasing the overall portfolio yield by 0.01% to its current yield of 3.20%.
- Securities set to mature in the 1st quarter of 2024 total \$11,539,000 with an average yield to maturity of 4.01%. Reinvestments at current rates will continue to be accretive to the overall portfolio yield. In view of the outlook for the Federal Reserve to commence cutting rates in 2024, Meeder's bias is to continue balancing the portfolio across the maturity spectrum. As longer-term rates continue to remain attractive, Meeder believes it is prudent to continue to lock rates in for longer, cash flow permitting.

Discussion Item – Montgomery County Sales Tax Receipts

Ms. Stanforth reported December 2023 Sales Tax receipts equal \$4.75 million. In comparison, December 2022 receipts equaled \$4.68 million. This represents an increase of \$69,000 or 1.5%.

Year-to-Date (YTD) December 2023 Sales Tax receipts equal \$48.85 million. In comparison, YTD December 2022 receipts equaled \$48.47 million. This represents an increase of \$385,000 or 0.79%. This is an area of concern as the 0.79% increase is not keeping up with current inflation.

Other Business

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

Adjournment

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

The Motion was APPROVED 3-0.

The meeting ADJOURNED at 12:25 p.m.

ATTEST

Mr. Al Fullenkamp, Chair
Investment Advisory Committee

Ms. Mary K. Stanforth, Secretary
Investment Advisory Committee

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

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

Investment Advisory Committee Discussion Items





JANUARY 23, 2025

Greater Dayton RTA Investment Strategy Update

PRESENTED BY:
EILEEN STANIC, CTP
REGIONAL DIRECTOR, ADVISORY SERVICES



MEEDER
PUBLIC FUNDS

Executive Summary



Economic Update

Third quarter GDP growth increased by 3.1% from the first quarter's pace of 3.0% as consumer spending and government spending remained robust. The latest Bloomberg survey projects a slower pace of economic growth in 2025. Disruption to the economy due to the recent wildfires and hurricane devastation and anticipated eventual rebuilding efforts may present challenges in parsing future quarter's data for sustainable trends.

The labor market has made progress towards a more balanced state. Job growth over the quarter averaged 170,000 per month, slightly less than the 12 month average of 186,000. Job openings increased slightly to 8.1 million, in line with pre-pandemic levels. The unemployment rate remains at 4.1%.

Inflation has become sticky of late. The Federal Reserve's favored measure of inflation, the Core Personal Consumption Expenditures (Core PCE) index reflects inflation increasing at 2.8% year over year, still exceeding the Fed's mandate of 2%. The consumer price index (CPI) stands at 2.90%.

During 2024 the Fed lowered rates by a cumulative 1.00% to the current range of 4.25%-4.50%. The Fed's updated forecast now signals only two additional rate cuts in 2025. 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.

The yield curve has returned to a normal shape with the yield on the 10 year US Treasury 0.36% greater than the 2 year US Treasury. 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%.



Executive Summary



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 to maturity of 3.38%. In view of the outlook for additional rate reductions in 2025, our bias is to continue balancing the portfolio across the maturity spectrum. As longer-term rates continue to remain attractive, we believe it prudent to continue to lock rates in for longer, cash flow permitting.



M E E D E R
PUBLIC FUNDS

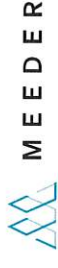
Economic Update

2024 Year In Review



SOURCE: MEEDER PUBLIC FUNDS

FIGEY Outlook and Commentary



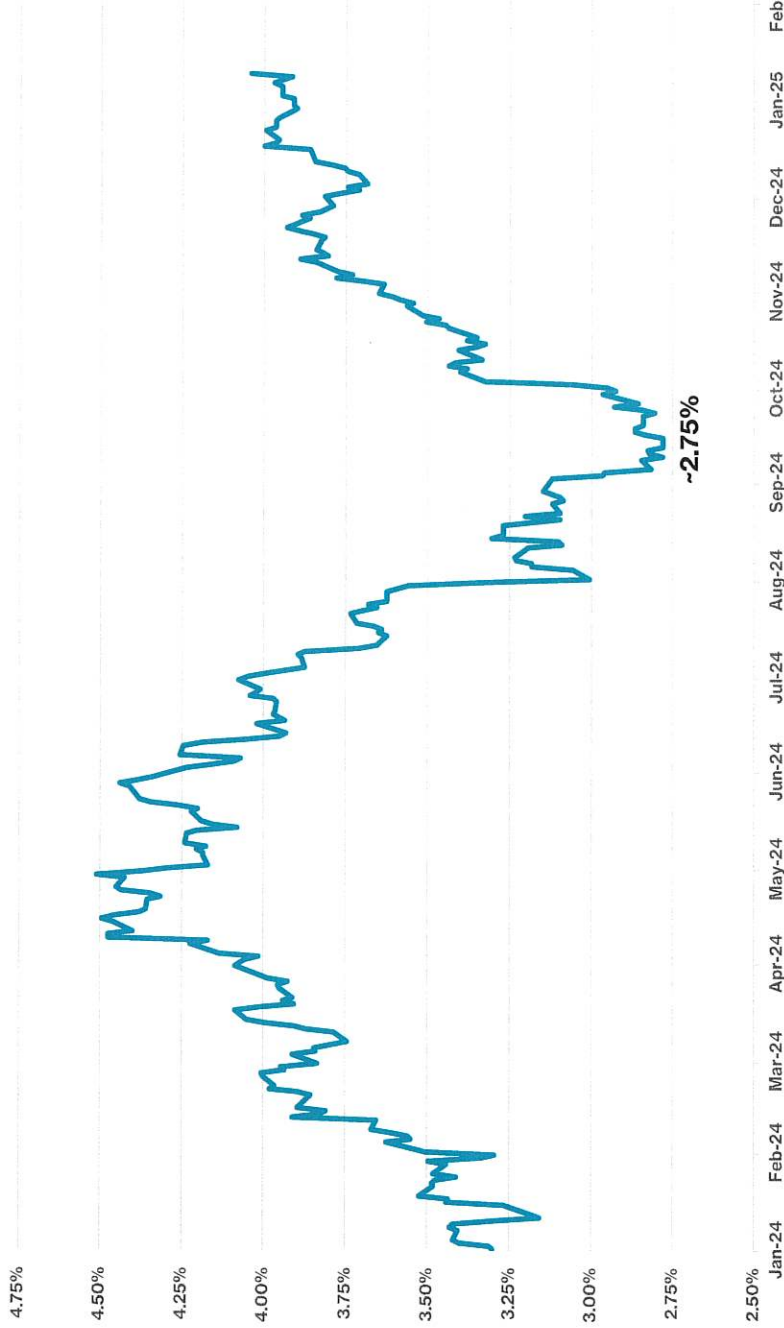
METRIC	ANALYSIS
 Fed Funds Rate	The Federal Reserve is expecting to lower the Fed Funds rate 50 basis points (0.50%) in 2025. The Fed Funds futures market is pricing in approximately 30 basis points of cuts for 2025 and end the year at 4.0%.
 Inflation	The Consumer Price Index (CPI) has been rising the past few months and is currently at 2.9% on a YoY basis. Economists surveyed by Bloomberg expect CPI YoY to average 2.5% for 2025.
 Growth	Gross Domestic Product (GDP) grew faster in 2024 than most economists expected (currently estimated at 2.7%). The Federal Reserve is expecting GDP to slow in 2025 and average 2.1% for the full year.
 Employment	Weekly initial unemployment (jobless) claims remain near historically low levels but continuing jobless claims (those receiving ongoing unemployment benefits) continue to climb. The unemployment rate remains low at 4.1%.
 Yields	The 2-year Treasury yield has risen about 80 basis points from last September's low of 3.54%, but is still approximately 85 basis points from the 5.22% cycle high of October 2023.



