



ROBERT SPRAGUE
OHIO TREASURER

2020 ANNUAL REPORT



BOLD INNOVATION



TRUSTED STEWARDSHIP



WISE INVESTMENT





ROBERT SPRAGUE

OHIO'S 49TH TREASURER OF STATE



Robert Sprague currently serves as Ohio's 49th Treasurer of State. As Treasurer, he oversees the state's investment and debt portfolios, domestic & international custody portfolios, and bank accounts under the purview of the Board of Deposit.

Treasurer Sprague is committed to improving Ohio and the lives of its residents through trusted stewardship, wise investment, and bold innovation. These principles have been at the forefront of his work since taking office in January 2019.

As Ohio Treasurer, Sprague successfully launched the ResultsOHIO initiative, which established an infrastructure within the Treasurer's office to evaluate and support pay-for-success programs aimed at combatting the social and public health challenges facing Ohio.

Treasurer Sprague reaffirmed his office's commitment to empowering individuals living with disabilities through the use of specialized savings and investment accounts. The STABLE Account program is seeing unprecedented growth under Sprague's leadership, with participation more than doubling from January 2019 through December 2020. The Treasurer's office is also partnering with multiple public and private sector employers to provide eligible employees with direct deposit options for contributing to a STABLE account. Through expanded outreach and engagement efforts, STABLE Account has maintained its status as the nation's premiere ABL program.

In 2020, Sprague ushered in the next generation of the Ohio Checkbook. In partnership with the DeWine-Husted Administration, OhioCheckbook.gov was launched, creating a one-stop resource for taxpayers to learn more about spending at the state and local levels of government. The website merged the functions and data previously hosted through OhioCheckbook.com and the Ohio Interactive Budget website. This effort resulted in a more effective and streamlined platform that eliminates duplication and bolsters transparency.

Treasurer Sprague first entered public service in his hometown of Findlay, where he developed his commitment to strong fiscal stewardship as city auditor and treasurer. In these roles, he balanced the city's budgets and helped finance a massive recovery effort after historic floods and the 2008 economic recession. Following his time serving the City of Findlay, he made his way to Columbus, serving the 83rd District as a member of the Ohio House of Representatives from 2011 through 2018.

During his time in the private sector, he was a project lead at Ernst & Young and worked on several high-profile engagements with Fortune 500 companies before forming his own consulting firm.

Treasurer Sprague graduated from Duke University with a bachelor's degree in mechanical engineering and later earned a master's degree in business administration with an emphasis in finance from the University of North Carolina at Chapel Hill. His commitment to public service is matched only by his love of family. He and his wife, Amanda, continue to live in Findlay with their five children.

OUR MISSION

*To be trusted stewards
of Ohio's Treasury, wise
investors in Ohio's future,
and bold innovators
committed to improving
people's lives.*

OUR GUIDING PRINCIPLES

SERVICE AND STEWARDSHIP

*We are here to serve Ohio – its people, communities,
and institutions.*

TEAMWORK

*Through accountability, collaboration, and respect for others,
we will build trust and achieve our goals.*

INTEGRITY

Be honest and strive to do what's right.

EXPERTISE

*Use and grow our knowledge to advance our work and bolster
professionalism across our agency.*

TRANSPARENCY

*Always be open and willing to share our work, our success,
and our vision.*

TREASURER'S MESSAGE



On behalf of the Ohio Treasurer's office, I am pleased to provide the following annual report highlighting the office's work in 2020.

Across the country and here in Ohio, 2020 proved to be a year of unprecedented challenges due to the emergence of the COVID-19 virus. But despite the many difficulties brought on by a once-in-a-lifetime pandemic, the Treasurer's office remained steadfast in maintaining its promise to be trusted stewards of Ohio's state Treasury.

The Treasurer's office was quick to act from the outset of the virus. In March, we established an innovative program to stabilize variable rate demand obligations (VRDOs) that were placing undue financial stress on Ohio's largest health systems. At a time when their sole focus needed to be on saving lives, these healthcare systems saw interest rates soar from below 2% to 8%. By submitting orders for \$725 million in VRDOs, the Treasury led an effort to stabilize the rates and save money for hospitals during a time of great challenge.

We also helped Ohio's financial institutions enhance liquidity by placing new negotiated demand deposits. Through the initiative, banks were eligible to receive 25% of their equity capital up to \$25 million in public deposits. As a result, these institutions were able to serve more local businesses impacted by COVID-19.

Our office worked closely with the business community to identify ways to offer added support. In September, we proposed at least \$100 million in Ohio's remaining CARES Act allocation be used for the creation of a statewide grant program to support small businesses. The measure garnered support from the state's leading business groups and advocates, as well as members of Ohio's congressional delegation. Weeks later, a program similar to our original concept took shape and began providing aid to eligible businesses, restaurants, and bars.

While doing our part to navigate Ohio through the COVID-19 pandemic, the day-to-day work of the Treasurer's office continued throughout 2020.

The year proved to be another record breaker for the STABLE Account program, which set new daily, weekly, and monthly highs for member enrollment, and crossed the 20,000 milestone for active accounts. The STAR Ohio program remained a trusted investment pool for Ohio's local governments and set several new high-marks for total contributions, hitting the \$18 billion mark for the first time in its history.

Also in 2020, the ResultsOHIO pay-for-success initiative was launched with the inaugural application period seeing 19 proposals submitted for review and assessment. Additionally, we officially welcomed the next generation of the Ohio Checkbook as we unveiled a new, streamlined online transparency portal that incorporated the best features of the previous platform and Ohio's Interactive Budget website.

These efforts and others are further explained throughout this annual report. As we close the door on 2020 and welcome 2021, the Treasurer's office does so firm in its commitment to serve Ohio through trusted stewardship, wise investment, and bold innovation.

We look forward to continue working with state and local leaders to further develop and implement solutions to secure a sound and prosperous future for Ohio.

Sincerely,

Robert Sprague
Ohio Treasurer



JANUARY 2020

Treasurer Sprague unveils the monthly 'Compass Award' recognition program to honor excellence in financial literacy.



MARCH 2020

Treasurer Sprague announces a first-of-its kind program to ease unprecedented financial stress placed on hospitals amid COVID-19.



MAY 2020

Lake County becomes the first Ohio county to provide a direct deposit option that makes it easier for county employees and their families to contribute to STABLE Accounts.

FEBRUARY 2020

On February 25, \$5.3 billion in Tobacco Settlement asset-backed bonds went to market for refinancing. Favorable market conditions attracted 150 investors and the deal became the nation's largest in 2020.



APRIL 2020

More than 800 farmers and agribusinesses are awarded reduced interest loans through Ag-LINK.





JULY 2020

FY20 ends with \$217 million in investment earnings returned to Ohio's local governments.



SEPTEMBER 2020

Treasurer Sprague launches the #OhioCARESforSmallBiz campaign. The effort advocates for at least \$100 million in the state's CARES Act allocation to be used for statewide grant program for small businesses.



NOVEMBER 2020

The inaugural ResultsOHIO application period closes with several proposals submitted for consideration.

JUNE 2020

Treasurer Sprague and Lt. Gov. Jon Husted unveil OhioCheckbook.gov, an improved and streamlined online portal that combines the best features of the previous OhioCheckbook.com and Interactive Budget websites.



AUGUST 2020

The Treasurer's office celebrates national #ABLEtoSave Month and the ongoing impact STABLE Account is making to provide more Ohioans with independence and financial security.



OCTOBER 2020

The Treasurer's office announces a new partnership with OSU Extension's "Real Money. Real World." program to bolster financial literacy education among Ohio's young people.



DECEMBER 2020

Treasurer Sprague's Family Forward proposal made its way to the Governor's desk after the Ohio Senate unanimously passed HB 405. The initiative aims to alleviate the financial burden experienced by families during the adoption process.



COVID-19

Answering the Call in a Time of Crisis



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COVID-19:

AN UNPRECEDENTED TIME FOR OHIO



While 2020 began in ordinary fashion, our state and nation would soon be met with unprecedented challenges due to the onset of the COVID-19 pandemic. The pandemic presented the type of public health crisis that had not been seen in a century.

Ohio, like other states, had to take steps necessary to stop the spread of the novel coronavirus. While certain portions of the economy underwent temporary shutdowns, the long-term impacts of these measures required support from the public sector, as well as innovative leadership from policymakers.

Beginning in late March, the Treasurer's office began doing its part to play an active role in Ohio's recovery from the COVID-19 pandemic. The following months saw the office pursue a series of efforts aimed at supporting the state's small business owners, health care providers, and financial institutions.

BOLSTERING HOSPITAL LIQUIDITY DURING THE PANDEMIC

In March, Ohio's hospitals faced an onslaught of costs related to testing and caring for COVID-19 patients. At the same time, the municipal bond market came to a virtual standstill and the market for Variable Rate Demand Obligations (VRDOs) came under significant stress.

VRDOs are a common debt instrument used by large healthcare systems. Because of the dislocation of the market, they faced a drastic increase in debt service costs at the worst possible time. In fact, some of Ohio's hospitals paid rates as high as 8%. Therefore, in late March, Treasurer Sprague launched the Variable Rate Demand Obligation Stabilization Program to provide added liquidity and ease the financial pressure for Ohio's hospitals.

The Treasurer's office committed to submitting bids for up to \$100 million of VRDOs per qualifying institution at a rate of 2%. In short, the program provided much needed savings to participating health systems while also earning a fair return on the Treasury's investment.

Because the interest rates on the bonds are based on demand, the Treasurer's office was able to affect the rates for hospitals with bids alone. The office submitted orders for \$725 million of VRDOs, reducing interest costs for eight Ohio hospitals. Ultimately, the program helped Ohio's healthcare systems receive a normalized interest rate during a time of crisis and prevented them from being unnecessarily harmed by the disruption in the VRDO market.



SUPPORTING OHIO'S FINANCIAL INSTITUTIONS

As the COVID-19 pandemic heightened in the month of April, the Treasurer's office made money available for new negotiated demand deposits to expand balance sheet liquidity among Ohio's banks. "Negotiated demand deposits" are made at eligible banks using funds held in the state treasury and not immediately needed for government operations.

Through this initiative, banks were eligible to receive 25% of their equity capital up to \$25 million in public deposits. Seven financial institutions took advantage of this offering as a means to enhance their lending to local businesses burdened by the strain of COVID-19.

In addition to supporting financial institutions and businesses impacted by COVID-19, this effort proved to be a safe and prudent investment for the Ohio Treasury.

