



2025
OHIO TREASURER

Annual Report

ROBERT SPRAGUE
— OHIO TREASURER —

OHIOTREASURER.GOV



TRUSTED STEWARDS
WISE INVESTORS
BOLD INNOVATORS

Mission

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

Service and Stewardship

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

Expertise

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

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.

Transparency

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

Trusted Stewards
Wise Investors
Bold Innovators

Treasurer Robert Sprague

Ohio's 49th Treasurer of State



As Ohio's 49th Treasurer of State, Robert Sprague serves as the Chief Investment Officer for the State's investment and debt portfolios, oversees domestic and international custody portfolios, and processes daily cash inflows and outflows.

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 heart of the office's work since the start of his administration.

In 2025, Sprague launched the *Buckeye Business Advantage* program with the aim of helping small business owners access flexible capital. The program allows for reduced interest rates on loans through participating financial institutions for Ohio entrepreneurs to use for their small businesses.

Following his Ohio Gains initiative, which helped revamp the long-standing Ag-LINK program, Ag-LINK delivered over \$14.1 million in savings to Ohio's farmers, agri-businesses, and agricultural cooperatives in 2023. In 2025, Ag-LINK's savings climbed even higher – exceeding \$18.4 million statewide.

The STABLE Account program, which empowers individuals living with disabilities through specialized savings and investment accounts, has continued to grow under Sprague's leadership. Program participation has increased from fewer than 10,000 accounts at the start of 2019 to more than 52,000 by the end of 2025. Additionally, the Treasurer's office has partnered with multiple public and private sector employers to provide eligible employees with direct deposit options for contributing to a STABLE account.

Treasurer Sprague first entered public service in his hometown of Findlay, where he developed his commitment to strong fiscal stewardship as City Auditor and City Treasurer. He later 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, are the proud parents of five children and continue to live in Findlay.





Ohio Treasurer's Message

On behalf of the Ohio Treasurer's office, it is my honor to present the 2025 Annual Report.

Our mission is and always has been to be trusted stewards of Ohio's treasury, wise investors in our state's future, and bold innovators committed to improving people's lives.

In 2025, I can proudly say that our dedicated team fully embodied our mission and took many of the programs in the Treasurer's office to new heights.

Highlights from the past year include:

- Launch of the *Buckeye Business Advantage* program, which is helping Ohio entrepreneurs grow and expand their small businesses
- Authorization of digital assets to pay State fees
- A new all-time high of \$28 billion invested in the STAR Ohio local government investment pool

The following report provides additional details about these highlights, as well as an overview of our other programs and day to day work of the Treasurer's office.

Here in the Treasurer's office, we want to improve upon current systems while paving the way for the future of public finance. By listening to our constituents, we can create programs that put our balance sheet to work for Ohio taxpayers. By leading on topics like digital assets, we can establish the processes and make sure that they are efficient, safe, and secure. By working together with our community partners, we can build a better, stronger Ohio for years to come and we're proud to be part of those efforts.

Sincerely,

A handwritten signature in blue ink that reads "Robert Sprague".

Robert Sprague
Ohio Treasurer

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TOS Programs

Treasurer Sprague and the office look beyond the ledgers to offer programs that support local governments, financial institutions, small business owners, and everyday Ohioans.

BUCKEYE BUSINESS ADVANTAGE

Small Business Linked Deposit Program

Laying the groundwork for the state's future economic success through *Buckeye Business Advantage*

Ohio's great entrepreneurial spirit has led to incredible innovations from the first airplane, cash register, and traffic signal to large-scale successful businesses based right here in the Buckeye State. We know that growth starts at home, and entrepreneurs need flexible capital to start or expand their small businesses.

This year, our office launched a new program aimed at helping small business owners start or expand their business. *Buckeye Business Advantage* gives Ohio entrepreneurs an edge by allowing for reduced interest rates on small business loans through participating financial institutions.

This program came as part of the administration's larger initiative to modernize the Ohio Treasurer's office and revamp successful programs like Ag-LINK to better serve Ohioans. By helping small business owners through *Buckeye Business Advantage*, the Ohio Treasurer's office is working to lay the groundwork for the state's future economic success.



“Whether your company is just starting out or you're ready to take operations to the next level, *Buckeye Business Advantage* can help you achieve success with your small business.”

- Treasurer Robert Sprague

Buckeye Business Advantage helps Ohio small business owners access low-cost capital



Small businesses that can access reduced interest loans through the program include:

- Retailers
- Service Providers
- Manufacturers
- Start Ups
- And More!

Buckeye Business Advantage works similarly to the other linked-deposit programs in the Treasurer's office. A small business owner selects and works directly with a participating financial institution to obtain a business loan. By leveraging the state's balance sheet, the office can help small businesses access capital to reinvigorate or expand their operations in Ohio. Any business headquartered in Ohio with at least 51% of its operations in the state and 150 or fewer employees is eligible to apply. The business must be organized for-profit and is required to use the loan exclusively for business purposes in the state.

Ohio's small businesses are more than just employers; they are anchors in our communities. From local retailers and service providers to manufacturers and startups, they support families, sponsor events, and give back in countless ways. After launching in mid-October, *Buckeye Business Advantage* already had funded several linked deposit accounts for participating loans to small business owners and entrepreneurs across the state.

www.ohiotreasurer.gov/buckeyebusinessadvantage





Strengthening Ohio agriculture through innovation and relief

In 2025, Ohio's farmers once again proved their resilience, and Ag-LINK continued to deliver the financial tools they need to succeed. For nearly four decades, the program has helped farmers, agribusinesses, and co-ops reduce costs for essential inputs like seed, feed, fertilizer, and fuel. Today, Ag-LINK stands as one of the Treasurer's most trusted and effective investment programs, helping to sustain the industries that keep Ohio growing.

This past year, Ag-LINK helped the agricultural community save more than **\$18.4 million**. Additionally, the program provided interest rate reductions on a total of **\$784.7 million** in loans to **4,025 borrowers**. These savings not only helped producers manage costs in a challenging economic climate, but also reinforced agriculture's essential role as part of the foundation of Ohio's economy.

At the same time, 2025 brought new challenges for many in the farming community. A highly pathogenic avian influenza outbreak in western Ohio placed an immense strain on poultry producers, disrupting operations and creating widespread financial hardship. In response, the

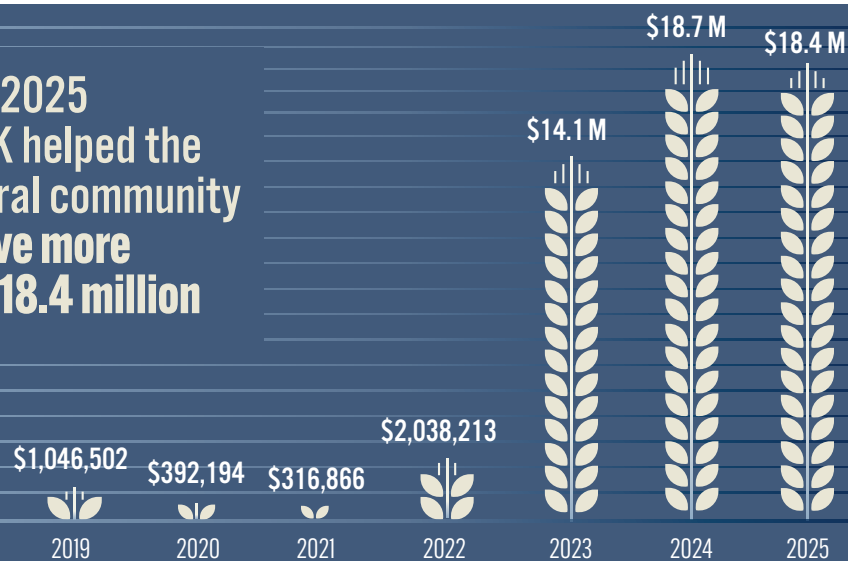


Treasurer's office launched an enhanced Ag-LINK relief window designed to help affected farmers recover and rebuild. The initiative allowed participating financial institutions to accept loans with higher loan caps and create deeper interest rate reductions and longer repayment terms for poultry farmers in the hardest-hit counties.