Fed Funds



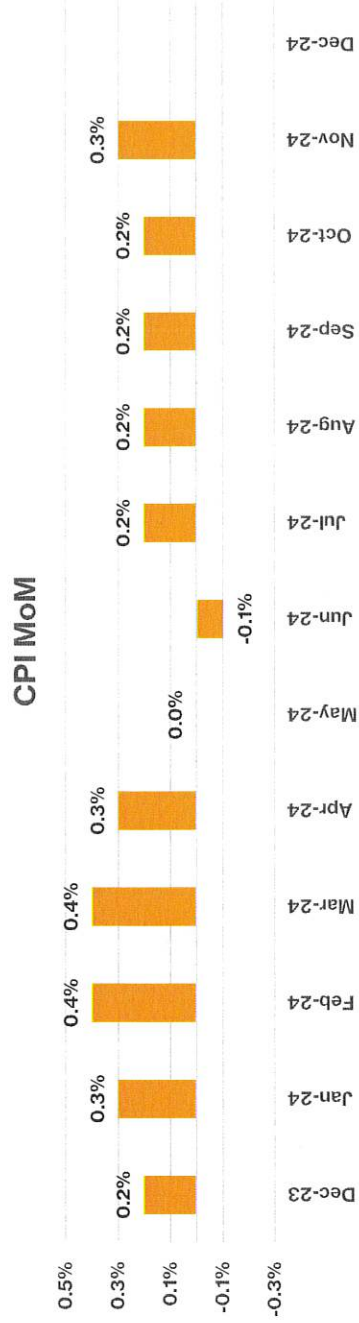
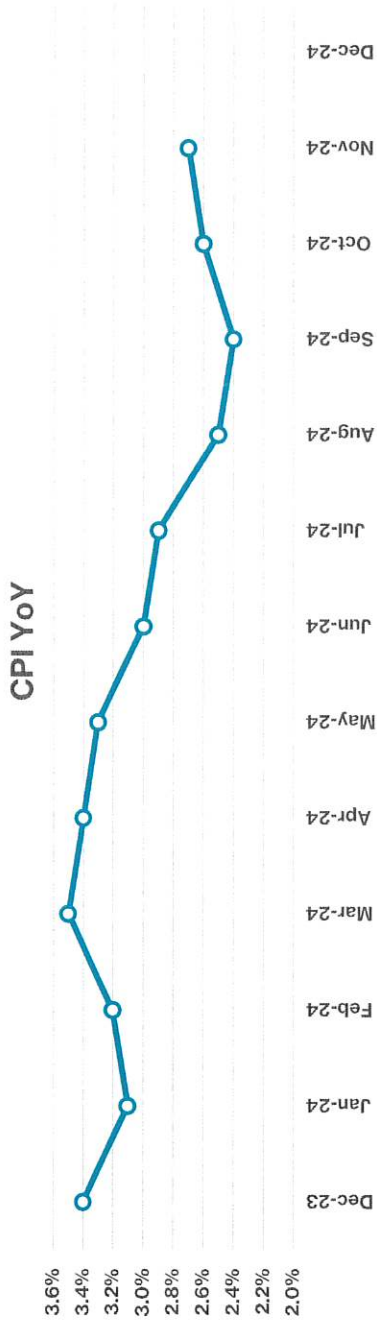
Dec 2025 Expected Fed Funds Rate



- The Federal Reserve executed the first lowering of the Fed Funds rate since 2020 at the September 18th meeting by .50%, followed by .25% cuts at both the November 7th and December 18th meetings.
- The Fed expects to cut the Fed Funds rate by .50% or 50 basis points by the end of 2025.
- The Fed Funds futures market rate for December 2025 dipped to a low near 2.75% last September.
- Futures market participants for the December 2025 rate are not pricing in as many cuts as the Federal Reserve.

SOURCE: BLOOMBERG AS OF 1/10/2025

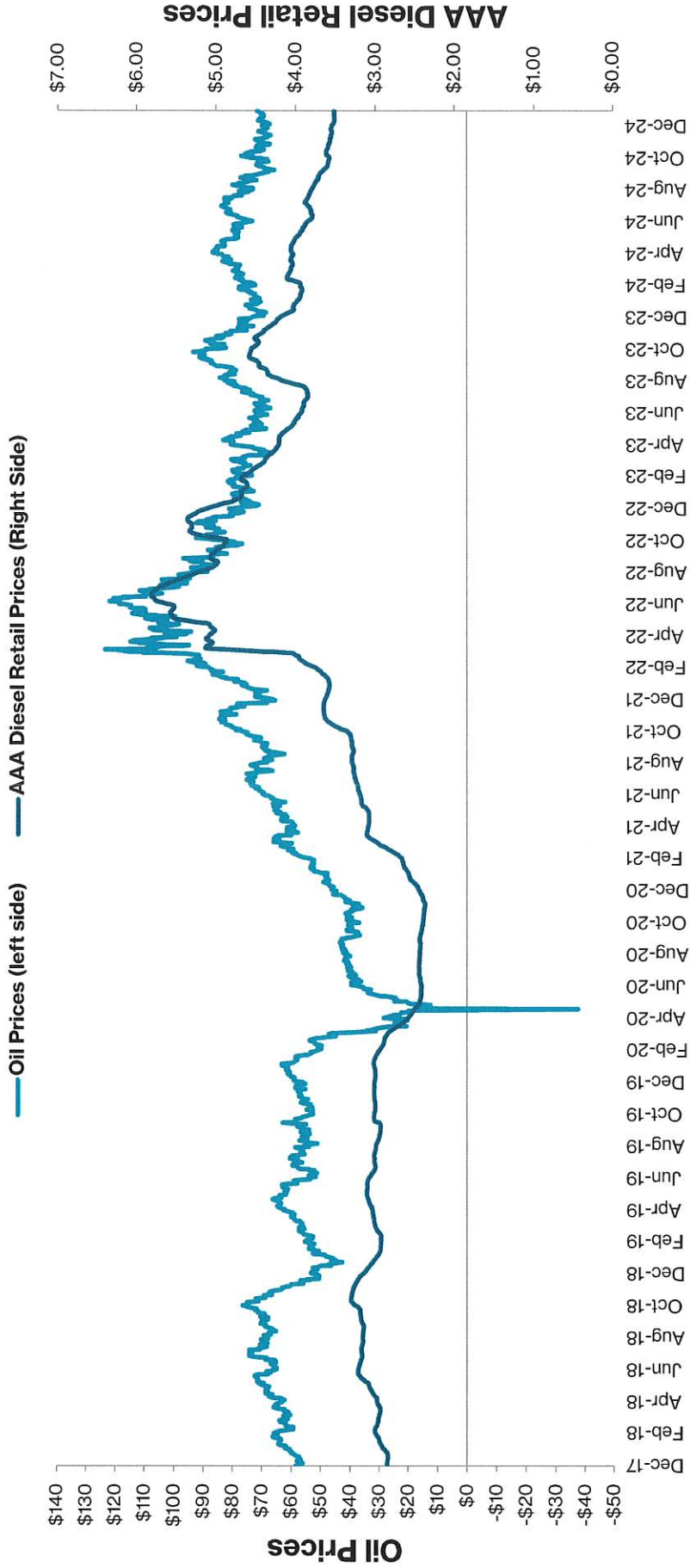
Inflation



- Inflation has remained sticky the past few months with consumer prices trending slightly higher.
- The year-over-year Consumer Price Index may see declines during the first quarter of 2025 as higher month-over-month rates from early 2024 drop out.
- Housing and auto insurance prices have pushed inflation higher recently.

SOURCE: BLOOMBERG, BUREAU OF LABOR STATISTICS

Oil & Diesel Prices

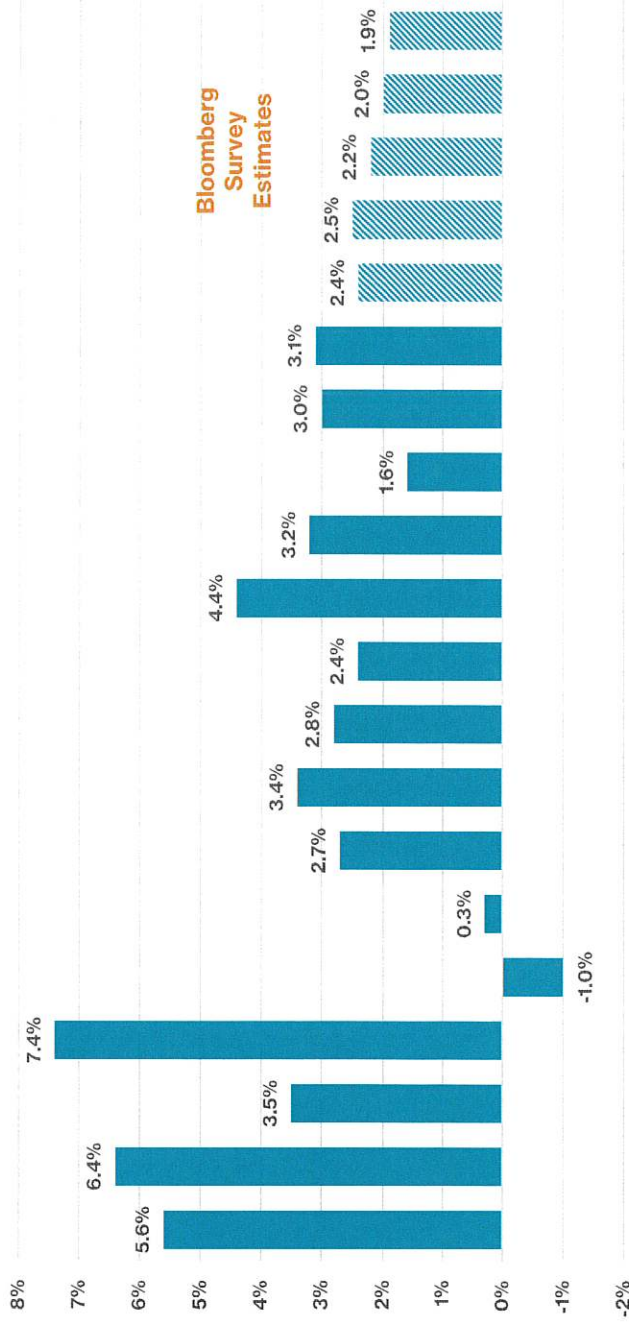


Source: Bloomberg
 i) Oil prices based on Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma
 ii) Diesel prices based on the American Automobile Association Daily National Average

