



# STATE BOARD OF DEPOSIT

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## 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 11, 2019, which started at 11:00 a.m. in the Office of the Treasurer of State.

**MEMBERS PRESENT:** Robert Sprague, Treasurer of State  
Jay Easterling, representing Attorney General Dave Yost  
Tom Ruebel, representing Auditor of State Keith Faber

**OTHERS PRESENT:** Marjorie Kruse, Treasurer of State  
Jody Foltyn, Treasurer of State  
Jennifer Day, Treasurer of State  
Jane Wolfe, Treasurer of State  
Michael Lenzo, Treasurer of State  
Brittany Halpin, Treasurer of State  
Sam Rossi, Treasurer of State  
Bill Beagle, Treasurer of State  
Monica Young, Treasurer of State  
Sheila Boehner, Treasurer of State  
Katie Fuller, Treasurer of State  
Elizabeth McAndrew, Treasurer of State  
Lesley Shanahan, Treasurer of State  
Tara Marasco, Treasurer of State  
Chris Litton, Treasurer of State  
Ben McCaig, Treasurer of State  
Mark Margolis, 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 asked for a motion that the reading of the minutes from the State Board of Deposit meeting held October 2, 2019 which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Easterling made the motion to approve the minutes and Mr. Ruebel seconded. Motion carried.

Mr. Sprague gave an update on OhioCrypto.com noting that at the last Board of Deposit meeting the board requested the immediate suspension of OhioCrypto.com. Attorney General Dave Yost's office was asked to provide a formal opinion as to whether OhioCrypto.com is considered a financial transaction device as defined in Ohio Revised Code 113.40. The Board of Deposit received the Attorney General opinion on November 5, 2019 which stated that it is a financial transaction device and should have been approved by the Board of Deposit. Mr. Sprague stated that OhioCrypto.com remains suspended and the contract with BitPay has been terminated. No further action is planned at this time.

#### **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 \$20,779,949,588.27 for September 2019 through November 2019. Mr. Ruebel made a motion to ratify the designation of interim funds and Mr. Easterling seconded. Motion carried.

Jane Wolfe with the Treasurer's office presented the Board of Deposit budget update for FY 2020, for informational purposes only.

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

#### **STATE BOARD OF DEPOSIT RESOLUTION – 2019-05**

**December 11, 2019**

**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 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 2, 2018 and ending July 5, 2020; 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, hereinafter Attachment A, are hereby designated as a public depository of the public moneys of the state, for interim deposits only, for the period commencing July 2, 2018 and ending July 5, 2020.

**State Board of Deposit Resolution- 2019-05**

Attachment A

Northwest Bank

Mr. Sprague asked for a motion to approve the resolution. Mr. Easterling motioned to approve the resolution and Mr. Ruebel seconded. Motion carried.

**STATE BOARD OF DEPOSIT  
RESOLUTION - 2019-06**

**December 11, 2019**

**WHEREAS**, the State Board of Deposit shall meet on March 16, 2020 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 6, 2020 and ending July 3, 2022;

**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 6, 2020 and ending July 3, 2022.

Prior to asking for the approval of the resolution Mr. Sprague asked Deputy Treasurer Marjorie Kruse to explain the need for the resolution. Ms. Kruse noted that under Ohio Revised Code 135 there are three different deposit categories which are active, interim and inactive deposits. Active deposits are held for current demands and are in a cash or near cash status. Interim deposits are used during the designation period and can be invested but not necessary to be in a cash status for current obligations. Inactive deposits are neither of the other two categories. There are no funds held in the state that are inactive, however since it is referenced in the code we must follow what is in the code. The results of this resolution will be circulated in the three largest newspapers so it is known throughout the state. Mr. Sprague asked for a motion to approve the resolution. Mr. Ruebel motioned to approve and Mr. Easterling seconded. Motion carried.

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

  
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ROBERT SPRAGUE, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST   
SECRETARY

ATTORNEY GENERAL 

AUDITOR OF STATE 