PARTICIPATING BANKS

- Huntington Bank
- Signature Bank
- Watford Bank
- Cortland Bank
- PNC
- Axos Bank
- Premier Bank

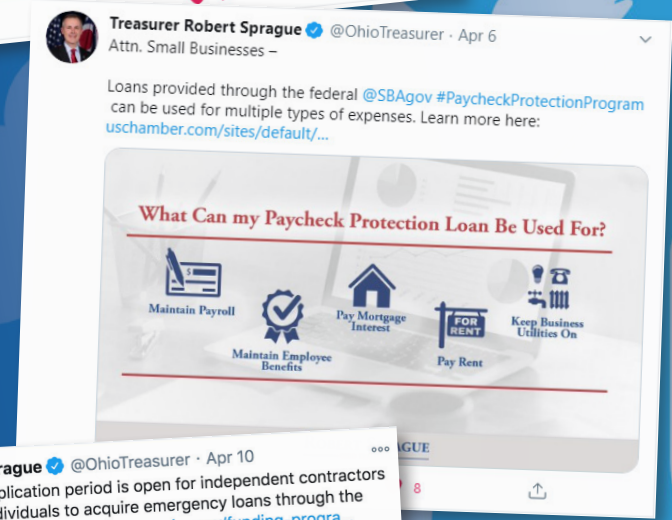
COVID-19: AN UNPRECEDENTED TIME FOR OHIO



CONNECTING AND HELPING OHIO SMALL BUSINESSES

Created through the federal CARES Act, the Paycheck Protection Program (PPP) made 100% federally guaranteed loans available to small businesses to keep employees working and cover applicable expenses during the COVID-19 crisis. Knowing how important this initial influx of resources would be to keep Ohio’s small businesses open during these challenging times, Treasurer Sprague made it a priority to communicate information on the program to the business community and related organizations.

Through several channels, the office helped to spread the word. Treasurer Sprague’s op-ed to promote the program ran in newspapers in every corner of the state. The Public Affairs team went to work by contacting more than 200 local and regional chambers of commerce and directing them to the appropriate state or federal agencies when they had questions or concerns. In addition, the office utilized multiple social media platforms to share eligibility, application, and other information on the program.





#OhioCARESforSmallBiz CAMPAIGN

As Ohio entered the fall, COVID-19 continued to force countless job creators across the state to operate with limited staffing and under reduced capacity and hours of operation. Recognizing the unforeseen financial impact caused by the ongoing pandemic, the Treasurer’s office began working with Ohio’s business community to determine avenues for immediate relief.

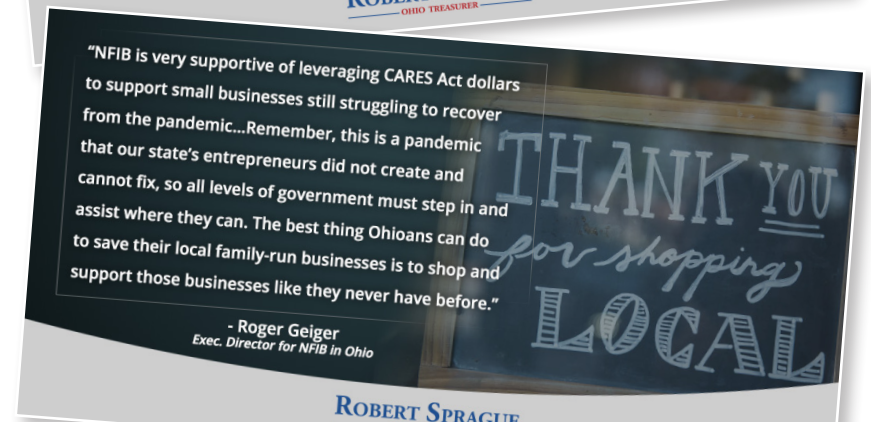
After weeks of discussion with the state’s leading business associations, Treasurer Sprague unveiled a proposal to use at least \$100 million in Ohio’s remaining federal CARES Act allocation for the creation of a statewide grant program for small business. Under the plan, qualifying businesses would be eligible for one-time grants up to \$50,000.

Treasurer Sprague’s proposal was met with wide-ranging support from a series of stakeholder groups, including the Ohio Chamber of Commerce, NFIB Ohio, the Ohio Business Roundtable, the Ohio Manufacturers’ Association, and the Ohio Restaurant Association, as well as United States Congressmen Troy Balderson (OH-12) and Anthony Gonzalez (OH-16).

Governor Mike DeWine and legislative leaders later enacted a similar plan which achieved Treasurer Sprague’s ultimate goal of providing financial relief to those Ohioans who needed it most.



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BOLD INNOVATION

Innovative Financial Strategies for a Safer, Smarter, and Stronger Ohio.



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RESULTS OHIO BECOMES A REALITY

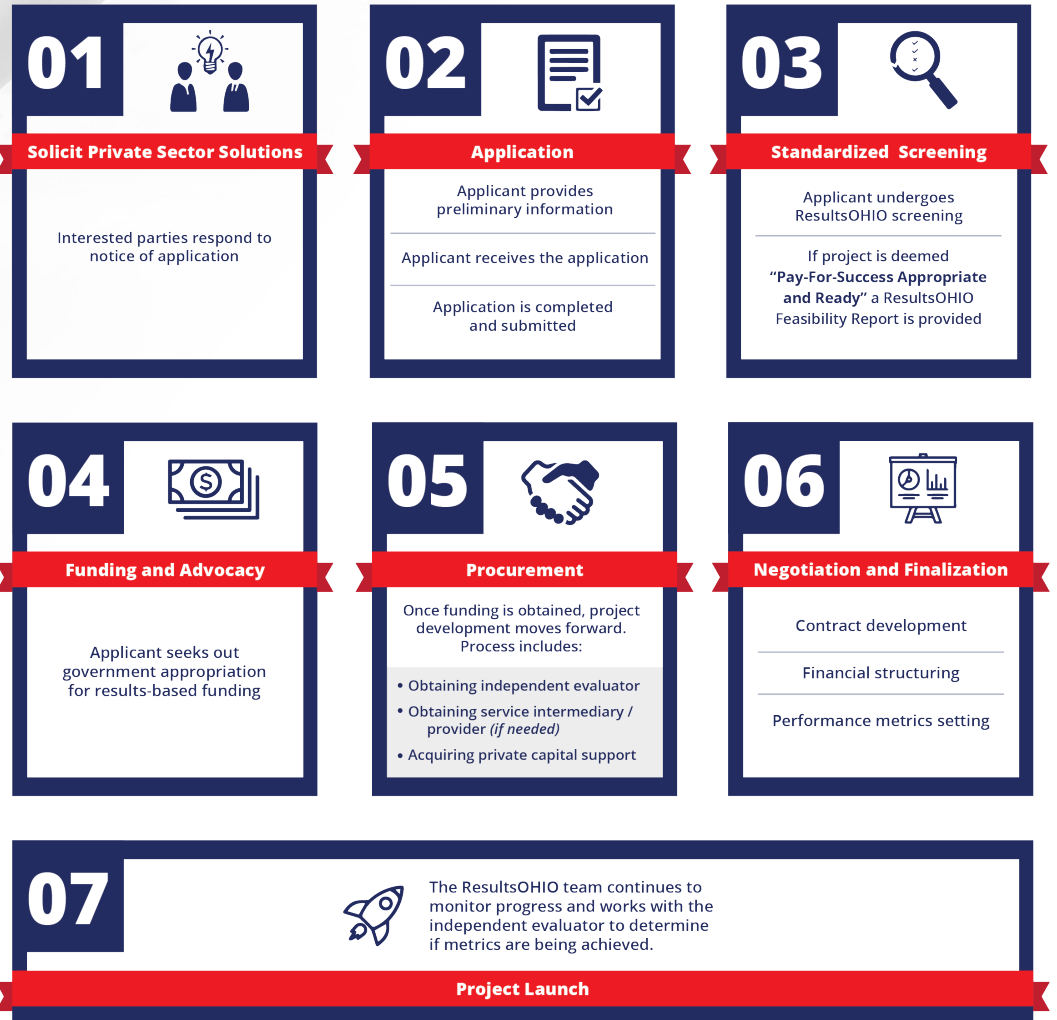
Results OHIO

Work on the newly-established ResultsOHIO program was a top priority throughout 2020.

ResultsOHIO is an infrastructure and fund within the Treasurer’s office that enables policymakers and innovators to pursue pay-for-success (PFS) projects aimed at tackling the most pressing social and public health challenges facing Ohio. The program’s infrastructure assesses prospective PFS projects and shepherds their eventual launch and implementation.

Traditionally, pay-for-success projects have been used to address policy issues related to public health, education, workforce development, and criminal justice. But any public policy challenge that has identifiable, measurable outcomes may be a candidate under the ResultsOHIO model.

ResultsOHIO aims to protect taxpayer dollars by leveraging private capital to pay for the cost of the project upfront. Policymakers set the outcomes for the project and public dollars are only used if those predetermined outcomes are achieved and validated.