Growth



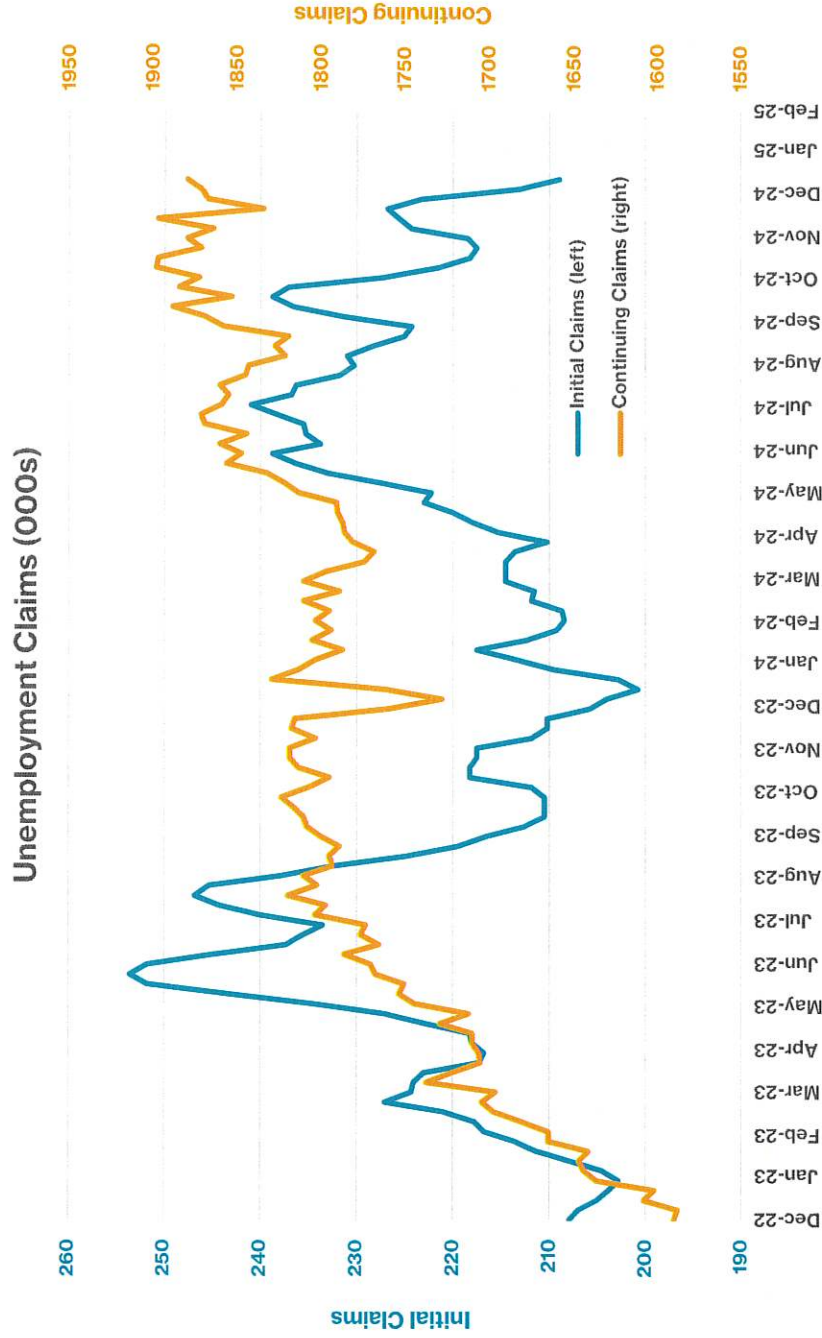
Real GDP QoQ



SOURCE: BLOOMBERG, BUREAU OF ECONOMIC ANALYSIS

- U.S. economic growth for 2024 was substantially better than economists expected at the start of the year.
- Economists surveyed by Bloomberg are expecting GDP growth to slow during 2025.
- The uncertainty of what changes the Trump administration will enact has clouded economic forecasts.

Employment



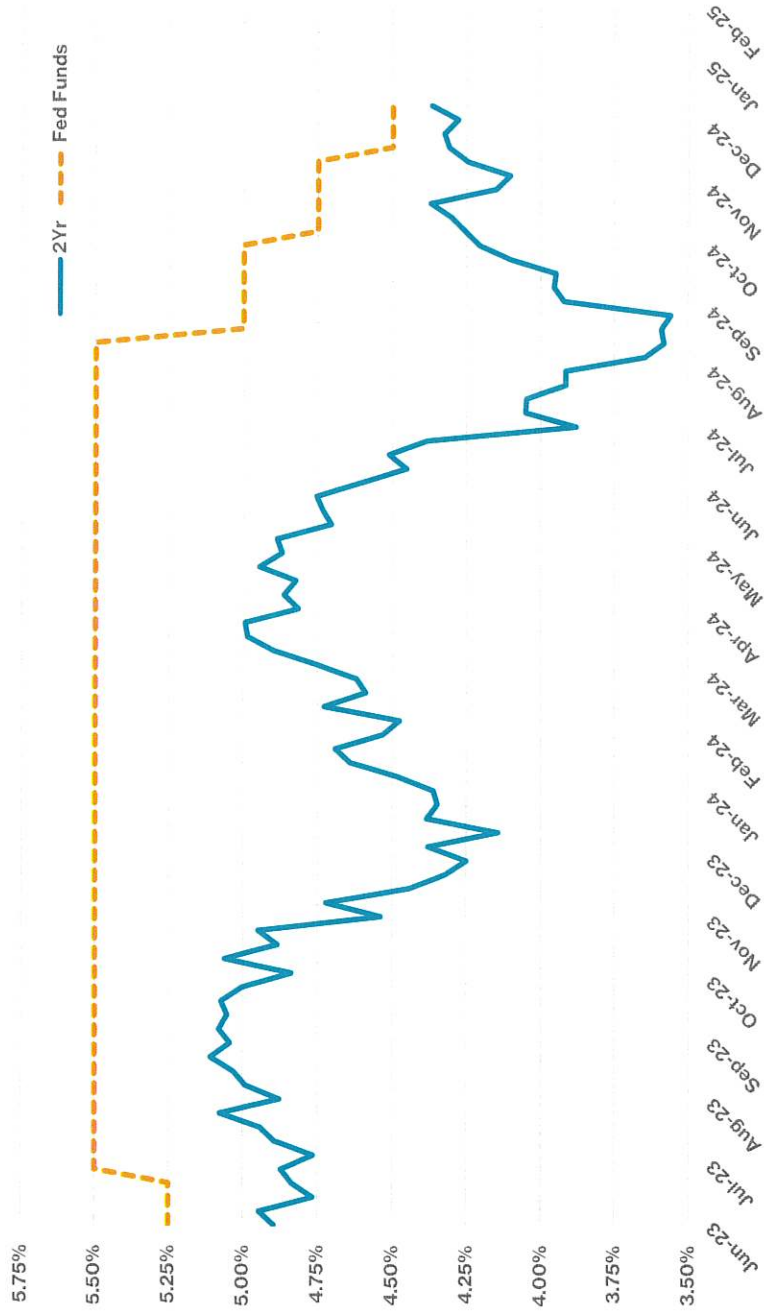
- Weekly Initial Jobless (unemployment) Claims remain at historically low levels. This is typically a sign of a balanced labor market.
- However, continuing unemployment claims have generally been climbing since 2022.
- The Federal Reserve members and economists will be keeping a keen eye on the labor market for clues of weakening.

SOURCE: BLOOMBERG, DEPARTMENT OF LABOR

Yields



Yields: U.S. 2 Yr T-Note vs. Fed Funds Upper Limit



- The 2-year Treasury note's yield peaked in October 2023 when the Fed Funds rate was at the top of its cycle.
- Intermediate-term and longer-term rates have increased since September of last year with sticky inflation, election results, and an improving job market.
- Even though intermediate-term interest rates have declined from cycle highs, they are still materially higher than the average the past 20 years.



