



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:

Robert Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

Minutes of the meeting of the State Board of Deposit held December 22, 2021, which started at 10:00 a.m. in the Ohio Treasurer's Office, 10th Floor Rhodes State Office Tower.

MEMBERS PRESENT: Robert Sprague, Treasurer of State
Jay Easterling, representing Attorney General Dave Yost
Tim Keen, representing Auditor of State Keith Faber

OTHERS PRESENT: Marj Kruse, Treasurer of State
Jody Foltyn, Treasurer of State
Jennifer Day, Treasurer of State
Jane Wolfe, Treasurer of State
Mike Lenzo, Treasurer of State
Harold Anderson, Treasurer of State
Brittany Halpin, Treasurer of State
Paul Thies, Treasurer of State
Walt Myers, Treasurer of State
Elizabeth Hildebrandt, Treasurer of State
Stacey Cumberlander, Secretary

The Secretary of the State Board of Deposit has complied with section 135-1-01 of the Administrative Code concerning notice of the meetings of the State Board of Deposit.

Mr. Sprague introduced the new Secretary of the State Board of Deposit, Harold Anderson. Mr. Sprague asked for a motion that the reading of the minutes from the State Board of Deposit meeting held September 28, 2021, which had previously been distributed to the members, be dispensed and that the minutes be approved. Mr. Keen made the motion to approve the minutes and Mr. Easterling seconded. Motion carried.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS / INVESTMENT ACTIVITY

RATIFICATION OF THE INTERIM FUNDS

Under new business Mr. Sprague asked for a motion to ratify the designation of interim funds in the amount of \$26,792,937,391.62 for September 2021 through November 2021. Mr. Easterling made a motion to ratify the designation of interim funds and Mr. Keen seconded. The motion carried.

Mr. Keen then asked a question about the last two entries on the report. Marj Kruse answered and indicated the entries were related to CDs in the Economic Development Linked Deposit Programs and they are linked to the entity taking part in the program.

Jane Wolfe with the Treasurer's office presented the Board of Deposit budget update for FY 2022, for informational purposes only. Mr. Sprague asked a question as to whether some of the earnings credits would be

lower this year because of the interest rate environment and the agreements negotiated with some of depositories; do we expect to be able to finish the fiscal year within the appropriation range? Ms. Wolfe stated that we do expect to finish within the appropriation. When encumbrances are put together, they are put together on the anticipated dollar amounts without reliance on the credits; we would rather be more conservative, so we do not have this issue.

Also under new business, two resolutions were presented to the Board for approval.

**STATE BOARD OF DEPOSIT
RESOLUTION – 2021-04**

December 22, 2021

WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and

WHEREAS, the Treasurer of State has received additional applications from eligible financial institutions desiring to be designated as public depositories of interim deposits of the public moneys of the state for the period commencing July 6, 2020, and ending on July 3, 2022; and

WHEREAS, the Treasurer of State has reviewed such applications and determined that each satisfies the requirements of Chapter 135 of the Ohio Revised Code;

THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:

The attached list of financial institutions, hereafter Attachment A, are hereby designated as public depositories of the public moneys of the state, for interim deposits only, for the period commencing July 6, 2020, and ending on July 3, 2022.

Attachment A

Truist Bank

Mr. Sprague asked for a motion to approve the resolution. Mr. Keen motioned to approve, and Mr. Easterling seconded. The motion carried.

**STATE BOARD OF DEPOSIT
RESOLUTION – 2021-05**

December 22, 2021

WHEREAS, the State Board of Deposit shall meet on March 21, 2022, in the Office of the Treasurer of State, Columbus, Ohio for the purpose of designating public depositories of the public moneys of the State of Ohio for the two-year period commencing July 4, 2022, and ending June 30, 2024;

THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:

That the State Board of Deposit hereby estimates that no public moneys subject to our control will be awarded and be on deposit as inactive deposits during the two-year period commencing July 4, 2022, and ending on June 30, 2024.