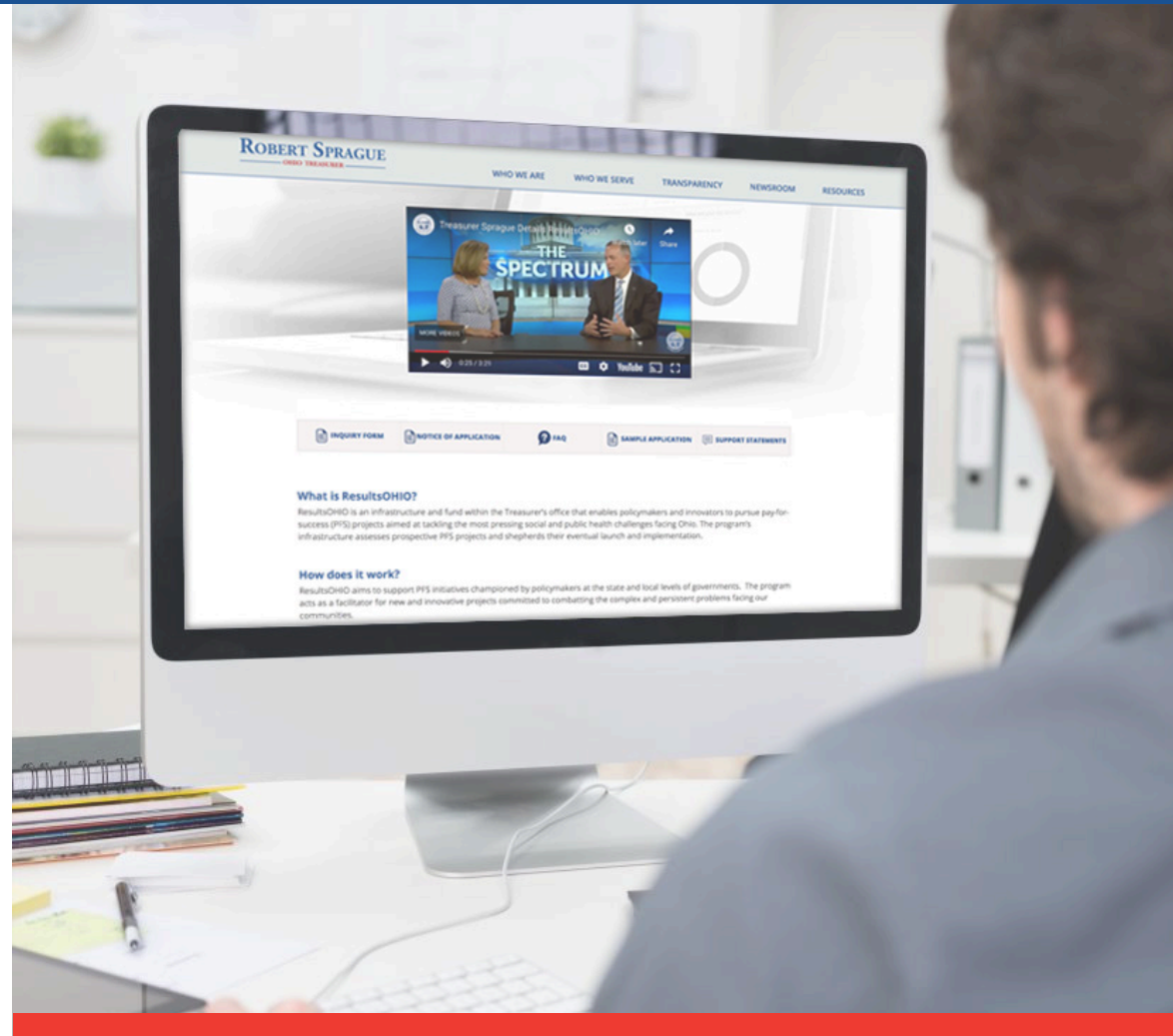


The early months of 2020 were spent establishing a streamlined and uniform process for assessing prospective projects. Through this screening process, proposed projects are evaluated to determine whether or not they are “PFS Appropriate and Ready.” Projects meeting this criteria are provided a ResultsOHIO Feasibility Report, which can be used when advocating for results-based funding from the General Assembly or another government entity.

OPEN FOR BUSINESS

In September, the Treasurer’s office released its first ResultsOHIO Notice of Application, an open call for thought-leaders across Ohio to submit projects for assessment and consideration. Project proposals were permitted to be submitted until November 20.

In total, 19 projects were submitted and began undergoing the uniform screening process.



STABLE

STABLE ACCOUNT

A BANNER YEAR FOR STABLE ACCOUNT IN 2020

Upon passage of the federal Achieving a Better Life Experience (ABLE) Act in 2014, STABLE Account became the nation’s first ABLE program and continues to be the most widely used product of its kind across the country.

STABLE accounts are specialized savings and investment accounts for people with disabilities. Prior to STABLE accounts, people with disabilities could only save \$2,000 before losing means-tested benefits such as Medicaid or Supplemental Security Income (SSI). As of 2020, accountholders can save up to \$15,000 each year without jeopardizing those assistance programs. Earnings on STABLE accounts grow tax-free, as long as funds are spent on qualified expenses, such as housing, transportation, healthcare, assistive technology, living expenses, and many others.

STABLE accounts continue to be lauded as an incredibly powerful tool for increasing financial security and greater independence for people living with disabilities.

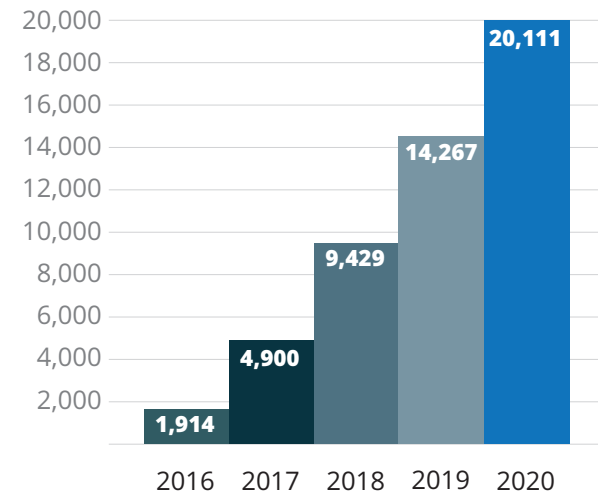


ADVOCACY

Treasurer Sprague’s STABLE Account team began 2020 visiting all corners of Ohio to meet directly with people living with disabilities and their families, as well as support staff and advocates. However, the onset of COVID-19 required STABLE Account personnel to quickly modify advocacy efforts and adapt to the needs for social distancing and limited gatherings. A transition to virtual advocacy proved seamless and successful, as it was realized that effective outreach could be provided to individuals and families while they remained in the safety and comfort of their homes.

The impact of this modified outreach strategy was made apparent through the record-setting results. In 2020, STABLE Account set new high-marks with record-setting days, weeks, and months for new enrollment, while overall program participation grew to more than 20,000 accounts.

STABLE Accounts By Year



2020 SUCCESSES

41%

Total account growth percentage

4,672

Total new STABLE accounts

+839

New single-month records (June 2020)

+71

New single-day record (July 28, 2020)

+245

New single-week record (6/22/20 - 6/28/20 & 7/27/20 - 8/2/20)

\$181,688,832.91

Total contributions

20,111

Total number of STABLE accounts

(As of December 14, 2020)



PARTNERSHIPS

By working closely with the advocate community, the Treasurer’s office is breaking down barriers to build a more inclusive state that benefits from the talents of all Ohioans.

Throughout 2020, the STABLE Account program continued its efforts to partner with employers to offer a direct deposit option for opening and maintaining accounts. The City of Marion and Ashtabula and Lake counties partnered with the Treasurer’s office to provide this benefit to their employees and create a new opportunity for employees or their family members with disabilities to save and invest in their futures.

LINKED DEPOSIT LOANS HELP BUSINESSES NAVIGATE ECONOMIC CHALLENGES



Thriving businesses make up the heartbeat of our economy and serve as a critical component of Ohio's overall prosperity. However, small business owners commonly face challenges when it comes to financing. Throughout 2020, job creators turned to the office's linked deposit loan programs to better navigate such challenges.

Loan interest reduction programs make accessing capital more affordable for entrepreneurs across the Buckeye State. During a year of such high economic uncertainty, these programs took on an added significance in helping Ohio's businesses succeed.

Fiscal Year 2020 saw a 15% increase in funded applications, providing needed financial relief through interest rate reductions on more than \$137 million in loans to 1,090 Ohioans and Ohio small businesses across 75 counties.



Ag-LINK

Ag-LINK helps farmers and agribusinesses finance by providing up to a 3% interest rate reduction on new or existing operating loans up to \$150,000.

Recipients must use these loans to finance upfront operating costs for feed, seed, fertilizer, fuel, and other expenses.



ECO-Link

ECO-Link helps Ohioans by providing up to a 3% interest rate reduction on new or existing home improvement loans up to \$50,000.

Recipients must use these loans to finance home improvement projects including remodeling, roofing, siding, heating and cooling system replacement, solar power, appliances, landscaping, and more.



GrowNOW

GrowNOW helps small businesses get started and expand by providing up to a 3% interest rate reduction on new or existing small business loans up to \$400,000 for two years, with the opportunity for renewal.

Businesses must commit to creating or retaining at least one full-time or two part-time jobs in the state of Ohio for every \$50,000 borrowed.



ReEnergize OHIO

ReEnergize Ohio supports job creators by providing up to a 3% interest rate reduction on new or existing small business loans up to \$550,000, for four years.

Businesses must use these loans to renovate existing buildings, expand operations, upgrade and add equipment, or install energy-saving products and systems.

In FY 2020, Ag-LINK provided interest rate reductions on \$91,281,012.00 in loans to 822 participants in 56 counties.

\$91,281,012.00

In FY 2020, ECO-Link provided interest rate reductions on \$31,853,699.34 in loans to 201 participants in 45 counties.

\$31,853,699.34

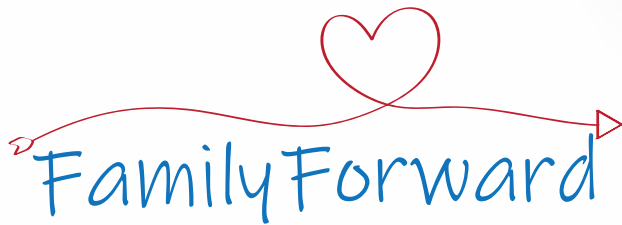
In FY 2020, GrowNOW provided interest rate reductions on \$12,859,216.04 in loans to 63 participants in 25 counties.

\$12,859,216.04

In FY 2020, ReEnergize Ohio provided interest rate reductions on \$1,342,940.53 in loans to four participants in four counties.

\$1,342,940.53

FAMILY FORWARD



In November 2019, Treasurer Sprague announced a new initiative aimed at easing the financial burden placed on families seeking to adopt. In Ohio, prospective parents navigating the private adoption process face costs ranging from \$10,000 to over \$50,000. To help families save money and manage adoption-related costs, legislation was introduced by Rep. Jon Cross (R-Kenton) and Sen. Dave Burke (R-Marysville) to establish the Family Forward linked deposit loan program.

The legislation passed unanimously in the Ohio General Assembly and Governor DeWine signed it into law in December.

Under the new law, individuals and families may be eligible for reduced interest loans that can be used for qualified adoption expenses up to \$50,000. "Qualified adoption expenses" include, but are not limited to: adoption agency expenses; court expenses and legal fees; expenses incurred on behalf of the birth mother; health and psychological examination fees; and home studies.

By chipping away at the financial barriers that often inhibit the adoption process, the Treasurer's office will help families take shape and assist in welcoming children into loving homes.





TRUSTED STEWARDSHIP

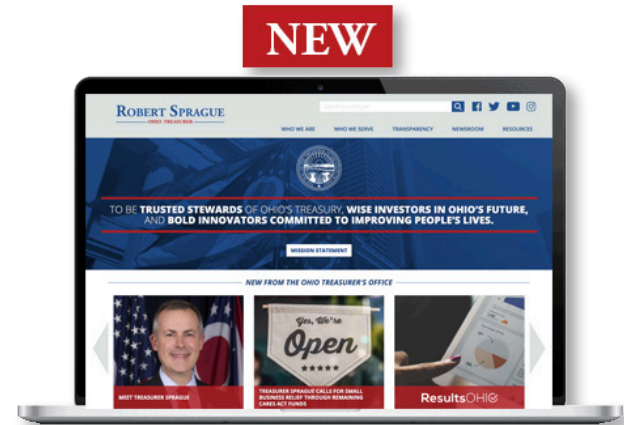
Serving Ohio – Its People, Communities, and Institutions.



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A NEW WEBSITE FOR A NEW DECADE



After several months of development and work, the Treasurer’s office launched the new tos.ohio.gov website. A joint effort between the communications and information technology departments, the new and improved platform replaced its nearly decade-old predecessor.

