

**Trustee Agreement  
for Securities Pledged as Collateral  
to the Ohio Treasurer of State  
for the period of July 7, 2025, through July 1, 2029**

This Trustee Agreement (“Agreement”) is entered into among the Ohio Treasurer of State (“Treasurer”), having a place of business at 30 East Broad Street, 9th Floor, Columbus, Ohio 43215, \_\_\_\_\_, (“Financial Institution”), having a place of business at \_\_\_\_\_, and \_\_\_\_\_, (“Trustee”) having a place of business at \_\_\_\_\_, as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. Collectively, the Treasurer, Financial Institution, and Trustee shall be referred to as the “Parties”.

**Background**

The Financial Institution is required to secure the Treasurer’s public deposits pursuant to Ohio Revised Code (“ORC”) § 135.18 and Ohio Administrative Code (“OAC”) 113-7-04. The Financial Institution therefore pledges certain securities defined as eligible pursuant to ORC § 135.18(D) (“Securities”) as collateral (“Collateral”) to secure the Treasurer’s public deposits (“Deposits”).

In order to comply with ORC § 135.18, the Financial Institution and Treasurer have entered into a Security Agreement for the period beginning July 7, 2025, and ending July 1, 2029. The Security Agreement grants the Treasurer a first priority security interest under the Ohio Uniform Commercial Code in the Collateral to secure the Deposits.

The Trustee hereby certifies that it meets the requirements of ORC § 135.18 to act as trustee for the safekeeping of Collateral pledged to the Treasurer other than those securities belonging to itself or to an affiliate as defined in ORC § 1101.01.

The Trustee is hereby appointed to hold, on behalf of the Treasurer, the Collateral in accordance with the terms set forth below and the Trustee accepts such appointment. The Trustee covenants and agrees to maintain the Collateral for the benefit of the Treasurer (which Collateral shall be clearly identified as such). There may be more than one account established with the Trustee for each Financial Institution. The Trustee shall maintain separate accounts with specific and separate pools of Collateral for each such account. Notwithstanding the fact that there may be separate Collateral pools, all Collateral in the Trustee’s possession, no matter which Collateral pool it is in, will secure all Deposits of the Treasurer.

1. It is the intent of the Parties that the Treasurer have a first priority perfected security interest in the Collateral. The Trustee agrees to hold the Collateral under joint safekeeping receipts. The Trustee shall apply any substitutions or additions of Collateral upon the terms and conditions set forth in this Agreement under the procedures enumerated in Schedule 1 attached hereto and incorporated herein by this reference. The Trustee shall segregate the Collateral solely for the benefit of the Treasurer, so that the Treasurer may exercise its rights to the Collateral afforded by ORC Chapters 135 and 1309 and paragraph 4(a) of this Agreement.
2. The Financial Institution represents and warrants that, when the Collateral and any additional Securities, as such term is defined in the Security Agreement, are delivered to the Trustee pursuant to this Agreement, (i) the Financial Institution will have valid and marketable title thereto, free and clear of any claims, liens, or encumbrances other than the Security Agreement and this Agreement, (ii) the Financial Institution will have the full legal right, power and authority to deliver all of such Collateral and any additional Securities pledged in the manner provided in the Security Agreement or this Agreement, (iii) each item pledged as Collateral shall meet the definition of Eligible Collateral as defined in ORC § 135.18(D), and (iv) the Collateral shall have an aggregate market value of not less than that required by ORC § 135.18.
3. The Trustee shall not permit the release or substitution of any of the Collateral, or the release of any cash proceeds resulting from the maturity or early redemption of any of the Collateral, without the prior written approval of the Treasurer, which the Treasurer shall not unreasonably withhold. The Treasurer shall deliver such approval to the Trustee in a fully executed approval letter substantially in the form of Schedule 1 attached hereto.
4. (a) Promptly upon the receipt of a written statement from the Treasurer that the Financial Institution is in default<sup>1</sup>, the Trustee shall immediately deliver to the Treasurer the Collateral held hereunder or such portion thereof as may be demanded without inquiring into the validity of such statement. Such demand shall state the dollar amount of the Deposits, including any interest which has accrued on the Deposits, as of the date of the demand and any costs or expenses for which the Treasurer is entitled to reimbursement under the Security Agreement. Further, the demand shall instruct that the Trustee deliver to the Treasurer, for sale by the Treasurer, Collateral with a market value equal to or greater than such reported Deposits, costs, and expenses. Upon receipt of such demand, the Trustee shall immediately disregard any further notice or instruction by or on behalf of the Financial Institution.  
  
