



# STATE BOARD OF DEPOSIT

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## STATE OF OHIO

**Members:**

Robert Sprague, Chairman  
Treasurer of State

Dave Yost  
Attorney General

Keith Faber  
Auditor of State

Minutes of the meeting of the State Board of Deposit held March 21, 2022, which started at 1:30 p.m. in the Rhode's Tower Lobby Hearing Room, 1<sup>st</sup> Floor Rhodes State Office Tower.

**MEMBERS PRESENT:**

Robert Sprague, Treasurer of State  
Dave Yost, Attorney General of Ohio  
Tim Keen, representing Auditor of State Keith Faber

**OTHERS PRESENT:**

Marj Kruse, Treasurer of State  
Jody Foltyn, Treasurer of State  
Jennifer Day, Treasurer of State  
Jane Wolfe, Treasurer of State  
Mike Lenzo, Treasurer of State  
Harold Anderson, Secretary  
Brittany Halpin, Treasurer of State  
Paul Thies, Treasurer of State  
Walt Myers, Treasurer of State  
Elizabeth Hildebrandt, Treasurer of State  
Stacey Cumberlander, Treasurer of State  
Jon Azoff, Treasurer of State  
Elizabeth Meade, Treasurer of State  
Jennifer Wilson, Treasurer of State  
Eridania Crabtree, Treasurer of State  
Kenyatta Chandler, Treasurer of State  
Matt Whatley, Treasurer of State  
Bob Reichley, Department of Public Safety  
Tim Reider, US Bank  
Jeremy Gutierrez, Fifth Third Bank  
Clark Pore, Fifth Third Bank  
Jay Easterling, Ohio Attorney General's Office  
Zubair Ahmed, JP Morgan Chase  
Karl Lamar, JP Morgan Chase  
Gabrielle Menassa, JP Morgan Chase  
Bethany Suchy, PNC Bank  
Bryan White, Huntington Bank  
Cheryl Schultz, Huntington Bank  
Jennifer James, Huntington Bank  
Lara DeLeone, Key Bank  
Maureen Grant, Key Bank

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 December 22, 2021, which had previously been distributed to the members, be dispensed and that the minutes be approved. Mr. Yost made the motion to approve the minutes and Mr. Sprague seconded. Motion carried (3-0).

Mr. Sprague discussed the unfolding Ukrainian War, the humanitarian crisis, as well as the impacts within the United States and the State of Ohio. Mr. Sprague indicated it was a primary concern of himself and the staff of the Treasurer's Office to monitor and ensure no impact on the financial operations of the Office, especially as Russia looks at cyber attacks on the financial system. The Treasurer's Office is cognizant of the risks posed by cyber-attacks and the office has been in close communication with its banking partners concerning the risks and the banks' risk profiles. We have been very vigilant as to our bank accounts and the accounts of our vendors. We have conducted calls with all of our banking partners to discuss the cyber-security readiness and safeguards, and the office is impressed with the banks' responses to the cyber-security threats. During the conversations, three words were repeated – they wanted to prevent, detect and respond to any attacks. Our banks appear to be very prepared, but we recognize the risk and remain vigilant. We also discussed sanctions against Russia for the War in Ukraine, and all the banks have assured that they will be in compliance with the sanctions. Mr. Sprague indicated that the staff is working hard to assure the banks do achieve compliance. We continue to maintain an open line of communication with these financial institutions, and we are not aware of any service delays or interruptions.

With that, we will move on to our first order of business, the ratification of interim funds.

#### **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 \$19,859,420,477.01 for December 2021 through February 2022. Mr. Yost made a motion to ratify the designation of interim funds and Mr. Keen seconded. The motion carried (3-0).

#### **OLD BUSINESS**

There was no old business to bring before the Board at this time.

#### **NEW BUSINESS**

The first item of new business is a budget update.

Jane Wolfe with the Treasurer's office presented the Board of Deposit budget update for FY 2022, for informational purposes only, no motion to approve is necessary. It detailed activity that took place for expenses that have posted through December. There were no questions.

Additional new business before the Board: two resolutions were presented to the Board for approval. Every two years, the Treasurer's office issues a Request for Proposals for the State's Banking Services. In addition to the submission of written proposals, applicant banks made presentations during the months of January and February, and CFO's and personnel from the state agencies were invited to participate in those presentations and provide feedback. In the end, the RFP resulted in no new applicants. Additionally, no state agencies have asked to move their bank accounts. Mr. Sprague recognized various members of the Treasurer's Office Staff for helping ensure a smooth and successful process.

