



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 September 22, 2020, which started at 10:30 a.m. in the Office of the Treasurer of State of Ohio.

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
Jane Wolfe, Treasurer of State
Mike Lenzo, Treasurer of State
Brittany Halpin, 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 June 10, 2020 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. Keen 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 \$14,174,405,725.00 for June 2020 through August 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 2021, for informational purposes only. Mr. Sprague provided an update on the budget from the last meeting stating that the Treasurer's office is working on a budget submission to the Governor's office. Mr. Sprague noted that since the last meeting the Treasurer's Office took a

close look at the budget and our underspending. The Treasurer's Office went back and reviewed our spending and was able to negotiate additional earnings credits with our banking partners and new banking contracts. There is better utilization of earnings credits across accounts however this is now offset by the dramatic reduction in interest rates. Mr. Sprague thanked his team for all the work involved in completing this thorough and detailed review. Mr. Keen commended the Treasurer's Office for the work they have done on the budget and appreciates the careful review, diligence and consideration of what the budget should be. Mr. Keen noted, the fact that the office engaged in a careful review of what the budget request number should be then he is supportive of that number, whatever it may be if it is needed to cover the expenses of the board.

Also under new business, one resolution was presented to the Board for approval.

**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.

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

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



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 – 2020-05

November 17, 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- 2020-05

Attachment A

Buckeye Community Bank
First Merchants Bank