The Treasurer's office also opened a similar Ag-LINK relief window to assist farmers impacted by last year's severe drought conditions across parts of the state. This effort provided additional financial flexibility to those struggling with reduced crop yields and increased livestock costs, further demonstrating the program's ability to adapt to real-world challenges.

Together, these targeted relief measures built upon the modernized Ag-LINK program's foundation of responsiveness and innovation, ensuring it continues to meet farmers' needs, support the vitality of rural communities, and help Ohio agriculture remain both resilient and rooted in the future.

2025
Ag-LINK helped the
agricultural community
save more
than **\$18.4 million**





Ohio Homebuyer Plus continues to bring the dream of homeownership within reach

Launched in January 2024, the Ohio Homebuyer Plus program is now finishing its second year, continuing to help Ohioans achieve the dream of homeownership. Developed in response to rising housing costs and limited housing availability across the state, the program empowers residents to save more effectively for a home of their own.

Following a similar linked deposit model used in programs such as Ag-LINK, Ohio Homebuyer Plus allows for access to specialized, tax-advantaged savings accounts designed to support residents' homebuying goals. Accountholders benefit from an enhanced interest rate, helping their savings grow faster for use toward a down payment or closing costs when purchasing a primary residence in Ohio. Participants may also qualify for certain state income tax deductions, further easing the path to homeownership.

Ohio Homebuyer Plus demonstrates strong growth



22,400+

Savings accounts opened since start of the program



75+

Financial Institution Partners

The program has seen strong and growing participation throughout its first two years. By the end of 2025, more than **22,400 savings accounts** will have been opened since the start of the statewide program, with over **75 financial institutions partnering** with the Treasurer's office to offer accounts. This continued growth demonstrates both the program's popularity and the strong collaboration between the Treasurer's office and Ohio's financial institutions.

As the Ohio Homebuyer Plus program concludes its second year, it continues to reflect the Treasurer's commitment to strengthening communities, supporting financial independence, and investing in the future of our state. By helping more Ohioans save for a home, the program is creating a foundation for long-term economic stability and growth across the Buckeye State.



We've all heard about the intersection between preparedness and opportunity. Opening an Ohio Homebuyer Plus savings account can make all the difference when new housing opportunities arise.



- Treasurer Robert Sprague

www.ohiotreasurer.gov/homebuyerplus

January 2024

Official launch of Ohio Homebuyer Plus.

June 2024

Over 12,000 accounts opened in first six months.

December 2024

Legislation signed expanding eligibility to active-duty military.



December 2025

More than 22,400 savings accounts opened since the start of the program and growing.

STABLE ACCOUNT

Empowering Ohioans with disabilities to build stronger financial futures

Over the past year, STABLE Account experienced historic growth, strengthened partnerships, and continued its impactful mission to empower individuals with disabilities to achieve financial independence. With more than **52,000 active accounts** and more than **\$642.5 million** in assets under management, this year marked several milestones for the program.

Since 2019, the Treasurer's office has more than tripled STABLE Account enrollment, and the program continues to grow. For the 2025 annual contribution limits, accountholders could contribute up to \$19,000 to their specialized savings and investment accounts without jeopardizing their eligibility for essential means-tested benefits such as Medicaid or Supplemental Security Income (SSI). Additionally, individuals who are employed could contribute an extra \$15,060, allowing them to maximize their savings and investment potential. Earnings in a STABLE account grow tax-free and are not subject to federal income tax, so long as they are spent on qualified disability expenses such as education, housing, travel, transportation, healthcare, assistive technology, basic living expenses, and more.

Since 2019,
Enrollment has Tripled

52,000
Active Accounts

\$642.5 Million
Total Assets Managed
as of 12.06.2025





House Bill 96 legislation passes and includes enhancements for STABLE Account



At the state level, Ohio's operating budget (House Bill 96) introduced key provisions that further enhance STABLE Account. These changes include:

- Zero account fees for all Ohio accountholders
- Exempting STABLE Account funds from Medicaid estate recovery, which will help accountholders preserve their savings for their estates or beneficiaries
- Strengthening privacy protections by ensuring that personal and financial account information is not subject to public records request



The Treasurer's office was proud to take an active role in commemorating ABLE to Save Month (April), National ABLE Savings Day (August), and National Disability Employment Awareness Month (October). By joining our national, state, and local partners to increase participation and expand eligibility, STABLE Account is working to create an environment where everyone has the chance to succeed and reach their financial goals.

www.stableaccount.com

STABLE ACCOUNT

CPIM

CENTER FOR PUBLIC INVESTMENT MANAGEMENT

In communities across Ohio, local government officials are trusted to safeguard, manage, and invest public funds. This responsibility is essential for ensuring the financial well-being of our local governments.

The Center for Public Investment Management, administered by the Treasurer's office, provides training and educational programming on topics such as finance, cash management, debt, investing, and more. As the world of finance is constantly evolving, it is important that local fiscal officers have access to training that covers recent advancements and best practices.

The Treasurer's office launched new CPIM software applications last year through TOS Touchpoint. TOS Touchpoint offers a central location for local fiscal officers to pay their certification fee, file exemptions, review records of completion, and complete courses by using the MyCPIM portal.



2025 CPIM Snapshot



TOS-Hosted Webinars

7



MyCPIM Courses Available

18



TOS-Hosted
In-Person Courses

10



Courses Accredited

450+



Events Accredited

60+



Credit Hours Completed

15,000+

In 2025, CPIM hosted seven online webinars to provide additional opportunities for public officials to complete their education requirements, which had an average of over **120 attendees** per session. CPIM also hosted its annual conference in November 2025, bringing nearly **140 attendees** to Columbus. Session topics such as cash forecasting, arbitrage and rebate, fraud, and more were offered at the annual conference.

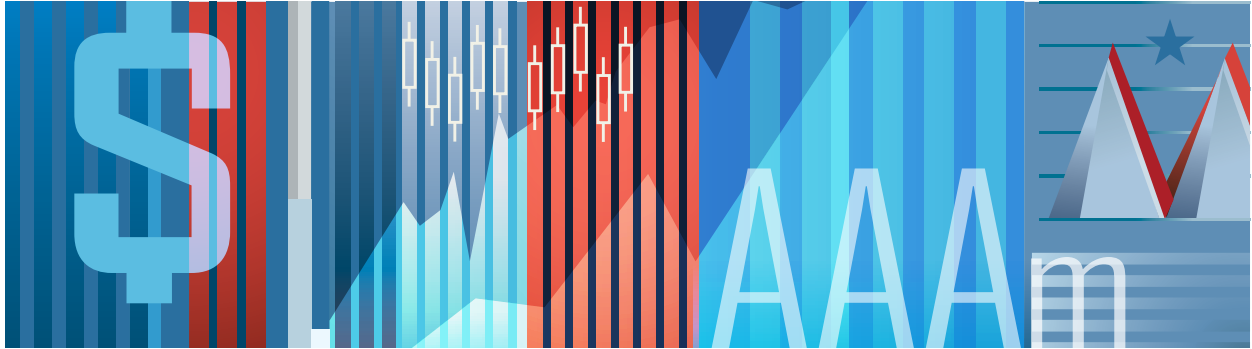


TOS Investments & Debt Management

Through STAR Ohio, OMAP, and the sound governance over the emerging use of financial digital assets, TOS Investments and Debt Management continue to strengthen Ohio's financial position while providing key support for local government investments and community projects.



State Treasury Asset Reserve of Ohio



STAR Ohio continues to soar

The State Treasury Asset Reserve of Ohio (STAR Ohio) allows government subdivisions to invest in a pool of high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields.

The Ohio Treasurer's office administers STAR Ohio with the objectives of preservation of capital, maintenance of liquidity, and provision of current income.

At the start of Treasurer Sprague's first term, STAR Ohio's total assets registered at **\$9.55 billion**. In 2025, government entities across Ohio continued to turn to STAR Ohio as a trusted and reliable option for investing public funds, resulting in the fund surpassing **\$28 billion** in total assets managed for the first time.

