



STATE BOARD OF DEPOSIT STATE OF OHIO

Members:

Robert Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

Minutes of the meeting of the State Board of Deposit held March 17, 2025, which started at 10:30 a.m. in the Rhodes State Office Tower Administrative Hearing Room.

MEMBERS PRESENT:

Robert C. Sprague, Treasurer of the State of Ohio
William Collier, representing the Ohio Attorney General
Timothy S. Keen, representing the Ohio Auditor of State

OTHERS PRESENT:

Elizabeth Meade, Secretary
Marjorie Kruse, Deputy Treasurer
Jane Wolfe, Treasurer of State
Harold J. Anderson, Treasurer of State
Stephanie Motley, Treasurer of State
Lauren Roquemore, Treasurer of State
Walt Myers, Treasurer of State
Steve Gray, Treasurer of State
Lindsey Cerimele, Treasurer of State
Paul Theis, Treasurer of State
Joe Bell, Treasurer of State
Scott Adams, Treasurer of State
Jennifer Day, Treasurer of State
Hannah Poling, Treasurer of State
Nirali Sheth, Treasurer of State
Andrew Glenn, Fifth Third Bank
Dan Gilkey, Fifth Third Bank
Zubair Ahmed, JPMorgan Chase Bank
Karl Lamar, JPMorgan Chase Bank
Jennifer James, The Huntington National Bank
Bryan White, The Huntington National Bank
Tim Rieder, US Bank
Maureen Grant, KeyBank
Deanna Postlewait, KeyBank

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.

Chairman Sprague called the meeting to order. Chairman Sprague then asked for a motion that the reading of the minutes from the State Board of Deposit meeting held December 18, 2024, which was previously distributed to the members, be dispensed with and that the minutes be approved upon motion and vote. Mr. Collier made the motion to approve the minutes and Mr. Keen seconded. Motion carried (3-0).

Mr. Sprague indicated that any audience members who were interested in addressing the Board, should fill out a witness slip and give the slip to the Board Secretary. Mr. Sprague reminded the audience that witnesses were limited to two minutes when addressing the Board.

OLD BUSINESS

Mr. Sprague stated there was no old business to come before the board at this time.

NEW BUSINESS

Mr. Sprague asked Jane Wolfe to provide an update on the fiscal year 2025 Board of Deposit budget for informational purposes only and no motion to approve is required. Ms. Wolfe indicated that the Board had before it the fiscal year 2025 budget status reports. She indicated that the banks are about 60 days behind in their billing, so the liquidated expenses are through December 2024. Ms. Wolfe believes that the encumbered amounts will be the actual cost of business expenses for the fiscal year as well as any incidental expenses the Board covers. The consulting project is also billed through December 2024. Ms. Wolfe stated again that she believes the encumbered amounts are sufficient to cover the true fiscal year 2025 costs. She asked if there were any additional questions about the budget. Mr. Keen stated that he did not have any questions. Mr. Sprague asked Mr. Collier if he had any questions or comments, to which Mr. Collier responded no.

Additional new business before the Board: four resolutions were presented to the Board for approval. Resolution 2025-01, for the designation of public depositories, was presented to the Board for approval. Secretary Meade read the Resolution into the record.

STATE BOARD OF DEPOSIT RESOLUTION – 2025-01

March 17, 2025

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 July 6, 2025; 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 July 6, 2025.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

EXHIBIT A
(Resolution BOD 2025-01)
March 17, 2025

Name of Financial Institution:

Fremont Federal Credit Union
Towpath Credit Union, Inc.

Mr. Sprague stated that this motion was for interim deposits only, and the financial institutions would be associated with the linked deposit programs of the Treasurer's office. Mr. Sprague asked if there were any additional questions or comments on the resolution. The Board had none. Mr. Sprague moved for approval of Resolution 2025-01; Mr. Collier seconded the motion. The motion carried (3-0).

Resolution 2025-02, for the award of new active accounts, was presented to the Board for approval.