(b) In the event a receiver or conservator is appointed for the Trustee under federal and/or state banking or similar law, or there is commenced by or against the Trustee any liquidation or dissolution proceeding, the Trustee shall as soon as practicable transfer the Collateral to such other trustee meeting the requirements of ORC §135.18, as is designated by the Financial Institution and approved by the Treasurer. The Trustee and Financial Institution shall notify the Treasurer prior to any such transfer.

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<sup>1</sup> “Default” means the omission or failure to perform a legal or contractual duty including, but not limited to, filing for bankruptcy or insolvency, acquisition by another institution that fails to perform, or failure to return funds.

5. In consideration of the Trustee's acceptance of its appointment as Trustee, the Financial Institution agrees to indemnify and hold the Trustee harmless as to any liability incurred by the Trustee to any person, firm, or corporation, including, without limitation, to the Treasurer, by reason of its having accepted the same or in carrying out any of the terms hereof, and to reimburse the Trustee for all its expenses, including among other things, counsel fees and court costs, incurred by reason of its position hereunder or actions taken pursuant hereto, except in the event of the negligent, reckless, or willful misconduct of the Trustee. In the event of its failure to exercise ordinary care, the Trustee shall be liable to the Financial Institution only to the extent of its direct damages. The Trustee shall be deemed to have exercised ordinary care if its actions or failure to act is in conformity with reasonable banking industry practice. Notwithstanding any other provision of this Agreement, if it becomes necessary for the Treasurer to obtain court enforcement of its rights against the Trustee, the Trustee shall be liable for the legal fees and costs of the Treasurer. The Financial Institution agrees that the Trustee shall not be liable to it for any actions taken by the Trustee pursuant to the terms hereof. The Financial Institution agrees to pay the Trustee for its services under this Agreement according to the fee schedule in effect at the time of service. The Financial Institution also agrees to pay on demand the Trustee's costs and expenses, including the fees and expenses of counsel and independent appraisers used by the Trustee, reasonably incurred in connection with its duties hereunder. The Trustee shall not place a lien or claim on the Collateral for any unpaid fees.
  
6. (a) The Trustee shall maintain and segregate all Collateral that at any time comes into its possession, in accordance with the customary standards in the industry for such possession. Under no circumstances shall the Trustee be held responsible to the Treasurer or Financial Institution for any loss arising from any cause whatsoever except such as may arise solely from its failure to comply with the terms and conditions in this Agreement, or from its negligent, reckless, or willful misconduct, or that of its officers, employees, or duly authorized agents. The Trustee's duties shall be determined only with reference to this Agreement and ORC Chapters 135 and 1111 (as they relate specifically to the qualifications or duties of the Trustee), and the Trustee is not charged with knowledge of or any duties or responsibilities in connection with any other document or agreement.  
  
(b) Upon execution of this Agreement, the Trustee shall deliver to the Treasurer a certificate in a form substantially similar to the form attached hereto as Schedule 2, and incorporated herein by reference, stating that: (i) the Trustee is authorized under the laws of the United States of America and/or the State of Ohio to exercise trust and fiduciary powers in Ohio; (ii) the Trustee is qualified pursuant to ORC § 135.18 to hold Securities pledged to the Treasurer; (iii) the Trustee has complied with all applicable capital guidelines and requirements applicable to it, adopted by the Federal Deposit Insurance Corporation ("FDIC"), the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System as from time to time amended; (iv) Deposits of the Trustee are insured by the FDIC; (v) the Trustee has assets that exceed its liabilities; and (vi) this Agreement is a legal, valid, and binding obligation of the Trustee, enforceable in accordance with its terms. The Trustee agrees to notify the Treasurer and Financial Institution immediately in writing if at any time (i), (ii), (iii), (iv), (v), or (vi) cease to be true and accurate.

