



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 – 2020-04

September 22, 2020

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 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.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

State Board of Deposit Resolution- 2020-04

Attachment A

Andover Bank
Merchants National Bank
Peoples Bank
State Bank and Trust Company
Superior Credit Union Inc



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:

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Minutes of the meeting of the State Board of Deposit held June 10, 2020, which started at 11:00 a.m. in the Lobby Hearing Room in the 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: Marjorie Kruse, Treasurer of State
Jennifer Day, Treasurer of State
Jane Wolfe, Treasurer of State
Mike Lenzo, Treasurer of State
Sam Rossi, Treasurer of State
Walt Myers, 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 March 16, 2020 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 \$19,928,229,087.23 for March 2020 through May 2020. Mr. Keen 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 and FY 2021, for informational purposes only. Mr. Keen asked if there was an executive order budget reduction made related to the Board of Deposit budget and if it had an impact on the board budget appropriation. Ms. Wolfe stated only for the hold accounts and unallocated expenses in an OBM holding account for FY20 and the same for FY21. Mr. Sprague noted that the Board's remaining appropriation seems high and that the Treasurer's Office will take a closer look at this before the next meeting in light of the budget circumstances. Ms. Wolfe said that we will take a look at earnings credits and see how they perform in this economic time. Mr. Keen noted that essentially the difference between our encumbered amount and our actual spending liability is the earnings credits and if there were no earnings credits applied then the encumbered amount would be the liability to the various institutions. Mr. Keen also added that if the budget was decreased and later found to be insufficient, the Board of Deposit could go to the Controlling Board to ask for an increase to the Board appropriation. Ms. Kruse stated that the Treasurer's Office is currently in negotiations with the banks that were awarded accounts and one of the points being negotiated is greater utilization of earnings credits across accounts. Mr. Sprague thanked his staff, Deputy Treasurer Marj Kruse, Chief of Operations Jennifer Day, Trust Director Walt Myers as well as General Counsel Mike Lenzo and his staff, for doing such a great and thorough job in working with the banks to allow better use of the earnings credits at each bank between accounts. Mr. Sprague stated that at the next Board of Deposit meeting, there will be more clarity on how the banking contracts have been restructured and the Board can look at the overall budget in line with the downturn of the overall economy.

Also under new business, one resolution was presented to the Board for approval. Prior to approval Ms. Kruse noted that this is the first year that credit unions have been able to apply as an interim depository and participate in various programs. Mr. Keen asked if these are entities that are not currently assigned accounts but will be able to hold public funds as well as funds from various programs that the office holds. Ms. Kruse noted they are accounts set up to hold interim funds, primarily to hold CD's where monies are held for a longer period of time and not DDA [demand deposit accounts]. Mr. Easterling asked if the credit unions went through the same process as the other depositories. Mr. Sprague stated the process was the same. Mr. Sprague asked Mr. Myers to give an overview of the process that his department goes through when reviewing these applications. Mr. Myers noted the applications go through a very thorough review when they are submitted. The applications are received along with the financials of the bank in addition to all of the other collateral documents. Once these documents are reviewed by the Trust team if there are questions related to a specific application, then the application goes to the Treasurer of State's Legal department for further review.

**STATE BOARD OF DEPOSIT
RESOLUTION – 2020-03**

June 10, 2020

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 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.

State Board of Deposit Resolution- 2020-03

Attachment A

Financial Institution Name
Farmers & Merchants State Bank
Hocking Valley Bank
First National Bank of Bellevue
Citizens National Bank of Bluffton
Savings Bank
First Federal Bank of the Midwest
Metamora State Bank
Farmers Savings Bank
Community First Bank, N.A.
Liberty National Bank
Killbuck Savings Bank Co.
Antwerp Exchange Bank Company
First National Bank of Pandora
Sutton Bank
Commercial & Savings Bank
Minster Bank

Richwood Banking Company
St. Henry Bank
First Citizens National Bank of Upper Sandusky
WesBanco Bank, Inc.
Portage Community Bank
Northwest Bank
First Federal Savings and Loan Association
Monroe Federal Savings and Loan Association
Apple Creek Banking Company
Community Bank
First Federal Community Bank of Bucyrus
Consumers National Bank
Middlefield Banking Company
First Financial Bank, N.A.
Westfield Bank, FSB
Greenville National Bank
Wayne Savings Community Bank
First National Bank in New Bremen
Signature Bank, National Association
Hometown Bank
Buckeye State Bank
National Cooperative Bank, N.A.
Citizens Bank, NA
First Commonwealth Bank
CFBank, NA
Unified Bank
1st National Bank
Peoples State Bank
TCF National Bank
Telhio Credit Union
Cardinal Credit Union
Desco Federal Credit Union

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

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


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

ATTEST 
SECRETARY

ATTORNEY GENERAL 

AUDITOR OF STATE 