Mr. Sprague took a moment to welcome Elizabeth Meade as the new Secretary for the Board. He thanked Ms. Meade for stepping into the role and serving on the committee. Mr. Sprague also congratulated Harold Anderson on his promotion to General Counsel for the Treasurer's office and stated that the Board really appreciates Mr. Anderson's service over the years for this committee.

Mr. Sprague asked Secretary Meade to read Resolution 2025-02 into the record.

STATE BOARD OF DEPOSIT
RESOLUTION – 2025-02

March 17, 2025

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, pursuant to State Board of Deposit Resolution 2022-01, this Board designated certain financial institutions as depositories of the public moneys of the state of Ohio for active deposits; and

WHEREAS, Ohio Revised Code section 135.12(F) states that during a designation period, whenever a statute authorizes a new custodial fund, the Board of Deposit will meet to award such new custodial fund to a designated public depository; and

WHEREAS, the 135th Ohio General Assembly passed Substitute House Bill Number 238, which bill was signed by the Governor with an effective date of April 9, 2025; and

WHEREAS, the bill, among other things, and specifically through Section 113.78, directs that the medical quality assurance fund be created in the custody of the treasurer of state but not as part of the state treasury; that the fund shall consist of all money transferred to it as a result of the repeal of Section 3701.89; and all money shall be used as directed by the general assembly.

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

The medical quality assurance bank account is hereby awarded to KeyBank National Association for the current designation period which shall terminate not later than July 6, 2025.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

Mr. Sprague stated that the Resolution is to award this single account to an active depository, and that the account is for the transfer of the medical quality assurance fund into the state treasury. Mr. Sprague asked if there were any additional questions or comments on the resolution. The Board had none. Mr. Sprague asked for a motion to approve Resolution 2025-02. Mr. Collier motioned to approve, Mr. Keen seconded. The motion carried (3-0).

Every four years, the Treasurer's office issues a Request for Proposals ("RFP") for the State's Banking Services. In addition to the submission of written proposals, applicant banks made presentations during the month of January, and personnel, some of whom were in attendance at the meeting, from eight State agencies and from the banks were invited to participate in those presentations and provide feedback. In the end, the RFP resulted in no new qualifying respondents. Additionally, no state agencies have asked to move their bank accounts among the banks being presented for designation. Mr. Sprague recognized various members of the staff of the Treasurer's office for helping ensure a smooth and successful process.

Mr. Sprague asked Secretary Meade to read Resolution 2025-03 into the record, and stated there would be time for discussion after such reading. Mr. Sprague clarified that Resolution 2025-01 designated depositories for the current designation period ending July 6, 2025, whereas Resolution 2025-03 designated depositories for the new designation period which begins July 7, 2025, and ends July 1, 2029. Secretary Meade read Resolution 2025-03.

***STATE BOARD OF DEPOSIT
RESOLUTION – 2025-03***

March 17, 2025

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 applications from eligible financial institutions desiring to be designated as public depositories of active and/or interim deposits of the public moneys of the state for the period commencing July 7, 2025, and ending on July 1, 2029; 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 7, 2025, and ending on July 1, 2029.

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 7, 2025, and ending on July 1, 2029.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

EXHIBIT A
(Resolution BOD 2025-03)
March 17, 2025

Name of Financial Institution:

Fifth Third Bank, National Association
The Huntington National Bank
JPMorgan Chase Bank, N.A.
KeyBank National Association
PNC Bank, N.A.
U.S. Bank, National Association

(Resolution BOD 2025-03)
March 17, 2025

Name of Financial Institution:

The Antwerp Exchange Bank Company
Atomic Credit Union, Inc.
Belmont Savings Bank
CenterBank
Cincinnati Savings & Loan
CinFed Federal Credit Union
Citizens Federal Savings and Loan Association
The Citizens National Bank of Bluffton
Community First Bank, N.A.
Consumers National Bank
The Croghan Colonial Bank
DESCO Federal Credit Union
Farmers & Merchants Bank
Firelands Federal Credit Union
First Federal Community Bank, National Association
The First National Bank of Bellevue
First National Bank of Pennsylvania
The First National Bank of Sycamore
First State Bank
The Fort Jennings State Bank
Galion Building & Loan Bank
GreenWay Bank
The Hicksville Bank
Killbuck Savings Bank
Mechanics Bank
New Carlisle Federal Savings Bank
Ohio State Bank
The Ohio Valley Bank Company
The Old Fort Banking Company, Inc.
Park National Bank
The Peoples Bank Co.
The Republic Banking Company
Riverside Bank of Dublin
The Sherwood State Bank
Signature Bank, National Association
Somerville Bank
Valley Central Bank
Vinton County National Bank
Waterford Bank, N.A.
Westfield Bank, FSB
Wilmington Savings Bank

Mr. Sprague clarified that Resolution 2025-03 is approving public depositories for the upcoming designation period, whereas the next resolution, Resolution 2024-04, will award accounts to the public depositories holding active deposits. Mr. Sprague asked Steve Grey to provide a brief overview of the process of recommendations. Mr. Gray stated that the process was started five months ago, starting by reviewing the prior RFP very thoroughly. The staff at the Treasurer's office started by meeting internally with departments to ensure that internal needs were understood, and also conducted surveys with the agencies and pension systems. Mr. Gray stated that it was a priority to ensure everyone was satisfied with their current banks and services, or if they had questions about the kinds of services that are available that they may be unaware of. After reviewing those, the team conducted a thorough analysis of the written proposals and invited the banks in for oral presentations. A long time was spent on grading and discussing the options and ensuring the agency partners were satisfied with their bank. The team also conducted reference checks, and considered fee analysis, cost of transitioning between banks, and the types of data files and ability to connect with bank IT systems. In addition to the six proposed banks, there was a seventh respondent, Northern Trust, who withdrew from the process. Mr. Gray stated that the recommendation is there is no reason to move accounts at this time.

Mr. Sprague thanked Mr. Gray, and pointed out that the Board has moved accounts in the past, and for good reason, such as cost savings reasons, some were quality of performance reasons, all of which were warranted. Mr. Sprague commended the team at the Treasurer's office for including all of the agencies and all of the pension boards. Mr. Sprague also thanked Jennifer Day, who provides a lot of background for the entire Treasurer's office. Mr. Gray added that on a go-forward quarterly basis, there are several topics that the Treasurer's office identified as discussion points with the banks: risk, fraud, costs, customer service. Mr. Sprague asked if there were any additional questions or comments on the resolution. The Board had none.

Mr. Sprague moved for the approval of Resolution 2025-03; Mr. Collier seconded the motion. The motion carried (3-0).

Mr. Sprague clarified that Resolution 2025-02 is creating and awarding a new active account for the current designation period ending July 6, 2025, whereas Resolution 2025-04, award of active accounts, is awarding active accounts for the new designation period which begins July 7, 2025, and ends July 1, 2029. Secretary Meade read Resolution 2025-04, but asked Mr. Sprague to dispense with reading the accounts listed in Attachment A. Mr. Sprague explained that the reason Secretary Meade as for the dispensation was due to the list of accounts being nine pages long, and asked the Board if it would prefer to have Secretary Meade read the accounts. He suggested the Board review the accounts and ask questions about specific accounts, to which Mr. Gray could return to answer any questions. Mr. Keen concurred with dispensing with the reading of Attachment A.

**STATE BOARD OF DEPOSIT
RESOLUTION – 2025-04**

March 17, 2025

WHEREAS, the Treasurer of State, on behalf of the State Board of Deposit, issued a Request for Proposals for Banking Services on November 12, 2024; 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 7, 2025, and ending on July 1, 2029;

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 7, 2025, and ending on July 1, 2029. 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 12, 2024.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