Since 1995, STAR Ohio has maintained Standard & Poor's highest rating (**AAAm**), demonstrating a long history of soundness and security.

ALL-TIME
HIGH RECORD

More than
\$28 Billion
in Total Assets
Managed
as of 7.2025



Ohio Market Access Program

Helping Ohio's local governments and schools lower their borrowing costs

The Ohio Market Access Program (OMAP) is a key part of the Treasurer's initiative to strengthen communities and promote responsible fiscal management. By using the state's strong short-term credit rating and liquidity, OMAP helps cities, villages, counties, townships, school districts, and special districts borrow at lower costs.

The program reduces interest rates and ratings expenses, saving participants thousands of dollars on short-term financing while limiting financial risk. OMAP enables local governments to invest more efficiently in infrastructure and community development, supporting economic growth, job creation, and a higher quality of life for Ohioans.

By the numbers

Throughout 2025, the Treasurer's office partnered with **40** communities to access municipal debt markets and generate nearly **\$1.2M** in total savings.

Since its launch in 2014, OMAP has supported more than **380** deals, with transaction sizes ranging from \$365,000 to over **\$100 million**. Importantly, the program has maintained a perfect record, with no defaults to date, and has generated more than **\$8.0 million** in estimated savings for participating communities.

380+ Deals

Since 2014

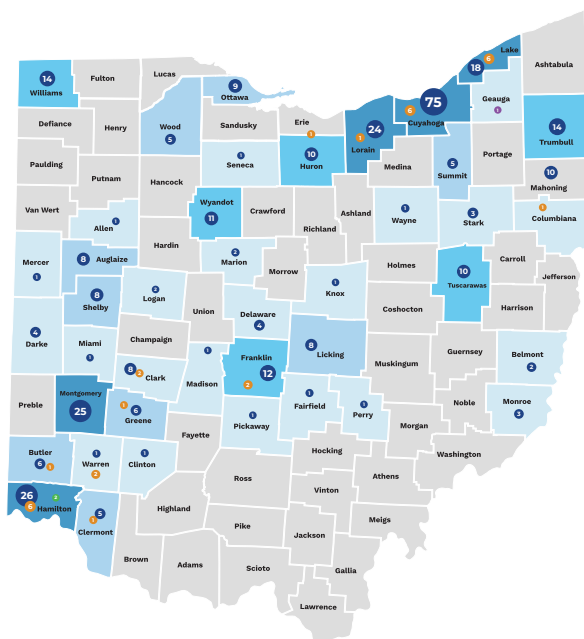
\$365k-\$100 M

Deal Range

\$8.0 M+

Estimated Savings

0 Defaults



[Auglaize County] **City of Wapakoneta** saved **\$19,610** while financing upgrades to an electrical substation, enhancements to transmission lines, and other related improvements.

[Cuyahoga County] **Bedford City School District** saved an estimated **\$500,000** while financing various construction and building improvement projects involving two new elementary schools, a new middle school, a new high school, and a career technical school.

[Hamilton County] **City of Wyoming** saved **\$29,917** while financing the replacement of three separate water mains and making a series of road and curb improvements throughout the city.

DEALS BY COUNTY



382 DEALS BY MUNICIPALITY*

*as of 12.01.25

City/County/Township/Village	349
School District	30
Public Library	1
Park District	2

Strategic Bond Refinancing

Statewide Project Funding; Investing in Ohio's Future

Ohio advances facility projects while generating significant savings through strategic bond issuances



In December 2025, the Ohio Treasurer's office closed a four-series, **\$213.125 million bond** issuance, funding new projects for Mental Health (**\$100 million**) and Administrative Buildings (**\$38 million**), and refunding previously issued Parks and Recreation (Ohio Department of Natural Resources) and Adult Correctional (Ohio Department of Rehabilitation and Correction) bonds.

Mental Health bonds will support statewide projects for the Ohio Department of Behavioral Health and the Ohio Department of Developmental Disabilities, including community assistance, developmental centers, and infrastructure improvements. Administrative Building bonds will fund projects for the Department of Administrative Services, including the Tuscarawas County Emergency Management project and Multi-Agency Radio Communication System towers in Portsmouth, Highland County, and Lorain County. All projects were previously approved in capital appropriation and reappropriation bills.

The refunding included the State's first tax-exempt tender, repurchasing nearly **\$56 million** in existing bonds to refinance at lower rates sooner than traditional refundings. This strategy leverages market conditions to achieve immediate savings and de-risk the State's debt portfolio, generating over **\$6.4 million** in net present value savings.

\$213.1 Million
bond issuance advances
capital priorities and
optimizes debt portfolio



\$56 Million
tax-exempt tender
to refinance debt

Achieving
\$6.4 Million
in savings

Administrative Facilities Building Fund Bonds

In January, the Ohio Treasurer issued Administrative Facilities Building Fund Bonds to refund bonds previously issued in 2015. The refunding generated over **\$5.7 million** in net present value savings for the State.

Ohio saves
\$5.7 Million
through bond refinancing

Cultural and Sports Facilities Building Fund Bonds

In April, the Ohio Treasurer issued Cultural and Sports Facilities Building Fund Bonds, in conjunction with the Ohio Facilities Construction Commission. Proceeds will fund capital improvements at **366 facilities statewide**, including non-profit theaters, museums, art education centers, historical sites, and publicly-owned sports venues.

The State prioritized Ohio retail participation, successfully filling 40% of orders—**54 purchases**—placed by investors across 25 Ohio zip codes.

366 projects
will be funded across Ohio

Digital Assets

Authorizing the Treasury to Accept Digital Asset Payments

Since the start of Sprague's administration, the office has been working to modernize the Treasurer's office and lay the groundwork for the future of public finance in Ohio.

At the State Board of Deposit meeting in May of this year, Treasurer Sprague introduced a resolution to the Board that would designate a digital wallet as a "financial transaction device" and give State agencies the authority to accept payments through a payment processor recommended by the Treasurer's office and approved by the Board of Deposit.

The Board passed the resolution. The Treasurer's office conducted a competitive process by issuing a Request for Proposal to find a suitable vendor to convert cryptocurrency and other digital assets to United States Dollars when being used to make payments to the State. Contract negotiations with the approved vendor are underway.

Authorizing the use of a centralized wallet and digital assets is just another way the office is working to stay up to date with current practices. By taking this step, Ohio is leading the way on digital currency transactions.



“ We look forward to adopting a digital assets payment policy that not only complies with Ohio law, but also positions our state as a leader and innovator in the global economy. If we're marketing our state as the place to do business, we need to be ready to do business at the pace of today's technology. ”

- Treasurer Robert Sprague



Modernizing TOS Treasury Applications

Developing new technology applications to enhance efficiency, accuracy, and fraud detection for our financial institution partners and state agencies.

TOS Checkmate App

Strengthening Payment Security to Detect and Prevent Check Fraud

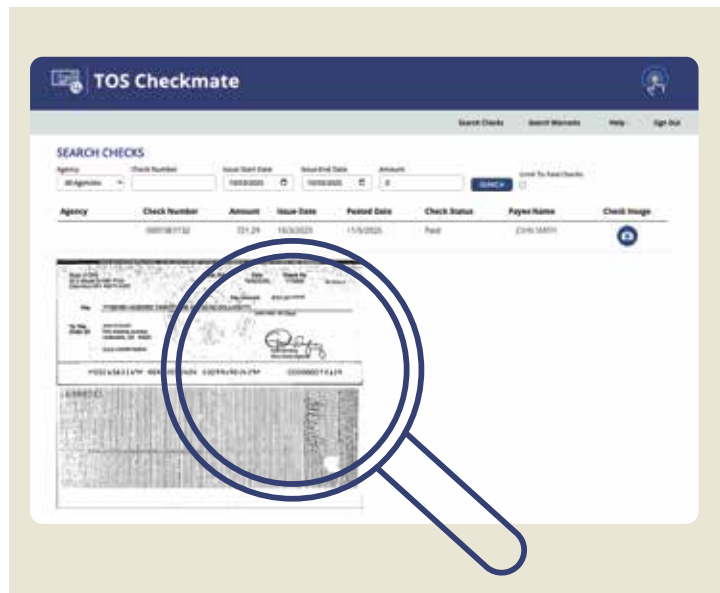
The Ohio Treasurer's office, in partnership with the Ohio Office of Budget and Management and the Ohio Department of Administrative Services, continues to advance the modernization of the State's financial operations. As part of this effort, the State transitioned from issuing payments via warrants to issuing payments by check—supported by the implementation of the Positive Pay process, an industry standard for fraud detection and prevention.