M E E D E R
PUBLIC FUNDS

Portfolio Review

Current Portfolio

Greater Dayton RTA portfolio as of 12/31/2024

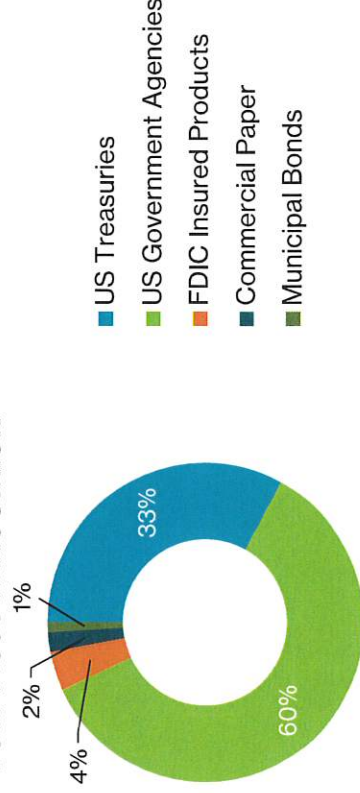
Your Portfolio

STAR Ohio \$13,008,354
 Securities \$89,693,486
 Total \$102,701,840

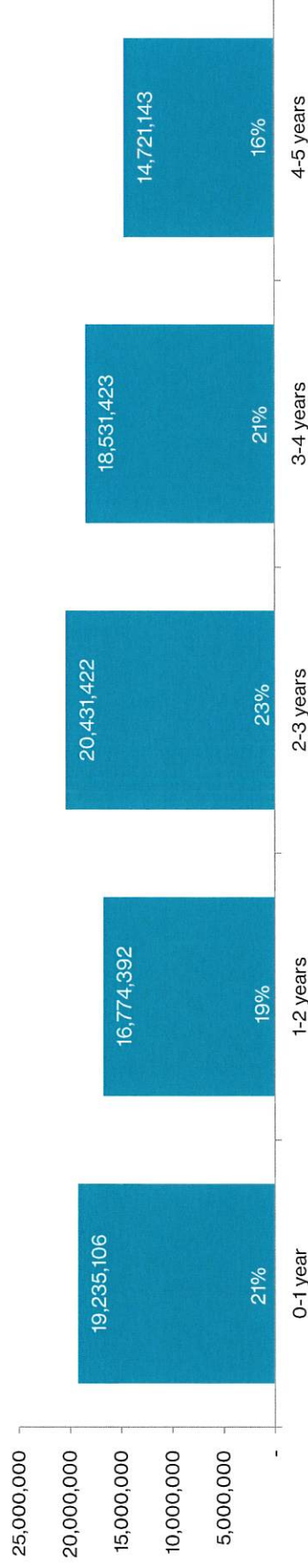
Your Securities

Weighted Average Maturity 2.40 years
 Effective Duration 2.25 years
 Weighted Average Yield 3.42%

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

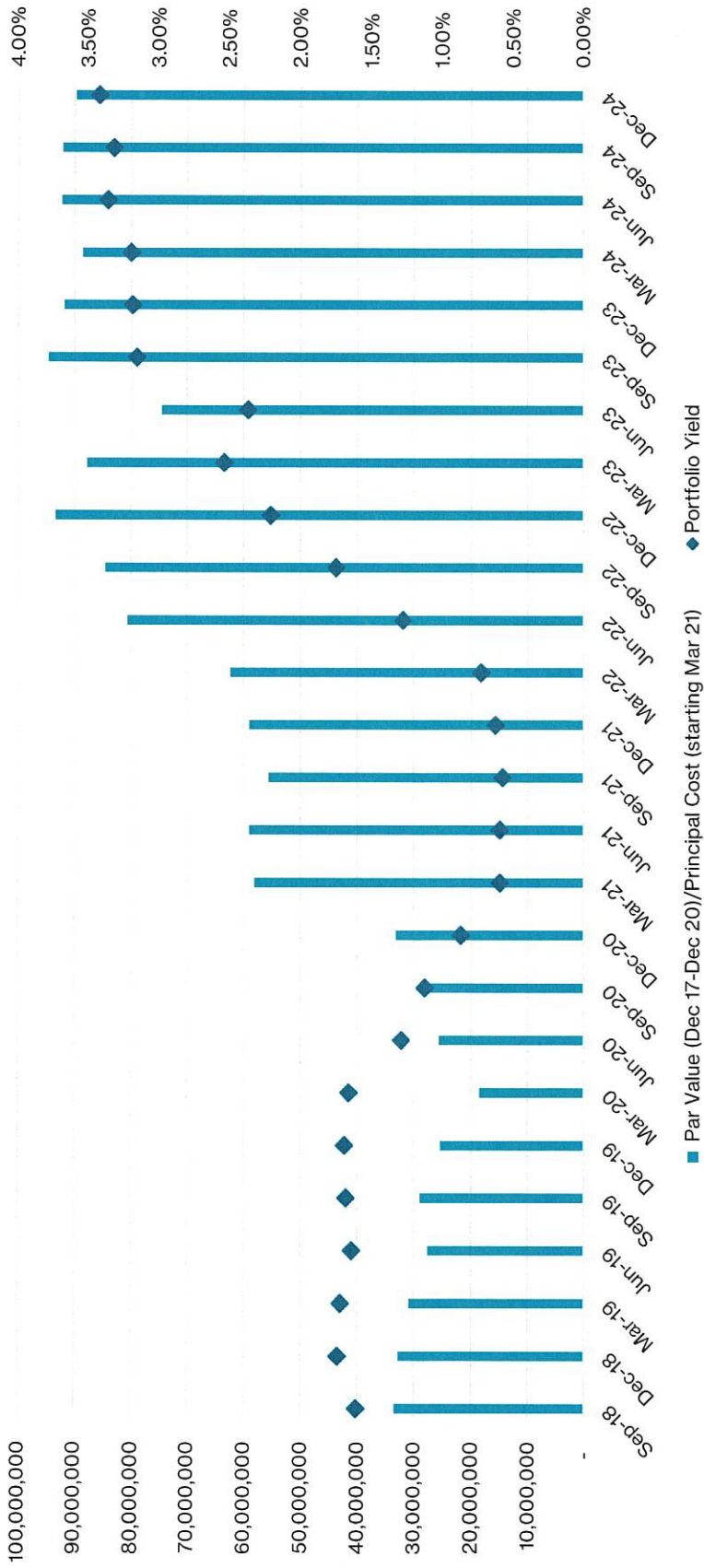
Greater Dayton RTA 10/1/2024 - 12/31/2024



ACQUIRED DATE	CUSIP	SECURITY DESCRIPTION	TYPE	PAR	MATURITY DATE	YIELD
10/28/2024	91282CFLO	US TREASURY 3.875 09/30/29	U.S. Treasuries	1,235,000	09/30/2029	4.06%
10/31/2024	91282CLR0	US TREASURY 4.125 10/31/29	U.S. Treasuries	1,235,000	10/31/2029	4.16%
11/06/2024	91282CLC3	US TREASURY 4.000 07/31/29	U.S. Treasuries	1,500,000	07/31/2029	4.19%
12/02/2024	91282CMA6	US TREASURY 4.125 11/30/29	U.S. Treasuries	1,000,000	11/30/2029	4.13%

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

Quarterly Comparison



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



MEEDER
PUBLIC FUNDS

HOLDINGS 12/31/2024

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



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
Cash and Cash Equivalents											
STAROHIO	STAR Ohio XX422	12/31/2024	\$9,001,538.26	\$9,001,538.26	\$9,001,538.26	4.60%	0.003	\$1.00	\$0.00	8.79%	AAAm
		12/31/2024					0.003	\$9,001,538.26			AAAm
STAROHIO	STAR Ohio XX306	12/31/2024	\$4,006,815.45	\$4,006,815.45	\$4,006,815.45	4.60%	0.003	\$1.00	\$0.00	3.91%	AAAm
		12/31/2024					0.003	\$4,006,815.45			AAAm
31846V567	First American Funds, Inc.	12/31/2024	\$29,288.26	\$29,288.26	\$29,288.26	4.37%	0.003	\$1.00	\$0.00	0.03%	AAAm
		12/31/2024					0.003	\$29,288.26			AAAm
	SubTotal		\$13,037,641.97	\$13,037,641.97	\$13,037,641.97	4.60%		\$13,037,641.97		12.73%	
Agency Bond											
3133EMER9	FFCB 0.470% 01/27/2025	5/16/2022	\$800,000.00	\$749,704.00	\$749,704.00	2.92%	0.074	\$99.68	\$47,696.00	0.78%	Aaa AA+
		5/18/2022					0.072	\$797,400.00			AA+
3133EMPV8	FFCB 0.320% 02/03/2025	2/4/2021	\$1,000,000.00	\$998,750.00	\$998,750.00	0.35%	0.093	\$99.53	(\$3,410.00)	0.97%	Aaa AA+
		2/5/2021					0.089	\$995,340.00			AA+
3135G03U5	FEDERAL NATL MTG ASSN 0.625% 04/22/2025	8/23/2022	\$265,000.00	\$246,677.11	\$246,677.11	3.36%	0.307	\$98.85	\$15,275.13	0.26%	Aaa AA+
		8/24/2022						\$261,952.24			AA+
3133ENVC1	FFCB 2.750% 04/25/2025	5/16/2022	\$855,000.00	\$853,965.45	\$853,965.45	2.79%	0.315	\$99.46	(\$3,591.00)	0.83%	Aaa AA+
		5/17/2022					0.317	\$850,374.45			AA+
3134GVVX3	FMCC 0.750% 05/28/2025	5/27/2020	\$250,000.00	\$249,875.00	\$249,875.00	0.76%	0.405	\$98.41	(\$3,840.00)	0.24%	Aaa AA+
		5/28/2020					0.408	\$246,035.00			AA+
3135G04Z3	FNMA 0.500% 06/17/2025	5/18/2021	\$1,845,000.00	\$1,834,446.60	\$1,834,446.60	0.64%	0.460	\$98.26	\$21,531.15	1.77%	Aaa AA+
		5/19/2021					0.461	\$1,812,915.45			AA+
3130AJRE1	FHLB 0.750% 06/24/2025	6/23/2020	\$173,611.11	\$173,611.11	\$173,611.11	0.75%	0.479	\$98.16	(\$3,196.18)	0.17%	Aaa AA+
		6/24/2020					0.481	\$170,414.93			AA+
3135G05C3	FNMA 0.750% 06/30/2025	8/23/2022	\$600,000.00	\$555,222.00	\$555,222.00	3.53%	0.496	\$96.18	\$33,846.00	0.58%	Aaa AA+
		8/24/2022					0.500	\$589,068.00			AA+
31424WAD4	FARMER MAC 5.24% 07/01/25	9/28/2023	\$525,000.00	\$524,769.00	\$524,769.00	5.27%	0.499	\$100.38	\$2,210.25	0.51%	Aaa AA+
		9/29/2023					0.493	\$526,979.25			AA+
3133EL3H5	FFCB 0.570% 08/12/2025	8/6/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.57%	0.614	\$97.60	(\$18,037.50)	0.71%	Aaa AA+
		8/12/2020					0.612	\$731,962.50			AA+
3133EL3H5	FFCB 0.570% 08/12/2025	8/10/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.59%	0.614	\$97.60	(\$11,525.00)	0.48%	Aaa AA+
		8/12/2020					0.612	\$487,975.00			AA+
31422XD74	AGM 3.000% 08/15/2025	8/22/2022	\$865,000.00	\$853,815.55	\$853,815.55	3.46%	0.622	\$99.06	\$3,088.05	0.84%	Aaa AA+
		8/23/2022					0.615	\$856,903.60			AA+

