



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 June 22, 2022, which started at 1:00 p.m. in the Office of the Ohio Treasurer of State, 10th Floor Training Room, Rhodes State Office Tower.

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

OTHERS PRESENT: Jennifer Day, Treasurer of State
Jane Wolfe, Treasurer of State
Mike Lenzo, Treasurer of State
Harold Anderson, Secretary
Brittany Halpin, Treasurer of State
Paul Thies, Treasurer of State
Walt Myers, Treasurer of State
Stacey Cumberlander, Treasurer of State
Jon Azoff, Treasurer of State
Elizabeth Meade, Treasurer of State
Diane Weir, Treasurer of State

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.

Ms. Kruse asked Paul Thies of the State Treasurer's Office to give a brief update on the status of the Banking Services Agreements approved at the Board's March 21, 2022, meeting. Mr. Thies indicated that negotiations with each of the Banks were ongoing and on schedule and very close to being finalized. He indicated that he anticipated that all of the contracts would be completed by June 30, 2022. He also indicated that the process was proceeding very smoothly.

Ms. Kruse asked for a motion that the reading of the minutes from the State Board of Deposit meeting held March 21, 2022, 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 (3-0).

RATIFICATION OF THE INTERIM FUNDS OF THE STATE OF OHIO

Ms. Kruse noted to the Board that the Treasurer of State's Office has made an update to the way the Ratification Report is printed so that the special projects classification of Certificates of Deposit ("CD") related to Linked Deposits no longer show the borrower's name on the report but shows the financial institution that issued the CD. And the Treasurer of State's Office is also in the process of making some additional changes to the report that will be rolled out in the next month or so to make it more concise and easier to review and understand. When that new report is received, please feel free to contact the Treasurer's office if you have any questions as to the way the information is being presented.

The last page of the Investment Ratification Report through March to May of 2022 was the amount being ratified today. That amount found in the Investment Ratification Report was \$23,087,003,162.69. Mr. Easterling made a motion to ratify the designation of interim funds in the amount of \$23,087,003,162.69 for the months of March to May 2022, and Mr. Keen seconded. The motion carried (3-0).

OLD BUSINESS

There was no old business to bring before the Board.

NEW BUSINESS

The first item of new business was a budget update.

Jane Wolfe, with the Treasurer's office presented the Board of Deposit budget update for fiscal years 2022 and 2023. This presentation was for informational purposes only, no motion to approve was required or taken by the Board. She began with a report on fiscal year 2022 and the report detailed activity that took place for expenses that have posted through December. Mr. Keen asked a question regarding fiscal year 2022, as to when encumbrances for the preceding fiscal year are liquidated. Ms. Wolfe indicated that it would probably be September, because by the time the banks send their statements, they are a couple of months behind, and it takes time to reconcile them, but they will be closed by the December 1 deadline.

Ms. Wolfe then indicated that the fiscal year 2023 budget was a flat budget from 2022. She also stated that even though legal and advertising expenses were not forecast for fiscal year 2023, that those expenses were included in the budget in case they became necessary. There were no questions regarding the fiscal year 2023 budget.

Additional new business before the Board: one resolution, 2022-03, was presented to the Board for approval.

STATE BOARD OF DEPOSIT RESOLUTION – 2022-03

June 22, 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 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 interim deposits only, for the period commencing July 4, 2022, and ending on June 30, 2024.

Designation of the financial institutions set forth on Attachment A, shall be contingent upon complete submission of all application materials, board of directors resolutions, and agreements in a form and manner acceptable to the Treasurer of State prior to July 4, 2022, the date of commencement of the new biennial period.

ATTACHMENT A
(Resolution 03-2022)

Name of Financial Institution

1st National Bank
Andover Bank
Antwerp Exchange Bank Company
Apple Creek Banking Company
Buckeye Community Bank
Cardinal Credit Union
CFBank, NA
Citizens Bank, NA
Citizens National Bank of Bluffton
CNB Bank
Commercial & Savings Bank
Community Bank
Community First Bank, N.A.
Farmers & Merchants State Bank
Farmers and Merchants Bank
Farmers National Bank of Canfield
Farmers Savings Bank
Farmers State Bank
First Citizens National Bank of Upper Sandusky
First Commonwealth Bank
First Federal Community Bank of Bucyrus
First Federal Savings and Loan Association
First Financial Bank, N.A.
First National Bank in New Bremen
First National Bank of Bellevue
First National Bank of Pandora
First National Bank of Pennsylvania
First State Bank
Genoa Banking Company
Greenville National Bank
Hamler State Bank
Heartland Bank
Hocking Valley Bank
Hometown Bank
Killbuck Savings Bank Co.
Kingston National Bank
Liberty National Bank
Mercer Savings Bank
Merchants National Bank
Middlefield Banking Company
Minster Bank

National Cooperative Bank, N.A.
North Side Bank & Trust Company
Northwest Bank
Ohio State Bank
Old Fort Banking Company
Ottoville Bank Company
Park National Bank
Peoples Bank
Peoples State Bank
Portage Community Bank
Premier Bank
Richwood Banking Company
S&T Bank
Signature Bank, National Association
State Bank and Trust Company
Sutton Bank
Telhio Credit Union
Truist Bank
Unified Bank
Wayne Savings Community Bank
WesBanco Bank, Inc.
Westfield Bank, FSB

Ms. Kruse asked for a motion to approve the resolution for the banks listed in the attachment to be public depositories for interim funds for the period beginning July 4, 2022 and ending on June 30, 2024. Mr. Keen made a motion to approve, and Mr. Easterling seconded. The motion carried (3-0).

There being no further business to come before the Board, Ms. Kruse made a motion to adjourn which was seconded by Mr. Keen, and Ms. Kruse adjourned the meeting without objection.




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

ATTEST: 

SECRETARY

ATTORNEY GENERAL 

AUDITOR OF STATE 



STATE BOARD OF DEPOSIT STATE OF OHIO

Members:
Robert Sprague, Chairman
Treasurer of State
Dave Yost
Attorney General
Keith Faber
Auditor of State

STATE BOARD OF DEPOSIT RESOLUTION – 2022-04

October 5, 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 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 set-forth in Exhibit A 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. The attached Exhibit A shall be incorporated herein by reference.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

EXHIBIT A
(Resolution BOD 2022-04)
October 5, 2022

Name of Financial Institution:

Monroe Federal Savings and Loan Association
The Home Loan Savings Bank
First Merchants Bank