

**Investment Advisory Committee
Meeting Minutes**

January 21, 2021

Committee Members Present: Thomas Weckesser, Committee Chair
Adrienne Heard
David Williamson (arrived at 11:55 a.m.)
Mark Donaghy
Mary K. Stanforth

Others in Attendance: Bob Ruzinsky
Julie Beard
Eileen Stanic, Meeder Investments

Mr. Weckesser called the meeting to order at 11:53 a.m. and roll call was taken:

Roll Call

Mr. Weckesser - Yes
Ms. Heard - Yes
Mr. Williamson - Excused
Mr. Donaghy - Yes
Ms. Stanforth - Yes

Other attending:
Mr. Ruzinsky, Ms. Beard and Ms. Stanic.

A quorum was present and proper notice of the meeting had been given. The meeting was conducted in accordance with Sub HB 197 and the guidelines set forth by the Ohio Department of Health. Attendance was available via Zoom or in person at Wright Stop Plaza.

Greater Dayton Regional Transit Authority

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Approval of January 23, 2020 Meeting Minutes

Mr. Weckesser asked if attendees request a reading of the minutes or if there are corrections to the minutes?

Upon hearing no requests or corrections, MOTION was made by Mr. Donaghy and SECONDED by Ms. Heard to APPROVE the January 23, 2020 Investment Advisory meeting minutes.

Roll call vote was taken:

Mr. Weckesser -	Yes
Ms. Heard -	Yes
Mr. Williamson -	Excused
Mr. Donaghy-	Yes
Ms. Stanforth -	Yes

The Motion was APPROVED 4-0.

Mr. Williamson arrived at the meeting at 11:55 a.m.

Meeder Investment Financial Presentation - RTA's Portfolio Summary

Ms. Stanic began her presentation stating 2020 was a year for the record books with the following highlights:

- NASDAQ had the fastest greater than 10% decline, occurring over three (3) days,
- For the first time in history prices of oil futures were negative, -\$37.63 in April,
- The longest economic expansion of 128 months ended in February,
- Various Standard & Poors quickest declines in history (10%, 20% and 30% declines),
- Largest single quarterly change in Gross Domestic Product (GDP) 2nd Quarter, -31.4%,
- Largest weekly initial jobless claims number ever, at 6.9 Million,
- Unemployment went from 4.4% in March to its highest rate ever 14.7% in April,
- Largest monthly decrease in retail sales, -14.7% in April,
- Largest monthly increase in retail sales, +18.3% in May, and
- Most expensive economic stimulus package ever at \$2.2 Trillion.

The sustainability of an economic recovery remains dependent on the path of the COVID-19 virus and the successful administration of the vaccine. The Federal Reserve continues to reiterate their forecast of keeping the overnight federal funds target in the current range of 0.0% - 0.25% through 2023.

During the 4th quarter 2020, both the Institute for Supply Management manufacturing and non-manufacturing indices held in positive territory. Oil and diesel prices have recently started to creep up but still remain below 2019 levels. The December 2020 retail price of diesel was \$2.50 per gallon or about \$75 per barrel.

Consumer spending remains below pre-COVID levels. While the unemployment rate has improved to 6.7%, initial jobless claims have increased recently. Ms. Stanic stated this is yet another sign of economic turmoil brought on by restrictions in activity, set by the government, aimed at combating the virus spread.

Meeder reports many economists generally see the 2021 economy as starting off slow but then gaining momentum as the year progresses and the Covid-19 vaccine is distributed. Inflation as measured by the core personal consumption expenditure (PCE) index dropped to 1.40%. Inflation expectations remain below the Fed's target of 2%.

Interest rates remain at *historic lows* with the 2 year US Treasury yielding 0.12% and the 5 year US Treasury yielding 0.36%. The yield on STAR Ohio dropped 0.08% during the quarter to 0.12%.

Ms. Stanic reported the par value of RTA's investment portfolio at December 31, 2020 is \$33.26 Million and carries a weighted average maturity of 2.25 years. The weighted average yield on the portfolio is 0.87% and the Annual Interest Income Projected on the current portfolio is \$289,394.

Meeder's recommendation to the Committee follows:

- Securities totaling \$3,370,000 are set to mature in the 1st quarter 2021. Assuming cash flow permits, the recommendation is to reinvest these funds in permissible securities with the objective of maintaining the weighted average maturity of the portfolio around 2 years.

Committee members unanimously agreed with Meeder's recommendation and this will be the path followed until the next Investment Advisory Committee meeting which is scheduled for April 22, 2021.

Discussion Item – Montgomery County Sales Tax Receipts

Ms. Stanforth reported October 2020 Sales Tax receipts equal \$3.82 million. In comparison, October 2019 receipts equaled \$3.39 million. This represents an increase of \$430,000.

Year-to-Date (YTD) October 2019 Sales Tax receipts equal \$33.76 million. In comparison, YTD October 2019 receipts equaled \$32.76 million. This represents an increase of \$1 Million.

Other Business

Mr. Weckesser stated the next Investment Advisory Committee meeting is scheduled for Thursday, April 22, 2021.

Adjournment

MOTION made by Mr. Williamson and SECONDED by Ms. Heard to ADJOURN the meeting.

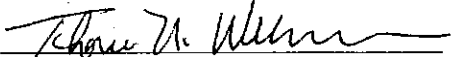
Roll call vote was taken:

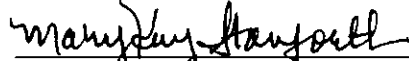
Mr. Weckesser -	Yes
Ms. Heard -	Yes
Mr. Williamson -	Yes
Mr. Donaghy-	Yes
Ms. Stanforth -	Yes

The Motion was APPROVED 5-0.

The meeting ADJOURNED at 12:32 p.m.

ATTEST


Mr. Thomas Weckesser, Chair
Investment Advisory Committee


Ms. Mary K. Stanforth, Secretary
Investment Advisory Committee