**STATE BOARD OF DEPOSIT  
Designation of Public Depositories  
RESOLUTION – 2022-01**

*March 21, 2022*

*WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and*

*WHEREAS, the Treasurer of State has received additional applications from eligible financial institutions desiring to be designated as public depositories of both active and interim deposits of the public moneys of the state for the period commencing July 4, 2022, and ending on June 30, 2024; and*

*WHEREAS, the Treasurer of State has reviewed such applications and determined that each satisfies the requirements of Chapter 135 of the Ohio Revised Code;*

**THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

*The attached list of financial institutions, hereafter Attachment A, are hereby designated as public depositories of the public moneys of the state, for active and interim deposits, for the period commencing July 4, 2022 and ending on June 30, 2024.*

*The attached list of financial institutions, hereafter Attachment B, are hereby designated as public depositories of the public moneys of the state, for interim deposits only, for the period commencing July 4, 2022 and ending on June 30, 2024.*

*Robert Cole Sprague, Chairman* \_\_\_\_\_  
*Treasurer of State*

*Dave Yost* \_\_\_\_\_  
*Attorney General*

*Keith Faber* \_\_\_\_\_  
*Auditor of State*

*Attachment A*

<b><u>Financial Institution Name</u></b>
<i>Fifth Third Bank, National Association</i>
<i>Huntington National Bank</i>

*JP Morgan Chase Bank, National Association*

*KeyBank, National Association*

*PNC Bank, National Association*

*US Bank National Association*

*Attachment B*

<i>Financial Institution Name</i>
<i>Huntington National Bank</i>
<i>Fifth Third Bank</i>
<i>PNC Bank National Association</i>
<i>JP Morgan Chase Bank, National Association</i>
<i>Peoples Bank Co.</i>
<i>Savings Bank</i>
<i>KeyBank National Association</i>
<i>Buckeye State Bank</i>
<i>Civista Bank</i>
<i>Consumers National Bank</i>
<i>Croghan Colonial Bank</i>
<i>DESCO Federal Credit Union</i>
<i>Fort Jennings State Bank</i>
<i>Greenville Federal</i>
<i>Henry County Bank</i>
<i>LCNB National Bank</i>
<i>Mercer Savings Bank</i>
<i>Ohio Valley Bank Company</i>
<i>Osgood State Bank</i>
<i>Pathways Financial Credit Union</i>
<i>Republic Banking Company</i>
<i>Sherwood State Bank</i>
<i>St. Henry Bank</i>
<i>Superior Credit Union Inc.</i>
<i>Union Bank Company</i>
<i>Vinton County National Bank</i>
<i>Waterford Bank, NA</i>
<i>U.S. Bank, National Association</i>



Mr. Sprague asked Jennifer Day to provide a brief overview of the process and recommendations. Ms. Day stated that we go through a six-month process, including an agency survey for all the agencies using our services. We also ask about new services which the agencies may desire in the upcoming contracts. We invite each of the respondents to provide a presentation and invite each of the state agencies to participate. The presentation is not just to go over existing banking services, but to also go over new and upcoming services and how we can work with our state agencies to utilize more technology or streamline services. We do a fee proposal analysis, and compare fees across each of the respondents looking at current fees and new services, and we negotiate with the banks on the fees. We also do reference checks. We checked eighteen references this year, and we do get an opportunity to speak with other states' treasury and revenue departments about the banking services they are receiving. We work with Deputy Treasurer Kruse, making recommendations to her and to Treasurer Sprague. And then we talk with the representatives of the other Board of Deposit members about our recommendations and final conclusions. Mr. Sprague thanked Ms. Day, and pointed out that the presentations allowed the Treasurer's Office to find out information on new services and cutting edge things happening in the industry.

Mr. Sprague asked for a motion to approve resolution 2022-01. Mr. Yost motioned to approve, and Mr. Sprague seconded. The motion carried (3-0).

Mr. Sprague asked Mr. Anderson if Resolution 2022-02 was in the packet, Mr. Anderson responded in the affirmative.