In addition to a revamped look, the website streamlined the presentation of content to provide visitors with an enhanced user experience. Central to these upgrades were an improved interface for those searching and viewing county investment reports, as well as a more robust and informational Newsroom section.

STATEWIDE OUTREACH - PUBLIC AFFAIRS



532
Met with 532
local governments



583
Participated in 583
community events



2,272
Distributed 2,272
proclamations

The office of Public Affairs ensures policymakers and stakeholder groups across Ohio remain up-to-date on the many programs and services administered by the Office of the Ohio Treasurer.

On a daily basis, Public Affairs regional liaisons work to maintain a consistent presence across the Buckeye State. From cultivating relationships in the community to participating in local events, regional liaisons ensure the Treasurer’s office extends into all of Ohio’s 88 counties.

At the close of 2020, regional liaisons participated in more than 500 in-person and virtual community events and met with upwards of 500 local government entities. In addition to this advocacy, the regional liaisons helped to distribute more than 2,000 proclamations from the Ohio Treasurer recognizing the extraordinary and everyday excellence of individuals, organizations, and businesses across the state.



FINANCIAL LITERACY



SECURING A HEALTHY FINANCIAL FUTURE

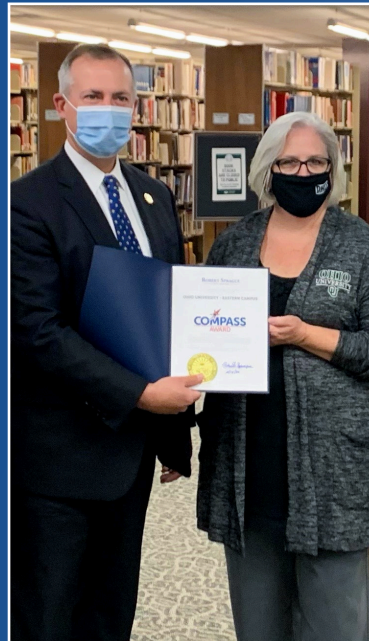
Financial literacy remained a priority for the Treasurer’s office in 2020 and work continued throughout the year to establish the office as a helpful resource to those wishing to learn more about managing their finances.

The Treasurer’s office developed a partnership with The Ohio State University Extension to help promote and expand the use of the “Real Money. Real World.” program. “Real Money. Real World.” provides young people with the knowledge needed to make the important financial decisions that await them as they enter adulthood. Additionally, the office released an online resource guide that includes basic tips to help Ohioans navigate everyday financial decisions and challenges.



TREASURER SPRAGUE UNVEILS COMPASS AWARDS

In January, Treasurer Sprague launched the Compass Award recognition program to shine a light on the people, organizations and programs that are making a difference for Ohio’s young people through financial literacy education. In addition, Compass Award honorees have a proven record of success in preparing Ohio’s youth for future financial decisions. Great things are happening in every corner of the state, and the Compass Awards celebrate the innovative, empowering spirit of Ohioans.



COMPASS AWARD HONOREES

- \$smartPath
- Agape for Youth, Inc.
- Amanda Woods
- Arlington High School
- Dr. Annalies Corbin
- Gallia-Vinton Educational Service Center’s Summer Advantage Program
- Junior Achievement (Ohio Chapters)
- Liberty-Benton High School
- Lorain County Comprehensive Case Management and Employment Program
- Lori Mann
- MaryBeth Hutcheson
- Northwestern Ohio Community Action Commission
- The PAST Foundation
- The University of Akron
- The University of Akron Adult Focus Office
- YWCA Dayton

OHIO CHECKBOOK

The Ohio Checkbook’s legacy as the state’s clearinghouse for government transparency and accountability took significant steps forward in 2020. Along with state revenues and expenditures that are updated daily, the Ohio Checkbook includes expenditure information from government entities in every corner of the Buckeye State.



OHIOCHECKBOOK.gov

OHIOCHECKBOOK.GOV UNVEILED

In partnership with the DeWine-Husted Administration, Treasurer Sprague unveiled OhioCheckbook.gov in June. The new website combines OhioCheckbook.com (previously administered by the Treasurer’s office) and Ohio’s Interactive Budget (previously operated by the Office of Budget and Management) to create a single, one-stop resource for taxpayers hoping to learn more about spending at the state and local levels of government.

Day-to-day management of the new OhioCheckbook.gov is now administered in collaboration between the Ohio Treasurer’s office and the Office of Budget and Management with the support of the Office of Information Technology. This next generation of the Ohio Checkbook now includes daily reporting of all state revenues and expenditures, along with participating local government expenditures. By streamlining website administration, eliminating duplication, and reducing overall operating costs, OhioCheckbook.gov will keep government transparency at taxpayers’ fingertips for years to come.

PENSION SYSTEM SALARY DATA MADE AVAILABLE ON OHIOCHECKBOOK.GOV

Expenditure information from all five public pension systems has long been available on the Ohio Checkbook. However, following the launch of the new OhioCheckbook.gov, for the first time, all five public pension systems partnered with the Treasurer’s office to make employee salary data available on the website.



CPIM KEEPS PUBLIC FINANCE OFFICIALS UP-TO-SPEED

Through investing, managing, and protecting public funds, Ohio's local government finance officers play an important role in the success of our communities. With such a critical role, it is imperative that they continue to receive education on the latest trends and techniques in these areas. Ohio's economic health relies on the fiscal strength of its local governments.

The Center for Public Investment Management (CPIM) training is offered in the areas of finance, investment, cash management (including debt issuance and debt management), ethics, and other topics.

These comprehensive offerings include in-person and online courses, as well as CPIM-accredited courses sponsored by professional associations. The CPIM Academy is intended for government finance officers with more than two years of experience, while the CPIM Boot Camp is designed for those with less than two years of experience.

Due to challenges brought by the COVID-19 pandemic, the five scheduled in-person conferences were canceled and 11 new or updated online courses were added. In total, 10 hours of CPIM credits were offered for 2020. The Treasurer's office also updated policies, allowing all CPIM participants to take online classes, rather than restricting newer officials to certain in-person classes.

Additionally, the office conducted its first-ever virtual CPIM conference in November, providing a total of eight live webinars to local government officials in every corner of the state.



CPIM

CENTER FOR PUBLIC INVESTMENT MANAGEMENT

BY THE NUMBERS 2020



800

More than 800 officials became CPIM certified



22

22 online courses were provided to local government officials



90

90 conferences were accredited for CPIM-approved courses

STAR OHIO CONTINUES TO BRING SOLID RETURNS FOR OHIO'S COMMUNITIES



The State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool that allows government subdivisions—from municipalities to school districts—to invest in high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields. The Treasurer's office serves as the investment advisor and administrator of STAR Ohio, managing the investment of the fund's assets.

Since 1995, the fund has maintained Standard & Poor's highest rating of AAAM, further demonstrating the safety and security of the fund. This soundness became even more vital as the second half of fiscal year 2020 presented local governments with a series of unforeseen financial challenges due to the COVID-19 pandemic. However, throughout the crisis, the pool continued to be a strong and reliable investment option for the nearly 2,800 STAR Ohio accounts.

In fact, many of the state's local governments turned to STAR Ohio to invest a portion of their federal CARES Act dollars. For the first time in its history, the pool exceeded \$14.5 billion in assets during FY20. This growth would continue throughout calendar year 2020, with STAR Ohio crossing the \$18 billion mark in August. Additionally, despite the challenges brought on by COVID-19, STAR Ohio distributed nearly \$217 million in investment earnings to participating government subdivisions across the Buckeye State in FY20.

MORE THAN
\$18B
IN INVESTMENTS

LOCAL GOVERNMENTS CONTINUE TO SAVE MONEY THROUGH OMAP



In addition to the new financial burdens brought on by the COVID-19 pandemic, local leaders across Ohio still had to tend to the day-to-day business and challenges related to maintaining a community. As a result, local officials regularly turned to the Ohio Market Access Program (OMAP) throughout 2020 to help navigate municipal debt markets and reduce interest costs on important projects.

OMAP is a credit enhancement program that leverages the state's excess liquidity and high credit rating to reduce costs for local government debt issuance. The program provides governments across Ohio with a valuable tool for financing projects, reducing costs, improving outcomes, and strengthening communities.

Since its 2014 launch, OMAP has enhanced \$1 billion in notes through more than 190 deals, ranging from \$390,000 to over \$100 million. There have been no defaults, and to date, OMAP has generated more than \$3.8 million in estimated savings for local governments. According to underwriters, since its inception, OMAP has saved local governments an average of 29.81% on annual interest expenses.

Any government subdivision in good fiscal standing, including cities, villages, school districts, counties, townships, and special districts, issuing short-term debt is eligible to participate.



OMAP By the Numbers in 2020

37

Number of Note Sales

\$185,220,000

Total Value of OMAP-Enhanced Notes

29.81% / \$20.4K

Average Interest Cost Savings Per Project



Morgan Stanley Congratulates
State of Ohio

Morgan Stanley

Morgan Stanley
congratulates the
State of Ohio on its
successful bond
pricing.

ROBERT SPRAGUE
OHIO TREASURER



Morgan Stanley
congratulates the
State of Ohio on its
successful bond
pricing.

ROBERT SPRAGUE
OHIO TREASURER



WISE INVESTMENT

Formal Records of the Financial Activities for the Ohio Treasury.



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INVESTMENTS



BUCKEYE TOBACCO SETTLEMENT REFINANCING

As part of the Buckeye Tobacco Settlement Financing Authority, the Treasurer's office played a critical role in the successful refinancing of the Authority's tobacco settlement asset-backed bonds that date back more than a decade. The \$5.3 billion refinancing was the country's largest municipal bond transaction in 2020 and was recognized by the Bond Buyer as the "Midwest Deal of the Year."

Tobacco settlement bonds are special revenue obligations and are not repaid from the General Revenue Fund or with Ohio tax dollars.

In 2007, the Authority sold \$5.5 billion in bonds that securitized the State of Ohio's annual settlement payments under the 1998 Tobacco Master Settlement Agreement with tobacco companies. By refinancing

the bonds, the Authority reduced its future interest costs, preserved an opportunity for the State of Ohio to receive future tobacco settlement payments, and prevented the bonds from a potential default in 2024. The complex transaction consisted of five series of bonds, including two taxable series, a series of senior current interest bonds, a series of senior turbo bonds, and a series of senior capital appreciation bonds. The bonds priced on February 25 and were met with overwhelming demand. In total, the transaction attracted \$51.9 billion in orders from nearly 150 investors. The deal closed on March 4.

The new bonds are structured to better withstand future declines in tobacco consumption and to generate long-term savings for the State of Ohio. The refinancing bonds are projected to pay off in 2052, with annual settlement payments then returning to the State of Ohio.

