

ANNUAL REPORT

FISCAL YEAR 2018



JOSH MANDEL
TREASURER OF OHIO

INVEST

\$22 BILLION

COLLECT

\$66 BILLION

PROTECT

\$232 BILLION

TRANSPARENCY

\$690 BILLION

JOSH MANDEL
TREASURER OF OHIO

www.ohiotreasurer.gov

30 EAST BROAD STREET
9TH FLOOR
COLUMBUS, OHIO 43215

OUR CORE MISSION IS TO
PROTECT, COLLECT & INVEST
OHIO'S TAX DOLLARS.

INVEST

The Ohio Treasurer's office investment policy emphasizes three priorities — safety, liquidity and yield — with safety considerations far outweighing the other two priorities. For a more detailed explanation of all aspects of Treasury investment operations, refer to the Treasury Investment Policy. The Ohio Treasurer's office manages the state's three investment portfolios: the State Treasury, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. At the end of FY 2018, the combined investment portfolio managed by Treasurer Mandel totaled more than **\$22.6 billion**.

COLLECT

The Ohio Treasurer's office collects all state revenues. State funds not directly collected by the Ohio Treasurer's office are collected by the state agency charged with administering each revenue source and are then deposited by those agencies into the State Treasury. The Ohio Treasurer's office also collects fees, taxes and fines assessed by the State of Ohio. In FY 2018, the total amount collected by or deposited into the State Treasury was more than **\$66.3 billion**.

PROTECT

As of June 30, 2018, state assets managed or held for safekeeping by the Ohio Treasurer's office totaled more than **\$232 billion**. Custodial assets include those of the Public Employees Retirement System, State Teachers Retirement System, School Employees Retirement System, Police and Fire Pension Fund, Highway Patrol Retirement System and several other state agencies including the Ohio Bureau of Workers' Compensation, Ohio Tuition Trust Authority and the Southern Ohio Agricultural and Community Development Foundation.

TRANSPARENCY

The Ohio Treasurer's office launched OhioCheckbook.com, which set a new national standard for government transparency and, for the first time in Ohio history, put all state spending information on the internet. OhioCheckbook.com recently earned Ohio the number one ranking in the country for government transparency for the third year in a row. Ohioans are now able to search over **\$690 billion** in expenditures, empowering taxpayers to hold politicians and bureaucrats accountable.

MESSAGE FROM THE TREASURER

As the Treasurer of Ohio, the number one goal of my office is to safely protect tax dollars. We've worked hard to restore the taxpayers' trust and the work we're doing has made Ohio a national leader on a number of important issues.

I believe taxpayers have a right to know how their tax dollars are being spent. This is why I was proud to set a new national standard for transparency by launching OhioCheckbook.com. For the first time in state history, every single dollar the State spends is available online through OhioCheckbook.com.

We didn't stop there. Next, I invited Ohio's 3,900 local governments and schools to join in this mission for greater transparency and to partner with my office to place their spending online as well. Today, taxpayers can follow over \$690 billion of state spending and more than 1,400 local governments and schools have answered the call to put their checkbooks online. As a result, Ohio has become a national leader in the transparency movement and this work has resulted in Ohio earning the number one government transparency ranking in the country for three consecutive years.

We are also leading the way on an exciting initiative that dramatically improves the lives of individuals with disabilities. In 2016, STABLE Accounts became open for enrollment as the nation's first savings and investment accounts for people with special needs.

Continuing in this tradition of leveraging technology, we made Ohio the first state in the nation, and one of the first governments in the world, to accept tax payments via cryptocurrency. We did this to provide Ohioans more options and ease in paying their taxes and also to project Ohio's leadership in embracing blockchain technology.

We're leading the charge in the Treasurer's office to make Ohio a national leader in transparency, financial independence, and protecting taxpayers' money. We're proud of the work we've done and continue to push forward to empower taxpayers.

Josh Mandel

TREASURER'S BIOGRAPHY



Josh Mandel is the Treasurer of the State of Ohio. In this capacity he oversees the state's \$22B+ investment portfolio, \$11B+ debt portfolio, \$232B+ domestic and international custody portfolio, and annual cash movements exceeding \$66B.

Treasurer Mandel was elected in 2010 and re-elected in 2014. He is also a Marine Corps veteran who served two tours in Anbar Province, Iraq.

Treasurer Mandel has leveraged his understanding and embrace of technology to increase government transparency, bolster cybersecurity and modernize Ohio's treasury management systems.

In 2014 Treasurer Mandel launched OhioCheckbook.com, a first-of-its-kind transparency website, posting online over \$500 billion of state spending. As a result of his innovation in this area, Treasurer Mandel earned Ohio the #1 ranking in America for government transparency.

In 2018 Treasurer Mandel launched OhioCrypto.com, making Ohio the first state in the nation to enable taxpayers to pay taxes with cryptocurrency. This initiative is part of Treasurer Mandel's broader drive to motivate policymakers and business leaders to embrace blockchain technology.

When Treasurer Mandel took office, Ohio's finances were ranked 43rd in the nation and the state faced an \$8 billion budget hole. By the end of his first term, Ohio's financial ranking had improved to 7th in the nation and the state had more than a \$1 billion surplus.

Along the way Treasurer Mandel was recognized with the Association of Government Accountants award for "Excellence in Financial Management", the American Society for Public Administration's award for "Integrity and Ethical Conduct in Public Service", and the State Financial Officers Foundation award for "Transparency in Government".

Treasurer Mandel's previous elected experience includes two terms in the Ohio House of Representatives. During his time in the state legislature, he served as the Ranking Member of the Financial Institutions, Real Estate and Securities Committee.

Inspired by a strong sense of duty to country, Josh enlisted in the U.S. Marine Corps Reserves in 2000, where he graduated first in his class from Marine Corps Boot Camp and first in his class from Marine Corps Intelligence School. His Marine Corps career spanned eight years and on both tours was awarded the Navy & Marine Corps Achievement Medal for "superior performance of his duties."

Josh holds a Bachelor Degree from The Ohio State University and a Law Degree from Case Western Reserve University. He and his wife Ilana reside in the Cleveland area with their children Rosie, Judah and Gideon.

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BY THE NUMBERS

as of FY2018

**\$9.4
Million**

SURPLUS



since taking office in 2011

**AAA
RATING**

S&P credit rating



**\$11.1
Billion**



in STAR deposits

\$232 BILLION

state assets managed or held by the Ohio Treasurer's office

Refinanced
debt to save

\$58M

\$5.9 Billion

Liquidity Portfolio

Total assets under management:

\$22.6 BILLION

2018 OHIO TREASURER'S OFFICE

OFFICE SURPLUS

Upon taking office in 2011, Treasurer Mandel ordered a top-bottom review of Treasury operations to determine where the office could save money on behalf of Ohio taxpayers. Through reductions big and small, by eliminating waste and by doing more with less, Treasurer Mandel has saved taxpayers over \$9 million.

DEBT MANAGEMENT

Since taking office in 2011, Treasurer Mandel has refinanced outstanding state debt and taken advantage of low interest rate environments to help save taxpayers more than \$58 million in future interest costs.

STAR PLUS & STAR OHIO

The Treasurer's office offers investment options for local governments: STAR Ohio allows government subdivisions to invest funds in a highly rated public investment pool, and STAR Plus provides local governments an opportunity to obtain full Federal Deposit Insurance Corporation (FDIC) coverage and earn a competitive yield on cash reserves. At the close of Fiscal Year 2018, the total deposits for STAR Ohio and STAR Plus totaled more than \$11 billion.

LIQUIDITY PORTFOLIO

Upon taking office, Treasurer Mandel launched a review of investment practices to maximize investment opportunities. As of Fiscal Year 2018, the Treasury's liquidity portfolio totaled more than \$5 billion.

TOTAL ASSETS

The Ohio Treasurer's office investment policy emphasizes three priorities - safety, liquidity and yield - with safety considerations far outweighing the other two priorities. The Ohio Treasurer's office manages the state's three investment portfolios: the State Treasury, the STAR Ohio investment pool and the Lottery Deferred Prizes Trust Fund. At the end of Fiscal Year 2018, the combined investment portfolio managed by Treasurer Mandel totaled more than \$22 billion.

TREASURER JOSH MANDEL'S

MODERNIZING

TREASURY OPERATIONS BY LEVERAGING TECHNOLOGY

Treasury Management System (TMS)

Launched an initiative to improve the information technology infrastructure and operational efficiencies across the Ohio Treasury and to adopt best industry and banking practices. This new Treasury Management System has transformed, streamlined, and secured core treasury operations as well as strengthened the state's financial capabilities.

Fortifying Cyber-Security Defenses

Made important security enhancements to protect tax dollars from the threat of cyber-attack. These security measures include next generation firewalls and email filtering, vulnerability scanning.

Ohio Pooled Collateral System (OPCS)

OPCS allows Ohio's local governments to easily access information regarding the collateral pledged by their participating financial institutions on a daily basis and seeks to reduce the burden on local governments while protecting public deposits.

eBanking Check Deposits

Modernized banking practices by implementing an electronic version of check processing to eliminate driving checks from Columbus to Cleveland. This is an efficient, convenient, and secure method to process checks.

OhioTreasurerBonds.com

Created an investor relations website to help investors better understand the credit fundamentals of the bonds issued by the Treasurer's office: OhioTreasurerBonds.com. For the first time, all of the information an investor could want is together in one place. The website broadens awareness of the Treasurer's office bond sales and makes investors' jobs easier, all with the goal of lowering the State's cost of borrowing.

EMPOWERING

OHIO TAXPAYERS BY LEVERAGING TECHNOLOGY

OhioCheckbook.com

Set a new national standard for government transparency and for the first time in Ohio history put all state spending information on the internet.

Posted Public Salaries

Launched for the first time in state history a fully searchable state and education employee salary database.