**STATE BOARD OF DEPOSIT**  
**Award of Active Accounts**  
**RESOLUTION – 2022-02**

**March 21, 2022**

*WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, issued a Request for Proposals for Banking Services on November 23, 2021; and*

*WHEREAS, the Treasurer of State has received responses from eligible financial institutions desiring an award of the active deposits of the public moneys of the state for the period commencing July 4, 2022 and ending on June 30, 2024;*

**THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

*The attached list of financial institutions, hereafter Attachment A, are hereby awarded the active accounts of the public moneys of the state, for the funds and accounts as further described, for the period commencing July 4, 2022, and ending on June 30, 2024. The awards set forth in this resolution are conditioned upon the ability of the parties to execute a Banking Services Agreement with the Treasurer of State in accordance with the Request for Proposal dated November 23, 2021.*

*Robert Cole Sprague, Chairman*  
*Treasurer of State*

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*Dave Yost*  
*Attorney General*

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*Keith Faber*  
*Auditor of State*

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*Attachment A*

**Fifth Third Bank** is hereby awarded as active deposits the funds and accounts as follows:

Attorney General Revenue Recovery Fund  
Belastic LLC  
Cultural Facilities Bond Fund  
Development Electronic Funds Payment  
Development Enterprise Bond Retirement Fund  
Development Loan Guarantee  
ODJFS - [CAN LINK] US DOLLAR Account  
ODJFS - FTB – CSPC OCS ODJFS [CAN LINK] Account  
ODNR Parks and Watercraft 5/3 Bank A  
ODNR Watercraft  
Ohio State School for the Blind  
SETS CSPC Disbursement Account  
SETS CSPC State Make Whole Account  
SETS Concentration Account  
SETS FBO Suspense Account  
SETS Recoupment Account  
STRS Demand Deposit Account

**Huntington National Bank** is hereby awarded as active deposits the funds and accounts as follows:

Department of Medicaid  
Development Volume Cap Account  
DNR Parks and Watercraft Huntington A  
DNR Parks and Watercraft Huntington B  
Environmental Protection Agency  
Housing Development Fund  
ODJFS Lockbox  
ODNR Division of Reclamation Fund  
ODNR Lake Katherine Management Fund  
ODNR Wildlife Habitat Fund  
Ohio Police and Fire 125 Cafeteria Plan  
Ohio Police and Fire Payroll ACH  
Ohio Police and Fire Pension Fund  
Petroleum Underground Storage Tank Assurance Fund  
School Employees Retirement System Receipts Account  
SERS Death Benefits Account  
SERS Employee Payroll Account  
SERS Health Care Claims Account  
SERS Medicare Account  
SERS Pension Fund  
SERS Qualified Excess Benefits  
State of Ohio – Lockbox Processing  
Student Tuition Recovery Fund  
Torrens Law Assurance Fund

**JP Morgan Chase Bank, National Association** is hereby awarded as active deposits the funds and accounts as follows:

Ohio Department of Natural Resource (DNR Parks and Watercraft Chase B)  
Ohio Department of Natural Resources (DNR Parks and Watercraft Chase A)  
Ohio Public Employees Deferred Compensation Program – Admin Account  
Ohio Public Employees Deferred Compensation Program - Benefits  
Ohio Public Employees Deferred Compensation Program –Receiving  
Public Employees Retirement System of Ohio

*TOS Consolidation Account*

**KeyBank National Bank, NA** is hereby awarded as active deposits the funds and accounts as follows:

*911 Wireless  
ACH Revenue Account  
Aging Electronic Payments  
Air Quality Solar Generation  
American Express Settlement Account  
Attorney General Charitable Law  
Attorney General Prepaid Cards  
Attorney General RR  
Auditor of State - Lockbox  
Auditor of State Registration Account  
BMV Agency Collateral  
BMV Electronic Liens & Titles  
BMV License Renewal  
Board of Pharmacy (BOP) Covert Buy Account  
Boards eLicense ACH  
Bureau of Motor Vehicles  
BWC ACH Payments  
BWC Agency Collateral  
BWC Black Lung  
BWC DWRF  
BWC ENS Payment  
BWC Lockbox Retail  
BWC Lockbox Wholesale  
BWC Marine Industry  
BWC MCO Stewart  
BWC OBG  
BWC PWRE  
BWC Safety and Hygiene  
BWC SIEGF  
BWC SIF  
Casino Fee  
CAT Tax  
CEAG – Money Market Account  
Cigarette Excise Tax Cigarette/OTP Tax  
Collections Enforcement Attorney General  
Commerce – DFI Consumer Finance  
Commerce - Division of Industrial Compliance – Bedding  
Commerce Prevailing Wage  
Corporate Franchise Tax  
Debt Management, Administrative Bond Service Account  
Debt Management, Adult Corrections Bond Service Account  
Debt Management, Highway Safety Bond Service Account  
Debt Management, Juvenile Bond Service Account  
Debt Management, Parks and Recreation Bond Service  
Department of Development Loan Repayment  
Department of Development Ohio Business Gateway  
Department of Developmental Disabilities  
Department of Insurance  
Department of Transportation  
Development Housing Trust Fund  
Development Universal Service Fund  
DNR Parks and Watercraft Key*