7. Until receipt of notice by the Treasurer under paragraph 4(a) and so long as the Collateral value after such payment is not less than that required by ORC § 135.18, the Trustee shall send to the Financial Institution all income relating to the Collateral for a particular account at any time held hereunder. Further, so long as the Collateral value for such account after such payments is not less than that required by ORC § 135.18, the Trustee shall send to the Financial Institution all periodic coupon income on the Collateral for the relevant account and all principal payments and prepayments on mortgage-backed securities at any time held hereunder. Upon receipt of notice under paragraph 4(a), the Trustee shall hold all such income, periodic coupon income, and principal payments and prepayments for the benefit of the Treasurer.
8. Whenever the written consent of the Treasurer or Financial Institution is required hereunder, the written consent of any authorized representative or agent of the Treasurer or of the Financial Institution, as provided by the Treasurer (Appendix I, attached hereto and incorporated herein by reference) and Financial Institution (Appendix II, attached hereto and incorporated herein by reference) shall satisfy such requirements. Appendices I and II may be amended by either the Treasurer or Financial Institution, respectively, by giving written notice to the Parties.
9. Each transfer of the Collateral, including the initial transfer of the Collateral under this Agreement, shall be accompanied by a pledge or release confirmation of the Financial Institution stating, as applicable, the account number, the par value or original face amount, current par value, interest rate, CUSIP number, maturity date, market value, and such other information as may be reasonably required by the Treasurer of the Collateral transferred. The certificate shall also contain a description of the Collateral and shall state that the Collateral is being transferred to the Trustee pursuant to this Agreement. The Trustee shall provide said certificate to the Treasurer to confirm receipt of Collateral and that the Collateral is being held by the Trustee for the benefit of the Treasurer.
10. (a) Upon the initial transfer of the Collateral under this Agreement, and by the fifteenth (15<sup>th</sup>) day of each month during the term of this Agreement, the Trustee shall provide to the Financial Institution and Treasurer a statement: (i) listing the Collateral held by the Trustee, including the CUSIP number and a description of each listed Collateral; (ii) stating the par value of each Collateral; (iii) stating the Value (as defined below) of each Collateral; and (iv) including such other information as may be reasonably required by the Treasurer. The value of any item of Collateral shall be its market value, if the same is readily determinable (“Value”). If the market value an item of Collateral is not readily determinable from sources available to the Trustee in the ordinary course of its business, then the Trustee shall have no obligation to determine the Value of such Collateral.  
  
(b) The Trustee agrees to provide other reporting as may be required by the Treasurer or Treasurer’s auditors.
11. The Parties hereto bind themselves and their successors and assigns, including any acquirer of the deposits of the Financial Institution, for the faithful performance of the terms and conditions of this Agreement.

12. (a) This Agreement shall automatically terminate upon termination of the Security Agreement. Notice of termination of the Security Agreement shall be provided to the Trustee by the Treasurer as soon as practicable. The Trustee shall not honor any purported notice of termination from the Financial Institution.

(b) This Agreement shall terminate upon delivery by the Trustee of the Collateral to the Treasurer pursuant to paragraph 4 hereof.

(c) Further, this Agreement may be terminated ten (10) business days after the Trustee's receipt of written notice from the Financial Institution and Treasurer. As used in this Agreement, the term "business day" means any Monday through Friday, excluding any day on which the Financial Institution is authorized or required to be closed under state or federal law.

(d) The Trustee shall have the right at any time to resign hereunder by giving written notice of its resignation to both the Financial Institution and Treasurer at the addresses set forth in paragraph 17 hereof, or at such other address as the Financial Institution and Treasurer shall provide, at least thirty (30) business days prior to the date specified for such resignation to take effect ("Effective Date"). Upon the Effective Date all moneys, Collateral, and proceeds of Collateral then held by the Trustee hereunder shall be delivered by it to the successor trustee designated in writing by the Financial Institution and approved by the Treasurer. Any such resignation shall not be effective until a successor trustee has been appointed by the Financial Institution and approved by the Treasurer.

(e) Upon termination as defined in paragraphs 12(c) and 12(d) hereof, the Trustee shall immediately transfer the Collateral to a successor trustee as is designated by the Financial Institution and approved by the Treasurer.
13. The Trustee shall, at its own expense, maintain at all times during the existence of this Agreement and keep in full force and effect: (i) fidelity insurance; (ii) theft of documents insurance; (iii) forgery insurance; and (iv) errors and omissions insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for insurance typically maintained by banks that act as trustee in similar transactions. A certificate of the respective insurer as to each such policy shall be furnished to the Treasurer, upon request, containing the insurer's statement or endorsement that such insurance shall not be materially altered or terminated without ten (10) days prior notice being sent to the Treasurer by registered mail.
14. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. With respect to any disputes arising hereunder, the Parties hereto submit to the jurisdiction of the Ohio Court of Claims or a court of competent jurisdiction in Franklin County, Ohio.
15. No modification or amendment of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by the Parties.