State Property Interactive Map

Digitized and launched online state property maps to allow the public to view all state-owned land and buildings through a Google Earth style program.

OhioCrypto.com

Under the leadership of Ohio Treasurer Josh Mandel, taxpayers are able to pay their state business taxes with cryptocurrency for the first time anywhere in America. Ohio has become the first state in the United States, and one of the first governments in the world, to accept cryptocurrency. Treasurer Mandel believes in leveraging cutting-edge technology to provide Ohioans more options and ease while interfacing with state government.

LEGACY OF TRANSFORMATION

SERVING

LOCAL GOVERNMENTS BY LEVERAGING TECHNOLOGY

Expanding STAR Ohio Online Services and Reporting

Overhauled STAROhio.com to expand online access and reporting capabilities for STAR Ohio clients.

STAR Plus

A first-of-its-kind investment option, STAR Plus allows Ohio's local governments and schools to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single convenient account.

Ohio Market Access Program (OMAP)

A first-of-its-kind credit enhancement program that helps Ohio's local governments and schools by lowering their borrowing costs when issuing short-term notes.

MyCPIM

Developed and implemented MyCPIM (My Center for Public Investment Manager), a "one-stop-shop" online continuing education portal to better help serve Ohio's public funds managers.

SUPPORTING

OHIOANS BY LEVERAGING TECHNOLOGY

STABLE Account

STABLE Accounts were launched as the first investment accounts designed to empower individuals living with disabilities. Ohio was the first state in America to make these accounts available, and has continued to lead this movement that provides people with special needs more independence and financial security.

Expanded Credit Card Payments at BMV

Treasurer Josh Mandel and the Ohio Bureau of Motor Vehicles announced in July 2016 that Ohio's Deputy Registrars would begin accepting credit cards as an option for payment. The Ohio Treasurer's Office partnered with the BMV to develop the technological and administrative capacity to securely and effectively offer credit card payments for BMV customers.

Economic Development Portal

Launched in 2013, the Economic Development Portal is a digital application system that has improved data integrity and increased work flow production. Prior to the creation of the portal, records were manually entered and were difficult to track and reference for program reporting.

Financial EDge

Financial EDge is a collection of tools and resources geared towards educators, parents, and youth to teach young Ohioans about personal and public finances.

Veteran's Resource Guide

As a Marine Corps Veteran who served two tours of duty in Iraq, Treasurer Mandel knows firsthand the importance of providing our nation's veterans with a strong support system at home. The Veterans Resource Guide was created for Veterans returning home to easily navigate and find the resources available to them.

AWARD WINNING ADMINISTRATION



Treasurer Mandel receives the Emerging Leader of Financial Excellence Award from AGA.

“

The common sense tax reforms and level of transparency State Treasurer Josh Mandel has brought to the people of Ohio should be a model that is replicated throughout the country.

– Joseph Henschman
Tax Foundation

”

2018

PRESIDENT'S DISTINGUISHED SERVICE AWARD
NATIONAL ASSOCIATION OF STATE TREASURERS - 2018

TRANSPARENCY IN GOVERNMENT AWARD
STATE FINANCIAL OFFICERS FOUNDATION - 2018

CHAMPION OF CHANGE AWARD
NATIONAL DOWN SYNDROME SOCIETY - 2018

2017

**CHAMPIONS OF EQUAL OPPORTUNITIES NATIONAL
POLICYMAKER AWARD**
NATIONAL ASSOCIATION OF COUNCILS ON DEVELOPMENTAL DISABILITIES - 2017

PUBLIC SERVICE AWARD
OHIO COALITION FOR OPEN GOVERNMENT - 2017

OUTSTANDING ACHIEVEMENT IN STATE TAX REFORM AWARD
TAX FOUNDATION - 2017

2015

DIGITAL GOVERNMENT ACHIEVEMENT AWARD
CENTER FOR DIGITAL GOVERNMENT - 2015

EMERGING LEADER OF FINANCIAL EXCELLENCE AWARD
ASSOCIATION OF GOVERNMENT ACCOUNTANTS - 2015

INNOVATION GAME CHANGER AWARD
OHIO INTERACTIVE - 2015

2014

SMALL ISSUER OF THE YEAR AWARD
THE BOND BUYER - 2014

EMERGING LEADER OF FINANCIAL EXCELLENCE AWARD
ASSOCIATION OF GOVERNMENT ACCOUNTANTS - 2014

PUBLIC INTEGRITY AWARD
AMERICAN SOCIETY FOR PUBLIC ADMINISTRATION - 2014

OHIOCHECKBOOK.com





2011



POSTED PUBLIC SALARIES

In 2011, Treasurer Mandel posted over 60,000 state employee and over 300,000 education employee salaries online in a fully searchable database for the first time in Ohio government history.

“The public’s checkbook”

- Toledo Blade



DIGITIZED STATE PROPERTIES

In 2012, Treasurer Mandel digitized and launched online state property maps to allow the public to view all state-owned land and buildings through a Google Earth style program.

2012

2013



LED THE TRANSPARENCY MOVEMENT

In 2013, Treasurer Mandel led the charge on HB 175 to place the state's checkbook online. The goal of this database is to allow Ohio schools, cities and local governments to submit their checkbooks for publication – free of charge.

“Government agencies moving toward transparency with OhioCheckbook.com”

- The Free Press Standard (Carrollton)



LAUNCHED OHIOCHECKBOOK.com

In 2014, Treasurer Mandel launched OhioCheckbook.com which for the first time in Ohio history placed Ohio's expenditures on the internet. OhioCheckbook.com allows Ohioans to search, compare and share more than \$690 billion in checkbook-level spending, and includes data spanning the last 11 fiscal years.

2014

2015

LOCAL GOVERNMENT TRANSPARENCY

In 2015, Treasurer Mandel announced the launch of over 100 local government and school district online checkbooks at OhioCheckbook.com. As of December 1, 2018 there are over 1400 local governments and school districts partnering with OhioCheckbook.com.

**“Let more sun shine on all
levels of government”**

- Youngstown Vindicator



PUBLIC PENSIONS

In 2016, Treasurer Mandel launched the checkbook spending websites of Ohio's five Public Pension Funds. This marks the first time in Ohio history where retirees and taxpayers can see how their money is being spent.

2016

2017



PUBLIC UNIVERSITIES

In 2017, the first Ohio public university online checkbooks in state history are posted online.

**“Universities Post Spending
Data on OhioCheckbook.com”**

- The Cleveland Plain Dealer



1,000,000 SEARCHES

In 2018, OhioCheckbook.com surpassed 1,000,000 total site searches. “With OhioCheckbook.com having over 1,000,000 total site searches, taxpayers across Ohio are utilizing their resources and are empowered to hold public officials accountable,” said Treasurer Mandel.

2018

BY THE NUMBERS

#1

Ranking in the country

3 YEARS IN A ROW

\$690 BILLION

Displaying on OhioCheckbook.com

A+

Transparency Grade

11

FISCAL YEARS
worth of data



6.4 BILLION

pieces of spending information

183

MILLION
spending transactions

1,000,000

searches

OHIOCHECKBOOK.com

OHIO LOCAL GOVERNMENTS & SCHOOLS

\$125 Billion

Total spending

1,444

Committed local
governments and schools

37 Million

Total transactions

OHIOCHECKBOOK.com

OVER 1 MILLION SEARCHES

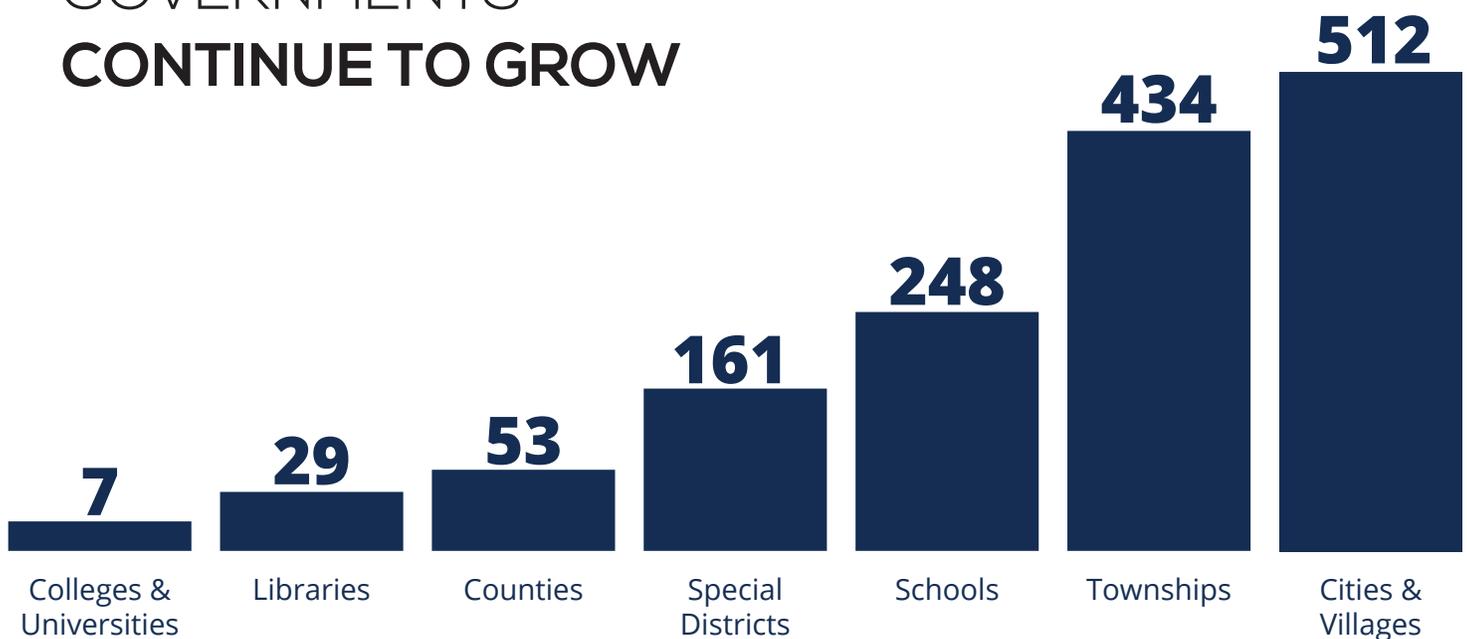
In 2018, OhioCheckbook.com surpassed 1,000,000 searches on the site. Since the site's launch in 2014, momentum continues to grow for statewide government transparency with over 1,400 local governments and school districts partnering with OhioCheckbook.com.