To operationalize this process, the Treasurer's office developed TOS Checkmate, a secure application that replaces the Integrated Warrant Processing System and accommodates Positive Pay. Through the Positive Pay process, the bank compares checks presented for payment against official issuance data—including check number, issue date, payee, and amount—with any discrepancies triggering immediate alerts for review and decisioning by Treasurer's staff. Accessible through the TOS Touchpoint business dashboard, TOS Checkmate provides State agencies with a centralized platform to view both warrants and checks that have been approved and processed. This integrated functionality ensures only authorized and verified payments are processed, while strengthening transparency, accountability, and confidence in the State's disbursement processes.

By automating verification and enhancing oversight, Positive Pay significantly reduces the risk of financial fraud, streamlines review procedures for Treasurer's staff, and reinforces the Treasurer's commitment to safeguarding public resources. The implementation of the Positive Pay process and launch of TOS Checkmate exemplify the Treasurer's continued dedication to modernizing the State's financial infrastructure and upholding the highest standards of fiscal integrity and public trust.

The Positive Pay Initiative

The Positive Pay initiative reflects the financial industry's shift toward automated check verification to combat fraud. It emphasizes real-time data integration between issuers and banks, automated reconciliation, transparency and accountability in payments, and enhanced security. Overall, it demonstrates a commitment to using technology and collaboration to safeguard funds and strengthen financial integrity.



TOS Business Apps

New Apps Powering a More Secure and Efficient Treasury

The Ohio Treasurer's office continues to strengthen service delivery through new, technology-driven applications designed to make state financial operations more efficient, accurate, and secure. These innovations modernize how State agencies and taxpayers interact with the Treasurer's office—streamlining processes, enhancing safeguards, and promoting greater transparency across all transactions.



ACH Debit App for Insurance Premium Tax Payments

In collaboration with the Ohio Department of Insurance, the Treasurer's office launched a new Automated Clearing House (ACH) debit payment system for Insurance Premium Tax payments. This system simplifies the payment process by verifying taxpayer identification numbers, tax liability amounts, and tax type codes before authorization—ensuring accuracy, compliance, and peace of mind for taxpayers and administrators alike.



Funds Transfer App for State Custodial Bank Accounts

To further safeguard state funds, the Treasurer's office introduced a secure Funds Transfer application that allows State agencies to move money between banks and accounts without relying on email or paper forms. The platform incorporates four levels of authorization and uses modern Application Programming Interfaces (APIs) to communicate efficiently with financial institutions—enhancing both security and ease of use.



Agency Authorization App for Verifying User Access

The new Agency Authorization application gives State agencies greater flexibility and confidence in managing user access across Treasurer's office systems. Integrated with the Ohio Administrative Knowledge System (OAKS), it helps agencies maintain accurate records and ensures that only current, authorized employees can access Treasury-managed applications.



Unified, Secure Access Through TOS Touchpoint

All of these new applications are conveniently accessed through TOS Touchpoint, the Treasurer's office secure single sign-on system. Touchpoint provides agencies with one simple, trusted entry point for all Treasurer's applications—making it easier to work safely, efficiently, and collaboratively across the State's financial systems.

TOS has developed more than **15 software applications** residing on the TOS Touchpoint dashboard and additionally has over **15 application projects in development** that will continue to support the financial activities required to do business with the Treasurer's office.



Financial Education

The Treasurer's office advances financial literacy statewide by expanding key programs through strategic partnerships, internships, and recognition of the contributions of those promoting financial well-being.

Financial Literacy

Dedicated to Promoting Financial Education Across the State

Financial literacy is a lifelong journey that empowers individuals to make informed choices and achieve long-term financial stability and security. It is never too early to begin developing a solid foundation in personal finance.

The Treasurer's office remains dedicated to advancing financial literacy education across the state. Through strategic partnerships, we continue to expand the reach and effectiveness of key programs, while also highlighting the important contributions of our partners in promoting financial well-being for all Ohioans.

Literacy Programs
Internships
Community Leaders

Real Money. Real World.

Literacy Program Teaches Students Real-Life Budgeting



In 2025, we continued our partnership with The Ohio State University to expand the innovative *Real Money. Real World.* financial literacy program. Through interactive spending simulations, students face real-life financial scenarios, gaining the skills they need to manage their money and prepare for independent living.

Our team helped facilitate **60** *Real Money. Real World.* events at **51** schools across **21** counties, giving thousands of Ohio students the opportunity to participate in this hands-on program. Our office is proud to continue equipping young people with essential financial skills for the road ahead.

Real Money. Real World.



THE OHIO STATE UNIVERSITY
COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES

TOS Internships

Preparing Ohio's Next Generation

Our internship programs build pathways into public service and finance through hands-on experience and mentorship. In 2025, we celebrated five years with Cristo Rey Columbus High School, welcomed college summer interns, and continued our Women in Finance Internship Program. Through these efforts, we are proud to help students and young professionals learn, contribute, and grow as the next generation of leaders in Ohio.



Cristo Rey Columbus High School

In 2025, we celebrated five years of partnership with Cristo Rey Columbus High School's Professional Work-Study Program. Through this initiative, students work as interns five days each month, helping to offset the cost of their college preparatory education while gaining valuable real-world experience. This year marked the first time Cristo Rey students worked directly within departments, supporting STABLE Account and Policy & Programs, while also assisting with front desk operations, constituent services, and office-wide projects.

“We were excited to once again welcome talented student interns from Cristo Rey to the Treasurer's office to gain hands-on experience and build professional skills.”

- Treasurer Robert Sprague

College Summer Interns

We welcomed college summer interns who gained hands-on experience in communications, finance, and policy. These interns supported ongoing projects and daily operations, developing skills to prepare them for careers in public service and finance.

Women in Finance Intern

Our Women in Finance Internship Program provides mentorship and industry exposure to young women while they work on meaningful projects within the office. This year's intern gained insight into financial careers and developed practical skills for the future during her internship in the Debt Management Department.

“Our Women in Finance internship program is designed to connect young women with professional women who are thriving in the field of public finance. Launched in 2022, the program is helping to highlight the opportunities available to women choosing a career in public service.”

- Treasurer Robert Sprague

Community Recognition

Compass Award Honors Organizations' Promotion of Financial Education

The Compass Award program continued to honor organizations that promote and support financial education efforts in their communities. Compass Award honorees have demonstrated a strong commitment to empowering Ohioans to make smart financial decisions through education.



The Alpaugh Family Economics Center at the University of Cincinnati - StEP

Franklinton Development Association - Financial LifeSkills Program

Toledo Zoo - ADaPT Program



*Financial LifeSkills Program
Franklinton Development Association*



*The Alpaugh Family Economics Center
at the University of Cincinnati - StEP*



By the Numbers

State Funds

Summary of Assets
Summary of Investment Activity
Summary of Realized Income

Custodial Funds

Summary of Assets
Summary of Cash Activity
Summary of Investment Activity

Notes to the Fund Summaries

STATE FUNDS | SUMMARY OF ASSETS

AS OF JUNE 30, 2025 • UNAUDITED

The notes are an integral part of the fund summaries.

