



JOSH MANDEL

STATE TREASURER OF OHIO

STAR Plus Quadruples Rate of Return Over Traditional Investment Program

COLUMBUS ‐ State Treasurer Josh Mandel announced today that STAR Plus, a first-of-its-kind local investment program, has surpassed \$1 billion in local government investments. The STAR Plus Program was launched in June 2012 and has seen tremendous growth since its inception, with local governments of all sizes choosing to safely invest their tax dollars through the program. This program was made possible by HB 209, passed by the Ohio Legislature on December 6, 2011 with bipartisan support.

STAR Plus is a safe and secure investment option for government subdivisions such as schools, cities, counties, townships, libraries, and other public entities which provides weekly liquidity and a competitive yield. This program is one of a kind and the first in the country for local government fiscal officers. STAR Plus is offering a yield that is more than four times greater than the traditional STAR Ohio program that was created in 1985.

“We heard the concerns of taxpayers and local fiscal officers loud and clear, and have responded by quadrupling the yield on tax dollars and keeping the people’s money safe,” said Treasurer Mandel. “Our number one mission in the Ohio Treasurer’s office is to ensure that Ohioans’ hard earned tax dollars are kept safe and secure and this successful program does just that.”

The success of this program is evident by 320 Ohio government subdivisions choosing to open STAR Plus accounts and investing \$1,005,697,042 in less than a year. This includes 125 schools, 45 cities, 34 libraries, 31 townships, and 11 counties, amongst other government entities. (See chart below for full breakdown)

Breakdown of Local Governments Investing Through STAR Plus

The STAR Plus program is endorsed by the Community Bankers Association of Ohio (CBAO). In total, 30 Ohio community banks have chosen to participate in STAR Plus thus far, compared to zero community banks that participated directly in the traditional local government investment program, STAR Ohio, that has been around since 1985.

STAR Plus provides safe and competitive returns on cash deposits for Ohio local governments. It is modeled after established private-sector programs and allows government fiscal managers to place deposits in a carefully-screened network of hundreds of Federal Deposit Insurance Corporation (FDIC) insured banks via a single convenient account. Funds are deposited in multiple banks to provide the maximum deposit insurance amount as set by the FDIC, currently \$250,000, providing the backing of the full faith and credit of the U.S. Government. Taxpayer dollars invested through the program are fully FDIC insured with no credit or market risk while earning a competitive yield. The minimum amount required to open a STAR Plus account is \$500,000, and the current maximum amount is \$15 million per depositor. The program offers daily deposit capability and weekly liquidity with penalty-free withdrawals for government fiscal officers.

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