EXHIBIT A
(Resolution BOD 2025-04)
March 17, 2025

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

1100 North State Street Depository Account
1100 North State Street Controlled Disbursement Account
1201 Valley Brook
1201 Valley Brook Depository
15 Union Square West 7356
15 Union Square West Depository Account
15200 Trinity Controlled Disbursement Account
15200 Trinity Depository Account
1900 Pearl STRS Ohio TX Real Estate Investments INC
1900 Pearl Depository STRS Ohio TX Real Estate Investments INC
2070 Main Parking, Inc.
2622 West Lake Holdings LLC
2622 West Lake Holdings LLC Depository
3131 Turtle Creek Depository/Lockbox
3131 Turtle Creek Controlled Disbursement
400 Howard Street, LLC dba Foundry Square I, Depository/Lockbox
400 Howard Street, LLC dba Foundry Sq I, Disbursement Account
590 Madison Avenue LLC Depository Account
590 Madison Avenue LLC Controlled Disbursement Account
602 Washington Ave Disbursement Account
602 Washington Avenue Depository Account

77 W Wacker Controlled Disbursement Account
77 Wacker Depository Account
Airpark 5 Disbursement Account
Airpark 5 Depository Account
Alexandra Way Disbursement Account
Alexandra Way Depository Account
Alliance Airlines Controlled Disbursement Account
Alliance Airlines Depository Account
Anaheim Hills Controlled Disbursement Account
Anaheim Hills Depository Account
Arboretum Controlled Disbursement Account
Arboretum Depository Account
Arundel Crossing Controlled Disbursement Account
Arundel Crossings Depository Account
Attorney General Rev Recovery Fund
Ballston Station Controlled Disbursement Account
Ballston Station Depository Account
BCSP Maritime Building LLC
Carol Points Disbursement Acct
Carol Points Dist. Depository Account
Cultural Facilities Bond Fund
Development Electronic Funds Payment
Development Enterprise Bond Retirement Fund
Development Loan Guarantee
DNR Parks and Watercraft Bank A
Dorsey Woods Disbursement Account
Dorsey Woods Depository Account
E Oak Street
E Oak Street Disbursement Account
Grand Avenue Controlled Disbursement Account
Grand Avenue Depository Account
Highland Crossing 3214
Highland Crossing Depository Account
Homes of Prairie Springs Controlled Disbursement Account
Homes of Prairie Springs Depository Account
Institutional Industrial Investors LLC, dba Thoroughbred I Depository Account
Institutional Industrial Investors LLC, dba Thoroughbred I Disbursement Account
Lincoln Square
Lincoln Square Disbursement Account
M Street (residential) Depository Account
M Street (residential) Controlled Disbursement Account
Market Square
Market Square Disbursement Account
N Lincoln
N Lincoln Disbursement Account
ODJFS CSPC SETS Disbursement Acct
ODJFS CSPC SETS ACH Disbursement Acct
ODJFS CSPC SETS Canlink Canadian Acct
ODJFS CSPC SETS Canlink USD Acct

ODJFS CSPC SETS Concentration Acct
 ODJFS CSPC SETS Consolidated Disbursement Acct
 ODJFS CSPC SETS County CSEA Collections Acct
 ODJFS CSPC SETS EFT EDI Collections Acct
 ODJFS CSPC SETS LBX Collections Acct
 ODJFS CSPC SETS Recoupment Acct
 ODJFS CSPS SETS State Make Whole Acct
 ODJFS CSPC SETS Suspense Acct
 ODJFS CSPC SETS Tax Offset Acct
 ODNR Watercraft
 Ohio School for the Blind
 One California Street Partners Remote Currency Manager
 One California Street Partners Depository Account
 One California Street Partners Disbursement Account
 Ontario Two LLC, dba Thoroughbred II Depository Account
 Ontario Two LLC, dba Thoroughbred II Disbursement Account
 Ontario Three LLC, dba Thoroughbred III Depository Account
 Ontario Three LLC, Thoroughbred III Disbursement Account
 Park Mira Loma South Disbursement Account
 Park Mira Loma South Depository Account
 Preston Village Controlled Disbursement Account
 Preston Village Depository Account
 Quaker Oats Controlled Disbursement Account
 Quaker Oats Depository Account
 Regency II Controlled Disbursement Account
 Regency II Depository Account
 Riverport 2 Disbursement Account
 Riverport 2 Depository Account
 Riverport 3 Disbursement Account
 Riverport 3 Depository Account
 Sec Dep BCSP Maritime Building, LLC
 Southport Portfolio Disbursement Account
 Southport Portfolio
 Streeters Security Depository Account
 STRS Check Clearing Account
 STRS Demand Deposit Account
 STRS Ohio IL Real Estate Investment LLC – 201 N Clark CDA
 STRS Ohio IL Real Estate Investment LLC – 201 N Clark Depository
 STRS Ohio Wa. Real Estate Investments LLC dba M Street
 STRS R/E Concentration Depository Account
 Sugarloaf Dist. Centers Depository Account
 Sugarloaf Dist. Centers Disbursement Account
 The Maxwell CDA
 The Maxwell Depository LBX
 The Pinnacle CDA
 The Pinnacle Depository LBX
 The Streeter Apartments (residential) Depository Account
 The Streeter Apartments (residential) Controlled Disbursement Account
 Westchester Shopping Center Depository Account