ISRAEL BONDS

The purchase of Israel Bonds is a long-standing tradition for the Ohio Treasurer's office. In fact, since 1993, every Treasurer has invested in them, joining 95 other state and municipal public employee pension and treasury funds. The bonds continue to be a solid financial investment for Ohio's taxpayers thanks to their strong interest rates and Israel's perfect record of interest and principal payments since the establishment of Israel Bonds in 1951.

In 2020, the Ohio Treasurer's office made four purchases totaling \$105 million, which is the largest total annual Israel Bond purchase in state history. The Treasury's holdings now total \$220 million, which continues to make Ohio the largest government holder of Israel bonds in the United States.

STATE FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

ACTIVE FUNDS

Cash on Hand	\$	72,031
Returned Checks and Other Items		57,808
Deposits in Bank		4,839,135
TOTAL ACTIVE FUNDS		4,968,974

INTERIM Funds

Investments:

U.S. Government Securities	7,953,414,183
U.S. Agency Securities	2,080,105,614
Corporate Bonds and Notes	1,356,558,160
Israel Bonds	185,000,000
Municipal Bonds	24,690,000
Commercial Paper	6,334,347
Money Market Funds	3,196,206,825
STAR Ohio Investment Pool	355,932,073
	<u>15,158,241,202</u>

Deposit:

STAR Plus Program	49,508,717
	<u>49,508,717</u>

Certificates of Deposit:

BidOhio Program	193,000,000
Ag-Link Program	73,493,762
ECO-Link Program	59,795,314
GrowNow Program	26,535,805
ReEnergize Ohio Program	2,533,545
	<u>355,358,426</u>

Lottery Commission's Investment Portfolio:

U.S. Government Securities	190,671,296
U.S. Agency Securities	37,059,488
STAR Ohio Investment Pool	1,428,439
	<u>229,159,223</u>

TOTAL INTERIM FUNDS **15,792,267,569**

Less: Net Receipts Unprocessed by State Agencies (69,410,306)

TOTAL STATE FUNDS **\$ 15,727,826,237**

SUMMARY OF ASSETS

As of JUNE 30, 2020

(UNAUDITED)

STATEMENT OF ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

BEGINNING BALANCE, JULY 1	\$	12,295,342,994
Receipts		73,676,033,192
Disbursements		(70,243,549,948)
ENDING BALANCE, JUNE 30	\$	15,727,826,237

STATE FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

	INVESTMENT TYPE	BEGINNING PORTFOLIO VALUE JULY 1, 2019	PURCHASES	SALES	MATURITIES & CALLS	ENDING PORTFOLIO VALUE JUNE 30, 2020
Fund 1000 - Regular Investment Account	Commercial Paper	\$ 256,232,198	\$ 21,620,091,156	\$ 1,028,533,953	\$ 20,845,000,000	\$ 6,334,346
	U.S. Agency Securities	10,000,000	469,970,861	-	475,000,000	5,000,000
	Money Market Funds	745,353,807	16,779,780,440	14,351,339,482	-	3,173,794,765
	Repurchase Agreements	200,000,000	10,500,000,000	-	10,700,000,000	-
	STAR Ohio	420,381,368	189,808,342	257,555,793	-	352,633,917
	STAR Plus	2,400,000	47,608,717	500,000	-	49,508,717
	Municipal Bonds	-	147,065,000	147,065,000	-	-
	U.S. Government Securities	5,259,425,760	19,716,822,579	899,321,888	17,775,000,000	6,393,759,455
Subtotal		6,893,793,133	69,471,147,098	16,684,316,117	49,795,000,000	9,981,031,203
Fund 1010 - Regular Investment Account	U.S. Agency Securities	2,045,953,011	2,295,421,793	145,120,425	2,123,242,000	2,074,980,828
	Israel Bonds	162,800,000	70,000,000	-	47,800,000	185,000,000
	Municipal Bonds	-	25,065,000	-	375,000	24,690,000
Subtotal		2,208,753,011	2,390,486,793	145,120,425	2,171,417,000	2,284,670,828
Fund 1020 - Regular Investment Account	U.S. Government Securities	1,701,564,860	544,167,352	301,540,039	390,000,000	1,559,650,572
	STAR Ohio	-	305,298,155	302,000,000	-	3,298,155
	Money Market Funds	3,210,394	1,520,227,951	1,501,026,285	-	22,412,059
Subtotal		1,704,775,254	2,369,693,460	2,104,566,324	390,000,000	1,585,360,787
Fund 1030 - Regular Investment Account	Corporate Bonds and Notes	1,073,402,880	728,388,289	252,117,986	194,049,000	1,356,187,513
Subtotal		1,073,402,880	728,388,289	252,117,986	194,049,000	1,356,187,513

STATE FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

	INVESTMENT TYPE	BEGINNING PORTFOLIO VALUE JULY 1, 2019	PURCHASES	SALES	MATURITIES & CALLS	ENDING PORTFOLIO VALUE JUNE 30, 2020
<i>(Continued)</i>						
Fund 2000 - Lottery Structured	Commercial Paper	\$ 2,473,470	\$ 8,776,601	\$ -	\$ 11,350,000	\$ -
	U.S. Government Securities	140,095,858	19,211,782	-	14,232,250	147,399,110
	U.S. Agency Securities	46,557,415	-	-	27,600,000	35,865,128
	STAR Ohio	6,264,069	17,373,516	22,209,146	-	1,428,438
Subtotal		195,390,812	45,361,900	22,209,146	53,182,250	184,692,678
Fund 2010 - Lottery Mega Million	U.S. Government Securities	49,245,947	-	-	8,114,000	44,466,545
	Subtotal	49,245,947	-	-	8,114,000	44,466,545
Fund 3000 - BidOhio	Certificates of Deposit	75,500,000	339,600,000	-	222,100,000	193,000,000
	Subtotal	75,500,000	339,600,000	-	222,100,000	193,000,000
Fund 3010 - AgLink	Certificates of Deposit	71,285,924	78,073,762	340,000	75,525,924	73,493,762
	Subtotal	71,285,924	78,073,762	340,000	75,525,924	73,493,762
Fund 3030 - EcoLink	Certificates of Deposit	50,167,110	31,853,699.34	-	22,225,494	59,795,314
	Subtotal	50,167,110	31,853,699.34	-	22,225,494	59,795,314
Fund 3040 - Re-Energize Ohio	Certificates of Deposit	2,065,622	1,342,940	52,624	822,392	2,533,544
	Subtotal	2,065,622	1,342,940	52,624	822,392	2,533,544
Fund 3050 - GrowNow	Certificates of Deposit	22,306,611	12,859,216	102,504	8,527,518	26,535,804
	Subtotal	22,306,611	12,859,216	102,504	8,527,518	26,535,804
TOTAL STATE FUNDS		\$ 12,346,686,302	\$ 75,468,807,160	\$ 19,208,825,128	\$ 52,940,963,580	\$ 15,791,767,981

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF ASSETS

AS OF JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Attorney General's Office		
Revenue Recovery 1	\$ 4,997,012	\$ -
Revenue Recovery 2	1,845,216	-
Collections Enforcement	-	23,573,464
Capitol Square Advisory Board/Parking Receipts		
	6,015	-
Treasurer of State Debt Management		
Administrative Bond Service	160,543	-
Highway Safety Bond Service	20,060	-
Adult Correctional Bond Service	84,144	-
Juvenile Bond Service	40,106	-
Ohio Bureau of Workers Compensation		
State Insurance Fund	12,093,607	-
Coal Workers Pneumoconiosis	897	-
Disabled Workers Relief	3,079	-
Marine Industry	263	-
Public Workers Relief	2,244	-
Self Insuring Employers Guaranty	2,393	-
Collateral	736,000	-
Ohio Dept of Admin Svcs/Payroll Withheld Child Support		
	2,326	-

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF ASSETS

AS OF JUNE 30, 2020
(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
<i>(Continued)</i>		
Ohio Development Services Agency		
Electronic Funds Payment	\$ 1	\$ -
Enterprise Bond Retirement	83,560	6,180,258
Loan Guarantee	11,205,792	933,416
Volume Cap	1,704,222	3,964,488
Ohio Department of Job and Family Services		
Child Support Payment Central	139,815,727	6,336,139
Unemployment Compensation Program Benefits	230,341,143	-
Unemployment Compensation Program	33,944,152	-
Clearing	5,163,766	-
Special Administrative	260,086	-
Ohio Bd of Embalmers & Funeral Directors/Preneed	1,000	759,845
Ohio Department of Natural Resources		
Mine Subsidence Insurance	169,630	11,515,236
Lake Katherine Management	5,000	139,103
Reclamation	24,658	54,597
Wildlife Habitat	-	113,407
Ohio Department of Taxation/Enforcement	1,076	-
Ohio Department of Transportation/Letting Contracts	\$ 825,000	\$ -

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF ASSETS

AS OF JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
<i>(Continued)</i>		
Ohio Housing Finance Agency/Housing Development	8,146,496	6,026,094
Ohio Lottery Commission/Lottery Gross Revenue	153,351,140	-
Ohio Public Employees Deferred Compensation Board		
Employer Receiving	2,555,538	-
Ohio Public Utilities Commission/Electronic Payments	97,867	-
Ohio Retirement Study Commission	347,176	-
Ohio State School for the Blind	4,677	478,091
Ohio State School for the Deaf	5,425	-
Ohio Tobacco Use Prevention and Control Foundation	34,604	675,013
Ohio Tuition Trust Authority		
Trust	7,320,750	-
Suspense	833,281	-
Trust Reserve	426,711	-

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF ASSETS

FOR FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
<i>(Continued)</i>		
Petroleum Underground Storage Tank Release Compensation Board/ Financial Assurance	\$ 3,138,950	\$ 30,261,040
Board of Pharmacy	5,000	-
Retirement Systems		
Police and Fire Pension Fund	7,780,439	-
Public Employees Retirement System	17,873,512	-
School Employees Retirement System	208,761	-
State Highway Patrol Retirement System	3,214,587	-
State Teachers Retirement System	13,047,767	-
Southern Ohio Agriculture & Community Development Foundation	399,937	62,866
Student Tuition Recovery Authority	53,443	1,116,923
Department of Public Safety		
Ohio Investigative Unit Custodial	78,531	-
Ohio Investigative Unit Contingency	249,026	-
State Highway Patrol Forfeiture	1,988,053	-
BMV Agency Collateral	300,000	-
Department of Commerce/Prevailing Wage	1,964,527	-