ACTIVE DEPOSITS	
Money Market (NOW) Accounts	\$ 753,471,779
Returned Checks and Other Items	57,607
TOTAL ACTIVE DEPOSITS	753,529,386

INTERIM DEPOSITS	
State's Investment Portfolio	
Bank Deposits	\$ 1,478,975,000
Certificates of Deposit	840,117,256
STAR Ohio Investment Pool	2,196,972,756
Bond Mutual Funds	1,785,526
Commercial Paper	4,501,393,593
U.S. Government Securities	5,281,213,513
U.S. Agency Securities	4,253,014,589
Negotiable Certificates of Deposit	2,260,003,715
Corporate Bonds and Notes	2,569,449,596
Municipal Bonds	61,785,000
Israel Bonds	262,500,000
	23,707,210,544
Lottery Commission's Portfolio	
STAR Ohio Investment Pool	2,906,937
U.S. Government Securities	228,054,243
U.S. Agency Securities	6,726,626
	237,687,806
TOTAL INTERIM DEPOSITS	23,944,898,350
LESS: Net Receipts Unprocessed by State Agencies	(82,372,853)
TOTAL STATE FUNDS	\$ 24,616,054,883

STATE FUNDS | SUMMARY OF ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2024 • UNAUDITED

The notes are an integral part of the fund summaries.

BEGINNING BALANCE, JULY 1		\$ 28,356,794,863
Receipts		95,502,952,256
Disbursements		(99,243,692,236)
ENDING BALANCE, JUNE 30		\$ 24,616,054,883

STATE FUNDS | SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2025 • UNAUDITED

The notes are an integral part of the fund summaries.

FUND CATEGORY / INVESTMENT TYPE	BEGINNING BALANCE JULY 1, 2024	ENDING BALANCE JUNE 30, 2025	NET INCREASE (DECREASE)
State's Investment Portfolio			
Bank Deposits	\$ 1,123,765,800	\$ 1,478,975,000	\$ 355,209,200
Certificates of Deposit	1,138,854,769	840,117,256	(298,737,513)
STAR Ohio Investment Pool	2,063,764,921	2,196,972,756	133,207,835
Bond Mutual Funds	1,188,548	1,785,526	596,978
Commercial Paper	3,455,501,215	4,501,393,593	1,045,892,378
U.S. Government Securities	7,017,315,804	5,281,213,513	(1,736,102,291)
U.S. Agency Securities	5,437,703,019	4,253,014,589	(1,184,688,430)
Negotiable Certificates of Deposit	4,330,527,649	2,260,003,715	(2,070,523,934)
Corporate Bonds and Notes	3,014,307,714	2,569,449,596	(444,858,118)
Municipal Bonds	56,700,000	61,785,000	5,085,000
Foreign Bonds	262,500,000	262,500,000	-
State's Investment Portfolio	27,902,129,439	23,707,210,544	(4,194,918,895)
Lottery Commission's Portfolio			
STAR Ohio Investment Pool	5,515,011	2,906,937	(2,608,074)
U.S. Government Securities	221,245,651	228,054,243	6,808,592
U.S. Agency Securities	8,413,989	6,726,626	(1,687,363)
Lottery Commission's Portfolio	235,174,651	237,687,806	2,513,155
TOTAL STATE FUNDS	\$ 28,137,304,090	\$ 23,944,898,350	\$ (4,192,405,740)

STATE FUNDS | SUMMARY OF REALIZED INCOME

FOR FISCAL YEAR ENDED JUNE 30, 2025 • UNAUDITED

The notes are an integral part of the fund summaries.

MONTH	STATE PORTFOLIO		LOTTERY PORTFOLIO		GRAND TOTAL
	Investments	Securities Lending	Investments	Securities Lending	
Jul-25	\$ 103,337,779	\$ 780,831	\$ 63,639	\$ 14,950	\$ 104,197,199
Aug-25	95,068,793	761,280	4,764,798	13,960	100,608,831
Sep-25	105,413,982	909,742	63,566	15,275	106,402,565
Oct-25	93,103,733	808,068	31,853	17,290	93,960,944
Nov-25	77,383,151	741,497	1,279,247	18,716	79,422,611
Dec-25	80,328,286	908,937	62,265	20,536	81,320,024
Jan-25	71,646,168	579,988	276,142	15,069	72,517,367
Feb-25	91,052,148	794,862	3,185,447	18,100	95,050,557
Mar-25	74,477,758	806,341	124,091	14,306	75,422,496
Apr-25	77,436,900	876,204	1,047,995	16,614	79,377,713
May-25	78,408,740	797,529	5,270,026	13,334	84,489,629
Jun-25	76,809,067	913,479	68,578	15,987	77,807,111
FY25 TOTAL	\$ 1,024,466,505	\$ 9,678,758	\$ 16,237,647	\$ 194,137	\$ 1,050,577,047

CUSTODIAL FUNDS | SUMMARY OF ASSETS

AS OF JUNE 30, 2025 • UNAUDITED

The notes are an integral part of the fund summaries.

AGENCY / CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Air Quality Development Authority		
Air Quality Solar Generation	\$ 62,321,781	\$ -
Attorney General's Office		
Collections Enforcement	48,230,079	-
Revenue Recovery	2,497,012	49,610,763
Ohio Board of Embalmers & Funeral Directors		
Preneed	1,400	2,576,093
Ohio Board of Pharmacy		
	100,518	-
Ohio Bureau of Workers Compensation		
State Insurance Fund	11,018,721	-
Coal Workers Pneumoconiosis	897	-
Disabled Workers Relief	3,079	-
Marine Industry	263	-
Public Workers Relief	2,184	-
Self Insuring Employers Guaranty	2,393	-
Ohio Department of Administrative Services		
Payroll Withheld Child Support	-	-
Ohio Department of Commerce		
Prevailing Wage	2,340,146	-
Ohio Department of Development		
Loan Guarantee	81,430	14,094,050
Electronic Funds Payment	-	-
Enterprise Bond Retirement	25,000	4,618,779
Volume Cap	187,000	6,711,631
Ohio Department of Job and Family Services		
Child Support Payment Central	61,843,543	7,002,808
Unemployment Compensation Program Benefits	22,981,846	-
Unemployment Compensation Program	10,071	-
Clearing	2,694,773	-
Ohio Department of Medicaid		
IRS Payments	102,873	-
Ohio Department of Natural Resources		
Mine Subsidence Insurance	448,620	13,488,920
Lake Katharine Management	5,000	160,425
Reclamation	24,658	62,966
Wildlife Habitat	1,451	125,545
Ohio Department of Public Safety		
Ohio Investigative Unit Custodial	515,993	-
Ohio Investigative Unit Contingency	236,910	-
State Highway Patrol Forfeiture	3,929,706	-
BMV Agency Collateral	330,000	-
Ohio Department of Taxation		
Enforcement	1,000	-

CONTINUED

CUSTODIAL FUNDS | SUMMARY OF ASSETS

AS OF JUNE 30, 2025 • UNAUDITED (CONTINUED)

The notes are an integral part of the fund summaries.

AGENCY / CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Ohio Department of Transportation		
Letting Contracts	\$ 100,020	\$ -
Ohio Housing Finance Agency / Housing Development		
Housing Development	9,251,200	5,853,777
Ohio Lottery Commission		
Lottery Gross Revenue	132,656,061	-
Lottery - Video Lottery	19,716,741	-
Lottery VLT	2,237,270	-
Lottery Bank Cashing	1,923,208	-
Mega Millions	403,060	-
Sports Gaming	2,550,302	-
Ohio Public Employees Deferred Compensation Board		
Employer Receiving	4,261,524	-
Ohio Retirement Study Commission		
	462,391	-
Ohio State School for the Blind		
	2,492	424,843
Ohio State School for the Deaf		
	5,425	-
Ohio Tuition Trust Authority		
Trust	1,954,103	-
Suspense	1,145,230	-
Trust Reserve	487,283	-
Petroleum Underground Storage Tank Release Compensation Board		
Financial Assurance	4,649,793	24,441,197
Retirement Systems		
Police and Fire Pension Fund	8,517,311	-
Public Employees Retirement System	4,060,169	-
School Employees Retirement System	322,709,837	-
State Highway Patrol Retirement System	2,061,524	-
State Teachers Retirement System	28,061,382	-
Student Tuition Recovery Authority		
	37,933	810,049
Treasurer of State's Office, including Sinking Fund Commission		
Treasurer of State's Bond Clearance	797,961	-
Cultural Facilities Commission Bond Service	28,763	-
Mental Health Bond Service	20,649	-
Parks and Recreation Bond Service	113,766	-
Retired Bearer Bond Consolidation	-	-
Administrative Bond Service	59,824	-
Adult Correctional Bond Service	113,601	-
Juvenile Bond Service	41,636	-
Transportation Building Bond Service	27,457	-
Medical Quality Assurance	10,811,681	-
Torrens Law Assurance	26,299	219,906
Health Care Education Student Loan Servicing	147,631	-
Treasurer of State's Custodial Contingency Fund	-	-
TOTAL - CUSTODIAL FUNDS	\$ 779,381,874	\$ 130,201,752

CUSTODIAL FUNDS | SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2025 • UNAUDITED

The notes are an integral part of the fund summaries.