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

As of December 31, 2024



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
3135G05X7	FNMA 0.375% 08/25/2025	2/4/2021 2/5/2021	\$250,000.00	\$249,055.00	\$249,055.00	0.46%	0.649 0.649	\$97.48 \$243,697.50	(\$5,357.50)	0.24%	Aaa AA+
3136G4S87	FNMA 0.650% 08/27/2025	8/13/2020 8/27/2020	\$250,000.00	\$250,000.00	\$250,000.00	0.65%	0.655 0.654	\$97.43 \$243,567.50	(\$6,432.50)	0.24%	Aaa AA+
3130AWS92	FHLB 4.875% 09/12/2025	9/28/2023 9/29/2023	\$525,000.00	\$521,792.25	\$521,792.25	5.20%	0.699 0.685	\$100.30 \$526,554.00	\$4,761.75	0.51%	Aaa AA+
3130ANVB3	FHLB 0.800% 09/17/2025	9/1/2021 9/17/2021	\$750,000.00	\$750,000.00	\$750,000.00	0.80%	0.712 0.709	\$97.35 \$730,110.00	(\$19,890.00)	0.71%	Aaa AA+
3135G06A6	FNMA 0.580% 10/20/2025	11/3/2020 11/4/2020	\$1,250,000.00	\$1,249,062.50	\$1,249,062.50	0.60%	0.803 0.801	\$96.83 \$1,210,412.50	(\$38,650.00)	1.18%	Aaa AA+
3135G06G3	FNMA 0.500% 11/07/2025	2/18/2021 2/19/2021	\$1,000,000.00	\$998,370.00	\$998,370.00	0.54%	0.852 0.849	\$96.82 \$968,150.00	(\$30,220.00)	0.95%	Aaa AA+
3135GAZ23	FNMA 0.560% 11/17/2025	11/27/2020 12/1/2020	\$500,000.00	\$499,625.00	\$499,625.00	0.58%	0.879 0.876	\$96.68 \$483,385.00	(\$16,240.00)	0.47%	Aaa AA+
3130AKJR8	FHLB 0.570% 12/16/2025	12/16/2020 12/17/2020	\$500,000.00	\$499,875.00	\$499,875.00	0.58%	0.959 0.957	\$96.33 \$481,631.00	(\$18,244.00)	0.47%	Aaa AA+
3130AKKG0	FHLB 0.520% 12/30/2025	12/18/2020 12/30/2020	\$500,000.00	\$499,975.00	\$499,975.00	0.52%	0.997 0.999	\$96.10 \$480,510.00	(\$19,465.00)	0.47%	Aaa AA+
31422B6K1	AGM 0.480% 01/15/2026	2/4/2021 2/5/2021	\$750,000.00	\$749,775.00	\$749,775.00	0.49%	1.041 1.035	\$95.95 \$719,632.50	(\$30,142.50)	0.70%	
3130AKQX7	FHLB 0.700% 01/28/2026	1/12/2021 1/28/2021	\$825,000.00	\$825,000.00	\$825,000.00	0.70%	1.077 1.070	\$96.13 \$793,072.50	(\$31,927.50)	0.77%	Aaa AA+
3133EMOX3	FFCB 0.590% 02/17/2026	2/18/2021 2/25/2021	\$1,000,000.00	\$996,090.00	\$996,090.00	0.67%	1.132 1.123	\$95.62 \$956,200.00	(\$39,890.00)	0.93%	Aaa AA+
3130AL7M0	FHLB 0.625% 02/24/2026	2/18/2021 2/24/2021	\$1,000,000.00	\$997,000.00	\$997,000.00	0.69%	1.151 1.142	\$95.80 \$957,965.00	(\$39,035.00)	0.94%	Aaa AA+
3133EMUK6	FFCB 1.050% 03/25/2026	3/18/2021 3/25/2021	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	1.05%	1.230 1.225	\$95.78 \$957,780.00	(\$42,220.00)	0.94%	Aaa AA+
3133EP7C3	FFCB 4.625% 04/01/2026	4/12/2024 4/15/2024	\$1,750,000.00	\$1,740,784.50	\$1,740,784.50	4.91%	1.249 1.216	\$100.30 \$1,755,320.00	\$14,535.50	1.71%	Aaa AA+
3130AWLZ1	FHLB 4.750% 06/12/2026	9/20/2023 9/21/2023	\$1,000,000.00	\$996,015.00	\$996,015.00	4.91%	1.447 1.413	\$100.54 \$1,005,420.00	\$9,405.00	0.98%	Aaa AA+
3133EMP48	FFCB 0.900% 07/01/2026	4/12/2024 4/15/2024	\$1,900,000.00	\$1,744,219.00	\$1,744,219.00	4.85%	1.499 1.486	\$95.00 \$1,804,943.00	\$60,724.00	1.76%	Aaa AA+
3130ANHR4	FHLB 1.250% 08/26/2026	5/10/2022 5/11/2022	\$500,000.00	\$460,060.00	\$460,060.00	3.11%	1.652 1.632	\$95.04 \$475,215.00	\$15,155.00	0.46%	Aaa AA+

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3130AWT03	FHLB 4.625% 09/11/2026	8/18/2023 8/21/2023	\$650,000.00	\$648,313.25	\$648,313.25	4.71%	1.696 1.628	\$100.35 \$652,249.00	\$3,936.75	0.64%	Aaa AA+
3133ENBK5	FFCB 1.140% 10/20/2026	11/10/2021 11/15/2021	\$500,000.00	\$498,000.00	\$498,000.00	1.22%	1.803 1.785	\$94.26 \$471,315.50	(\$26,684.50)	0.46%	Aaa AA+
3133ENEM8	FFCB 1.430% 11/23/2026	5/12/2022 5/13/2022	\$450,000.00	\$419,796.00	\$419,796.00	3.03%	1.896 1.872	\$94.23 \$424,045.80	\$4,249.80	0.41%	Aaa AA+
3135G06L2	FNMA 0.875% 12/18/2026	9/15/2022 9/16/2022	\$825,000.00	\$724,754.25	\$724,754.25	4.01%	1.964 1.950	\$93.27 \$769,494.00	\$44,739.75	0.75%	Aaa AA+
3133ENJ05	FFCB 1.290% 12/22/2026	12/20/2021 12/22/2021	\$500,000.00	\$500,000.00	\$500,000.00	1.29%	1.975 1.955	\$93.68 \$468,375.00	(\$31,625.00)	0.46%	Aaa AA+
3130AUZF4	FHLB 4.125% 03/12/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$992,030.00	\$992,030.00	4.34%	2.195 2.098	\$99.36 \$993,590.00	\$1,560.00	0.97%	Aaa AA+
3133ENT59	FFCB 2.600% 04/05/2027	3/29/2022 4/5/2022	\$500,000.00	\$499,600.00	\$499,600.00	2.62%	2.260 2.196	\$96.11 \$480,540.00	(\$19,060.00)	0.47%	Aaa AA+
3130ALXW9	FHLB 1.750% 04/22/2027	6/16/2022 6/22/2022	\$750,000.00	\$693,120.00	\$693,120.00	3.47%	2.307 2.264	\$93.94 \$704,557.50	\$11,437.50	0.69%	Aaa AA+
3130AM6X5	FHLBANKS 1.5% 04/30/2027	8/18/2023 8/21/2023	\$1,500,000.00	\$1,342,935.00	\$1,342,935.00	4.62%	2.329 2.295	\$93.43 \$1,401,390.00	\$58,455.00	1.37%	Aaa AA+
3133ENE09	FFCB 1.640% 05/24/2027	11/9/2022 11/10/2022	\$1,175,000.00	\$1,029,640.75	\$1,029,640.75	4.70%	2.395 2.355	\$93.12 \$1,094,113.00	\$64,472.25	1.07%	Aaa AA+
3130AMG55	FHLB 1.375% 05/27/2027	7/12/2023 7/13/2023	\$1,420,000.00	\$1,271,098.80	\$1,271,098.80	4.35%	2.403 2.370	\$92.81 \$1,317,831.00	\$46,732.20	1.29%	Aaa AA+
31422XZX3	AGM 3.560% 06/28/2027	6/16/2022 6/28/2022	\$525,000.00	\$525,000.00	\$525,000.00	3.56%	2.490 2.405	\$97.78 \$513,350.25	(\$11,649.75)	0.50%	Aaa AA+
3133ENG87	FFCB 2.920% 08/17/2027	8/19/2022 8/22/2022	\$815,000.00	\$805,448.20	\$805,448.20	3.18%	2.627 2.519	\$96.25 \$784,421.20	(\$21,027.00)	0.77%	Aaa AA+
3133EPBM6	FFCB 4.125% 08/23/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$992,613.00	\$992,613.00	4.31%	2.644 2.496	\$99.17 \$991,670.00	(\$943.00)	0.97%	Aaa AA+
3133ENU50	FFCB 3.125% 08/26/2027	8/22/2022 8/26/2022	\$700,000.00	\$696,878.00	\$696,878.00	3.22%	2.652 2.537	\$96.72 \$677,054.00	(\$19,824.00)	0.66%	Aaa AA+
3130AT7E1	FHLB 3.250% 09/10/2027	9/13/2022 9/16/2022	\$850,000.00	\$834,071.00	\$834,071.00	3.66%	2.693 2.572	\$96.85 \$823,191.00	(\$10,880.00)	0.80%	Aaa AA+
3133ENW63	FFCB 4.375% 10/27/2027	10/26/2022 10/27/2022	\$990,000.00	\$993,788.73	\$993,788.73	4.29%	2.822 2.666	\$99.78 \$987,831.90	(\$5,956.83)	0.96%	Aaa AA+
3130ATUS4	FHLB 4.250% 12/30/2027	12/30/2022 12/30/2022	\$1,000,000.00	\$1,005,930.00	\$1,005,930.00	4.11%	2.942 2.789	\$99.52 \$995,220.00	(\$10,710.00)	0.97%	Aaa AA+