- 16. If any of the provisions of this Agreement shall be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.
- 17. Any notices, including Collateral statements, shall be sent to the respective Parties at the following addresses:

Treasurer:

Ohio Treasurer of State  
Director, Trust Department  
30 E. Broad Street, 9<sup>th</sup> Floor  
Columbus, OH 43215-3461

Financial Institution:

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Trustee:

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- 18. This Agreement may be executed in one or more counterparts (including by facsimile transmission), each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Remainder of Page Intentionally Blank. Signatures on Following Page.]*

**IN WITNESS WHEREOF**, this Agreement has been duly executed by the Parties hereto as of the date of the Treasurer's signature.

**Trustee:** \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Financial Institution:** \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**Ohio Treasurer of State**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## **Schedule 1**

### **Ohio Treasurer of State Procedures for Submitting the Request for Release/Substitution of Collateral Form**

- The Treasurer will provide the Trustee with a list of Authorized Treasurer Personnel for the purpose of approving the release or substitution of Collateral. This authorization letter is valid only if signed by the Treasurer or their designee.
- The Financial Institution shall complete the Request for Release/Substitution of Depository Bank Collateral form (“Request”), with the exception of areas for the Treasurer’s use and the area for signature by Authorized Treasurer Personnel, when a substitution or release of Collateral is requested. A Request is required for the release of the proceeds for any matured securities or for any security that is called by the issuer prior to maturity.
- The completed form should be submitted to the Treasurer’s Trust Department by e-mail ([bank.collateral@tos.ohio.gov](mailto:bank.collateral@tos.ohio.gov)) or by fax (614-466-9948), no later than 4:00 p.m. Eastern Time (“ET”) on the business day prior to date of the requested release/substitution. Business day for this purpose is defined as any day that the Treasurer is open for business. Requests received after this time will be processed on a best-efforts basis.
- The Treasurer’s Trust Department, Collateral Section, will calculate the amount of Collateral required to be pledged by the Financial Institution. If the amount of Collateral pledged, excluding the requested release, is sufficient, the Request form will be signed by Authorized Treasurer Personnel and forwarded to the Trustee. If a substitution is required, Authorized Treasurer Personnel will notify the Financial Institution.
- Upon receipt of the Request signed by Authorized Treasurer Personnel, the Trustee shall release or permit the substitution of Collateral to the Financial Institution (“Pledgor”). The Trustee may require additional action from the Financial Institution.
- The Trustee shall provide confirmation of any release or substitution to the Treasurer no later than 10:00 a.m. ET of the following business day. The method of confirmation will be agreed upon by the Treasurer and the Trustee.

Any questions concerning this form should be directed to the Treasurer contacts listed on the Request form. Any other questions concerning the Treasurer’s collateral requirements should be directed to:

Blake Bishop, Trust Operations Manager	614-644-1292
Elizabeth McAndrew, Collateral Analyst	614-644-1285





**Ohio Treasurer of State**  
Trust Department – Collateral Section

Request for Release/Substitution of Depository Bank Collateral

**The Trustee shall not permit the release or substitution of any of the Securities, or the release of any cash proceeds resulting from the maturity or early redemption of any of the Securities, without the written approval of the Treasurer or their designee.**

Request Date: \_\_\_\_\_ FAX to: (614) 466-9948 or E-mail to: [bank.collateral@tos.ohio.gov](mailto:bank.collateral@tos.ohio.gov)

To the Trustee: \_\_\_\_\_ Account #: \_\_\_\_\_  
(Trustee refers to the institution holding the Securities)

Financial Institution (Pledgor): \_\_\_\_\_ ABA #: \_\_\_\_\_

Financial Institution Contact: \_\_\_\_\_

Contact e-mail: \_\_\_\_\_ Telephone: \_\_\_\_\_

Account Number to which the Release/Substitution applies: \_\_\_\_\_

Note to the FINANCIAL INSTITUTION: If substitution of Collateral is required, please pledge the Securities directly to the Trustee and inform the Trustee to provide the Treasurer with written confirmation of the pledge. The Treasurer will approve the release of Securities upon a pledge of sufficient Collateral.

