



JOSH MANDEL

STATE TREASURER OF OHIO

by Conner Howard
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Twinsburg -- City finances may benefit from better interest rates and more flexibility offered by a state-level investment fund.

The Ohio STAR Plus program, modeled after private-sector banking practices and launched by Ohio State Treasurer Josh Mandel in April 2011, offers interest yields of .22 percent, and penalty-free withdrawals to any community across the state of Ohio that chooses to participate in it. STAR Plus is insured by the Federally Insured Cash Account program.

Finance Director Karen Howse said March 26 she wants to place \$1 million in city funds in the STAR Plus program, and the Twinsburg Investment Board, which comprises Howse, Councilor Bill Furey, Law Director Dave Maistros and Mayor Katherine Procop, voted 3-0 to approve this initial transfer. The decision does not require Council approval as the funds are going into a federally-backed savings account.

Howse said STAR Plus will give the city the flexibility to deposit and withdraw city funds at-will, as well as accrue higher interest yields than the current CD funds in which the city currently invests.

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