"I believe the people of Ohio have a right to know how their tax money is being spent. With OhioCheckbook.com having over 1,000,000 total site searches, taxpayers across Ohio are utilizing their resources and are empowered to hold public officials accountable."

- Treasurer Josh Mandel

as of 12/1/18

LOCAL GOVERNMENTS CONTINUE TO GROW



SETTING A NEW NATIONAL TRANSPARENCY STANDARD

For the third year in a row, Treasurer Josh Mandel earned Ohio the number one transparency ranking in the country for government transparency. The U.S. Public Interest Research Group (U.S. PIRG) released their annual "Following the Money" report in April 2018 and Ohio, again, received the highest score in the nation.

In 2018 U.S. PIRG cited Ohio's addition of local governments, pension funds and public universities to OhioCheckbook.com as a primary reason for the high ranking, and praised Ohio for setting the national standard for state spending transparency.

HIGHLIGHTS FROM THE REPORT

"Eight states, led by Ohio... are leading in spending transparency, setting an example for other states nationwide."

"Citizens have come to expect information hosted online to be accompanied by comprehensive search functions, such as intuitive 'Google-style' search bars. States such as Ohio host this particular function, making their sites approachable and instantly understandable for citizens; as one researcher commented of Ohio, 'this site is so beautiful and easy to use!'"

"States such as Ohio... provide responsive charts and graphs that show spending information for departments and categories as users navigate through the site. Researchers frequently commented on the inclusion of charts on state websites; one researcher commented she thought the charts on Ohio's site were 'lovely.'"

"States continue to expand the universe of data accounted for by their transparency portals. One important next step would be to support transparency efforts at the municipal and county levels and make spending data provided by those entities available through the state's transparency website. Ohio is a leader in this regard, already incorporating many localities into the central transparency site."

SUPPORTERS & ENDORSEMENTS



Ohio Municipal League



County Commissioners' Association of Ohio



Ohio Newspaper Association



County Auditors Association of Ohio



Ohio Township Association



Buckeye Institute

Ohio Society of CPAs



Common Cause Ohio



Ohio Association of School Business Officials



Buckeye Association of School Administrators



The background is a solid blue color. Overlaid on this is a 3D wireframe chain, likely representing a blockchain, with several links visible. The chain is rendered in a lighter blue, semi-transparent style. In the lower right corner, there is a vertical column of binary code (0s and 1s) also in a lighter blue, semi-transparent font.

OHIOCRYPTO.com



Leveraging cutting-edge technology to provide Ohioans more options and ease while interfacing with State government.

OHIO BECOMES FIRST STATE IN NATION TO ACCEPT TAXES VIA CRYPTOCURRENCY

For the first time in America, a state is enabling businesses the ability to leverage cutting-edge blockchain technology to pay taxes with cryptocurrency. With the launch of OhioCrypto.com, Ohio Treasurer Josh Mandel is making Ohio the first state in the nation, and one of the first governments in the world, to accept tax payments via cryptocurrency.

“The State of Ohio is the first major government entity offering its citizens the option to pay with cryptocurrency,” said Stephen Pair, co-founder and CEO of BitPay. “With BitPay, Ohio can leverage blockchain technology and benefit from reduced risk and identity fraud as well as enabling quick and easy payments from any device anywhere in the world and get paid in dollars. This vision is at the forefront of moving blockchain payments into mainstream adoption.”

Payments on the blockchain offer real time tracking, and cryptocurrencies cannot be transferred to third parties without user initiation. A minimal fee is charged to confirm the transactions and anyone can view all transactions on the blockchain network. Bitcoin is the only cryptocurrency currently eligible for payment at OhioCrypto.com, and the Treasurer’s office looks forward to adding other cryptocurrencies in the future.

Other means by which businesses can pay their taxes through the Treasurer’s office include ACH credit, ACH debit, check and money order. The cryptocurrency payment option, via OhioCrypto.com, is the newest option for businesses. Taxes eligible for payment on OhioCrypto.com include 23 different taxes.

This announcement is being made in collaboration with the Cleveland Blockland Conference. The Blockland initiative seeks to establish Northeast Ohio as a significant technology center by being a leader in blockchain solutions.

“

We are proud to make Ohio the first state in the nation to accept tax payments via cryptocurrency. We’re doing this to provide Ohioans more options and ease in paying their taxes and also to project Ohio’s leadership in embracing blockchain technology.

– Josh Mandel
Treasurer of Ohio

”

THE WALL STREET JOURNAL.

November 26, 2018

Pay Taxes With Bitcoin? Ohio Says Sure

By Paul Vigna

Ohio appears set to become the first state to accept bitcoin for tax bills, a show of support for a technology that has garnered lots of hype but failed to gain traction as a form of payment.

Beginning this week, Ohio businesses will be able to go to the website OhioCrypto.com and register to pay everything from cigarette sales taxes to employee withholding taxes with bitcoin. Eventually, the initiative will expand to individual filers.

The idea to accept the digital currency for taxes came from state Treasurer Josh Mandel, who has held the office since 2011 and started taking an interest in bitcoin several years ago. Mr. Mandel, 41 years old, views the new program both as a convenience for filers and an opportunity for “planting a flag” for Ohio in the currency’s adoption.

“I do see [bitcoin] as a legitimate form of currency,” Mr. Mandel said, adding that he hopes other states will follow suit.

Bitcoin was intended as a currency that didn’t require government backing or support when it was introduced 10 years ago. Although it has had success as a tradable asset, it hasn’t

gained broad acceptance as a form of payment and has been dogged by concerns that it is used to pay for criminal enterprises.

Ohio’s move wouldn’t give bitcoin legal status, but it would be a kind of tacit approval bitcoin has so far lacked. Tax offices accepting bitcoin “does help send a message that bitcoin’s a technology that can be used by anybody by bad guys but also by the government,” said Jerry Brito, the director of Washington, D.C.-based research firm Coin Center.

Arizona, Georgia and Illinois have considered bitcoin for taxes, but bills addressing the issue have stalled in their state legislatures. Mr. Mandel, who is an elected official, said he can direct his office to accept bitcoin without approval from the legislature or governor.

Ohio filers will technically send their tax payments to an Atlanta-based payments processor called BitPay, which will then convert the bitcoin to dollars for the state treasurer’s office.

It isn’t clear how many businesses will take advantage of the service, though Mr. Mandel said he has heard from companies asking for it.

Other states are starting to

see bitcoin and its underlying technology, blockchain, as a way to attract talent and capital. Wyoming Gov. Matt Mead this year signed legislation to loosen the state’s regulatory environment and make it attractive for blockchain-based businesses to register and operate there. New York developed regulations for cryptocurrency businesses called the BitLicense. Delaware two years ago began a program to use blockchain technology within its corporate registry services, though the initiative lost steam after Gov. Jack Markell, who championed it, left office.

Ohio’s Mr. Mandel is confident that won’t happen after his term ends in January. “I’m confident that this cryptocurrency initiative will continue,” he said.

BUSINESSES CAN PAY THEIR OHIO TAXES WITH CRYPTOCURRENCY IN THREE EASY STEPS:

- 1 Tell us who you are**
Enter your Tax ID number and email address.
- 2 Enter tax payment info**
Enter your tax payment amount and select your tax period date.
- 3 Pay with cryptocurrency**
Use your compatible cryptocurrency wallet to pay the invoice with Bitcoin. All payments are processed by our third party cryptocurrency payment processor, BitPay.

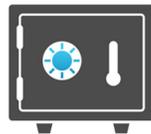
THE BENEFITS

The Ohio Treasurer's office continues to be an innovation leader by leveraging technology to offer cutting-edge tools and services to Ohioans. We are proud to offer another tax payment option for Ohio taxpayers.



QUICK & EASY

Businesses can pay their taxes in three quick steps using the Cryptocurrency Tax Payment Portal.



SECURE PAYMENTS

Cryptocurrencies cannot be transferred to third parties without user initiation, thereby practically eliminating fraud.



TRANSPARENCY

Anyone can view all transactions on the blockchain network.



REAL-TIME TRACKING

Payments on the blockchain can be tracked on a second by second basis.



LOW FEES

A minimal fee is charged to confirm transactions on the blockchain network.



MOBILE OPTIONS

Easily make tax payments on your mobile phone or tablet.

HEADLINES AROUND THE COUNTRY

“Ohio to Accept Bitcoin for Tax Bills”

- FOX BUSINESS

“Ohio Becomes the First State to Allow Taxpayers to Pay Tax Bills Using Cryptocurrency”

- FORBES

“Ohio ‘Rolls Out the Red Carpet’ for Blockchain Businesses by Accepting Bitcoin this Tax Season”

- CNBC

“State to Allow Businesses to Pay Taxes with Bitcoin”

- ASSOCIATED PRESS

“Ohio Becomes First State to Accept Bitcoin for Tax Payments”

- CINCINNATI ENQUIRER

“

This vision is at the forefront of moving blockchain payments into mainstream adoption.