Westchester Shopping Center Controlled Disbursement Account

The 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 A
DNR Parks and Watercraft B
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
STAR Ohio
STAR Ohio (Draft account)
Student Tuition Recovery Fund
Torrens Law Assurance Fund*

JPMorgan Chase Bank, N.A. is hereby awarded as active deposits the funds and accounts as follows:

*Ohio Department of Natural Resources (DNR Parks and Watercraft A)
Ohio Department of Natural Resources (DNR Parks and Watercraft B)
Ohio Public Employees Deferred Compensation Program – Admin Account
Ohio Public Employees Deferred Compensation Program – Benefits
Ohio Public Employees Deferred Compensation Program – Receiving
State of Ohio Treasurer of State ODC Check Print
Public Employees Retirement System of Ohio*

KeyBank National Association is hereby awarded as active deposits the funds and accounts as follows:

*911 Wireless
ACH Revenue Account
Aging Electronic Payments
Alcohol Tax
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 op Enforcement Account
Boards eLicense ACH
Bureau of Motor Vehicles
BWC ACH Payments
BWC Black Lung
BWC DWRP
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 Lockbox
Commerce Prevailing Wage
Corporate Franchise Tax
Crypto-Currency Settlement Account
Department of Aging Lockbox
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
Division of Industrial Compliance – Bedding
DNR Parks and Watercraft
DODD Franchise Fee Lockbox
DPS – BMV Online CC
EDU Fiscal Services
Elections Commission ACH
Federal Disbursement Account
Fire Marshall
FIT Tax

Hwy Patrol - Mobile Deposit
IFTA Tax
Insurance Premium Tax Account
Investment Maturities
IOLTA
JFS Health Quality Assurance
JLEC Electronic Payments
Kilowatt/MCF Credit Account
Medicaid HMA Lockbox
Medicaid IRS Payments
Medicaid Premium Payments
Medicaid Supplemental Rebate
Medical Quality Assurance Fund
Motor Vehicle Fuel Tax
Muni Net Profits Tax
OBM 502 Payroll
OBM 503 Vendor
OBM 504 Tax Refunds
ODAS Pay Fiscal Lockbox
ODAS Services Lockbox Processing
ODJFS/OWN Ohio Works Now
ODNR Division of Wildlife
OEPA OCR Lockbox
OH Court of Claims
Ohio Athletic Commission
Ohio BWC Check Clearing Account
Ohio Department of Children and Youth
Ohio Department of Education
Ohio Ethics Commission
Ohio Investigative Unit – Contingency Account
Ohio Investigative Unit - Custodial Account
Ohio Public Defender
Ohio Rail Development Commission
Ohio School for the Blind
Ohio School for the Deaf
OOD - Business Enterprise Account
Parks and Recreation Bond Service
Pass Through Entity Tax
PAT Tax
Preneed Recovery Fund
Public Utilities
PUCO Lockbox
PWC Lockbox
Sales & Use Tax
SBE Licensure Lockbox
Secretary of State
Severance Tax
Solar Generation Program
Sports Gaming Tax