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31422XW99	AGM 3.850% 02/14/2028	2/27/2023 2/28/2023	\$859,000.00	\$842,292.45	\$842,292.45	4.29%	3.123 2.925	\$97.98 \$841,656.79	(\$635.66)	0.82%	
880591EZ1	TVA 3.875% 03/15/2028	7/6/2023 7/7/2023	\$1,150,000.00	\$1,118,490.00	\$1,118,490.00	4.53%	3.205 3.010	\$98.39 \$1,131,462.00	\$12,972.00	1.11%	Aaa AA+
3130AWC24	FHLB 4.000% 06/09/2028	7/7/2023 7/10/2023	\$1,255,000.00	\$1,233,740.30	\$1,233,740.30	4.39%	3.441 3.238	\$98.41 \$1,235,058.05	\$1,317.75	1.21%	Aaa AA+
3133EPOD0	FEDERAL FARM 4.25% 07/17/2028	7/11/2023 7/17/2023	\$615,000.00	\$613,136.55	\$613,136.55	4.32%	3.545 3.263	\$99.21 \$610,147.65	(\$2,988.90)	0.60%	Aaa AA+
3133EPSK2	FFCB 4.250 08/07/28	8/18/2023 8/21/2023	\$1,500,000.00	\$1,487,920.50	\$1,487,920.50	4.43%	3.603 3.319	\$99.20 \$1,487,955.00	\$34.50	1.45%	Aaa AA+
3133EMSP3	FFCB 1.300% 09/20/2028	5/28/2024 5/29/2024	\$1,500,000.00	\$1,300,455.00	\$1,300,455.00	4.75%	3.723 3.623	\$88.60 \$1,329,030.00	\$28,575.00	1.30%	Aaa AA+
3133EPN50	FEDERAL FARM 4.25% 12/15/2028	12/15/2023 12/21/2023	\$1,250,000.00	\$1,265,275.00	\$1,265,275.00	3.98%	3.959 3.674	\$98.99 \$1,237,400.00	(\$27,875.00)	1.21%	Aaa AA+
3133EPW84	FFCB 3.875% 01/18/29	1/18/2024 1/19/2024	\$1,250,000.00	\$1,238,625.00	\$1,238,625.00	4.08%	4.052 3.714	\$97.60 \$1,219,987.50	(\$18,637.50)	1.19%	Aaa AA+
3133EP3B9	FFCB 4.125% 02/13/2029	3/15/2024 3/18/2024	\$750,000.00	\$742,275.00	\$742,275.00	4.36%	4.123 3.766	\$98.38 \$737,865.00	(\$4,410.00)	0.72%	Aaa AA+
3130AQUV3	FHLB 2.150% 02/23/2029	3/13/2024 3/14/2024	\$1,000,000.00	\$902,530.00	\$902,530.00	4.36%	4.151 3.944	\$90.18 \$901,750.00	(\$780.00)	0.88%	Aaa AA+
3133EP5U5	FEDERAL FARM 4.125% 03/12/2029	3/13/2024 3/20/2024	\$1,400,000.00	\$1,393,560.00	\$1,393,560.00	4.23%	4.219 3.869	\$98.44 \$1,376,216.00	(\$15,344.00)	1.35%	Aaa AA+
3133ERAK7	FFCB 4.375% 04/10/2029	4/10/2024 4/11/2024	\$1,500,000.00	\$1,485,285.00	\$1,485,285.00	4.60%	4.277 3.907	\$99.56 \$1,493,355.00	\$8,070.00	1.46%	Aaa AA+
3133ERGS4	FEDERAL FARM 4.25% 06/11/2029	6/5/2024 6/11/2024	\$1,150,000.00	\$1,144,526.00	\$1,144,526.00	4.36%	4.447 4.085	\$98.75 \$1,135,602.00	(\$8,924.00)	1.11%	Aaa AA+
3133EKA30	FFCB 2.250% 08/15/2029	9/27/2024 9/30/2024	\$1,200,000.00	\$1,125,984.00 \$3,375.00	\$1,129,359.00	3.64%	4.625 4.361	\$89.84 \$1,078,068.00	(\$47,916.00)	1.05%	Aaa AA+
	SubTotal		\$55,207,611.11	\$53,684,145.85 \$3,375.00	\$53,687,520.85	3.23%		\$53,488,678.06	(\$195,467.79)	52.24%	

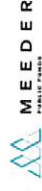
Commercial Paper

62479LN35	MUFG Bank, Ltd. 01/03/2025	4/10/2024 4/10/2024	\$1,000,000.00	\$961,437.78	\$961,437.78	5.39%	0.008 0.008	\$99.92 \$999,196.00	\$37,758.22	0.98%	P-1 A-1
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22533TPB6	Credit Agricole Corporate and Investment Bank 02/11/2025	5/17/2024 5/20/2024	\$1,000,000.00	\$961,210.83	\$961,210.83	5.44%	0.115 0.117	\$99.35 \$993,462.00	\$32,251.17	0.97%	P-1 A-1
	Sub Total		\$2,000,000.00	\$1,922,648.61	\$1,922,648.61	5.41%		\$1,992,658.00	\$70,009.39	1.95%	
Municipal Bond											
558065AK4	Madison Local School District 5.000% 04/01/2027	7/6/2023 7/10/2023	\$1,050,000.00	\$1,048,887.00	\$1,048,887.00	5.03%	2.249 2.131	\$100.58 \$1,056,063.75	\$7,176.75	1.03%	Aa1
	Sub Total		\$1,050,000.00	\$1,048,887.00	\$1,048,887.00	5.03%		\$1,056,063.75	\$7,176.75	1.03%	
Negotiable Certificate of Deposit											
7954506L4	Sallie Mae Bank 0.850% 05/27/2025	5/26/2020 5/28/2020	\$248,000.00	\$248,000.00	\$248,000.00	0.85%	0.403 0.403	\$98.07 \$243,213.60	(\$4,786.40)	0.24%	
56102AAJ5	Malaga Bank, F.S.B. 0.700% 05/29/2025	5/27/2020 5/29/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.74%	0.408 0.408	\$98.15 \$244,393.50	(\$4,108.50)	0.24%	
81258PKK8	Seattle Bank 0.800% 06/02/2025	5/27/2020 6/2/2020	\$249,000.00	\$248,564.25	\$248,564.25	0.84%	0.419 0.418	\$98.14 \$244,371.09	(\$4,193.16)	0.24%	
06063HMS9	BANK OF BARODA 0.70% 07/22/25	7/10/2020 7/22/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.73%	0.556 0.559	\$97.46 \$242,680.38	(\$5,946.12)	0.24%	
32110YUD5	First National Bank of America 0.650% 09/08/2025	8/23/2021 9/8/2021	\$249,000.00	\$248,377.50	\$248,377.50	0.71%	0.688 0.686	\$96.97 \$241,450.32	(\$6,927.18)	0.24%	
856283S98	State Bank of India 1.000% 04/27/2026	4/14/2021 4/27/2021	\$248,000.00	\$247,380.00	\$247,380.00	1.05%	1.321 1.317	\$94.27 \$233,787.12	(\$13,592.88)	0.23%	
15118RJ32	Celtic Bank Corporation 4.600% 09/19/2023	9/12/2023 9/19/2023	\$249,000.00	\$248,004.00	\$248,004.00	4.69%	3.721 3.421	\$99.70 \$248,257.98	\$253.98	0.24%	
58404DTG6	Medallion Bank 4.600% 09/19/2028	9/12/2023 9/19/2023	\$249,000.00	\$248,004.00	\$248,004.00	4.69%	3.721 3.421	\$99.70 \$248,257.98	\$253.98	0.24%	
90355GGJ9	UBS Bank USA 4.650% 09/20/2028	9/13/2023 9/20/2023	\$249,000.00	\$247,879.50	\$247,879.50	4.75%	3.723 3.421	\$99.66 \$248,164.61	\$285.11	0.24%	
68002LCV8	OMB Bank 4.600% 09/27/2028	9/12/2023 9/27/2023	\$249,000.00	\$248,004.00	\$248,004.00	4.69%	3.742 3.443	\$99.70 \$248,253.75	\$249.75	0.24%	