**- Stephen Pair
Co-Founder and CEO of BitPay**

”

STABLE

ACCOUNT





STABLE ACCOUNTS LEADING THE NATION

Two years ago, STABLE Accounts opened for enrollment and became the nation's first savings and investment account for people with special needs.

Before STABLE Accounts, Ohioans with disabilities could not save more than \$2,000 or they risked losing their healthcare benefits, such as Medicaid or Supplemental Security Income (SSI). This ceiling made it difficult for individuals to live an independent and stable life.

With Ohio's launch of STABLE Accounts, the rules changed. People with disabilities are now empowered to save and invest up to \$15,000 a year without losing their healthcare benefits. STABLE Accounts give people with disabilities the opportunity to live more independent and financially stable lives.

Today, because of STABLE Accounts, people with disabilities are empowered to save and invest while becoming more financially independent. For the first time, STABLE Account holders are able to spend money on housing and transportation, plus everyday items like food and school supplies.

To learn more about how STABLE Accounts are empowering individuals with disabilities, please visit www.stableaccount.com.



INVESTING IN THE FUTURE OF ALL EMPLOYEES

Since its inception in 2016, STABLE Accounts have changed the lives of individuals with disabilities. In 2018, ground-breaking progress was made towards empowering people with disabilities. Through partnerships with STABLE Accounts, three Ohio corporations became the first in the nation to offer investment into the future of all employees.

By partnering with STABLE Accounts, people with disabilities who are employed by UCO Industries in Marysville, Ohio; RT Industries in Troy, Ohio; and Triangular Processing in Wauseon, Ohio, are empowered to save money, similar to how their co-workers save for the future with a 401(k).

Previously, companies were unable to assist employees with disabilities' long-term savings accounts because it risked pushing the employees over their resource limit. Now, thanks to STABLE Accounts, companies are investing in the future of all employees.

“By utilizing STABLE Accounts as a retirement option for their hard-working employees, UCO Industries is realizing the true potential of a STABLE Account and supporting people with disabilities to maintain their health, independence and quality of life.”

- Josh Mandel, Treasurer of Ohio

UCO Industries

Location: Union County

First company nationwide to contribute to STABLE Accounts, if an employee chooses to enroll. UCO Industries will contribute an additional four percent of employees' earnings into their STABLE Account. UCO Industries employs more than 130 workers and more than 70 with developmental disabilities.

RT Industries

Location: Miami County

Second company nationwide to contribute to STABLE Accounts, if an employee chooses to enroll. RT Industries will offer up to a two percent match of employee earnings through STABLE Accounts.

Triangular Processing

Location: Fulton County

Third company nationwide to contribute to STABLE Accounts, if an employee chooses to enroll.

STABLE ACCOUNTS SPREAD ACROSS THE NATION

On June 1, 2016, Ohio became the first state in the country to offer enrollment for eligible individuals living with disabilities. As the nationwide leader in this initiative, Ohio STABLE has made its mission to help as many people with disabilities across the country as possible. Currently, 11 states, Kentucky, Vermont, Missouri, Georgia, South Carolina, Oklahoma, West Virginia, New Mexico, New Hampshire, Wyoming and Arizona have chosen to partner with Ohio to offer STABLE Accounts to their residents.

Our outreach team has conducted over 850 STABLE presentations and meetings across the state, and partnered and worked with approximately 400 advocacy groups to spread awareness. Additionally we've visited all 88 Ohio counties, meeting with local board of developmental disabilities, organizations and advocacy groups to spread the STABLE message.

“

For too long, many individuals in Kentucky with disabilities have been denied the opportunity to save and invest. With the launch of STABLE Kentucky, that has all changed.

*- Allison Ball
Kentucky Treasurer*

”

STABLE 
KENTUCKY



STABLE 
NEW MEXICO



SC  **ABLE** SM
Savings Program



WABLE 
Powered by **STABLE** 

MO  **ABLE**
POWERED BY **STABLE**  ACCOUNTS

STABLE ^{NH} 
THE GRANITE STATE'S SAVINGS PLAN FOR PEOPLE WITH DISABILITIES

AZ  **ABLE**
Achieving a Better Life Experience





NATIONWIDE ENROLLMENT

THE RULES HAVE CHANGED...

STABLE Accounts are made possible by the Achieving a Better Life Experience (ABLE) Act that allows individuals with disabilities the ability to save and invest up to \$15,000 per year without losing government benefits such as Medicaid or SSI.

GETTING STARTED...

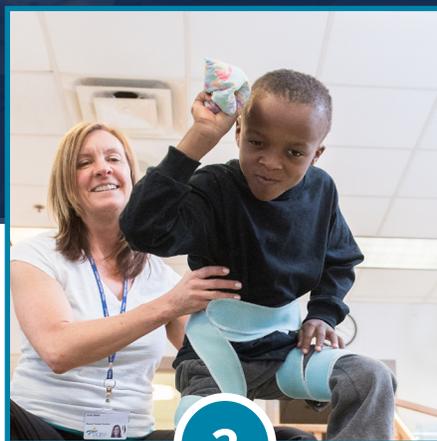
Go to **stableaccount.com** and follow the steps below:



1

CREATE AN ACCOUNT

Open your account online at
www.stableaccount.com



2

FUND YOUR ACCOUNT

Deposit up to \$15,000 in your
STABLE account every year

Open an account with
as little as \$50



3

SAVE, INVEST & SPEND

Balances and distributions do not
affect needs-based financial aid
such as Medicaid or SSI

Subject to some limitations



ELIGIBILITY

Individuals who developed disabilities before the age of 26 may be eligible to open an account.

Take our **Eligibility Quiz** on stableaccount.com to see if you or someone you know qualifies.

SAVING AND INVESTING

DIVERSE CHOICES

You can put your money in up to five different saving and investment options, including four mutual fund based options and a FDIC-insured savings option.

TAX-FREE EARNINGS

Investment earnings are tax-free when used to pay for qualified expenses.

EASY ONLINE ACCESS

Monitor your investments, make contributions, and request withdrawals all online.

QUALIFIED EXPENSES

Use the money in your STABLE account to pay for disability-related expenses.



Basic Living Expenses



Housing



Transportation



Assistive Technology



Employment Training



Education



Health & Wellness



Financial Management



Legal Fees

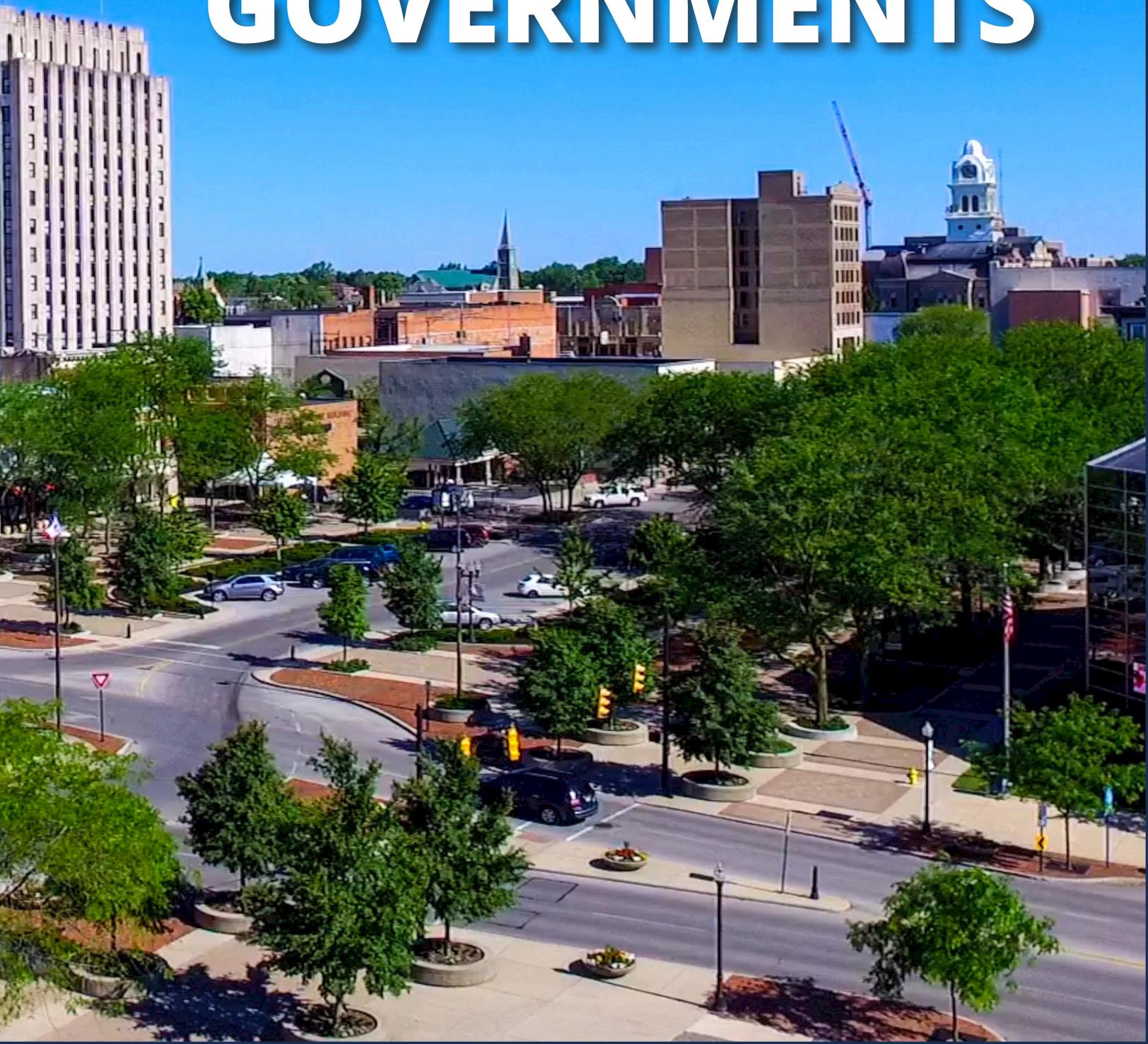
THE STABLE CARD

Participants can request their own STABLE Card that can be used to spend STABLE funds and track qualified expenses.





