



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 18, 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
William Collier, representing the Ohio Attorney General
Timothy S. Keen, representing the Ohio Auditor of State

OTHERS PRESENT: Harold J. Anderson, Secretary
Marjorie Kruse, Deputy Treasurer
Jane Wolfe, Treasurer of State
Mike Lenzo, Treasurer of State
Laura Martine, Treasurer of State
Kate Olivetti, Treasurer of State
Walt Myers, Treasurer of State
Steven Gray, Treasurer of State
Elizabeth Meade, Treasurer of State
Hannah Poling, Treasurer of State
Mac Robertson, Treasurer of State
Jennifer Day, 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 May 1, 2024, 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. Collier 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.

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 and fiscal year 2025 Board of Deposit budgets for informational purposes only. Ms. Wolfe started with the fiscal year 2024 budget. She indicated that the Board had been provided the fiscal year 2024 status report. She indicated that the update showed expenses

paid through April 2024. She indicated that eighty percent of the fiscal year's expenses were in, and that there was sufficient budget to pay the remainder of the fiscal year's fees. Ms. Wolfe informed the Board members that the banking fees are paid in arrears, and that while banking invoices will come in after the fiscal year is over, they will be paid out of the fiscal year 2024 encumbrances. She then turned to the fiscal 2025 budget. Ms. Wolfe stated that the budget was flat and assembled like the fiscal year 2024 budget. She indicated that it was her opinion that the budget would be sufficient to cover all fees and expenses in fiscal year 2025. Mr. Keen observed that the actual liquidated amount of disbursements are low at this point; and he then asked whether they were going to grow. Mr. Keen went on to say that he presumed this was a result of the credits. He questioned whether the credits were larger than in the past. Ms. Wolfe informed Mr. Keen that higher interest rates, especially at Key Bank, were the source of the differences. She went on to say that we have been able to use earnings credits to offset dollars, and because of this fact you do not want to reduce the budget since interest rates are variable. Mr. Keen then observed that he would make that point when talking to OBM and the Legislature about the Board's budget request. Mr. Sprague observed that the million dollars of unspent money, really equate to earnings related to the contracts negotiated on the Board's behalf by the Treasurer's Office.

Mr. Sprague reminded the Board members that no vote was necessary on the budget. He then asked if there were any additional questions about the budget. The Board had no additional questions.

Additional new business before the Board: Resolution 2024-03, 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 – 2024-03**

June 18, 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 July 6, 2025; 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 July 6, 2025. 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 2024-03)
June 18, 2024

Name of Financial Institution:

Day Air Credit Union
Union Savings Bank
CenterBank
First Federal Community Bank, National Association
Guardian Savings Bank
Cinfed Federal Credit Union
Citizens Federal Savings and Loan Association
The Home Savings and Loan Company of Kenton Ohio
Adelphi Bank
Century Federal Credit Union
First Federal Savings and Loan Association of Lorain
Seven Seventeen Credit Union, Inc.

Mr. Keen moved for approval of Resolution 2024-02; Mr. Sprague seconded the motion. The motion carried (3-0).


PUBLIC COMMENT

Mr. Sprague noted that he had asked Secretary Anderson if any witness slips had been turned in, and that Mr. Anderson answered in the negative.

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



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

ATTORNEY GENERAL 

AUDITOR OF STATE 

ATTEST: 
SECRETARY

Date approved: 4 September 2024



STATE BOARD OF DEPOSIT STATE OF OHIO

Members:
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STATE BOARD OF DEPOSIT RESOLUTION – 2024-04

September 4, 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 July 6, 2025; 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 July 6, 2025. 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 2024-04)
September 4, 2024

Name of Financial Institution:

Galion Building & Loan Bank
First Bank of Central Ohio
First Bank Richmond
Peoples Savings Bank
IH Credit Union
Impact Credit Union, Inc.
Community Savings Bank
Farmers Bank and Savings Company
Forcht Bank, National Association
Hicksville Bank
Toledo Urban Federal Credit Union