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146102AP3	Carter Bank & Trust 4.300% 03/20/2029	3/11/2024 3/20/2024	\$249,000.00	\$247,879.50	\$247,879.50	4.40%	4.219 3.860	\$99.44 \$247,603.11	(\$276.39)	0.24%	
61768E4J9	Morgan Stanley Private Bank, National Association 4.650% 05/30/2029	5/22/2024 5/30/2024	\$244,000.00	\$242,963.00	\$242,963.00	4.75%	4.414 4.025	\$99.62 \$243,083.54	\$120.54	0.24%	
07371BVV0	Beal Bank 4.650% 05/30/2029	5/22/2024 6/5/2024	\$244,000.00	\$242,963.00	\$242,963.00	4.75%	4.414 4.027	\$99.62 \$243,080.61	\$117.61	0.24%	
07371DR58	Beal Bank USA 4.650% 05/30/2029	5/23/2024 6/5/2024	\$244,000.00	\$242,963.00	\$242,963.00	4.75%	4.414 4.027	\$99.62 \$243,080.85	\$117.85	0.24%	
61690DRT7	Morgan Stanley Bank, National Association 4.650% 05/30/2029	5/22/2024 5/30/2024	\$244,000.00	\$242,963.00	\$242,963.00	4.75%	4.414 4.025	\$99.62 \$243,083.54	\$120.54	0.24%	
SubTotal			\$3,713,000.00	\$3,701,073.25	\$3,701,073.25	3.16%		\$3,662,761.98	(\$38,311.27)	3.58%	
U.S. Treasury Bond											
91282CEH0	UST 2.625% 04/15/2025	5/12/2022 5/13/2022	\$750,000.00	\$747,128.91	\$747,128.91	2.76%	0.288 0.288	\$99.50 \$746,279.25	(\$849.66)	0.73%	Aaa AA+
91282CCF6	UST 0.750% 05/31/2026	8/23/2021 8/24/2021	\$1,000,000.00	\$999,804.69	\$999,804.69	0.75%	1.414 1.376	\$95.13 \$951,328.00	(\$48,476.69)	0.93%	Aaa AA+
91282BYG9	UST 1.625% 09/30/2026	5/13/2022 5/16/2022	\$550,000.00	\$521,404.30	\$521,404.30	2.90%	1.748 1.722	\$95.50 \$525,228.55	\$3,824.25	0.51%	Aaa AA+
SubTotal			\$2,300,000.00	\$2,268,337.90	\$2,268,337.90	1.93%		\$2,222,835.80	(\$45,502.10)	2.17%	
U.S. Treasury Note											
9128284F4	UST 2.625% 03/31/2025	5/13/2022 5/16/2022	\$750,000.00	\$746,748.05	\$746,748.05	2.78%	0.247 0.247	\$99.57 \$746,777.25	\$29.20	0.73%	Aaa AA+
91282CAB7	UST 0.250% 07/31/2025	8/23/2021 8/24/2021	\$750,000.00	\$739,130.86	\$739,130.86	0.62%	0.581 0.584	\$97.67 \$732,539.25	(\$6,591.61)	0.72%	Aaa AA+
91282CBT7	UST 0.750% 03/31/2026	4/19/2021 4/20/2021	\$750,000.00	\$746,250.00	\$746,250.00	0.85%	1.247 1.241	\$95.68 \$717,627.00	(\$28,623.00)	0.70%	Aaa AA+
91282CCP4	UST 0.625% 07/31/2026	8/23/2021 8/24/2021	\$1,000,000.00	\$992,539.06	\$992,539.06	0.78%	1.581 1.575	\$94.37 \$943,711.00	(\$48,828.06)	0.92%	Aaa AA+
91282CDG3	UST 1.125% 10/31/2026	11/9/2021 11/10/2021	\$500,000.00	\$500,996.10	\$500,996.10	1.08%	1.833 1.814	\$94.38 \$471,894.50	(\$29,101.60)	0.46%	Aaa AA+

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912828U24	UST 2.000% 11/15/2026	7/13/2023 7/14/2023	\$500,000.00	\$466,210.94	\$466,210.94	4.19%	1.874 1.843	\$95.81 \$479,062.50	\$12,851.56	0.47%	Aaa Aaa+
912828Z78	UST 1.500% 01/31/2027	5/9/2022 5/10/2022	\$500,000.00	\$467,382.81	\$467,382.81	2.99%	2.085 2.046	\$94.38 \$471,914.00	\$4,531.19	0.46%	Aaa Aaa+
912828Z78	UST 1.500% 01/31/2027	10/26/2022 10/27/2022	\$400,000.00	\$357,171.88	\$357,171.88	4.27%	2.085 2.046	\$94.38 \$377,531.20	\$20,359.32	0.37%	Aaa Aaa+
912828Z78	UST 1.500% 01/31/2027	2/28/2023 3/1/2023	\$100,000.00	\$89,847.66	\$89,847.66	4.34%	2.085 2.046	\$94.38 \$94,382.80	\$4,535.14	0.09%	Aaa Aaa+
912828V98	UST 2.250% 02/15/2027	3/25/2022 3/28/2022	\$500,000.00	\$492,304.69	\$492,304.69	2.59%	2.126 2.068	\$95.79 \$478,945.50	(\$13,359.19)	0.47%	Aaa Aaa+
912828V98	UST 2.250% 02/15/2027	8/30/2022 8/31/2022	\$250,000.00	\$238,876.95	\$238,876.95	3.33%	2.126 2.068	\$95.79 \$239,472.75	\$595.80	0.23%	Aaa Aaa+
912828V98	UST 2.250% 02/15/2027	11/10/2022 11/14/2022	\$150,000.00	\$139,541.02	\$139,541.02	4.05%	2.126 2.068	\$95.79 \$143,683.65	\$4,142.63	0.14%	Aaa Aaa+
912828V98	UST 2.250% 02/15/2027	2/28/2023 3/1/2023	\$100,000.00	\$92,515.63	\$92,515.63	4.33%	2.126 2.068	\$95.79 \$95,789.10	\$3,273.47	0.09%	Aaa Aaa+
91282CEF4	UST 2.500% 03/31/2027	5/9/2022 5/10/2022	\$500,000.00	\$489,238.28	\$489,238.28	2.98%	2.247 2.185	\$96.11 \$480,547.00	(\$8,691.28)	0.47%	Aaa Aaa+
91282CEF4	UST 2.500% 03/31/2027	8/26/2022 8/29/2022	\$250,000.00	\$241,923.83	\$241,923.83	3.26%	2.247 2.185	\$96.11 \$240,273.50	(\$1,650.33)	0.23%	Aaa Aaa+
91282CEF4	UST 2.500% 03/31/2027	11/10/2022 11/14/2022	\$150,000.00	\$140,888.67	\$140,888.67	4.03%	2.247 2.185	\$96.11 \$144,164.10	\$3,275.43	0.14%	Aaa Aaa+
91282CEF4	UST 2.500% 03/31/2027	2/28/2023 3/1/2023	\$100,000.00	\$93,242.19	\$93,242.19	4.32%	2.247 2.185	\$96.11 \$96,109.40	\$2,867.21	0.09%	Aaa Aaa+
91282CET4	UST 2.625% 05/31/2027	7/27/2022 7/29/2022	\$740,000.00	\$732,600.00	\$732,600.00	2.85%	2.414 2.349	\$96.05 \$710,804.78	(\$21,795.22)	0.69%	Aaa Aaa+
91282CET4	UST 2.625% 05/31/2027	2/27/2023 2/28/2023	\$260,000.00	\$243,221.88	\$243,221.88	4.30%	2.414 2.349	\$96.05 \$249,742.22	\$6,520.34	0.24%	Aaa Aaa+
91282CEW7	UST 3.250% 06/30/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$959,101.56	\$959,101.56	4.29%	2.496 2.420	\$97.44 \$974,375.00	\$15,273.44	0.95%	Aaa Aaa+
91282CFB2	UST 2.750% 07/31/2027	9/22/2022 9/23/2022	\$825,000.00	\$781,977.54	\$781,977.54	3.94%	2.581 2.482	\$96.09 \$792,708.68	\$10,731.14	0.77%	Aaa Aaa+
91282CFB2	UST 2.750% 07/31/2027	2/27/2023 2/28/2023	\$175,000.00	\$164,335.94	\$164,335.94	4.28%	2.581 2.482	\$96.09 \$168,150.33	\$3,814.39	0.16%	Aaa Aaa+
91282CFM8	UST 4.125% 09/30/2027	2/27/2023 2/28/2023	\$1,000,000.00	\$994,414.06	\$994,414.06	4.26%	2.748 2.599	\$99.38 \$993,828.00	(\$586.06)	0.97%	Aaa Aaa+

