



# 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 February 7, 2024, which started at 10:00 a.m. in the Rhodes State Office Tower Lobby Hearing Room.

**MEMBERS PRESENT:**

Robert C. Sprague, Treasurer of the State of Ohio  
Jay R. Easterling, representing the Ohio Attorney General  
Timothy S. Keen, representing the Ohio Auditor of State

**OTHERS PRESENT:**

Harold J. Anderson, Secretary  
Marjorie Kruse, Deputy Treasurer  
Brittany Halpin, Treasurer of State  
Jane Wolfe, Treasurer of State  
Mike Lenzo, Treasurer of State  
Sam Rossi, Treasurer of State  
Laura Martine, Treasurer of State  
Stacey Cumberlander, Treasurer of State  
Walt Myers, Treasurer of State  
A. Paul Thies, Treasurer of State  
Scott R. Adams, Treasurer of State  
Steven Gray, Treasurer of State  
Elizabeth Meade, 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.

Chairman Sprague called the meeting to order. Chairman Sprague then asked for a motion that the reading of the minutes from the State Board of Deposit meeting held October 5, 2023, which was previously distributed to the members, be dispensed with and that the minutes be approved upon motion and vote. Mr. Keen made the motion to approve the minutes and Mr. Easterling seconded. Motion carried (3-0).

Mr. Sprague indicated that any audience members who were interested in addressing the Board, should fill out a witness slip and give the slip to the Board secretary. Mr. Sprague reminded the audience that witnesses were limited to two minutes when addressing the Board.

### **RATIFICATION OF THE INTERIM FUNDS OF THE STATE OF OHIO**

Mr. Sprague moved on to the agenda item regarding the reporting of Interim Funds. Mr. Sprague reminded the Board members that, as had been addressed in previous meetings, the treasury modernization carried out in the last budget bill changed the format for the reporting of interim funds to the Board. As a result, the Board is no longer required to ratify interim funds. As a reminder, all of the information regarding holdings and transactions is found on the Treasurer of State's website, in the Board of Deposit section.

**OLD BUSINESS**

There was no old business to bring before the Board.

**NEW BUSINESS**

Mr. Sprague asked Jane Wolfe to provide an update on the fiscal year 2024 Board of Deposit budget for informational purposes only. No motion to approve by the Board was required. Ms. Wolfe indicated that the Board had been provided the fiscal year 2024 status report. This report included expenses through December 2023, approximately six months into the fiscal year. The amount posted in the liquidated amount column shows that the remaining appropriation is sufficient to cover the remaining six months of the fiscal year without any issues.

Mr. Sprague asked if there were any questions about the budget. The Board had no questions.

Additional new business before the Board: Resolution 2024-01, for the designation of public depositories, was presented to the Board for approval. Secretary Anderson read the Resolution into the record.

**STATE BOARD OF DEPOSIT  
RESOLUTION – 2024-01**

*February 7, 2024*

*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

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Dave Yost  
Attorney General

Keith Faber  
Auditor of State

EXHIBIT A  
(Resolution BOD 2024-01)  
February 7, 2024

**Name of Financial Institution:**

Hancock Federal Credit Union  
Farmers State Bank  
Your Legacy Federal Credit Union  
Valley Central Bank

Mr. Sprague gave his opinion that some of the interest in this is because of the new linked deposit program. He commended the Treasurer's staff on how hard they worked to make sure that the new Ohio Homebuyer's Plus Savings Account is working well. He believes that this was the reason why financial institutions wanted to sign-up as interim depositories to participate in the program.

Mr. Easterling moved for approval of Resolution 2024-01; Mr. Sprague seconded the motion. The motion carried (3-0).

**ADDITIONAL REMARKS**

Mr. Sprague introduced Steven Gray, a new employee of the Treasurer's Office. Mr. Gray then indicated that he previously worked for the Ohio Department of Taxation, where he worked for seventeen years. Prior to that he was at the Ohio Department of Administrative Services for ten years. Mr. Sprague welcomed Mr. Gray to the Treasurer's Office.

Mr. Sprague, then recognized Stacey Cumberland an employee of the Treasurer's Office, who was retiring after a long tenure with the Treasurer's Office. Ms. Cumberland thanked Treasurer Sprague and indicated that it was an honor to serve the residents of Ohio, and to serve for over thirty years as a member of the Board of Deposit. Treasurer Sprague thanked her for her service to the Treasurer's Office and congratulated her on her retirement.

Mr. Sprague also recognized Board member Jay Easterling, the designee of Attorney General Yost, who is also retiring. Mr. Easterling indicated that he enjoyed his work on the Board of Deposit on behalf of the Attorney General. He further stated that he enjoyed working with the Attorney General's Office, and his other positions with the State. Mr. Sprague thanked him and congratulated him.

**PUBLIC COMMENT**

Mr. Sprague asked Secretary Anderson if any witness slips had been turned in. Mr. Anderson answered in the negative.

Mr. Sprague moved to adjourn the meeting. Mr. Keen seconded the motion. The motion carried (3-0). The meeting was adjourned.

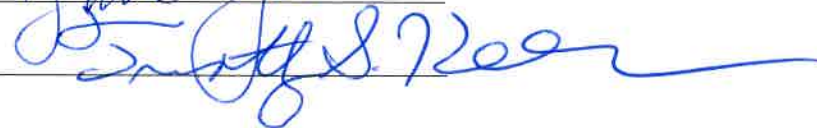


ROBERT SPRAGUE, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST:  \_\_\_\_\_  
SECRETARY

Date approved: 1 May 2024

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 – 2024-02

**May 1, 2024**

**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 2024-02)**  
**May 1, 2024**

**Name of Financial Institution:**

Kemba Credit Union, Inc.  
Community Savings  
Firelands Federal Credit Union  
Wilmington Savings Bank  
Bridge Credit Union  
Van Wert Federal Savings Bank  
First Federal Savings & Loan Association  
SSB Community Bank  
North Valley Bank  
Riverside Bank of Dublin  
Home National Bank  
Atomic Credit Union, Inc.  
Fidelity Federal Savings & Loan Association  
Sun Federal Credit Union  
Liberty Savings Bank, F.S.B.  
New Carlisle Federal Savings Bank