AGENCY/CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2024	INFLOWS	OUTFLOWS	ENDING BALANCE JUNE 30, 2025
Air Quality Development Authority				
Air Quality Solar Generation	\$ 47,163,351	\$ 20,885,249	\$ 5,726,819	\$ 62,321,781
Attorney General's Office				
Collections Enforcement	43,007,179	484,993,084	479,770,184	48,230,079
Revenue Recovery	4,997,012	89,181,166	91,681,166	2,497,012
Ohio Board of Embalmers and Funeral Directors				
Preneed	2,440	262,365	263,405	1,400
Ohio Board of Pharmacy				
Board of Pharmacy	100,718	3,309	3,509	100,518
Ohio Bureau of Workers Compensation				
State Insurance Fund	7,402,428	2,065,054,380	2,061,438,087	11,018,721
Coal Workers Pneumoconiosis	897	3,554,788	3,554,788	897
Disabled Workers Relief	3,079	49,225,817	49,225,817	3,079
Marine Industry	263	74,791	74,791	263
Public Workers Relief	2,184	-	-	2,184
Self Insuring Employers Guaranty	2,393	15,626,296	15,626,296	2,393
Ohio Department of Administrative Services				
Payroll Withheld Child Support	81	11,065,407	11,065,488	-
Ohio Department of Commerce				
Prevailing Wage	2,317,247	366,093	343,194	2,340,146
Ohio Department of Development				
Loan Guarantee	10,052,000	11,019,713	20,990,283	81,430
Electronic Funds Payment	10,563	18,375,285	18,385,848	-
Enterprise Bond Retirement	50,001	10,888,462	10,913,463	25,000
Volume Cap	2,670,972	2,650,500	5,134,472	187,000
Ohio Department of Job and Family Services				
Child Support Payment Central	60,759,318	1,589,158,250	1,588,074,025	61,843,543
Unemployment Compensation Program Benefits	9,176,736	1,028,378,734	1,014,573,624	22,981,846
Unemployment Compensation Program	6,511	177,345,744	177,342,184	10,071
Clearing	4,433,932	1,126,657,821	1,128,396,980	2,694,773
Ohio Department of Medicaid				
IRS Payments	-	267,792	164,919	102,873
Ohio Department of Natural Resources				
Mine Subsidence Insurance	435,034	3,969,529	3,955,943	448,620
Lake Katharine Management	5,000	-	-	5,000
Reclamation	24,658	-	-	24,658
Wildlife Habitat	1,451	-	-	1,451
Ohio Department of Public Safety				
Ohio Investigative Unit Custodial	2,811,268	340,041	2,635,316	515,993
Ohio Investigative Unit Contingency	238,774	-	1,864	236,910
State Highway Patrol Forfeiture	4,594,396	131,677	796,367	3,929,706
BMV Agency Collateral	330,000	30,000	30,000	330,000
Ohio Department of Taxation				
Enforcement	1,000	-	-	1,000
Ohio Department of Transportation				
Letting Contracts	550,020	9,865,000	10,315,000	100,020
Ohio Housing Finance Agency				
Housing Development	13,001,200	117,062,824	120,812,824	9,251,200
				CONTINUED

CUSTODIAL FUNDS | SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2025 - UNAUDITED (CONTINUED)

The notes are an integral part of the fund summaries.

AGENCY/CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2024	INFLOWS	OUTFLOWS	ENDING BALANCE JUNE 30, 2025
Ohio Lottery Commission				
Lottery Gross Revenue	\$ 108,515,607	\$ 3,082,973,100	\$ 3,058,832,646	\$ 132,656,061
Lottery - Video Lottery	18,943,031	480,314,302	479,540,592	19,716,741
Lottery VLT	2,205,799	31,471	-	2,237,270
Lottery Bank Cashing	1,897,366	93,571	67,729	1,923,208
Mega Millions	182,793	133,290,903	133,070,636	403,060
Sports Gaming	1,649,804	4,665,924	3,765,426	2,550,302
Ohio Public Employees Deferred Compensation Board				
Employer Receiving	10,494,126	1,936,494,762	1,942,727,364	4,261,524
Ohio Retirement Study Commission				
Retirement Study Commission	468,191	875,161	880,961	462,391
Ohio State School for the Blind				
School for the Blind	3,325	-	833	2,492
Ohio State School for the Deaf				
School for the Deaf	5,425	-	-	5,425
Ohio Tuition Trust Authority				
Trust	3,891,791	15,847,320	17,785,008	1,954,103
Suspense	817,033	17,560,023	17,231,826	1,145,230
Trust Reserve	558,356	950,000	1,021,073	487,283
Petroleum Underground Storage Tank Release Compensation Board				
Financial Assurance	1,797,460	33,456,838	30,604,505	4,649,793
Retirement Systems				
Police and Fire Pension Fund	1,266,311	2,783,382,650	2,776,131,650	8,517,311
Public Employees Retirement System	7,447,273	11,802,761,912	11,806,149,016	4,060,169
School Employees Retirement System	322,709,913	21,127,063	21,127,139	322,709,837
State Highway Patrol Retirement System	4,541,183	94,127,693	96,607,352	2,061,524
State Teachers Retirement System	75,917,076	41,657,387,355	41,705,243,049	28,061,382
Student Tuition Recovery Authority				
Student Tuition Recovery	54,019	113,350	129,436	37,933
Treasurer of State's Office, Including Sinking Fund Commission				
<i>General Obligation & Revenue Bond Service Funds:</i>				
Treasurer's Bond Clearance	923,510	2,183,623,721	2,183,749,270	797,961
<i>Special Obligation Bond Service Funds:</i>				
Cultural Facilities Commission Bond Service	27,071	111,111,780	111,110,088	28,763
Mental Health Facilities Bond Service	14,821	45,198,775	45,192,947	20,649
Parks and Recreation Facilities Bond Service	78,675	61,238,679	61,203,588	113,766
Retired Bearer Bond Consolidation	711,376	-	711,376	-
<i>Debt Management Bond Service Funds:</i>				
Administrative Facilities Bond Service	50,332	65,096,341	65,086,849	59,824
Adult Correctional Facilities Bond Service	144,011	65,429,798	65,460,208	113,601
Juvenile Correctional Facilities Bond Service	41,012	23,444,563	23,443,939	41,636
Transportation Building Bond Service	15,897	21,523,627	21,512,067	27,457
<i>Other Treasurer's Funds:</i>				
Medical Quality Assurance	-	10,811,681	-	10,811,681
Torrens Law Assurance	26,299	1,500,000	1,500,000	26,299
Health Care Education Student Loan Servicing	601,818	3,154	457,341	147,631
Treasurer of State's Custodial Contingency	342,404	15,098	357,502	-
TOTAL CUSTODIAL FUNDS	\$780,495,214	\$71,490,884,732	\$71,491,998,072	\$779,381,874

CUSTODIAL FUNDS | SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2025 - UNAUDITED

The notes are an integral part of the fund summaries.