Mr. Sprague asked for an explanation of the resolution. Marj Kruse explained there are three categories of state moneys, active deposits which need to be available at any time for payroll and current bills which are required to be paid. The second category is interim moneys. These are moneys that can be invested, some in shorter term investments such as a money market fund or some in longer-term investments such as U.S. treasuries. We match the liquidity needs with the term of the underlying investment, so when we are looking at payouts, we can liquidate money and move it into the bank account. The term Inactive Deposits implies there is money that will not be invested for interim purposes but instead moneys that will be placed on deposit in a bank account that will not be spent in the current two-year budgetary period. The decision within the Treasurer's Office is that it is better to classify money as interim and invest it in higher earning instruments than to have it in a depository account. We also advertise in the paper when the RFP is released, and we are also required to put into the paper the amount of inactive deposits. So when banks bid on the banking services, they understand that the accounts that are going to be awarded under designation, that is, the book of business they are bidding on, is comprised of active deposits. Mr. Keen restated that the active moneys are in the bank and the interim money is under investment not necessarily in the bank and the money moves back and forth as appropriate. Ms. Kruse indicated that was correct. Mr. Keen then asked when the last time the State had inactive moneys. Ms. Kruse indicated not recently; it must have been years ago, and that other political subdivisions, such as counties, do not have inactive deposits, only active and interim. Mr. Keen then stated that in 1875 when the state was not sure of its investment options, it may have made more sense to have inactive deposits than in today's world. Ms. Kruse agreed.

Mr. Sprague asked for an update on the RFPs. Jennifer Day indicated that the RFPs were issued, and we received six responses on December 16, 2021. The Treasurer's Office will be reviewing and scoring the electronic responses. We will be providing them to Mr. Keen per his request and will provide them to Mr. Easterling if he desires. On January 19, 2022, recommendations will be made to Ms. Kruse, Treasurer Sprague, Mr. Easterling, and Mr. Keen. Each of the finalists will make a presentation starting during the week of January 25, 2022. After the presentations, the staff will make recommendations to the Board and the Board is scheduled to meet March 21, 2022 to designate the banks and active depository accounts.

Mr. Sprague asked for a motion to approve the resolution. Mr. Easterling motioned to approve, and Mr. Keen seconded. The motion carried.

There being no further business to come before the Board, Mr. Sprague adjourned the meeting.

Robert Cole Sprague
ROBERT SPRAGUE, TREASURER OF STATE
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST [Signature]
SECRETARY

ATTORNEY GENERAL [Signature]

AUDITOR OF STATE [Signature]



STATE BOARD OF DEPOSIT STATE OF OHIO

Members:
Robert Sprague, Chairman
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STATE BOARD OF DEPOSIT Designation of Public Depositories RESOLUTION – 2022-01

March 21, 2022

WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and

WHEREAS, the Treasurer of State has received additional applications from eligible financial institutions desiring to be designated as public depositories of both active and interim deposits of the public moneys of the state for the period commencing July 4, 2022, and ending on June 30, 2024; and

WHEREAS, the Treasurer of State has reviewed such applications and determined that each satisfies the requirements of Chapter 135 of the Ohio Revised Code;

THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:

The attached list of financial institutions, hereafter Attachment A, are hereby designated as public depositories of the public moneys of the state, for active and interim deposits, for the period commencing July 4, 2022 and ending on June 30, 2024.

The attached list of financial institutions, hereafter Attachment B, are hereby designated as public depositories of the public moneys of the state, for interim deposits only, for the period commencing July 4, 2022 and ending on June 30, 2024.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

Attachment A

<i>Financial Institution Name</i>
Fifth Third Bank, National Association
Huntington National Bank
JP Morgan Chase Bank, National Association
KeyBank, National Association
PNC Bank, National Association
US Bank National Association

Attachment B

Financial Institution Name
Huntington National Bank
Fifth Third Bank
PNC Bank National Association
JP Morgan Chase Bank, National Association
Peoples Bank Co.
Savings Bank
KeyBank National Association
Buckeye State Bank
Civista Bank
Consumers National Bank
Croghan Colonial Bank
DESCO Federal Credit Union
Fort Jennings State Bank
Greenville Federal
Henry County Bank
LCNB National Bank
Mercer Savings Bank
Ohio Valley Bank Company
Osgood State Bank
Pathways Financial Credit Union
Republic Banking Company
Sherwood State Bank
St. Henry Bank
Superior Credit Union Inc.
Union Bank Company
Vinton County National Bank
Waterford Bank, NA
U.S. Bank, National Association



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STATE BOARD OF DEPOSIT Award of Active Accounts RESOLUTION – 2022-02