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF ASSETS

AS OF JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
<i>(Continued)</i>		
Treasurer of State's Office, Including Sinking Fund Commission		
<i>General Obligation & Revenue Bond Service Funds:</i>		
Treasurer of State's Bond Clearance	\$ 1,555,845	\$ -
<i>Special Obligation Bond Service Funds:</i>		
Cultural Facilities Commission Bond Service	25,694	-
Mental Health Bond Service	55,898	-
Parks and Recreation Bond Service	9,555	-
Retired Bearer Bond Consolidation	711,376	-
<i>Other:</i>		
Torrens Law Assurance	26,299	1,526,784
Health Care Education Student Loan Servicing	1,618,661	-
Transportation Building Bond Fund	24,819	-
Custodial Contingency Fund	-	312,263
TOTAL - CUSTODIAL FUNDS	\$ 670,993,061	\$ 94,029,029

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING CASH BALANCE JULY 1, 2019	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING CASH BALANCE JUNE 30, 2020
Attorney General's Office					
Revenue Recovery 1	\$ 5,019,175	\$ -	\$ 22,164	\$ -	\$ 4,997,012
Revenue Recovery 2	-	1,849,031	3,815	-	1,845,216
Collections Enforcement	-	382,029,741	387,017,833	4,988,092	-
Auditor of State/Collateral	50,000	-	50,000	-	-
Capitol Square Advisory Board / Parking Receipts	6,015	27,447	27,447	-	6,015
Treasurer of State Debt Management					
Administrative Bond Service	31,480	178,336,885	178,207,823	-	160,543
Highway Safety Bond Service	20,314	1,574,826	1,575,080	-	20,060
Adult Correctional Bond Service	67,414	172,120,666	172,103,936	-	84,144
Juvenile Bond Service	37,883	54,560,518	54,558,295	-	40,106
Ohio Bureau of Workers Compensation					
State Insurance Fund	6,866,909	3,754,251,557	3,749,024,858	-	12,093,607
Coal Workers Pneumoconiosis	928	3,011,477	3,011,508	-	897
Disabled Workers Relief	3,079	35,701,253	35,701,253	-	3,079
Marine Industry	263	352,370	352,370	-	263
Public Workers Relief	2,244	120,704	120,704	-	2,244
Self Insuring Employers Guaranty	2,393	12,522,714	12,522,714	-	2,393
Collateral	-	736,000	-	-	736,000
Ohio Dept of Admin Svcs/Payroll Withheld Child Support	4,116	12,170,560	12,172,350	-	2,326

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING CASH BALANCE JULY 1, 2019	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING CASH BALANCE JUNE 30, 2020
<i>(Continued)</i>					
Ohio Development Services Agency					
Electronic Funds Payment	\$ 1	\$ 15,393,657	\$ 15,393,657	\$ -	\$ 1
Enterprise Bond Retirement	72,899	13,619,405	16,665,176	3,056,432	83,560
Loan Guarantee	10,619,945	585,847	-	-	11,205,792
Volume Cap	1,488,347	579,690	348,125	(15,690)	1,704,222
Ohio Department of Job and Family Services					
Child Support Payment Central	56,338,332	1,944,749,382	1,861,170,076	(101,911)	139,815,727
IRS Payments (Medicaid)	2,019	6,347	8,366	-	-
Unemployment Compensation Program Benefits	338,295	9,903,537,473	9,673,534,624	-	230,341,143
Unemployment Compensation Program	2,185	1,386,941,064	1,352,999,097	-	33,944,151
Clearing	846,857	1,080,419,967	1,076,103,058	-	5,163,766
Special Administrative	74,696	185,390	-	-	260,086
Ohio Bd of Embalmers & Funeral Directors/Preneed					
	3,160	320,065	-	(322,225)	1,000
Ohio Department of Natural Resources					
Mine Subsidence Insurance	69,072	1,093,457	903,369	(89,530)	169,630
Lake Katherine Management	5,000	2,288	-	(2,288)	5,000
Reclamation	24,658	898	-	(898)	24,658
Wildlife Habitat	-	1,886	2,387	501	-
Ohio Department of Taxation/Enforcement					
	891	825	640	-	1,076
Ohio Department of Transportation/Letting Contracts					
	880,000	10,475,000	10,530,000	-	825,000

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING CASH BALANCE JULY 1, 2019	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING CASH BALANCE JUNE 30, 2020
<i>(Continued)</i>					
Ohio Housing Finance Agency/Housing Development	\$ 2,941,505	\$ 89,193,615	\$ 97,039,232	\$ 13,050,608	\$ 8,146,496
Ohio Lottery Commission/Lottery Gross Revenue	38,269,420	3,115,692,390	3,000,610,670	-	153,351,140
Ohio Public Employees Deferred Compensation Board					
Employer Receiving	2,676,544	1,793,073,284	1,793,194,290	-	2,555,538
Ohio Public Utilities Commission/Electronic Payments	81,482	5,300,633	5,284,248	-	97,867
Ohio Retirement Study Commission	364,843	606,714	624,382	-	347,176
Ohio State School for the Blind	4,441	8,099	-	(7,862)	4,677
Ohio State School for the Deaf	4,795	630	-	-	5,425
Ohio Tobacco Use Prevention and Control Foundation	32,698	2,162	256	-	34,604
Ohio Tuition Trust Authority					
Trust	2,762,529	42,920,347	38,362,126	-	7,320,750
Suspense	857,438	38,059,957	38,084,113	-	833,281
Trust Reserve	535,318	600,269	708,876	-	426,711
Petroleum Underground Storage Tank Release Compensation Board/Financial Assurance	1,020,880	9,838,243	12,635,146	4,914,974	3,138,950
Board of Pharmacy	5,000	614	614	-	5,000

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING CASH BALANCE JULY 1, 2019	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING CASH BALANCE JUNE 30, 2020
<i>(Continued)</i>					
Retirement Systems					
Police and Fire Pension Fund	\$ 1,348,536	\$ 3,225,382,524	\$ 3,218,950,622	\$ -	\$ 7,780,439
Public Employees Retirement System	997,929	9,924,134,518	9,907,258,934	-	17,873,512
School Employees Retirement System	911,985	28,856,742,905	28,857,446,129	-	208,761
State Highway Patrol Retirement System	2,719,930	89,365,393	88,870,735	-	3,214,587
State Teachers Retirement System	13,156,892	46,461,928,325	46,462,037,449	-	13,047,767
Southern Ohio Agriculture & Community Development Foundation	325,652	1,513,782	1,414,497	(25,000)	399,937
Student Tuition Recovery Authority	31,320	63,767	23,277	(18,367)	53,443
Department of Public Safety					
Ohio Investigative Unit Custodial	56,887	81,073	59,430	-	78,531
Ohio Investigative Unit Contingency	260,826	539	12,340	-	249,026
State Highway Patrol Forfeiture	1,822,866	985,693	820,506	-	1,988,053
BMV Agency Collateral	330,000	60,000	90,000	-	300,000
Department of Commerce/Prevailing Wage	1,908,672	308,648	252,792	-	1,964,527

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING CASH BALANCE JULY 1, 2019	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING CASH BALANCE JUNE 30, 2020
<i>(Continued)</i>					
Treasurer of State's Office, Including Sinking Fund Commission					
<i>General Obligation & Revenue Bond Service Funds:</i>					
Treasurer of State's Bond Clearance	\$ 659,501	\$ 2,185,409,548	\$ 2,184,513,204	\$ -	\$ 1,555,845
<i>Special Obligation Bond Service Funds:</i>					
Cultural Facilities Commission Bond Service	59,709	33,041,865	33,075,880	-	25,694
Mental Health Bond Service	9,176	97,218,147	97,171,425	-	55,898
Parks and Recreation Bond Service	6,335	47,428,469	47,425,248	-	9,555
Retired Bearer Bond Consolidation	711,376	-	-	-	711,376
<i>Other:</i>					
Torrens Law Assurance	26,299	25,107	-	(25,107)	26,299
Health Care Education Student Loan Servicing	1,466,070	227,591	75,000	-	1,618,661
Transportation Building Bond Fund	23,932	16,531,342	16,530,455	-	24,819
Custodial Contingency Fund	-	2,226	-	(2,226)	-
TOTAL - CUSTODIAL FUNDS	\$ 159,269,353	\$ 115,003,026,809	\$ 114,516,702,602	\$ 25,399,502	\$ 670,993,061

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING INVESTMENT BALANCE JULY 1, 2019	PURCHASES	GAINS	SALES/ MATURITIES	ENDING INVESTMENT BALANCE JUNE 30, 2020
Attorney General's Office					
Collections Enforcement	\$ 28,561,556	\$ 175,730,147	\$ -	\$ 180,718,239	\$ 23,573,464
Ohio Development Services Agency					
Enterprise Bond Retirement	8,984,877	22,384,868	251,813	25,441,300	6,180,258
Loan Guarantee	918,067	-	15,350	-	933,416
Volume Cap	3,948,798	-	65,690	50,000	3,964,488
Ohio Department of Job and Family Services					
Child Support Payment Central	6,234,228	-	104,210	2,299	6,336,139
Ohio Board of Embalmers and Funeral Directors					
	437,620	313,180	9,045	-	759,845
Ohio Department of Natural Resources					
Mine Subsidence Insurance	11,443,590	-	190,228	118,583	11,515,236
Lake Katherine Management	136,816	-	2,288	-	139,103
Reclamation	53,700	-	898	-	54,597
Wildlife Habitat	113,908	-	1,886	2,387	113,407
Ohio Housing Finance Agency					
Housing Development	19,076,702	8,250,000	199,392	21,500,000	6,026,094
Ohio State School for the Blind					
	470,229	-	7,862	-	478,091

CUSTODIAL FUNDS

THE NOTES ARE AN INTEGRAL
PART OF THE FINANCIAL SUMMARIES.

SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING INVESTMENT BALANCE JULY 1, 2019	PURCHASES	GAINS	SALES/ MATURITIES	ENDING INVESTMENT BALANCE JUNE 30, 2020
<i>(Continued)</i>					
Ohio Tobacco Use Prevention & Control Foundation	\$ 663,912	\$ -	\$ 11,100	\$ -	\$ 675,013
Petroleum Underground Storage Tank Release Compensation Board					
Financial Assurance	35,176,014	37,457,646	313,128	42,685,748	30,261,040
Southern Ohio Agriculture & Community Development Foundation	36,189	1,000,000	1,677	975,000	62,866
Student Tuition Recovery Authority					
Student Tuition Recovery	1,098,556	-	18,367	-	1,116,923
Treasurer of State's Office					
Torrens Law Assurance	1,501,677	-	25,107	-	1,526,784
Custodial Contingency Fund	324,286	197,306	-	209,328	312,263
TOTAL - CUSTODIAL FUNDS	\$ 119,180,724	\$ 245,333,148	\$ 1,218,041	\$ 271,702,884	\$ 94,029,029

NOTES TO THE FINANCIAL SUMMARIES

INTRODUCTION

The office of the Treasurer of State was established under Ohio Revised Code (ORC) Chapter 113, for the custodianship of public monies belonging to the State of Ohio. The Treasurer's office collects and processes certain taxes and fees, and processes certain tax refunds. The Treasurer's office also calculates and verifies the payment of all warrants presented by the banks for cash settlement, manages the State's investment portfolio, and acts as the custodian and safekeeping agent for the State's deposits and investments, including those of various governmental entities that administer custodial funds. Additionally, the Treasurer's office administers the internal operations of the office, which are funded through appropriations from the Ohio General Assembly.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A.) Financial Reporting Entity

In accordance with the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, the Treasurer's office is considered to be part of the State of Ohio's primary government, and in turn, the State's financial reporting entity. Therefore, the balances and activity presented in this report are incorporated in the State of Ohio's Comprehensive Annual Financial Report compiled and published by the Ohio Office of Budget and Management.