*DODD Franchise Fee Lockbox*  
*DPS - BMV Online CC*  
*EDU Fiscal Services*  
*Fire Marshall*  
*FIT Tax*  
*Hwy Patrol - Mobile Deposit*  
*IFTA Tax*  
*Insurance Premium Tax Account*  
*Investment Maturities*  
*IOLTA*  
*JFS Health Quality Assurance*  
*JFS Premium Payments*  
*JLEC Electronic Payments*  
*Kilowatt/MCF Credit Account*  
*Medicaid HMA Lockbox*  
*Medicaid IRS Payments*  
*Medicaid Supplemental Rebate*  
*Mental Health Bond Service*  
*Motor Vehicle Fuel Tax*  
*Motor Vehicle/Watercraft Sales Tax*  
*Muni Net Profits Tax*  
*ODAS Services Lockbox Processing*  
*ODJFS/OWN Ohio Works Now*  
*ODNR Division of Wildlife*  
*OEPA OCR Lockbox*  
*Ohio Athletic Commission*  
*Ohio Department of Education*  
*Ohio Department of Education Lockbox*  
*Ohio Ethics Commission*  
*Ohio Investigative Unit – Contingency Account*  
*Ohio Investigative Unit – Custodial Account*  
*Ohio Rail Development Commission*  
*Ohio Retirement Study Council*  
*Ohio School for the Blind*  
*Ohio School for the Deaf*  
*Ohio Tax Clearing Account*  
*OOD – Business Enterprise Account*  
*Pass Through Entity Tax*  
*PAT Tax*  
*Preneed Recovery Fund*  
*Public Utilities*  
*PUCO Electronic Payments*  
*PUCO Lockbox*  
*PWC Lockbox*  
*Sales & Use Tax*  
*Secretary of State*  
*Severance Tax*  
*State ECAC Revenue*  
*State of Ohio – DAS Payroll PERS Distrib*  
*State of Ohio – Environmental Protection Agency*  
*State of Ohio – OBM – Income Tax Distrib EFT*  
*State of Ohio – OBM – Medicaid Distrib EFT*  
*State of Ohio – OBM – Payroll Distrib EFT*  
*State of Ohio – OBM – Vendor Maintenance EFT*  
*State of Ohio – OBM – Welfare Distrib EFT*  
*State of Ohio – Payroll Withheld Child Support*



*State of Ohio Merchant Services*  
*State of Ohio Office of Budget Management State Accounting dba MHAS*  
*State Regular Account*  
*Taxation Tax Enforcement Account*  
*TOS CPIM*  
*TOS Disbursement Account*  
*TOS-HCERA Servicing Account*  
*Transportation Building Fund Bond Fund*  
*Transportation Letting Contracts*  
*Treasurer of State of Ohio CCCA Money Market NOW*  
*Treasurer of State of Ohio Regular Money Market NOW*  
*Treasurer of State of Ohio TCCA Money Market NOW*  
*Treasurer of State Warrant Settlement*  
*Treasurer of State Special Purpose Investments*  
*Treasurer's Consolidated Check Clearing Account*  
*Treasurer's Custodial Contingency Account*  
*Treasury Electronic Payments*  
*Withholding Tax*  
*Workforce Loan Repayment Account*

***PNC Bank, National Association*** is hereby awarded as active deposits the funds and accounts as follows:

*DNR Parks and Watercraft PNC A*  
*DNR Parks and Watercraft PNC B*  
*DPS Hwy Patrol Forfeiture Highway*  
*Patrol Retirement System*  
*Lottery Bank Cashing Account*  
*Lottery Gross Revenue Account*  
*Lottery Money Market Account*  
*Lottery VLT Account*  
*Mega Millions Account*  
*Mine Subsidence Insurance Fund*  
*ODJFS BES Clearing Account*  
*ODJFS Contribution HB 202*  
*ODJFS – v BES Special Administrative Account*  
*Ohio Department of Natural Resources – Division of Parks and Recreations account*  
*Ohio Lottery – Video Lottery*  
*Ohio Lottery Commission Retailer Account*  
*Ohio Tuition Suspense Account*  
*Ohio Tuition Trust Authority Daily Receipts Account*  
*Ohio Tuition Trust Fund Account*  
*Ohio Tuition Trust Reserve Fund*  
*OSC General Revenue*  
*Retired Bearer Bond Consolidation Account*  
*Treasurer of State Bond Clearance Account*