March 21, 2022

WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, issued a Request for Proposals for Banking Services on November 23, 2021; and

WHEREAS, the Treasurer of State has received responses from eligible financial institutions desiring an award of the active deposits of the public moneys of the state for the period commencing July 4, 2022 and ending on June 30, 2024;

THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:

The attached list of financial institutions, hereafter Attachment A, are hereby awarded the active accounts of the public moneys of the state, for the funds and accounts as further described, for the period commencing July 4, 2022, and ending on June 30, 2024. The awards set forth in this resolution are conditioned upon the ability of the parties to execute a Banking Services Agreement with the Treasurer of State in accordance with the Request for Proposal dated November 23, 2021.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

State Board of Deposit Resolution- 2022-02

Attachment A

Fifth Third Bank is hereby awarded as active deposits the funds and accounts as follows:

Attorney General Revenue Recovery Fund
Belastic LLC
Cultural Facilities Bond Fund
Development Electronic Funds Payment
Development Enterprise Bond Retirement Fund
Development Loan Guarantee
ODJFS - [CAN LINK] US DOLLAR Account
ODJFS - FTB – CSPC OCS ODJFS [CAN LINK] Account
ODNR Parks and Watercraft 5/3 Bank A
ODNR Watercraft
Ohio State School for the Blind
SETS CSPC Disbursement Account
SETS CSPC State Make Whole Account
SETS Concentration Account
SETS FBO Suspense Account
SETS Recoupment Account
STRS Demand Deposit Account

Huntington National Bank is hereby awarded as active deposits the funds and accounts as follows:

Department of Medicaid
Development Volume Cap Account
DNR Parks and Watercraft Huntington A
DNR Parks and Watercraft Huntington B
Environmental Protection Agency
Housing Development Fund
ODJFS Lockbox
ODNR Division of Reclamation Fund
ODNR Lake Katherine Management Fund
ODNR Wildlife Habitat Fund
Ohio Police and Fire 125 Cafeteria Plan
Ohio Police and Fire Payroll ACH
Ohio Police and Fire Pension Fund
Petroleum Underground Storage Tank Assurance Fund
School Employees Retirement System Receipts Account
SERS Death Benefits Account
SERS Employee Payroll Account
SERS Health Care Claims Account
SERS Medicare Account
SERS Pension Fund
SERS Qualified Excess Benefits
State of Ohio – Lockbox Processing
Student Tuition Recovery Fund
Torrens Law Assurance Fund

JP Morgan Chase Bank, National Association is hereby awarded as active deposits the funds and accounts as follows:

Ohio Department of Natural Resource (DNR Parks and Watercraft Chase B)
Ohio Department of Natural Resources (DNR Parks and Watercraft Chase A)
Ohio Public Employees Deferred Compensation Program – Admin Account
Ohio Public Employees Deferred Compensation Program - Benefits
Ohio Public Employees Deferred Compensation Program –Receiving
Public Employees Retirement System of Ohio
TOS Consolidation Account

KeyBank National Bank, NA is hereby awarded as active deposits the funds and accounts as follows:

911 Wireless
ACH Revenue Account
Aging Electronic Payments
Air Quality Solar Generation
American Express Settlement Account
Attorney General Charitable Law
Attorney General Prepaid Cards
Attorney General RR
Auditor of State - Lockbox
Auditor of State Registration Account
BMV Agency Collateral
BMV Electronic Liens & Titles
BMV License Renewal
Board of Pharmacy (BOP) Covert Buy Account
Boards eLicense ACH
Bureau of Motor Vehicles
BWC ACH Payments
BWC Agency Collateral
BWC Black Lung
BWC DWRP
BWC ENS Payment
BWC Lockbox Retail
BWC Lockbox Wholesale
BWC Marine Industry
BWC MCO Stewart
BWC OBG
BWC PWRE
BWC Safety and Hygiene
BWC SIEGF
BWC SIF
Casino Fee
CAT Tax
CEAG – Money Market Account
Cigarette Excise Tax
Cigarette/OTP Tax
Collections Enforcement Attorney General
Commerce – DFI Consumer Finance
Commerce - Division of Industrial Compliance – Bedding
Commerce Prevailing Wage
Corporate Franchise Tax
Debt Management, Administrative Bond Service Account