State Funds - State funds are comprised of the State's cash and investment pool, the equity in which is allocated to the budgetary funds appropriated to the state agencies, as reported in the State's accounting system, the Ohio Administrative Knowledge System (OAKS). Balances and activity of state funds are presented in the Summary of Assets, the Summary of Activity, and the Summary of Investment Activity.

Custodial Funds - The Treasurer's office is statutorily designated as custodian for the deposits and investments of certain state agencies, and in some cases, other governmental entities. Cash and investments held in custody by the Treasurer's office and activity of the custodial funds are presented in the Summary of Assets, the Summary of Cash Activity, and the Summary of Investment Activity.

B.) Basis of Accounting

Balances and activity of state and custodial funds are reported using the cash basis of accounting. Receipts are recorded when pay-in documents have been received from the state agencies and processed by the Treasurer's office. Disbursements are recorded when warrants are presented for payment or when the Treasurer's office processes electronic fund transfers.

C.) Fund Accounting

In order to observe the restrictions placed on resources and expenditures of funds, the Treasurer's office follows the principles of fund accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Individual funds segregate transactions related to certain functions or activities to aid financial management and demonstrate legal compliance.

State Funds

ORC Chapter 131 broadly outlines the establishment and governance of state funds. The Treasurer's office invests state funds in compliance with the Uniform Depository Act as set forth in ORC Chapter 135. Legal provisions for investments are further discussed in Note 2.

Custodial Funds

Custodial funds are established under specific sections of the Ohio Revised Code that designate the Treasurer's office as custodian of the respective fund. Custodial investment balances are reported on a cost at settlement basis.

NOTES TO THE FINANCIAL SUMMARIES



NOTE 2: DEPOSITS AND INVESTMENTS – STATE FUNDS

A.) Legal Requirements

The deposit and investment policies of the State Treasurer and the State Board of Deposit are governed by the Uniform Depository Act which requires that monies held by the State be maintained in one of the following three classifications:

Active Deposits

Active deposits are comprised of monies required to be kept in a cash or near-cash status to meet current demands. Active deposits must be maintained either as cash in the state treasury or in any of the following:

- A commercial account that is payable or withdrawable, in whole or in part, on demand;
- A negotiable order of withdrawal account;
- A money market deposit account; or
- A designated warrant clearance account.

Interim Deposits

Interim deposits are not required for immediate use, but may be required before the end of the current two-year period of designation of depositories. Interim deposits may be invested in the following instruments:

- U.S. Treasury bills, notes, bonds, or any other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal and interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;
- Bonds, notes, and other obligations of the State of Ohio issued by the Treasurer's office, and of the Ohio Public Facilities Commission, the Ohio Building Authority, the Ohio Housing Finance Agency, the Ohio Water Development Authority, and the Ohio Turnpike Infrastructure Commission;

- Bonds, notes, and other obligations of any state or political subdivision thereof, rated at the time of purchase in the three highest categories by at least one nationally recognized rating agency, and purchased through a registered securities broker or dealer;
- Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank, or any registered U.S. government securities dealer. Repurchase agreements must be secured by obligations of, or guaranteed by, a federal agency or instrumentality, or by commercial paper issued by any corporation under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies;
- Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System, Federal Home Loan Bank, or any recognized U.S. government securities dealer;
- Various forms of commercial paper issued by any corporation that is incorporated under the laws of the United States or a state, which notes are rated at the time of purchase in the two highest categories by two nationally recognized rating agencies, provided that the total amount invested under this section in any commercial paper at any time shall not exceed 40 percent of the State's total average portfolio;
- Bankers acceptances, maturing in 270 days or less, which are eligible for purchase by the Federal Reserve System, provided that the total invested in bankers acceptances at any time shall not exceed 10 percent of the State's total average portfolio;
- Certificates of deposit in eligible institutions applying for interim moneys, including those through Bid Ohio or the Linked Deposit programs;
- The State Treasurer's investment pool known as the State Treasury Asset Reserve (STAR) Ohio;

NOTES TO THE FINANCIAL SUMMARIES

- The STAR Plus aggregated deposit program endorsed by the Treasurer's office, whereby deposits are initially placed in one depository bank, which then redeposits the funds in accounts at other financial institutions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage for all deposited funds;
- Debt interests, other than commercial paper, rated at the time of purchase in the three highest categories by two nationally recognized rating agencies and issued by corporations that are incorporated under the laws of the United States or a state, or issued by foreign nations diplomatically recognized by the U.S. government, or any instrument based on, derived from, or related to such interests, provided that:
 - a. Investments in debt interests other than commercial paper shall not exceed in the aggregate 25 percent of the state's portfolio;
 - b. Investments in debt interests issued by a foreign nations shall not exceed in the aggregate two percent of the state's portfolio; and
 - c. When combined with commercial paper holdings, investments in the debt interests of a single issuer shall not exceed in the aggregate five percent of the state's portfolio;
- No-load money market mutual funds consisting exclusively of obligations of the United States, federal government agency, or commercial paper, as described above, and repurchase agreements secured by such obligations; and
- Obligations of any Ohio political subdivision issued as part of the Ohio Market Access Program (OMAP).

Inactive Deposits

Inactive deposits are statutorily defined under Chapter 135, Ohio Revised Code as public deposits other than interim deposits or active deposits. As of June 30, 2020, the state treasury had no inactive deposits to report.

B.) Custodial Credit Risk

Although compliance with the legal requirements explained above and internal policies adopted by the State Treasurer minimizes risk, the deposits and investments are exposed to risks that may lead to losses of value.

Deposits

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, deposits or collateral securities in the possession of an outside party may not be fully recovered. The financial institutions holding state deposits collateralize accounts for balances in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC), as required by ORC § 135.18. Any pledged securities are held by the Federal Reserve, the Federal Home Loan Bank, or an insured financial institution serving as agent of the Treasurer's office.

With the implementation of the Ohio pooled collateral program, certain financial institutions are eligible to have a reduced collateral floor. Therefore, as of June 30, 2020, a portion of the interim funds held in certificates of deposits (CDs) were exposed to custodial credit risk; the uncollateralized balance is \$36,828,733. See Note 4 for more information about these CDs.

Investments

Investment securities are exposed to custodial credit risk if the securities are uninsured, or are not registered in the government name, or are held by either the counterparty or the counterparty's trust department but not in the government's name. As of June 30, 2020, investments were not exposed to custodial credit risk because they were held by the Treasurer's office agent in the State's name, or they were not, by their nature, subject to custodial credit risk.

NOTES TO THE FINANCIAL SUMMARIES



C.) Credit Risk

The risk that an investment's issuer or counterparty will not satisfy its obligation is called credit risk. The exposure to this risk has been minimized through state laws and policies adopted by the State Treasurer.

As of June 30, 2020, all investments, as categorized by credit ratings on the following tables at fair value (000's omitted), meet the requirements of state law and Treasurer's policies.

D.) Concentration of Credit Risk

The potential for loss of value increases when investments are not diversified. State law and the State Treasurer's policies have imposed limits on the types of authorized investments to prevent this type of loss. As of June 30, 2020, all investments meet the requirements.

E.) Fair Value

Investment balances are reported on a cost at settlement basis, including purchased accrued interest (PAI), as applicable. See the table to the right for carrying and fair values of the State's investments as of June 30, 2020.

F.) Securities Lending Transactions

During Fiscal Year 2020, the Treasurer's office participated in securities lending programs, pursuant to ORC § 135.143, for securities included in the state's investment portfolio. A securities lending agent administers each lending program, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral. If the loaned security is a treasury bill, discount note, or treasury STRIP, the amount of the collateral shall be no lower than the lesser of the par amount of the security or 102 percent of the lent security's market value at the time of lending. For all other types of securities, collateral shall be equal to no less than 102 percent of the

	CARRYING AMOUNT	INVESTMENT AT FAIR VALUE			
		AAA/Aaa	AA/Aa	A/A-1	Unrated
Investments:					
U.S. Agency Securities	\$ 2,090,607	\$ -	\$ 2,090,607	\$ -	\$ -
Corporate Bonds/Notes	1,394,942	112,697	461,754	820,491	-
Israel Bonds	185,000	-	-	185,000	-
Commercial Paper	6,334	6,334	-	-	-
Money Market Funds	3,196,207	2,393,391	182,573	553,507	66,736
STAR Ohio	355,932	355,932	-	-	-
Municipal Bonds	24,989	-	24,989	-	-
Lottery Commission:					
U.S. Agency Obligations	5,651	-	-	-	5,651
U.S. Agency-STRIPS	102,327	8,669	93,658	-	-
STAR Ohio	1,428	1,428	-	-	-

	CARRYING VALUE	FAIR VALUE
Investments:		
U.S. Government Securities (includes PAI)	\$ 7,953,414	\$ 8,020,513
U.S. Agency Securities (includes PAI)	2,080,106	2,090,732
Corporate Bonds and Notes (includes PAI)	1,356,558	1,395,313
Israel Bonds	185,000	185,334
STAR Ohio Investment Pool	355,932	355,932
Commercial Paper	6,334	6,334
Money Market Funds	3,196,207	3,196,207
Municipal Bonds	24,690	24,989
Deposit:		
STAR Plus Program	49,509	49,509
Lottery Commission's Portfolio:		
U.S. Government Securities	190,671	301,484
U.S. Agency Securities	37,059	107,977
STAR Ohio Investment Pool	1,428	1,428
Total Investments, State Funds, as of June 30, 2020	\$ 15,436,909	\$ 15,735,753

NOTES TO THE FINANCIAL SUMMARIES

market value of the lent securities at the time of lending. During the term of any loan, collateral will be at least equal to the market value of the lent securities.

The Treasurer's office minimizes exposure to a borrower's credit risk by requiring the securities lending agent to determine daily that collateral requirements are met. During Fiscal Year 2020, the Treasurer's office did not experience any losses due to credit or market risk on securities lending activity.

As permitted under state law, the Treasurer's office uses the income earned from securities lending to fund its operations in part.