Greater Dayton Regional Transit Authority Operating Account

POSITION STATEMENT

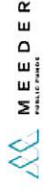
As of December 31, 2024



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
91282CFZ9	UST 3.875% 11/30/2027	6/27/2024 6/28/2024	\$1,000,000.00	\$981,796.88	\$981,796.88	4.45%	2.915 2.775	\$98.63 \$986,328.00	\$4,531.12	0.96%	Aaa AA+
91282CGH8	UST 3.500% 01/31/2028	2/27/2023 2/28/2023	\$1,000,000.00	\$969,140.63	\$969,140.63	4.20%	3.085 2.906	\$97.47 \$974,687.00	\$5,546.37	0.95%	Aaa AA+
91282CGP0	UST 4.000% 02/29/2028	2/28/2023 3/1/2023	\$1,000,000.00	\$992,265.63	\$992,265.63	4.17%	3.164 2.962	\$98.84 \$988,438.00	(\$3,827.63)	0.97%	Aaa AA+
91282CGP0	UST 4.000% 02/29/2028	12/15/2023 12/18/2023	\$375,000.00	\$375,205.08	\$375,205.08	3.98%	3.164 2.962	\$98.84 \$370,664.25	(\$4,540.83)	0.36%	Aaa AA+
91282CHA2	UST 3.500% 04/30/2028	9/12/2023 9/13/2023	\$1,000,000.00	\$959,687.50	\$959,687.50	4.47%	3.332 3.153	\$97.22 \$972,188.00	\$12,500.50	0.95%	Aaa AA+
91282CHA2	UST 3.500% 04/30/2028	12/15/2023 12/18/2023	\$375,000.00	\$367,939.45	\$367,939.45	3.97%	3.332 3.153	\$97.22 \$364,570.50	(\$3,368.95)	0.36%	Aaa AA+
91282CHE4	UST 3.625% 05/31/2028	8/18/2023 8/21/2023	\$1,275,000.00	\$1,233,911.13	\$1,233,911.13	4.38%	3.416 3.231	\$97.54 \$1,243,623.53	\$9,712.40	1.21%	Aaa AA+
91282CHQ7	UST 4.125% 07/31/2028	4/11/2024 4/12/2024	\$1,000,000.00	\$979,765.63	\$979,765.63	4.65%	3.584 3.311	\$99.02 \$990,234.00	\$10,468.37	0.97%	Aaa AA+
91282CJAO	UST 4.625% 09/30/2028	4/12/2024 4/15/2024	\$795,000.00	\$796,242.19	\$796,242.19	4.59%	3.751 3.446	\$100.66 \$800,279.60	\$4,037.41	0.78%	Aaa AA+
91282CJF9	UST 4.875% 10/31/2028	11/14/2023 11/15/2023	\$1,475,000.00	\$1,502,425.78	\$1,502,425.78	4.45%	3.836 3.517	\$101.52 \$1,497,355.10	(\$5,070.68)	1.46%	Aaa AA+
91282CJN2	UST 4.375% 11/30/2028	11/29/2023 11/30/2023	\$1,070,000.00	\$1,076,896.48	\$1,076,896.48	4.23%	3.918 3.627	\$99.77 \$1,067,491.92	(\$9,404.56)	1.04%	Aaa AA+
91282CJN2	UST 4.375% 11/30/2028	4/29/2024 4/30/2024	\$430,000.00	\$424,742.58	\$424,742.58	4.67%	3.918 3.627	\$99.77 \$428,992.08	\$4,249.50	0.42%	Aaa AA+
91282CKT7	UST 4.5% 05/31/2029	11/5/2024 5/31/2024	\$525,000.00	\$522,928.71	\$522,928.71	4.59%	4.416	\$100.20 \$526,025.33	\$3,096.62	0.51%	Aaa
91282CLC3	UST 4.000% 07/31/2029	11/5/2024 11/6/2024	\$1,500,000.00	\$1,487,636.72 \$15,978.26	\$1,503,614.98	4.19%	4.584 4.160	\$98.13 \$1,471,990.50	(\$15,646.22)	1.44%	Aaa AA+
91282CFL0	UST 3.875% 09/30/2029	10/25/2024 10/28/2024	\$1,235,000.00	\$1,225,062.11 \$3,681.25	\$1,228,743.36	4.06%	4.751 4.334	\$97.50 \$1,204,125.00	(\$20,937.11)	1.18%	Aaa AA+
91282CLR0	UST 4.125% 10/31/2029	10/29/2024 10/31/2024	\$1,235,000.00	\$1,233,311.52	\$1,233,311.52	4.16%	4.836 4.397	\$98.56 \$1,217,246.88	(\$16,064.64)	1.19%	Aaa AA+
91282CMA6	UST 4.125% 11/30/2029	11/27/2024 12/2/2024	\$1,000,000.00	\$999,687.50 \$226.65	\$999,914.15	4.13%	4.918 4.480	\$98.57 \$985,703.00	(\$13,984.50)	0.96%	Aaa AA+



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



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moodys'/ S&P Rating
	SubTotal		\$27,540,000.00	\$27,039,105.12 \$19,886.16	\$27,058,991.28	3.74%		\$26,933,976.20	(\$105,128.92)	26.30%	
	Grand Total		\$104,848,253.08	\$102,701,839.70 \$23,261.16	\$102,725,100.86	3.57%		\$102,394,615.76	(\$307,223.94)	100.00%	

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					
		2021	2022	2023	Actual 2024	Budget 2024	2021	2022	2023	Actual 2024	Budget 2024
JANUARY	APRIL	\$ 3,233,962	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,564,579	\$ 3,233,962	\$ 3,406,797	\$ 3,529,286	\$ 3,738,177	\$ 3,564,579
FEBRUARY	MAY	\$ 3,290,524	\$ 3,515,968	\$ 3,645,547	3,694,999	\$ 3,682,002	\$ 6,524,486	\$ 6,922,765	\$ 7,174,832	\$ 7,433,176	\$ 7,246,581
MARCH	JUNE	\$ 4,200,021	\$ 4,207,363	\$ 4,164,079	4,280,129	\$ 4,205,720	\$ 10,724,507	\$ 11,130,128	\$ 11,338,911	\$ 11,713,305	\$ 11,452,301
APRIL	JULY	\$ 3,960,624	\$ 4,023,682	\$ 4,096,524	4,090,033	\$ 4,137,489	\$ 14,685,131	\$ 15,153,810	\$ 15,435,435	\$ 15,803,338	\$ 15,589,790
MAY	AUGUST	\$ 4,174,409	\$ 4,292,382	\$ 4,190,742	4,251,263	\$ 4,232,649	\$ 18,859,540	\$ 19,446,192	\$ 19,626,177	\$ 20,054,601	\$ 19,822,439
JUNE	SEPTEMBER	\$ 3,995,835	\$ 4,073,673	\$ 4,340,913	4,303,934	\$ 4,384,322	\$ 22,855,374	\$ 23,519,865	\$ 23,967,090	\$ 24,358,535	\$ 24,206,761
JULY	OCTOBER	\$ 3,970,191	\$ 4,124,481	\$ 4,024,857	4,081,497	\$ 4,065,106	\$ 26,825,565	\$ 27,644,346	\$ 27,991,946	\$ 28,440,032	\$ 28,271,867
AUGUST	NOVEMBER	\$ 3,792,316	\$ 3,917,771	\$ 4,115,287	3,627,343	\$ 4,002,089	\$ 30,617,881	\$ 31,562,117	\$ 32,107,233	\$ 32,067,375	\$ 32,273,956
SEPTEMBER	DECEMBER	\$ 3,844,035	\$ 4,163,678	\$ 4,138,193	4,033,565	\$ 3,904,419	\$ 34,461,916	\$ 35,725,795	\$ 36,245,427	\$ 36,100,940	\$ 36,178,375
OCTOBER	JANUARY	\$ 3,771,559	\$ 4,075,167	\$ 3,945,585	Decreased \$105k or 2.53% versus 2023	\$ 3,930,150	\$ 38,233,475	\$ 39,800,962	Decreased \$144k or .40% versus 2023	\$ 40,191,012	\$ 40,108,525
NOVEMBER	FEBRUARY	\$ 4,015,563	\$ 3,989,588	\$ 3,915,474		\$ 4,014,320	\$ 42,249,038	\$ 43,790,550	\$ 44,106,486	\$ 44,122,845	
DECEMBER	MARCH	\$ 4,620,756	\$ 4,677,163	\$ 4,746,305		\$ 4,660,762	\$ 46,869,794	\$ 48,467,713	\$ 48,852,790	\$ 48,783,607	
Totals		\$ 46,869,794	\$ 48,467,713	\$ 48,852,790	\$ 36,100,940	\$ 48,783,607					
% Increase Year over Year		13.79%	3.41%	0.79%							

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