Debt Management, Adult Corrections Bond Service Account
Debt Management, Highway Safety Bond Service Account
Debt Management, Juvenile Bond Service Account
Debt Management, Parks and Recreation Bond Service
Department of Development Loan Repayment
Department of Development Ohio Business Gateway
Department of Developmental Disabilities
Department of Insurance
Department of Transportation
Development Housing Trust Fund
Development Universal Service Fund
DNR Parks and Watercraft Key
DODD Franchise Fee Lockbox
DPS - BMV Online CC
EDU Fiscal Services
Fire Marshall
FIT Tax
Hwy Patrol - Mobile Deposit
IFTA Tax
Insurance Premium Tax Account
Investment Maturities
IOLTA
JFS Health Quality Assurance
JFS Premium Payments
JLEC Electronic Payments
Kilowatt/MCF Credit Account
Medicaid HMA Lockbox
Medicaid IRS Payments
Medicaid Supplemental Rebate
Mental Health Bond Service
Motor Vehicle Fuel Tax
Motor Vehicle/Watercraft Sales Tax
Muni Net Profits Tax
ODAS Services Lockbox Processing
ODJFS/OWN Ohio Works Now
ODNR Division of Wildlife
OEPA OCR Lockbox
Ohio Athletic Commission
Ohio Department of Education
Ohio Department of Education Lockbox
Ohio Ethics Commission
Ohio Investigative Unit – Contingency Account
Ohio Investigative Unit – Custodial Account
Ohio Rail Development Commission
Ohio Retirement Study Council
Ohio School for the Blind
Ohio School for the Deaf
Ohio Tax Clearing Account
OOD – Business Enterprise Account
Pass Through Entity Tax
PAT Tax
Preneed Recovery Fund
Public Utilities
PUCO Electronic Payments
PUCO Lockbox
PWC Lockbox

Sales & Use Tax
Secretary of State
Severance Tax
State ECAC Revenue
State of Ohio – DAS Payroll PERS Distrib
State of Ohio – Environmental Protection Agency
State of Ohio – OBM – Income Tax Distrib EFT
State of Ohio – OBM – Medicaid Distrib EFT
State of Ohio – OBM – Payroll Distrib EFT
State of Ohio – OBM – Vendor Maintenance EFT
State of Ohio – OBM – Welfare Distrib EFT
State of Ohio – Payroll Withheld Child Support
State of Ohio Merchant Services
State of Ohio Office of Budget Management State Accounting dba MHAS
State Regular Account
Taxation Tax Enforcement Account
TOS CPIM
TOS Disbursement Account
TOS-HCERA Servicing Account
Transportation Building Fund Bond Fund
Transportation Letting Contracts
Treasurer of State of Ohio CCCA Money Market NOW
Treasurer of State of Ohio Regular Money Market NOW
Treasurer of State of Ohio TCCA Money Market NOW
Treasurer of State Warrant Settlement
Treasurer of State Special Purpose Investments
Treasurer's Consolidated Check Clearing Account
Treasurer's Custodial Contingency Account
Treasury Electronic Payments
Withholding Tax
Workforce Loan Repayment Account

PNC Bank, National Association is hereby awarded as active deposits the funds and accounts as follows:

DNR Parks and Watercraft PNC A
DNR Parks and Watercraft PNC B
DPS Hwy Patrol Forfeiture
Highway Patrol Retirement System
Lottery Bank Cashing Account
Lottery Gross Revenue Account
Lottery Money Market Account
Lottery VLT Account
Mega Millions Account
Mine Subsidence Insurance Fund
ODJFS BES Clearing Account
ODJFS Contribution HB 202
ODJFS – v BES Special Administrative Account
Ohio Department of Natural Resources – Division of Parks and Receptions account
Ohio Lottery – Video Lottery
Ohio Lottery Commission Retailer Account
Ohio Tuition Suspense Account
Ohio Tuition Trust Authority Daily Receipts Account
Ohio Tuition Trust Fund Account
Ohio Tuition Trust Reserve Fund

OSC General Revenue
Retired Bearer Bond Consolidation Account
Treasurer of State Bond Clearance Account

US Bank, National Association is hereby awarded as active deposits the funds and accounts as follows:

ODJFS BES Benefits Account
ODJFS – Lost Wage Assistance (LWA)
ODJFS UI Clearing Account
ODJFS Unemployment Compensation Fund
ODNR Parks and Watercraft US Bank A