State Board of Edu Echeck
State ECAC Revenue
State of OH - DAS Payroll PERS Distrib
State of Ohio-Environmental Protection Agency
State of Ohio Merchant Services
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 Office of Budget Management State Accounting dba MHAS
State of Ohio - Payroll Withheld Child Support
State Regular Account
Taxation Tax Enforcement Account
TOS CPIM
TOS Disbursement Account
TOS-HCERA Servicing Account
TOS Special Project Funding Account
TOS Surplus Lines e-Payment
TOS Warrant Settlement
Transportation Letting Contracts
Treasurer of State Office of Debt Management, Administrative Bond Service Account
Treasurer of State Office of Debt Management, Adult Bond Service Account
Treasurer of State Office of Debt Management, Juvenile Bond Service Account
Treasurer of State Office of Debt Management, Mental Health Bond Service
Treasurer of State Office of Debt Management, Transportation Building Bond Fund
Treasurer of State Ohio Retirement Study Council
Treasurer of State PUCO Electronic Payments
Treasurer of State Regular Money Market NOW
Treasurer of State Special Purpose Investment
Treasury Electronic Payments
Withholding Tax
Workforce Development

PNC Bank, N.A. is hereby awarded as active deposits the funds and accounts as follows:

DNR Parks and Watercraft A
DNR Parks and Watercraft B
DPS Hwy Patrol Forfeiture
Highway Patrol Retirement System
Lottery Bank Cashing Account
Lottery Gross Revenue Account
Lottery Money Market Account
Lottery Sports Gaming
Lottery VLT Account
Mega Millions Account
Mine Subsidence Insurance Fund
ODJFS BES Clearing Account
ODJFS Contribution HB 202

ODJFS – v BES Special Administrative Account
Ohio Department of Natural Resources – Division of Parks and Recreations account
Ohio Lottery - Video Lottery
Ohio Lottery Commission Retailer Account
Ohio Tuition Suspense Account
Ohio Tuition Trust Fund Account
Ohio Tuition Trust Reserve Fund
OSC General Revenue
Treasurer of State Bond Clearance Account

U.S. Bank, National Association is hereby awarded as active deposits the funds and accounts as follows:

ODJFS BES Benefits Account
ODJFS – LWA
ODJFS UI Clearing Account
ODJFS Unemployment Compensation Fund
ODNR Parks and Watercraft A

Mr. Keen stated he would like to be reminded about a few accounts. Mr. Sprague invited Mr. Gray to return to the stand. Mr. Keen stated that many of the accounts are familiar to him in the sense that he recognizes the agency and the activity, but he needs to be reminded the nature of certain accounts, such as the first ten or twelve accounts at Fifth Third Bank, National Association. Mr. Gray invited Lauren Roquemore to join him. Mr. Sprague requested the first twelve accounts at Fifth Third Bank, National Association be read. Ms. Roquemore read the applicable account list.

1100 North State Street Depository Account
1100 North State Street Controlled Disbursement Account
1201 Valley Brook
1201 Valley Brook Depository
15 Union Square West 7356
15 Union Square West Depository Account
15200 Trinity Controlled Disbursement Account
15200 Trinity Depository Account
1900 Pearl STRS Ohio TX Real Estate Investments INC

Ms. Roquemore stated that these accounts are real estate accounts that the STRS pension fund holds for investment purposes. There are one or two accounts open for each property for rent collection and utility payments. Mr. Sprague thanked Ms. Roquemore and asked the Board if there were any additional questions. Marjorie Kruse added that the accounts are wholly owned subsidiaries of the pension fund, different from a partnership that they may only invest in, and therefore they are under the custody of the Treasurer of State. Mr. Keen asked if these accounts are just at STRS. Ms. Kruse stated yes, that the State Teachers Retirement System has about 100 of these accounts. Mr. Keen asked if this was their business model and if other pension systems do not necessarily operate in such a way. Ms. Kruse answered yes, stating this is unique to STRS. Mr. Sprague stated that it is his understanding that the accounts are private equity investments, which STRS does directly through their staff. Most of the other pension funds have a different model where they will hire an investment advisor or invest in a fund and the fund will make those investments. Mr. Keen thanked the committee, Mr. Gray, Ms. Roquemore, and Ms. Kruse. He stated that this tells him that Fifth Third has the STRS account, in addition