LOCAL GOVERNMENTS



WORKING TOGETHER TO SAFEGUARD TAXPAYER DOLLARS

The Center for Public Investment Management (CPIM) in the Treasurer's office provides comprehensive financial training in the areas of finance, investments, cash management and ethics, and allows Ohio's public funds managers the opportunity to receive continuing education training in order to safeguard taxpayer dollars.

Public funds managers in Ohio are required by law to receive continuing education credits in the areas of investment and management of public finances. In order to obtain these credits, public funds managers can attend CPIM conferences, CPIM accredited courses sponsored by a professional association, or CPIM online courses.

MyCPIM

Center for Public Investment Management

The Treasurer's office offers CPIM Conferences throughout the year and has expanded the total online course offerings to 15, allowing Ohio's finance officers the opportunity to receive training at their convenience.

The Treasurer's office launched MyCPIM, a new online reporting system to help streamline and simplify the CPIM experience for local government finance officers. By leveraging technology, MyCPIM offers a one-stop-shop for all CPIM needs where users can report hours, request certification of a Notice of Exemption, download Certificates of Completion, and more.

This easy-to-use portal, available with the click of a mouse, gives local investment officials:

- » A new method of watching online courses – allows users to watch in small segments and come back to the exact place where they left off, making future course updates a more efficient process;
- » An online speakers bureau for partner associations to easily find new speakers for their conferences and events;
- » New profile review and merge tools to ensure we have the most accurate participant information in our database;
- » A cleaner look and search enhancements to the schedule of events for users to better find CPIM education opportunities.

“

“Ohio's local government finance officers are the first line of protection for the safety and security of Ohioans' tax dollars. I am proud to offer CPIM courses to assist them in making the best decisions on behalf of their constituents.”

- Josh Mandel, Treasurer of Ohio

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OHIO POOLED COLLATERAL SYSTEM



opcs.ohio.gov

The Ohio Pooled Collateral System (OPCS) was created in House Bill 64 of the 131st General Assembly. OPCS allows for an eligible public depository (Financial Institution) to pledge collateral to the Treasurer's Office to secure local governments (Public Units) deposits. The Treasurer's Office is the sole administrator and monitor of the program. OPCS is one of two options available to Financial Institutions to collateralize public deposits.

Under OPCS, the Treasurer's Office monitors a participating Financial Institution's pledge of collateral securities. The Treasurer's Office then establishes and maintains a perfected security interest in the pledge of collateral securities. OPCS allows for greater efficiency and seeks to reduce costs for both participating Public Units and Financial Institutions.

The Treasurer's Office maintains OPCS for Financial Institutions, Public Units, and Collateral Trustees via an online portal for the efficient and transparent reporting of public deposits and corresponding collateral. Financial Institutions report the amount of public deposits daily via a secure file transfer to the Treasurer's Office. The Treasurer's Office receives the collateral detail from Collateral Trustees and prices the collateral daily. Each business day, OPCS compares the total market value of collateral pledged by a Financial Institution to the uninsured public deposits.

Public Units are responsible to review their public deposit OPCS report for accuracy and completeness. In addition, Public Units can compare their Financial Institution's total amount of pooled collateral to the total amount of public deposits via OPCS. For the first time, Public Units are able to view daily collateral reports, rather than the current monthly or quarterly reports generally provided by the Financial Institutions.

Ohio's Public Units maintain control and flexibility in handling their public deposits. Public Units retain the authority to select their Financial Institution and may require collateral above the state statutory rate.

OHIO TREASURER'S OFFICE

The Ohio Treasurer's Office administers and monitors pooled collateral for Ohio's local governments via OPCS. For more information regarding the Treasurer's office go to OhioTreasurer.gov.

LOCAL GOVERNMENTS

OPCS allows local governments to have access to information regarding the collateral pledged by their participating financial institutions on a daily basis. OPCS seeks to reduce the administrative burden on local governments while protecting public deposits.

FINANCIAL INSTITUTIONS

Financial institutions can participate in OPCS to collateralize all public deposits using the pooled method. OPCS seeks to reduce the administrative burden on financial institutions.

IMPROVING MARKET ACCESS FOR LOCAL GOVERNMENTS

The Ohio Market Access Program (OMAP) is a credit enhancement program offered through the Ohio Treasurer's office that is designed to lower borrowing costs on short-term notes issued by Ohio schools, cities and other local governments. OMAP leverages the state's high short-term credit rating to help improve market access for local governments and save money on debt service for Ohio municipal issuers.

OMAP has been assigned Standard & Poor's highest municipal short-term note rating. By participating in OMAP, local governments and schools across Ohio benefit from strengthened credit quality, lower costs of borrowing, and improved marketability, while limiting their renewal risk for short-term notes. In 2014, OMAP was awarded the "Small Issuer Deal of the Year" by The Bond Buyer.

OHIO MARKET ACCESS PROGRAM OVERVIEW

- OMAP, designed to lower local governments' costs when issuing short-term notes, has now supported 105 deals ranging from \$390,000 to \$103 million since it was launched in September 2014.
- There have been no defaults under the program and to date, the fund has generated more than \$2.3 million of total savings for Ohio local governments.
- According to participating underwriters, it saves local governments, on average, 30% on their annual interest expense.
- S&P Global Ratings has assigned a top short-term rating of SP-1-plus rating to OMAP.
- In 2014, the first deal wrapped through the program was awarded the "Small Issuer Deal of the Year" by The Bond Buyer.



OVER 100 DEALS

In August 2018, the 100th transaction was wrapped under the OMAP. OMAP, designed to lower local governments' costs when issuing short-term notes, has now supported 100 deals ranging from \$390,000 to \$103 million since it was launched in September 2014.

The state has pledged up to \$300 million a year from its own liquidity fund to back the notes in case of default. The state issue, a standby note purchase agreement for each deal, promising to purchase either a renewal note or the unpaid note at maturity if the issuer misses the payment. The credit enhancement is available only to deals with maturities of one year or less.

The state also offers local governments access to debt for infrastructure projects through the Department of Transportation's state transportation infrastructure general revenue fund state infrastructure bank bond fund. The bonds are supported by loan repayments from Ohio's two infrastructure banks: the Ohio GRF State Infrastructure Bank Program and the Federal Title XXIII State Infrastructure Bank Program. Unlike OMAP, the SIBs are not credit enhancement programs.

MAXIMIZING INVESTING RETURNS FOR OHIO'S LOCAL GOVERNMENTS AND SCHOOLS

STAR OHIO



The State Treasury Asset Reserve of Ohio (STAR) allows Ohio government subdivisions, including counties, cities, school districts, townships, villages, public libraries, fire districts, park and recreation districts and transportation boards, to invest in a highly-rated investment pool. The State Treasurer's office acts as an advisor and administrator, managing STAR Ohio's portfolio and working to maximize returns for government subdivisions.

Since 1995, STAR Ohio has maintained Standard & Poor's highest rating of AAAM, a testament to the soundness and security of the fund for a local government investment pool. In 2011 STAR Ohio again received a AAAM rating from Standard & Poor's even amidst global economic uncertainty and downgrades of 14 other local government investment pools nationwide. STAR Ohio's AAAM rating affirms that the investments of Ohio school districts and local governments remain safe and secure in this top-rated fund, while generally earning higher yields than comparable investment options.

Pooling investments through STAR Ohio provides a powerful resource for government subdivisions. STAR Ohio offers increased earning power of a sizable pool. This program allows public fund managers, regardless of size, to pool their investments enabling all participants equal buying power and the ability to receive the same rate of return on their investment.

STAR PLUS

The Treasurer's office also supports the STAR Plus program as an additional deposit option for cash reserves. STAR Plus offers security, competitive yield and weekly liquidity. STAR Plus enables Ohio's political subdivisions to generate a competitive yield on cash deposits in a network of carefully-selected FDIC-insured banks via a single, convenient account.



This innovative program leverages the safety of Federal Deposit Insurance Corporation (FDIC) insurance with the convenience of a single account, while offering competitive yields. The STAR Plus program was designed in partnership with the State Treasurer's office and was modeled after established private-sector banking and financial practices.

Ohio's local governments and schools have invested **\$11.1 billion** in STAR Ohio and STAR Plus.*

**as of 6/30/18*

FISCAL RESPONSIBILITY FOR ALL AGES

Financial EDge is a suite of tools gathered by the Ohio Treasurer's office to help teachers find innovative ways to teach the mandated financial literacy curriculum in the classroom. This year, we enhanced our Financial EDge program to focus on specific topics and content statements outlined in the Ohio Model Curricula for financial literacy, economics, social studies and government. Here are some of the highlights of the new Financial EDge, including new and improved materials and partnerships:

Teaching Strategies

Utilizing OhioCheckbook.com, these strategies were developed to assist educators in facilitating stimulating discussions about the cost and consequences of government spending, while also teaching personal financial literacy skills - perfect for social studies, financial literacy, business education and government classes. The Treasurer's office has released four strategies for eighth grade and high school students.