***US Bank, National Association*** is hereby awarded as active deposits the funds and accounts as follows:

*ODJFS BES Benefits Account*  
*ODJFS – Lost Wage Assistance (LWA)*  
*ODJFS UI Clearing Account*  
*ODJFS Unemployment Compensation Fund*  
*ODNR Parks and Watercraft US Bank A*

Mr. Sprague asked for a motion to approve the resolution. Mr. Yost motioned to approve, and

Mr. Keen seconded. The motion carried (3-0).

There being no further business to come before the Board, Mr. Sprague adjourned the meeting without objection.

Robert Cole Sprague  
ROBERT SPRAGUE, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

*by Marjorie Kuse*

ATTEST: *Walter J. Abbott*  
SECRETARY

ATTORNEY GENERAL *Charles J. Yost*

AUDITOR OF STATE *Smith Keen*



# STATE BOARD OF DEPOSIT

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## STATE OF OHIO

**Members:**

Robert Sprague, Chairman  
Treasurer of State

Dave Yost  
Attorney General

Keith Faber  
Auditor of State

### STATE BOARD OF DEPOSIT RESOLUTION – 2022-03

**June 22, 2022**

**WHEREAS**, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and

**WHEREAS**, the Treasurer of State has received additional applications from eligible financial institutions desiring to be designated as public depositories of interim deposits of the public moneys of the state for the period commencing July 4, 2022, and ending on June 30, 2024; and

**WHEREAS**, the Treasurer of State has reviewed such applications and determined that each satisfies the requirements of Chapter 135 of the Ohio Revised Code;

**THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

The attached list of financial institutions, 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 4, 2022, and ending on June 30, 2024.

Designation of the financial institutions set forth on Attachment A, shall be contingent upon complete submission of all application materials, board of directors resolutions, and agreements in a form and manner acceptable to the Treasurer of State prior to July 4, 2022, the date of commencement of the new biennial period.

Robert Cole Sprague, Chairman  
Treasurer of State

*Robert Cole Sprague*  
by *Majorie Hulse*

Dave Yost  
Attorney General

*Austyn for Ah Yost*

Keith Faber  
Auditor of State

*Justin Kee*

**ATTACHMENT A**  
**(Resolution 03-2022)**

**Name of Financial Institution**

1st National Bank  
Andover Bank  
Antwerp Exchange Bank Company  
Apple Creek Banking Company  
Buckeye Community Bank  
Cardinal Credit Union  
CFBank, NA  
Citizens Bank, NA  
Citizens National Bank of Bluffton  
CNB Bank  
Commercial & Savings Bank  
Community Bank  
Community First Bank, N.A.  
Farmers & Merchants State Bank  
Farmers and Merchants Bank  
Farmers National Bank of Canfield  
Farmers Savings Bank  
Farmers State Bank  
First Citizens National Bank of Upper Sandusky  
First Commonwealth Bank  
First Federal Community Bank of Bucyrus  
First Federal Savings and Loan Association  
First Financial Bank, N.A.  
First National Bank in New Bremen  
First National Bank of Bellevue  
First National Bank of Pandora  
First National Bank of Pennsylvania  
First State Bank  
Genoa Banking Company  
Greenville National Bank  
Hamler State Bank  
Heartland Bank  
Hocking Valley Bank  
Hometown Bank  
Killbuck Savings Bank Co.  
Kingston National Bank  
Liberty National Bank  
Mercer Savings Bank



Merchants National Bank  
Middlefield Banking Company  
Minster Bank  
National Cooperative Bank, N.A.  
North Side Bank & Trust Company  
Northwest Bank  
Ohio State Bank  
Old Fort Banking Company  
Ottoville Bank Company  
Park National Bank  
Peoples Bank  
Peoples State Bank  
Portage Community Bank  
Premier Bank  
Richwood Banking Company  
S&T Bank  
Signature Bank, National Association  
State Bank and Trust Company  
Sutton Bank  
Telhio Credit Union  
Truist Bank  
Unified Bank  
Wayne Savings Community Bank  
WesBanco Bank, Inc.  
Westfield Bank, FSB