to all the individual agency accounts, so that explains the absence of those types of accounts for the other banks. Mr. Keen then commented on the lockbox with KeyBank, National Association, which the Auditor of State makes use of due to the receipt of checks from the 5,000 clients that they audit every two years, acknowledging there's a particular contractual arrangement associated with the lockbox that is slightly different than some of the other contractual arrangements the Board may have. Mr. Gray stated that lockbox services are a feature that are established at the time the account is opened – TOS works with the customer to determine what services are needed for each account, such as check collection which is what lockboxes are for. Mr. Keen asked whether lockboxes are an element of the contract as one of the services that is offered. Ms. Roquemore confirmed Mr. Keen's question and stated that what is listed on Attachment A is the DDA for the lockbox to clear to, so the bank opens an internal account to collect the checks and process them and then the lockbox is settled into the DDA. Mr. Keen asked if lockboxes are continued to be used across a number of agencies. Ms. Roquemore answered yes, across agencies and across banks. Mr. Keen asked if Ms. Roquemore happens to know how many lockbox accounts there are across banks. Ms. Roquemore stated she did not know off the top of her head but offered to compile a list for Mr. Keen. Mr. Keen stated that was unnecessary, clarifying that the Auditor of State continues to use the lockbox, it makes sense for them, but his question was intended to ensure AOS was not the last agency using lockboxes. Ms. Roquemore stated that they were not, it is still a common feature for agencies. Mr. Sprague asked if there were any other questions from the committee. Mr. Keen stated that he did not have any additional questions at this time. Mr. Sprague thanked Mr. Gray and Ms. Roquemore.

Mr. Sprague asked for a motion to approve Resolution 2025-04. Mr. Collier made the motion to approve the resolution and Mr. Sprague seconded. Motion carried (3-0).

PUBLIC COMMENT

Mr. Sprague noted that he had asked Secretary Meade if any witness slips had been turned in, and that Ms. Meade answered in the negative.

Mr. Sprague asked if there was any other business to come before the Board. There was none. Mr. Sprague moved to adjourn the meeting. Mr. Collier seconded the motion. The motion carried (3-0). The meeting was adjourned.


ROBERT SPRAGUE, TREASURER OF STATE
CHAIRMAN, STATE BOARD OF DEPOSIT

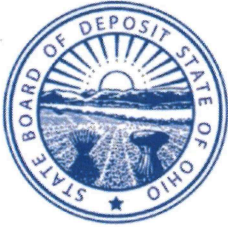
ATTORNEY GENERAL 

AUDITOR OF STATE 

ATTEST: 

SECRETARY

Date approved: 5/27/2025



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:

Robert Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

STATE BOARD OF DEPOSIT RESOLUTION – 2025-05

May 27, 2025

WHEREAS, the State Board of Deposit hereby adopts this resolution pursuant to Ohio Revised Code (R.C.) §113.40, to permit all state elected officials and state entities to accept the following financial transaction devices as payment for amounts owed to the state: credit cards; debit cards; prepaid or stored value cards; internet initiated, point-of-purchase, and telephone-initiated software applications; electronic payments or transfers of funds denominated in U.S. dollars; and

WHEREAS, R.C. §113.40(B) requires this Board to designate the Treasurer of State as administrative agent to solicit proposals for financial transaction device processing, in compliance with procedures provided in R.C. §113.40(C), from financial institutions, issuers of electronic payment and financial transaction devices, and/or end processors of financial transaction devices that desire to provide financial transaction device processing services to any state elected official or state entity; and

WHEREAS, further this Board, pursuant to R.C. §113.40(B), designates the Treasurer of State as administrative agent to solicit proposals for processing of electronic payments or transfers of funds, in compliance with procedures provided in R.C. §113.40(C), from financial institutions, issuers of electronic payment and financial transaction devices, and/or end processors of electronic payments or transfers of funds converted into and denominated in U.S. dollars; and