Budget Game

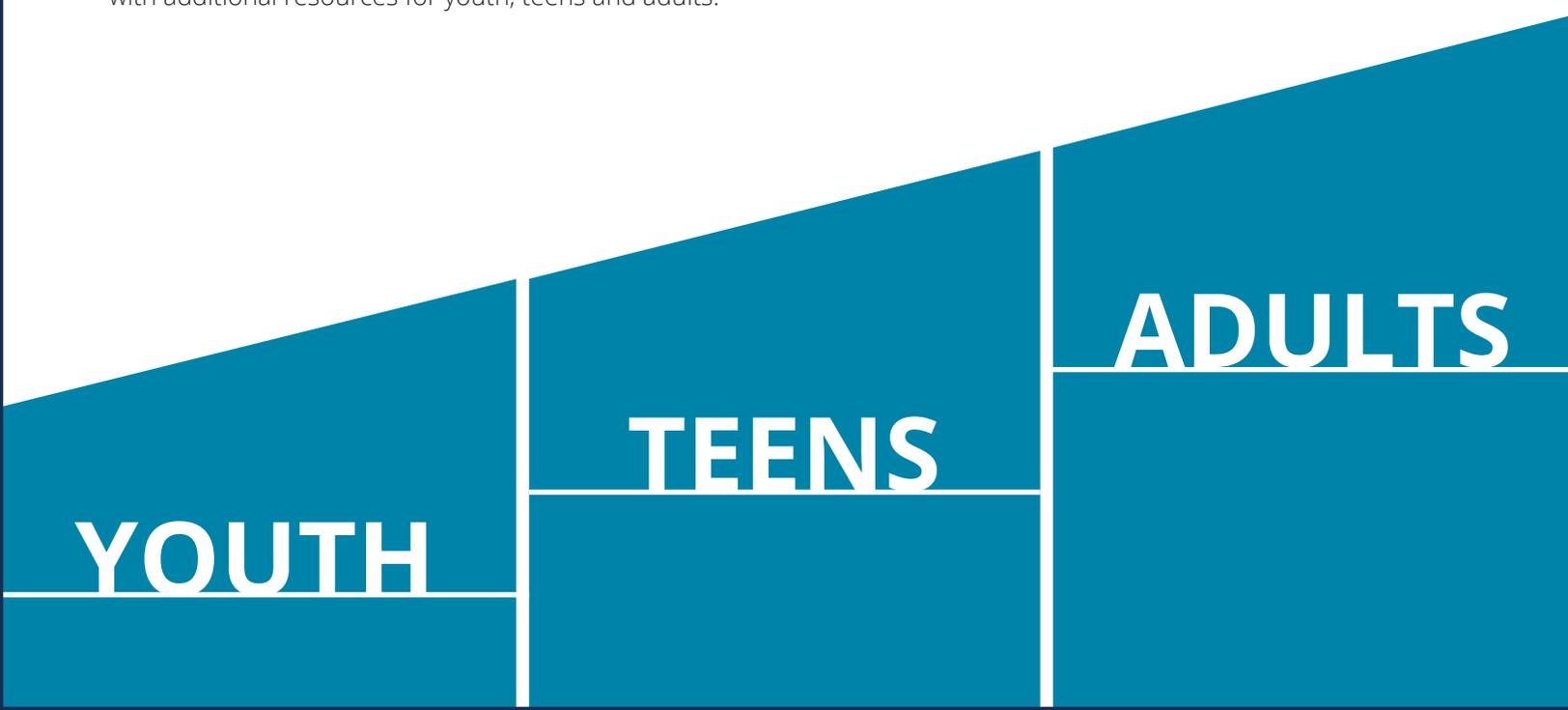
The Treasurer's office has updated our popular interactive presentation and exercise on budgeting and living on a "20-square" income to be more relevant to today's students.

Real Money. Real World.

In partnership with The Ohio State University Extension, the Ohio Treasurer's office promotes "Real Money. Real World." to schools across Ohio as a fun and distinctive, interactive spending simulation that provides the opportunity to make lifestyle and budget choices similar to those faced by 27-year-old adults. This past year, the Ohio Treasurer's office facilitated simulations in 10 counties and developed a training video for community volunteers who participate in this program to learn about their role in making this simulation as impactful as possible for students.

Smart Money Choices

Smart Money Choices offers information and resources for the general public and includes programs such as Smart Money Choices Direct, Smart Money Choices Speakers Bureau and the Citizen's Guide to Financial Wellness, along with additional resources for youth, teens and adults.



YOUTH

TEENS

ADULTS

OHIO VETERANS BY THE NUMBERS

88

Counties

864,000

Veterans in Ohio

THOUSANDS

of Guides Distributed

Connecting Veterans
to over

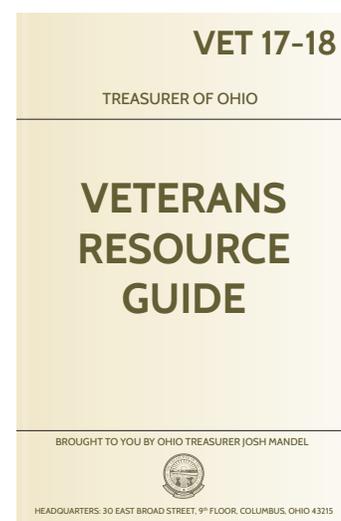
175

Resources

PROVIDING INFORMATION AT THE FINGERTIPS OF VETERANS

As a Marine Corps Veteran who served two tours of duty in Iraq, Treasurer Mandel knows firsthand the importance of providing our nation's veterans with a strong support system at home. The Veterans Resource Guide was created for Veterans returning home to easily navigate and find the resources available to them. This guide is available at www.OhioTreasurer.gov and throughout Ohio at County Veteran Service Offices, as well as many VA Facilities and OhioMeansJobs Centers. Inside the Guide, Veterans may find information pertaining to:

- » Financial Resources
- » Benefits and Assistance
- » Health and Wellness
- » Education and Employment
- » Housing
- » Legal Services
- » CVSOs in Ohio



FINANCIALS



STATE FUNDS - STATEMENT OF ASSETS

CASH ON HAND AND OTHER ITEMS	
Cash on Hand	\$ 49,527.57
Returned Checks and Other Items	\$ 19,050.22
	\$ 68,577.79
ACTIVE DEPOSITS IN BANK	\$ 1,813,627.27
	\$ 1,813,627.27
INVESTMENT OF INTERIM FUNDS:	
U.S. Government Securities (includes PAI)	\$ 6,373,307,143.26
U.S. Agency Securities (includes PAI)	\$ 1,927,052,335.36
Corporate Bonds and Notes (includes PAI)	\$ 918,262,762.00
Commercial Paper	\$ 102,188,328.09
Money Market Funds	\$ 837,125,876.70
Israel Bonds	\$ 159,000,000.00
STAR Ohio Investment Pool	\$ 355,332,471.81
Repurchase Agreements	\$ 200,000,000.00
Deposit:	
Star Plus Program (FICA)	\$ 50,905,753.46
Certificates of Deposit:	
Grow Now Program	\$ 20,399,929.35
BidOhio Program	\$ 70,000,000.00
Agricultural Linked Deposit Program	\$ 63,547,865.00
Eco Linked Deposit Program	\$ 55,707,085.82
ReEnergize Ohio Linked Deposit Program	\$ 1,710,511.78
Lottery Commission's Structured Investment Portfolio:	
U.S. Government Securities	\$ 188,022,383.76
U.S. Agency Securities	\$ 63,677,906.54
STAR Ohio Investment Pool	\$ 688,675.33
TOTAL INVESTMENT OF INTERIM FUNDS	\$ 11,386,929,028.26
Less: Net Receipts Unprocessed by State Agencies	\$ (116,363,778.34)
TOTAL STATE FUNDS, AS OF JUNE 30, 2018	\$ 11,272,447,454.98

STATE FUNDS

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN ASSETS

AS OF JUNE 30, 2018

BEGINNING BALANCE, JULY 1, 2017	\$ 10,807,701,591.38
Receipts	\$ 66,357,277,686.48
Disbursements	\$ (65,892,531,822.88)
TOTAL STATE FUNDS, AS OF JUNE 30, 2018	\$ 11,272,447,454.98

STATE FUNDS - SUMMARY OF INVESTMENT ACTIVITY - (STATED COST ON SETTLEMENT BASIS)