NOTE 3: STAR OHIO FUNDS

The Treasurer's office is the investment advisor and administrator of STAR Ohio, a statewide external investment pool authorized under ORC §135.45. The audited stand-alone financial report for STAR Ohio may be found at <http://www.ohiotreasurer.gov/starohio>. As of June 30, 2020, the Treasurer's office reported \$417,559,716 invested in STAR Ohio for the state and custodial funds shown in the table to the right.

NOTE 4: CERTIFICATES OF DEPOSIT

Certificates of deposit (CDs) totaling \$355,358,426 comprise holdings for the Bid Ohio program and the Ag-LINK, ECO-Link, Grow NOW and Re-Energize Ohio Linked Deposit programs. Bid Ohio is a competitive live auction of interim funds conducted twice each month whereby up to \$50 million is placed in three-month and/or six-month CDs with financial institutions making successful bids. Up to 12 percent of the state's investment portfolio can be invested in Linked Deposit programs to assist Ohio's agricultural industry, support job growth, and promote financial stability. The Treasurer's office agrees to earn lower rates on CDs placed with participating financial institutions

	INVESTED BALANCE
State Funds:	
State Investment Portfolio	\$ 355,932
Ohio Lottery Commission Investment Portfolio	1,428
TOTAL STATE FUNDS:	357,361
Custodial Funds:	
Ohio Board of Embalmers and Funeral Directors	760
Ohio Department of Development:	
Ohio Enterprise Bond	6,180
Development Loan Guarantee	933
Development Volume Cap	3,964
Ohio Department of Job and Family Services / Child Support	6,336
Ohio Department of Natural Resources:	
Mine Subsidence Insurance	11,515
Lake Katherine Management	139
Reclamation	55
Wildlife Habitat	113
Ohio Housing Finance Agency / Housing Development	6,026
Ohio State School for the Blind	478
Petroleum Underground Storage Tank Release Compensation Board	20,317
Southern Ohio Agriculture and Community Development Foundation	63
Student Tuition Recovery Authority	1,117

(Continued on next page)

NOTES TO THE FINANCIAL SUMMARIES



(Continued)

Ohio Tobacco Use Control and Prevention Foundation	\$	675
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Treasurer of State's Office / Torrens Law Assurance		1,527
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TOTAL CUSTODIAL FUNDS:		60,199
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TOTAL STAR OHIO STATE & CUSTODIAL FUNDS	\$	417,560
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that, in turn, offer loans promoting economic development. Additionally, as part of the portfolio of the Ag-LINK program, the Treasurer holds a \$5,000,000 Federal Farm Credit Banks adjustable rate bond, that has been included under U.S. Agency Securities on the Summary of Assets for state funds.

NOTE 5: NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The adjustment of \$69,410,306 reported on the Summary of Assets for state funds, as of June 30, 2020, represents the amount of receipts collected and credited to the State's bank accounts, but for which state agencies had not yet presented pay-in documents to the Treasurer's office for processing. Consequently, the collections had not been recorded as revenue transactions in OAKS, as of June 30, 2020. While pending their recording in OAKS, however, the Treasurer's office invested the receipts collected.

SUMMARY OF REALIZED INCOME



FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

MONTH	REGULAR ACCOUNT		BANK INITIATIVES	STRUCTURED ACCOUNT		GRAND TOTAL
	INVESTMENTS	SECURITIES LENDING		INVESTMENTS	SECURITIES LENDING	
Jul-19	\$ 20,214,998	\$ 826,744	\$ 222,165	\$ 17,360	\$ 11,391	\$ 21,292,659
Aug-19	19,649,034	918,615	209,072	680,283	11,117	21,468,124
Sep-19	25,450,325	1,101,712	152,028	1,940,370	15,354	28,659,791
Oct-19	21,492,146	586,799	218,847	3,026,795	3,976	25,328,564
Nov-19	18,128,491	940,222	195,622	3,932,056	16,096	23,212,488
Dec-19	21,087,298	935,282	220,634	4,408,677	21,961	26,673,854
Jan-20	14,925,956	850,239	228,897	4,268,958	21,127	20,295,180
Feb-20	14,279,477	940,471	99,597	627,257	16,020	15,962,823
Mar-20	31,708,159	808,087	139,468	7,023	11,731	32,674,469
Apr-20	18,714,533	1,456,936	1,468,477	74,277	28,659	21,742,883
May-20	15,626,891	1,288,198	188,754	3,718,513	37,684	20,860,041
Jun-20	15,660,697	1,021,287	230,436	37,487	30,276	16,980,185
FY20 AVG/ TOTAL	\$ 236,938,010	\$ 11,674,597	\$ 3,574,001	\$ 22,739,060	\$ 225,397	\$ 275,151,066

MONTH	AVG-PURCH	AVG-MONTH END
	MONTH END BOOK YIELD*	MONTH END COST BALANCE
Jul-19	2.1900%	\$ 12,005,763,964
Aug-19	2.1200%	12,304,076,502
Sep-19	2.0600%	11,994,135,770
Oct-19	2.0000%	11,260,693,292
Nov-19	1.9300%	11,594,598,319
Dec-19	1.8900%	12,475,818,020
Jan-20	1.8500%	12,770,935,992
Feb-20	1.8200%	12,539,074,994
Mar-20	1.7800%	12,189,855,447
Apr-20	1.2900%	15,162,269,635
May-20	1.0900%	15,082,988,888
Jun-20	0.9400%	15,792,267,568
FY20 AVG/ TOTAL	1.7049%	\$ 12,931,039,866

*Excludes money market investments.

LINKED DEPOSIT AWARDS BY COUNTY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
	Funded	Funded	Funded	Funded	
Allen	\$ 573,120	\$ 4,550,000	\$ 525,007	\$ -	\$ 5,648,127
Ashland	-	773,712	124,000	-	897,712
Ashtabula	-	175,000	-	-	175,000
Athens	-	-	424,568	-	424,568
Auglaize	-	645,000	-	-	645,000
Belmont	-	-	416,360	-	416,360
Butler	-	-	632,331	311,350	943,681
Carroll	-	-	85,000	-	85,000
Champaign	-	820,000	656,184	-	1,476,184
Clark	71,043	1,320,000	862,429	-	2,253,472
Clermont	64,071	-	379,911	-	443,982
Clinton	-	300,000	-	-	300,000
Coshocton	-	100,000	-	-	100,000
Crawford	590,000	1,100,000	102,805	-	1,792,805
Cuyahoga	879,836	-	1,636,020	40,000	2,555,856
Darke	162,569	-	141,575	-	304,144
Defiance	-	3,673,000	-	-	3,673,000
Delaware	-	1,205,500	2,170,583	-	3,376,083
Erie	-	690,150	972,976	-	1,663,126
Fairfield	-	5,220,256	912,872	-	6,133,128
Fayette	-	2,150,000	208,080	-	2,358,080
Franklin	171,000	250,000	6,152,534	-	6,573,534
Fulton	-	3,590,500	-	-	3,590,500
Geauga	-	-	702,616	-	702,616
Greene	-	150,000	1,818,152	-	1,968,152
Hamilton	188,970	-	1,882,090	918,890	2,989,951
Hancock	501,830	2,804,900	-	-	3,306,730

CONTINUED

LINKED DEPOSIT AWARDS BY COUNTY ▼

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
	Funded	Funded	Funded	Funded	
<i>(Continued)</i>					
Hardin	\$ -	\$ 2,405,000	\$ -	\$ -	\$ 2,405,000
Henry	38,049	1,461,150	-	-	1,499,199
Highland	-	-	170,155	-	170,155
Hocking	-	215,000	-	-	215,000
Holmes	-	1,632,737	-	-	1,632,737
Huron	-	1,540,000	-	-	1,540,000
Jackson	1,625,179	-	-	-	1,625,179
Knox	-	496,000	397,894	-	893,894
Lake	-	-	250,000	-	250,000
Licking	-	1,370,000	1,010,603	-	2,380,603
Logan	-	1,033,000	272,500	-	1,305,500
Lorain	-	1,590,000	575,944	-	2,165,944
Lucas	1,027,053	760,095	55,710	-	1,842,858
Madison	-	2,130,000	302,500	-	2,432,500
Mahoning	-	-	259,000	-	259,000
Marion	-	1,775,000	93,780	-	1,868,780
Medina	-	250,000	539,500	-	789,500
Mercer	-	200,000.00	-	-	200,000.00
Miami	-	-	257,640.00	-	257,640.00
Montgomery	1,177,878.84	-	1,089,530.00	-	2,267,408.84
Morrow	-	-	712,049.51	-	712,049.51
Ottawa	-	505,000.00	-	-	505,000.00
Paulding	-	3,314,950.00	-	-	3,314,950.00
Perry	163,517.42	-	-	-	163,517.42
Pickaway	-	9,275,000.00	124,935.00	-	9,399,935.00
Pike	-	150,000.00	-	-	150,000.00

CONTINUED

LINKED DEPOSIT AWARDS BY COUNTY

FOR FISCAL YEAR ENDED JUNE 30, 2020

(UNAUDITED)

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
	Funded	Funded	Funded	Funded	
<i>(Continued)</i>					
Portage	\$ 213,719	\$ 50,000	\$ 199,774	\$ -	\$ 463,493
Preble	141,570	75,000	405,034	-	621,604
Putnam	1,277,474	4,300,000	-	-	5,577,474
Richland	-	1,150,000	734,225	-	1,884,225
Ross	-	3,383,000	-	-	3,383,000
Sandusky	263,440	765,000	-	-	1,028,440
Scioto	329,476	75,000	-	-	404,476
Seneca	278,441	1,985,000	-	-	2,263,441
Shelby	-	215,000	-	-	215,000
Stark	-	1,095,000	908,480	-	2,003,480
Summit	-	-	671,618	-	671,618
Trumbull	378,400	207,750	75,000	-	661,150
Tuscarawas	253,473	40,000	-	-	293,473
Union	-	2,955,000	1,083,919	-	4,038,919
Van Wert	158,049	1,680,000	-	-	1,838,049
Vinton	-	180,000	-	-	180,000
Warren	39,050	150,000	373,805	72,700	635,555
Washington	-	-	153,935	-	153,935
Wayne	-	7,889,312	-	-	7,889,312
Williams	-	795,000	-	-	795,000
Wood	2,292,000	4,195,000	330,071	-	6,817,071
Wyandot	-	475,000	-	-	475,000
Totals:	\$ 12,859,216	\$ 91,281,012	\$ 31,853,699	\$ 1,342,940	\$ 137,336,867
# Participants:	63	822	201	4	1,090
# Counties:	25	56	45	4	75



30 East Broad Street | 9th Floor | Columbus, Ohio 43215
Phone: (614) 466-2160 | www.OhioTreasurer.gov | Fax: (614) 644-7313