WHEREAS, the Treasurer of State shall make recommendations about the proposals to the State Board of Deposit; and

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


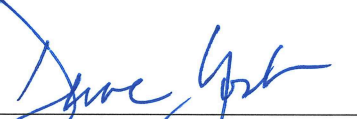
1. That in accordance with R.C. §113.40, the State Board of Deposit hereby authorizes the Treasurer of State, as administrative agent, to solicit financial transaction device processing proposals for credit cards; debit cards; prepaid or stored value cards; internet-initiated, point of purchase, and telephone-initiated software applications; which solicitation shall be in compliance with the procedures provided in R.C. §113.40(C) and to make recommendations about those proposals to the Board of Deposit; and to assist state entities and state elected officials in implementing the state's financial transaction device program by means as set out above. The solicitations shall be completed in a timeframe that reasonably permits this Board to designate the selected provider or providers not later than January 31, 2026.

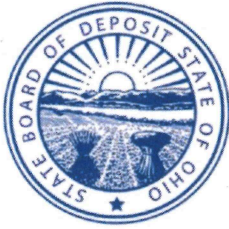
2. That in accordance with R.C. §113.40, the State Board of Deposit hereby authorizes the Treasurer of State, as administrative agent, to solicit proposals for the processing of electronic payments and/or electronic transfers of funds including conversion into U.S. dollars as needed, in compliance with the procedures provided in R.C. §113.40(C) and to make recommendations about those proposals to the Board of Deposit; and to assist state entities and state elected officials in implementing the processing of electronic payments and/or electronic transfers of funds converted into and denominated in U.S. dollars by means as set out above. The solicitations shall be completed in a timeframe that reasonably permits this Board to designate the selected provider or providers not later than September 30, 2025.
3. Further, the State Board of Deposit herewith permits state entities and state elected officials to impose a surcharge or convenience fee on processing any financial transaction device transaction, and/or electronic payment and/or transfer of funds in accordance with R.C. §113.40(E) and (F) and such guidelines as may be established by the Treasurer of State. The State Board of Deposit hereby permits the assessment of a penalty for any returned or dishonored financial transaction device payment or related to the failed electronic payment and/or transfer of funds in accordance with R.C. §113.40(G).

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State





STATE BOARD OF DEPOSIT STATE OF OHIO

Members:

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Treasurer of State

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STATE BOARD OF DEPOSIT RESOLUTION – 2025-06

May 27, 2025

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 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 7, 2025, and ending on July 1, 2029; 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 7, 2025, and ending on July 1, 2029.

Robert Cole Sprague, Chairman
Treasurer of State

Dave Yost
Attorney General

Keith Faber
Auditor of State

ATTACHMENT A
(Resolution BOD 2025-06)
May 27, 2025

Name of Financial Institution:

1 st National Bank	Home National Bank
The Andover Bank	Hometown Bank
The Apple Creek Banking Company	Impact Credit Union, Inc.
Bridge Credit Union	Kemba Credit Union, Inc.
Buckeye State Bank	KEMBA Financial Credit Union, Inc.
Century Federal Credit Union	Kingston National Bank
Civista Bank	LCNB National Bank
CME Federal Credit Union	Merchants National Bank
The Commercial & Savings Bank	The Middlefield Banking Company
Farmers & Merchants State Bank	Minster Bank
The Farmers National Bank of Canfield	National Cooperative Bank, N.A.
Fidelity Federal Savings & Loan Association	North Valley Bank
The First Citizens National Bank of Upper Sandusky	Osgood Bank
First Federal Community Bank of Bucyrus	The Ottoville Bank Company
First National Bank in New Bremen	Peoples State Bank
The Genoa Banking Company	Quest Federal Credit Union
German American Bank	S&T Bank
Greenville Federal	The St. Henry Bank
Greenville National Bank	Superior Credit Union Inc
The Hamler State Bank	Sutton Bank
Hancock Federal Credit Union	Telhio Credit Union
Hocking Valley Bank	Twin Valley Bank
	Your Legacy Federal Credit Union