	Investment Portfolio Value as of July 1, 2017	Purchases	Sales	Maturities	Investment Portfolio Value as of June 29, 2018	Realized Income
Fund: 1000 REG INVESTMENT ACCT						
Inv Type: 5110 CP-DISC-US-ACT/360-ZERO-Z	\$ -	\$ 9,499,410,640.92	\$ -	\$ 9,500,000,000.00	\$ -	\$ 589,359.08
Inv Type: 5111 COMMERCIAL PAPER - OPEN TERM	\$ 100,184,350.57	\$ 441,003,977.52	\$ 439,000,000.00	\$ -	\$ 102,188,328.09	\$ 1,003,977.52
Inv Type: 5225 FFCB-GOVT-US-30/360-AT-MAT	\$ 5,000,000.00	\$ 10,000,000.00	\$ -	\$ 5,000,000.00	\$ 10,000,000.00	\$ 58,666.67
Inv Type: 5250 FFCB-GOVT-US-30/360-FXD-S	\$ 14,979,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ 73,250.00
Inv Type: 5260 FFCB-GOVT-ACT/360-ZERO-Z	\$ -	\$ 16,998,625.83	\$ -	\$ 17,000,000.00	\$ -	\$ 1,374.17
Inv Type: 5310 FHLB-GOVT-ACT/360-Z	\$ 1,368,852,174.69	\$ 3,362,552,288.86	\$ 99,960,138.89	\$ 4,636,777,000.00	\$ -	\$ 5,332,675.34
Inv Type: 5320 FHLB-GOVT-US-30/360-FXD-S	\$ 25,000,000.00	\$ 7,354,485.15	\$ -	\$ 32,355,000.00	\$ -	\$ 250,923.66
Inv Type: 5350 FHLBC-GOVT-US-30/360-FXD-S	\$ 34,943,500.00	\$ -	\$ -	\$ 35,000,000.00	\$ -	\$ 330,750.00
Inv Type: 5400 FNMA-GOVT-US-30/360-FXD-S	\$ 14,997,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ -	\$ 153,000.00
Inv Type: 5644 MONEY MARKET NOW ACCT	\$ 149,457,105.39	\$ 1,927,705.46	\$ -	\$ -	\$ 151,384,810.85	\$ 1,927,705.46
Inv Type: 5646 MONEY MARKET FUND - CASH ACCT	\$ 362,494,762.02	\$ 7,534,012,531.11	\$ 7,445,000,000.00	\$ -	\$ 451,507,293.13	\$ 4,012,531.11
Inv Type: 5648 MONEY MARKET NOW - SWEEP ACCT	\$ 80,144,253.09	\$ 5,189,490,446.10	\$ 5,206,681,414.45	\$ -	\$ 62,953,284.74	\$ 394,167.27
Inv Type: 5771 REPURCHASE AGREEMENT (TRI-PART	\$ 200,000,000.00	\$ 49,600,000.00	\$ -	\$ 49,600,000.00	\$ 200,000,000.00	\$ 2,624,666.75
Inv Type: 5791 STAR OHIO - CASH ACCT	\$ 180,711,789.71	\$ 553,981,857.74	\$ 450,901,865.10	\$ -	\$ 283,791,782.35	\$ 3,981,857.74
Inv Type: 5793 STAR OHIO-STAR PLUS(REINVD DND)	\$ 50,418,820.71	\$ 486,932.75	\$ -	\$ -	\$ 50,905,753.46	\$ 486,932.75
Inv Type: 6000 GOVT-US-ACT/360-ZERO-Z	\$ 2,094,850,802.77	\$ 14,431,304,379.88	\$ 99,707,500.00	\$ 11,925,000,000.00	\$ 4,532,424,455.08	\$ 30,976,772.43
Inv Type: 6020 GOVT-US-ACT/ACT-FXD-S	\$ 619,414,122.65	\$ 99,780,273.44	\$ -	\$ 670,000,000.00	\$ 49,819,335.94	\$ 3,218,466.30
Subtotal	\$ 5,301,447,681.60	\$ 90,748,304,144.76	\$ 13,741,250,918.44	\$ 76,451,132,000.00	\$ 5,894,975,043.64	\$ 55,417,076.25
Fund: 1010 REG INVESTMENT ACCT						
Inv Type: 5250 FFCB-GOVT-US-30/360-FXD-S	\$ 445,332,466.44	\$ -	\$ 14,996,100.00	\$ 145,076,000.00	\$ 285,305,500.00	\$ 5,025,075.44
Inv Type: 5270 FFCB-GOVT-US-30/360-FXD-S	\$ 47,044,787.20	\$ 89,983,750.00	\$ -	\$ 10,500,000.00	\$ 126,528,537.20	\$ 1,416,012.73
Inv Type: 5300 FHLB-GOVT-US-30/360-FXD-S	\$ 298,052,196.95	\$ -	\$ 27,569,750.00	\$ 38,495,000.00	\$ 231,215,682.25	\$ 3,303,054.28
Inv Type: 5302 FHLB-GOVT-US-30/360-STEP-Q	\$ -	\$ 15,000,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ 136,875.00
Inv Type: 5303 FHLB-GOVT-US-30/360-STEP-S	\$ 151,970,750.00	\$ 107,000,000.00	\$ 15,054,750.00	\$ 86,250,000.00	\$ 157,746,250.00	\$ 1,952,298.61
Inv Type: 5304 FHLB-GOVT-US-30/360-STEP-Q	\$ 30,000,000.00	\$ -	\$ -	\$ 15,000,000.00	\$ 15,000,000.00	\$ 337,500.00
Inv Type: 5320 FHLB-GOVT-US-30/360-FXD-S	\$ -	\$ 94,464,125.00	\$ -	\$ -	\$ 94,464,125.00	\$ 765,095.83
Inv Type: 5350 FHLBC-GOVT-US-30/360-FXD-S	\$ 97,648,575.00	\$ -	\$ 12,488,087.50	\$ 50,000,000.00	\$ 35,110,900.00	\$ 708,537.50
Inv Type: 5351 FHLBC-GOVT-US-30/360-STEP-S	\$ 100,936,500.00	\$ 60,000,000.00	\$ 15,003,450.00	\$ 75,000,000.00	\$ 70,951,000.00	\$ 918,920.83
Inv Type: 5352 FHLBC-GOVT-US-30/360-STEP-Q	\$ 15,000,000.00	\$ 25,000,000.00	\$ -	\$ -	\$ 40,000,000.00	\$ 265,500.00
Inv Type: 5370 FHLBC-GOVT-US-30/360-FXD-S	\$ 161,136,018.00	\$ 139,155,500.00	\$ -	\$ 37,500,000.00	\$ 262,717,768.00	\$ 3,040,584.17
Inv Type: 5400 FNMA-GOVT-US-30/360-FXD-S	\$ 543,322,283.88	\$ -	\$ 9,960,250.00	\$ 36,703,000.00	\$ 496,219,312.50	\$ 7,157,383.99
Inv Type: 5420 FNMA-GOVT-US-30/360-FXD-S	\$ -	\$ 29,905,900.00	\$ -	\$ -	\$ 29,905,900.00	\$ 231,706.94
Inv Type: 5421 FNMA-GOVT-US-30/360-STEP-S	\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ 15,000,000.00	\$ 243,750.00
Inv Type: 5422 FNMA-GOVT-US-30/360-STEP-Q	\$ 15,000,000.00	\$ -	\$ -	\$ -	\$ 15,000,000.00	\$ 240,000.00
Inv Type: 5581 ISRAEL-ACT/365-FXD-S	\$ 96,700,000.00	\$ 37,800,000.00	\$ -	\$ 20,500,000.00	\$ 114,000,000.00	\$ 2,746,910.10
Inv Type: 5582 ISRAEL-ACT/365-FLT-S	\$ 50,500,000.00	\$ 15,000,000.00	\$ -	\$ 20,500,000.00	\$ 45,000,000.00	\$ 1,272,831.31
Inv Type: 5644 MONEY MARKET NOW ACCT	\$ 141,508,523.92	\$ 1,945,266.27	\$ -	\$ -	\$ 143,453,790.19	\$ 1,945,266.27
Inv Type: 5791 STAR OHIO - CASH ACCT	\$ 10,656.21	\$ 147.70	\$ -	\$ -	\$ 10,803.91	\$ 147.70
Inv Type: 5950 TVA-US-30/360-FXD-S	\$ 57,749,663.36	\$ -	\$ -	\$ 28,474,000.00	\$ 26,818,850.00	\$ (655,028.36)
Subtotal	\$ 2,266,912,420.96	\$ 615,254,688.97	\$ 95,072,387.50	\$ 563,998,000.00	\$ 2,219,448,419.05	\$ 31,052,422.34
Fund: 1020 REG INVESTMENT ACCT						
Inv Type: 5644 MONEY MARKET NOW ACCT	\$ 103,404,292.10	\$ 1,002,570,616.61	\$ 1,078,148,210.92	\$ -	\$ 27,826,697.79	\$ 431,627.94
Inv Type: 5791 STAR OHIO - CASH ACCT	\$ 20,842,981.45	\$ 50,686,904.10	\$ -	\$ -	\$ 71,529,885.55	\$ 686,904.10
Inv Type: 6020 GOVT-US-ACT/ACT-FXD-S	\$ 1,660,953,278.83	\$ 549,884,627.99	\$ 104,775,390.63	\$ 315,000,000.00	\$ 1,790,664,273.98	\$ 20,101,953.95
Subtotal	\$ 1,785,200,552.38	\$ 1,603,142,148.70	\$ 1,182,923,601.55	\$ 315,000,000.00	\$ 1,890,020,857.32	\$ 21,220,485.99
Fund: 1030 REG INVESTMENT ACCT						
Inv Type: 5121 CORP-US-30/360-FXD-S	\$ 951,200,194.19	\$ 157,743,655.74	\$ 40,117,900.00	\$ 152,262,000.00	\$ 911,184,613.41	\$ 15,079,774.96
Inv Type: 5122 CORP-US-ACT/360-FLT-Q	\$ 7,027,510.00	\$ -	\$ -	\$ -	\$ 7,027,510.00	\$ 131,166.62
Subtotal	\$ 958,227,704.19	\$ 157,743,655.74	\$ 40,117,900.00	\$ 152,262,000.00	\$ 918,212,123.41	\$ 15,210,941.58

STATE FUNDS - SUMMARY OF INVESTMENT ACTIVITY - (STATED COST ON SETTLEMENT BASIS)
(continued)

