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, 1st Floor Rhode’s 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 Cumberland, 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

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

Dave Yost
Attorney General

Keith Faber
Auditor of State

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 11B 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

ATTEST: ____________________________
SECRETARY

ATTORNEY GENERAL ____________________________

AUDITOR OF STATE ____________________________
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

[Signature]

Dave Yost
Attorney General

[Signature]

Keith Faber
Auditor of State

[Signature]
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