<b>RELEASE</b> the following Securities to the ABA above (check one)				
For Treasurer Use Investment #	CUSIP	Asset Description	Par (Original Face)	Maturity Date

**Note to the TRUSTEE:** Do not release the Securities until substituted security confirmation is delivered to the Treasurer.

If a **SUBSTITUTION IS REQUIRED** prior to release, enter security details below:

For Treasurer Use Investment #	CUSIP	Asset Description	Par (Original Face)	Maturity Date

**Treasurer Designee**

**Authorized Signature:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Approval Date:** \_\_\_\_\_

Treasurer's Office Contacts:

30 E. Broad Street, 9<sup>th</sup> Floor  
Columbus, Ohio 43215-3461

Elizabeth McAndrew (614) 644-1285

[bank.collateral@tos.ohio.gov](mailto:bank.collateral@tos.ohio.gov)

Ohio Treasurer of State  
Securities Held by Trustee for Financial Institution

Instructions for completing the Request for Release/Substitution of Depository Bank Collateral form

E-mail completed form to: [bank.collateral@tos.ohio.gov](mailto:bank.collateral@tos.ohio.gov) or fax to: (614) 466-9948

Request Date	The date the form is being completed.
To the Trustee	The name of the institution holding the Security.
Account #	The account number for which Securities are held at the Trustee.
Financial Institution (Pledgor)	The name of the depository bank submitting the request.
ABA #	American Bankers Association assigned routing number.
Contact Name	The person from the Financial Institution requesting the release/substitution.
Authorized Signature	Person(s) authorized to sign the release of Securities from the Financial Institution.
Contact e-mail	E-mail address for the Financial Institution contact.
Telephone	Phone number for the Financial Institution contact who is sending the request.
<b>RELEASE</b> Section	The date the funds are to be released (i.e., <b>at</b> maturity or <b>before</b> maturity).
For Treasurer Use Only	Please leave this column blank.
CUSIP	The Security identifier.
Asset Description	The type of Security or the Security name (i.e., FNMA mortgage).
Par (Original Face) to be released	The par amount or original face amount (do not use Value) of the Security to be released.
Maturity Date	Maturity date or call date of the Security.
<b>SUBSTITUTION</b> Section	Enter the required information for any Securities that will be pledged in addition to the release(s). Please send pledge information to the Trustee and request that the Trustee forward confirmation of the pledge to the Treasurer as soon as it is available.

**Schedule 2**

**Trustee's Certificate of Eligibility**

The undersigned, being a duly authorized officer of \_\_\_\_\_,  
as the Trustee under this Agreement, among the Treasurer,  
\_\_\_\_\_ (“Financial Institution”),  
and the Trustee hereby certifies as follows:

1. The Trustee is authorized under the laws of the United States of America and/or the State of Ohio to exercise trust and fiduciary powers in Ohio;
2. The Trustee is qualified pursuant to ORC § 135.18(J) to hold Securities pledged to the Treasurer;
3. The Trustee complies with all applicable capital guidelines and requirements applicable to it, adopted by the FDIC, the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System as from time to time amended;
4. Deposits of the Trustee are insured by the FDIC;
5. The Trustee has assets that exceed its liabilities; and
6. This Agreement is a legal, valid, and binding obligation of the Trustee, enforceable in accordance with its terms.

The Trustee agrees to notify the Treasurer and Financial Institution immediately in writing if at any time any of the above conditions cease to be true and accurate.

Certified this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
**Trustee**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

APPENDIX I

To the Trustee: The following individuals have been designated as Authorized Treasurer Personnel in connection with this Agreement.

TREASURER

<b>NAME</b>	<b>SIGNATURE</b>
Elizabeth McAndrew	_____
Christine Bannerman	_____
John McMahon	_____
Blake Bishop	_____
Scott Miller	_____
Christopher Litton	_____
Walter J. Myers	_____
Marjorie Kruse	_____

Ohio Treasurer of State

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

APPENDIX II

To the Trustee: The following individuals have been designated as Authorized Personnel of the Financial Institution in connection with this Agreement.

FINANCIAL INSTITUTION

**NAME**

**SIGNATURE**

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date