AGENCY / CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2024	ENDING BALANCE JUNE 30, 2025	NET INCREASE (DECREASE)
Attorney General's Office			
Revenue Recovery	\$ 52,437,790	\$ 49,610,763	\$ (2,827,027)
Ohio Board of Embalmers & Funeral Directors			
Preneed	2,246,027	2,576,093	330,066
Ohio Department of Development			
Loan Guarantee	13,402,731	14,094,050	691,319
Enterprise Bond Retirement	4,852,218	4,618,779	(233,439)
Volume Cap	4,374,124	6,711,631	2,337,507
Ohio Department of Job and Family Services			
Child Support Payment Central	6,676,836	7,002,808	325,972
Ohio Department of Natural Resources			
Mine Subsidence Insurance	13,037,381	13,488,920	451,539
Lake Katharine Management	152,794	160,425	7,631
Reclamation	59,971	62,966	2,995
Wildlife Habitat	119,573	125,545	5,972
Ohio Housing Finance Agency			
Housing Development	5,575,314	5,853,777	278,463
Ohio State School for the Blind			
School for the Blind	404,633	424,843	20,210
Petroleum Underground Storage Tank Release Compensation Board			
Financial Assurance	26,236,740	24,441,197	(1,795,543)
Student Tuition Recovery Authority			
Student Tuition Recovery	820,782	810,049	(10,733)
Treasurer of State's Office			
Torrens Law Assurance	1,684,541	219,906	(1,464,635)
TOTAL CUSTODIAL FUNDS	\$ 132,081,455	\$ 130,201,752	\$ (1,879,703)

NOTES TO THE FUND SUMMARIES

INTRODUCTION

The office of the Ohio Treasurer (the Treasurer) 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 verifies the payment of warrants presented by the banks for settlement, manages the State's investment portfolio, and acts as the custodian 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 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 Annual Comprehensive 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 is statutorily designated as custodian for the deposits and investments of certain agencies, and in some cases, other governmental entities. Cash and investments held in custody by the Treasurer 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 agencies and processed by the Treasurer's Treasury Operations department. Disbursements are recorded when warrants are presented and approved for payment or when electronic fund transfers are processed.

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.

1. 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. See Note 2 for further discussion of legal and policy restrictions.

2. Custodial Funds

Custodial Funds are established under specific sections of the ORC that designate the Treasurer as custodian of the respective funds. Custodial investment balances are reported on a cost at settlement basis.

NOTES TO THE FUND SUMMARIES

[NOTE 2] DEPOSITS AND INVESTMENTS – STATE FUNDS

A. Legal Requirements

The deposit and investment policies of the Treasurer and the State Board of Deposit (the Board) are governed by the Uniform Depository Act. The Board is chaired by the Treasurer with the Auditor of State and the Attorney General serving as Board members. The Treasurer's office acts as administrative agent for the Board, which requires that monies held by the State be maintained as either active or interim deposits.

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 and 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, provided that floating rate U.S. obligations shall be based on a money market index that resets to any of the following indices:
 - Prime Rate
 - Federal Funds Rate (includes Federal Funds Effective Rate)
 - Three-month U.S. Treasury Bill
 - Six-month U.S. Treasury Bill
 - One-year U.S. Treasury Bill
 - Secured Overnight Financing Rate
 - Overnight Bank Funding Rate
 - Bloomberg Short-Term Bank Yield Index

The final maturity of any floating rate obligation shall be no longer than three (3) years at the time of purchase and may not exceed ten percent of the State's total average portfolio. Callable U.S. agency obligations may not exceed 55 percent of the State's total average portfolio. Investments in Small Business Administration (SBA) securities must meet all the following conditions at the time of purchase (i) the securities are purchased at par; (ii) the remaining term to maturity cannot exceed ten years; and (iii) an authorized SBA pool assembler must provide a certification that SBA loans made to Ohio businesses have been allocated to the Treasurer in an amount that exceeds half of the investment.

- Bonds, notes, and other obligations of the State of Ohio including, but not limited to, those issued by the Treasurer, the Ohio Public Facilities Commission, the Ohio Housing Finance Agency, the Ohio Water Development Authority, the Ohio Turnpike and Infrastructure Commission, and the Ohio Higher Educational Facility Commission, as well as certain obligations of state institutions of higher education. Investments in the obligations for each state institution of higher education are limited to \$50 million and a maximum term of ten (10) years.
- 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/dealer, provided the Treasurer is not the sole purchaser at original issuance. Municipal obligations are limited to no more than two and one-half percent of the book value of the portfolio of any single issuer.
- Bonds, notes, and other obligations issued by foreign nations diplomatically recognized by the U.S. government, provided that (i) the debt is backed by the full faith and credit of the foreign nation; (ii) the term to maturity does not exceed five years at the time of purchase; (iii) the interest and principal is denominated and payable in U.S. dollars; and (iv) the debt interest itself or the implicit rating of the issuer has a short-term debt rating in the three highest categories by two rating agencies. The total amount invested in debt issued by foreign nations shall not exceed two percent of the State's total average portfolio.
- Written repurchase and reverse repurchase agreements with (i) an eligible Ohio financial institution that is a member of the Federal Reserve System; (ii) a Federal Home Loan Bank; (iii) any registered U.S. government securities dealer; or (iv) any other institution permitted by ORC §135.143, provided that the total amount invested in repurchase transactions with any one counterparty does not exceed ten percent of the book value of the portfolio. Repurchase

NOTES TO THE FUND SUMMARIES

agreements must be secured by deliverable obligations set forth in ORC §135.143(A)(4) and having a market value of at least 102 percent of the principal value of the repurchase transaction. Repurchase agreements may not exceed 50 percent of the State's total average portfolio and are limited to ninety days. Reverse repurchase agreements may not exceed 25 percent of the book value of the portfolio and the term to maturity can be no longer than five days. No more than ten percent of the book value of the portfolio shall be invested in repurchase or reverse repurchase transactions with any one counterparty.

- Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System, Federal Home Loan Bank, or any registered U.S. government securities dealer. (see Note 2.G)
- Various forms of commercial paper issued by any entity that is organized 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 and the total amount invested in the debt of a single issuer, including commercial paper, shall not exceed, in the aggregate, five percent of the book value of the portfolio. At the time of issuance, the term to maturity shall not exceed 397 days.
- Bankers acceptances of any domestic bank or federally chartered domestic branch office of a foreign bank, maturing in 270 days or less, provided that the total invested in bankers acceptances at any time shall not exceed ten percent of the State's total average portfolio and the amount invested in any single issuer at any time shall not exceed five percent of the book value of the portfolio. The issuer, at the time of purchase, must have a minimum A+ long-term debt rating (AAA for foreign banks) by a majority of the rating agencies that rate the issuer. The short-term debt rating, at the time of purchase, must be at least A-1 or equivalent by two or more rating agencies.
- Negotiable certificates of deposit denominated in U.S. dollars issued by a nationally or state-chartered bank, a savings association, a state or federal credit union, or a federally licensed branch of a foreign bank, provided that, at the time of purchase, (i) the term to maturity does not exceed 397 days and (ii) the issuer has a short-term debt rating in the two highest categories by two or more rating agencies. At any time, the total amount invested in negotiable certificates of deposit shall not exceed 25 percent of the State's total average portfolio and the total amount invested in the debt of a single issuer, including negotiable certificates of deposit, shall not exceed in the aggregate five percent of the book value of the portfolio.
- Bank deposits in eligible institutions applying for interim moneys, including those through Bid Ohio or the Linked Deposit programs or other certificates of deposit (CDs) or savings or deposit accounts. These deposits must be insured and collateralize in accordance with ORC §135.18 and are limited to twenty percent of the State's total average portfolio
- The State Treasurer's investment pool known as the Asset Reserve, branded as STAR Ohio. See Note 3. The investment in STAR Ohio shall not exceed 25 percent of the State's total average portfolio.
- Cash sweep accounts whereby deposits are redeposited in accounts at various financial institutions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage for all deposited funds in the manner set forth in ORC §135.145.
- 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 entities organized under the laws of the United States or a state, provided that (i) investments in debt interests other than commercial paper shall not exceed in the aggregate 25 percent of the State's total average portfolio; (ii) 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; and (iii) at the time of purchase, the remaining term to maturity of the debt interests issued by the corporation does not exceed five (5) years.
- Open-end, no-load 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 provided the fund has the highest category from one or more rating agencies. The portfolio shall hold no more than ten percent of the book value of the portfolio in any single fund, and the portfolio's holdings shall not represent more than ten percent of the total assets under management by that fund.
- Obligations of any Ohio political subdivision issued as part of the Ohio Market Access Program (OMAP).
- Obligations of a board of education as authorized under ORC §133.10.
- Obligations of a nonprofit corporation or association doing business in Ohio and identified in an agreement described in ORC §135.143(K) provided the entity is rated in the four highest categories by at least one nationally recognized rating agency.

NOTES TO THE FUND SUMMARIES

B. Certificates of Deposit

Bank Deposits totaling \$1,478,975,000 are comprised of monies placed with financial institutions under negotiated terms as well as deposits that support the Ohio Homebuyer Plus program. CDs totaling \$840,117,256 are comprised of holdings for Bid Ohio and the deposits that support the various loan linked deposit programs.

Bid Ohio is a competitive live auction of interim funds conducted twice each month whereby three-month and/or six-month CDs are placed with financial institutions making successful bids.

Up to twelve percent of the State's investment portfolio can be invested in linked deposit programs. The Treasurer's office agrees to earn lower interest rates on savings accounts and CDs placed with participating financial institutions that, in turn, offer enhanced interest rates to savers or lower rate loans to borrowers under the various linked deposit programs.. Additionally, as part of the portfolio of the Ag-LINK program, the Treasurer holds \$354,900,000 in Federal Farm Credit Bank adjustable-rate bonds, that have been included under U.S. Agency Securities on the Summary of Assets for State Funds.

C. Custodial Credit Risk

Although risk is minimized through compliance with the legal requirements and internal policies adopted by the Treasurer as described above, 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 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. With the implementation of the Ohio Pooled Collateral Program, certain financial institutions are eligible to have a reduced collateral floor. As of June 30, 2025, a portion of the interim funds held in CDs and bank deposits was exposed to custodial credit risk; the uncollateralized balance is \$63,277,516.

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, 2025, investments were not exposed to custodial credit risk because they were held by the Treasurer's agent in the State's name, or they were not, by their nature, subject to custodial credit risk.

D. 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 Treasurer. As of June 30, 2025, all investments, as categorized by credit ratings in the tables below at fair value (000's omitted), meet the requirements of State law and the Treasurer's policies.

Credit Risk

(DOLLARS IN THOUSANDS)	FAIR VALUE	AAA/Aaa	AA/Aa	A/A-1	BBB/Baa	Unrated
State's Investment Portfolio						
STAR Ohio	\$ 2,196,973	\$ 2,196,973	\$ -	\$ -	\$ -	\$ -
Bond Mutual Funds	1,786	1,786	-	-	-	-
Commercial Paper	4,501,393	-	1,211,214	3,290,179	-	-
U.S. Agency Securities	4,199,822	-	4,094,752	-	-	105,070
Negotiable Certificates of Deposit	2,260,004	-	175,000	2,085,004	-	-
Corporate Bonds/Notes	2,562,043	175,805	564,730	1,715,109	106,399	-
Municipal Bonds	62,671	61,820	-	-	-	851
Israel Bonds	262,500	-	-	-	262,500	-
Lottery Commission's Portfolio						
STAR Ohio	2,907	2,907	-	-	-	-
U.S. Agency Securities	13,619	-	13,619	-	-	-

NOTES TO THE FUND SUMMARIES

E. Concentration of Credit Risk

The potential for loss of value increases when investments are not diversified. State law and the Treasurer's policies have imposed limits on the types of authorized investments to prevent this type of loss. As of June 30, 2025, all investments meet the requirements.

F. Fair Value

Investment balances are reported on a cost at settlement basis, including purchased accrued interest (PAI) as applicable. See the table below for carrying and fair values of the State's investments as of June 30, 2025.

Book vs Fair Value

(IN WHOLE DOLLARS)	Book Value	Fair Value
State's Investment Portfolio		
Bond Mutual Funds	\$ 1,785,526	\$ 1,785,526
Commercial Paper	4,501,393,593	4,501,393,593
U.S. Government Securities (includes PAI)	5,281,213,513	5,284,603,028
U.S. Agency Securities (includes PAI)	4,253,014,589	4,199,821,284
Negotiable Certificates of Deposit	2,260,003,715	2,260,003,715
Corporate Bonds and Notes (includes PAI)	2,569,449,596	2,562,042,497
Municipal Bonds	61,785,000	62,671,007
Israel Bonds	262,500,000	262,500,000
Lottery Commission's Portfolio		
STAR Ohio	228,054,243	276,580,670
U.S. Agency Securities	6,726,626	13,619,389
TOTAL INVESTMENTS - STATE FUNDS	\$ 19,425,926,401	\$ 19,425,020,709

G. Securities Lending Transactions

During Fiscal Year 2025, the Treasurer's office participated in a securities lending program, pursuant to ORC §135.143, for securities included in the State's investment portfolio. A securities lending agent administers the 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 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 2025, 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.

NOTES TO THE FUND SUMMARIES

[NOTE 3] STAR OHIO FUNDS

The Treasurer 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>. The amount of State Funds invested in STAR Ohio may not exceed twenty-five percent of the State's total average portfolio. As of June 30, 2025, the Treasurer reported \$2,312,904,278 invested in STAR Ohio for the following State and Custodial Funds:

Summary of STAR Ohio Funds

(IN WHOLE DOLLARS)	INVESTED BALANCE
STATE FUNDS	
State Investment Portfolio	\$ 2,196,972,756
Lottery Commission's Portfolio	2,906,937
TOTAL - STATE FUNDS	2,199,879,693
CUSTODIAL FUNDS	
Attorney General	
Revenue Recovery	49,610,763
Ohio Board of Embalmers & Funeral Directors	
Preneed	2,576,093
Ohio Department of Development	
Loan Guarantee ¹	14,094,050
Enterprise Bond Retirement ¹	4,618,779
Volume Cap	6,711,631
Ohio Department of Job and Family Services:	
Child Support Payment Central	7,002,808
Ohio Department of Natural Resources	
Mine Subsidence Insurance	7,170,269
Lake Katharine Management ¹	160,425
Reclamation ¹	62,966
Wildlife Habitat ¹	125,545
Ohio Housing Finance Agency	
Housing Development ¹	5,853,777
Ohio State School for the Blind¹	
	424,843
Petroleum Underground Storage Tank Release Compensation Board	
	13,582,681
Student Tuition Recovery Authority	
	810,049
Treasurer of State's Office	
Torrens Law Assurance	219,906
TOTAL - CUSTODIAL FUNDS	113,024,585
TOTAL STAR OHIO INVESTMENTS-STATE & CUSTODIAL FUNDS	\$ 2,312,904,278

¹The invested balance does not include year-end dividends that were reinvested.

NOTES TO THE FUND SUMMARIES

[NOTE 4] NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The adjustment of \$82,372,853 reported on the Summary of Assets for State Funds, as of June 30, 2025, represents the receipts collected and credited to the State's bank accounts, but for which agencies had not yet presented pay-in documents to the Treasury Operations Department. Consequently, the collections had not been recorded as revenue transactions in OAKS, as of June 30, 2025. While pending their recording in OAKS, however, the Treasurer's office invested the receipts.

[NOTE 5] STAR SEPARATELY MANAGED ACCOUNTS

The Treasurer also administers and manages the State Treasury Asset Reserve of Ohio Separately Managed Accounts (STAR SMA). An Ohio governmental entity that has excess reserves can choose to participate in STAR SMA. "Excess reserves" is defined as the amount of the entity's public monies that exceed the three-year average of the annual operating expenses as reported in its prior fiscal year's financial report. STAR SMA can invest for a longer portfolio duration and with less diversification, thereby generating higher returns. As of June 30, 2025, assets totaling \$61,675,350 were managed through STAR SMA. No State Funds are invested in STAR SMA.



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