	Investment Portfolio Value as of July 1, 2017	Purchases	Sales	Maturities	Investment Portfolio Value as of June 29, 2018	Realized Income
Fund: 2000 OH LOTTERY COMM-STR						
Inv Type: 5110 CP-DISC-US-ACT/360-ZERO-Z	\$ -	\$ 51,088,250.14	\$ 15,980,817.78	\$ 35,200,000.00	\$ -	\$ 92,567.64
Inv Type: 5140 RFCS-GOVT-US-ACT/ACT-ZERO-Z	\$ 4,929,108.18	\$ -	\$ -	\$ 41,000.00	\$ 4,904,816.09	\$ 16,707.91
Inv Type: 5185 FED-GOVT-US-30/360-FXD-S	\$ 1,194,360.00	\$ -	\$ -	\$ -	\$ 1,194,360.00	\$ -
Inv Type: 5380 FHLMC-GOVT-ACT/360-ZERO-Z	\$ 26,455,343.63	\$ -	\$ -	\$ -	\$ 26,455,343.63	\$ -
Inv Type: 5440 FNMA-GOVT-US-30/360-ZERO-Z	\$ 24,018,527.55	\$ -	\$ -	\$ 9,012,000.00	\$ 21,052,367.69	\$ 6,045,840.14
Inv Type: 5480 FICO-GOVT-ACT/360-ZERO-Z	\$ 7,128,016.97	\$ -	\$ -	\$ -	\$ 2,056,682.03	\$ -
Inv Type: 5791 STAR OHIO - CASH ACCT	\$ 19,664,753.30	\$ 16,789,100.67	\$ 23,228,442.31	\$ -	\$ 688,675.33	\$ 65,100.67
Inv Type: 5950 TVA-US-30/360-FXD-S	\$ 13,123,682.10	\$ -	\$ -	\$ 18,370,000.00	\$ -	\$ (720,690.80)
Inv Type: 5970 TVA-US-ACT/360-ZERO-Z	\$ 132,148,437.07	\$ 12,092,282.85	\$ -	\$ 16,250,000.00	\$ 8,014,337.10	\$ 11,140,655.00
Inv Type: 6030 GOVT-US-ACT/ACT-ZERO-Z	\$ 230,718,910.83	\$ 79,969,633.66	\$ 39,209,260.09	\$ 91,040,250.00	\$ 198,057,530.15	\$ 18,257,658.92
Subtotal	\$ 230,718,910.83	\$ 79,969,633.66	\$ 39,209,260.09	\$ 91,040,250.00	\$ 198,057,530.15	\$ 18,257,658.92
Fund: 2010 OH LOTTERY-MEGA MILE						
Inv Type: 6030 GOVT-US-ACT/ACT-ZERO-Z	\$ 59,712,074.94	\$ -	\$ -	\$ 8,114,000.00	\$ 54,331,435.48	\$ 2,733,360.54
Subtotal	\$ 59,712,074.94	\$ -	\$ -	\$ 8,114,000.00	\$ 54,331,435.48	\$ 2,733,360.54
Fund: 3000 BID OHIO						
Inv Type: 6103 SPRJ-BIDOHIO	\$ 77,000,000.00	\$ 162,500,000.00	\$ -	\$ 169,500,000.00	\$ 70,000,000.00	\$ 785,798.49
Subtotal	\$ 77,000,000.00	\$ 162,500,000.00	\$ -	\$ 169,500,000.00	\$ 70,000,000.00	\$ 785,798.49
Fund: 3010 AG LINK						
Inv Type: 6102 SPRJ-AGLINK TERM LOAN	\$ 150,000.00	\$ -	\$ -	\$ 150,000.00	\$ -	\$ 1,158.90
Inv Type: 6108 SPRJ-AGLINK FIXED LINE OF CRED	\$ 62,240,385.00	\$ 63,577,865.00	\$ 30,000.00	\$ 62,240,385.00	\$ 63,547,865.00	\$ 558,458.62
Subtotal	\$ 62,390,385.00	\$ 63,577,865.00	\$ 30,000.00	\$ 62,390,385.00	\$ 63,547,865.00	\$ 559,617.52
Fund: 3030 ECO LINK						
Inv Type: 6113 SPRJ-ECO-LINK	\$ 68,623,981.02	\$ 22,225,494.65	\$ -	\$ 35,142,389.85	\$ 55,707,085.82	\$ 106,946.19
Subtotal	\$ 68,623,981.02	\$ 22,225,494.65	\$ -	\$ 35,142,389.85	\$ 55,707,085.82	\$ 106,946.19
Fund: 3040 RE-ENERGIZE OHIO						
Inv Type: 6120 SPRJ-RE-ENERGIZE INT @ 6 MONTH	\$ 456,337.17	\$ 473,620.63	\$ -	\$ 456,337.17	\$ 473,620.63	\$ 349.71
Inv Type: 6121 SPRJ-RE-ENERGIZE INT @ MATURIT	\$ 1,571,438.77	\$ 473,268.77	\$ -	\$ 807,816.39	\$ 1,236,891.15	\$ 2,459.64
Subtotal	\$ 2,027,775.94	\$ 946,889.40	\$ -	\$ 1,264,153.56	\$ 1,710,511.78	\$ 2,809.35
Fund: 3050 GROW NOW						
Inv Type: 6101 SPRJ-LINKED DEPOSIT-SM BUS	\$ 6,304,251.64	\$ 1,709,989.42	\$ 366,213.78	\$ 2,565,810.45	\$ 5,082,216.83	\$ 21,926.93
Inv Type: 6116 SPRJ-GROWNOW INT @ MATURITY	\$ 18,526,553.89	\$ 7,297,580.62	\$ -	\$ 10,506,421.99	\$ 15,317,712.52	\$ 31,683.44
Subtotal	\$ 24,830,805.53	\$ 9,007,570.04	\$ 366,213.78	\$ 13,072,232.44	\$ 20,399,929.35	\$ 53,610.37
Grand Total	\$ 10,837,092,292.39	\$ 93,462,672,090.92	\$ 15,098,970,281.36	\$ 77,862,915,410.85	\$ 11,386,410,801.00	\$ 145,400,727.54

*unaudited

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET CASH FLOWS FROM INVESTMENT TRANSACTIONS

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2017	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2018
Attorney General's Office						
Revenue Recovery	5,270,037.48	(117,777.99)	-	-	(117,777.99)	5,152,259.49
Court Order	170,602.33	153.86	733,165.87	600,000.00	(133,012.01)	37,590.32
Collections Enforcement	-	388,808,998.46	390,526,087.19	1,717,088.73	(0.00)	(0.00)
Capitol Square Review and Advisory Board						
Parking Receipts	6,015.40	75,748.00	75,748.00	-	-	6,015.40
TOS Debt Management						
Administrative Bond Service	46,313.67	97,857,944.75	97,885,147.37	-	(27,202.62)	19,111.05
Highway Safety Bond Service	722.40	2,436,117.49	2,418,439.89	-	17,677.60	18,400.00
Adult Correctional Bond Service	81,441.51	194,584,748.69	194,653,141.48	-	(68,392.79)	13,048.72
Juvenile Bond Service	25,226.31	57,336,054.14	57,306,044.76	-	30,009.38	55,235.69
Ohio Bureau of Workers Compensation						
State Insurance Fund	9,196,396.49	2,267,941,971.70	2,253,396,065.35	-	14,545,906.35	23,742,302.84
Coal Workers Pneumoconiosis	928.26	1,686,196.39	1,686,196.39	-	-	928.26
Disabled Workers Relief	3,079.22	31,140,223.47	31,140,223.47	-	-	3,079.22
Marine Industry	302.67	98,941.32	98,981.32	-	(40.00)	262.67
Public Workers Relief	2,243.76	238,839.13	238,839.13	-	-	2,243.76
Self Insuring Employers Guaranty	2,392.74	15,113,498.23	15,113,498.23	-	-	2,392.74
Ohio Department of Administrative Services						
Payroll Withheld Child Support	8,048.68	12,575,727.67	12,577,604.54	-	(1,876.87)	6,171.81
Ohio Department of Development						
Electronic Funds Payment	1.04	24,251,950.76	24,251,950.76	-	-	1.04
Enterprise Bond Retirement 2A	50,000.00	31,261,669.82	28,681,811.44	(2,521,178.50)	58,679.88	108,679.88
Loan Guarantee	7,867,883.33	228,390.94	(519,145.92)	-	747,536.86	8,615,420.19
Volume Cap	1,036,534.08	495,250.00	821,124.50	35,562.00	(290,312.50)	746,221.58
Ohio Department of Job and Family Services						
Child Support Payment Central	59,884,259.10	1,826,696,472.68	1,828,778,680.28	-	(2,082,207.60)	57,802,051.50
Unemployment Compensation Program:						
Benefits	574,898.96	1,193,308,120.46	1,193,445,892.53	-	(137,772.07)	437,126.89
Clearing	1,676,625.66	1,211,150,732.80	1,212,050,344.87	-	(899,612.07)	777,013.59
Special Administrative	72,049.39	5,810.31	(62,173.47)	-	67,983.78	140,033.17
Canlink	-	9,988.70	9,988.70	-	-	-
Ohio Department of Medicaid						
IRS Payments	27.77	978.76	918.47	-	60.29	88.06
Ohio Embalmer Funeral Director Board						
Prereed Recovery Fund	-	126,540.00	-	-	126,540.00	126,540.00
Ohio Department of Natural Resources						
Mine Subsidence Insurance	50,000.00	865,688.78	725,159.30	(140,529.48)	(0.00)	50,000.00
Lake Katherine Management	5,000.00	(0.00)	-	-	(0.00)	5,000.00
Reclamation	24,657.69	0.00	-	-	0.00	24,657.69
Wildlife Habitat	-	0.00	1,403.76	1,403.76	-	-
Ohio Department of Taxation						
Enforcement	940.00	-	60.00	-	(60.00)	880.00
Ohio Department of Transportation						
Letting Contracts	1,150,000.00	9,750,000.00	9,800,000.00	-	(50,000.00)	1,100,000.00
Ohio Housing Finance Agency						
Housing Development	2,501,200.01	106,133,603.20	109,983,603.20	2,000,000.00	(1,850,000.00)	651,200.01

STATEMENT OF RECEIPTS, DISBURSEMENTS AND NET CASH FLOWS FROM INVESTMENT TRANSACTIONS
(continued)

AGENCY/CUSTODIAL FUND	Beginning Cash Balance July 1, 2017	Total Cash Inflows	Total Cash Outflows	Net Cash Flows from Investment Sales/Maturities and (Purchases)	Net Change in Cash	Ending Cash Balance June 30, 2018
Multi-Family Housing	1,064.88	-	1,701,000.00	1,701,000.00	-	1,064.88
Ohio Lottery Commission						
Lottery Gross Revenue	40,402,123.52	3,049,211,932.10	3,020,658,990.19		28,552,941.91	68,955,065.43
Ohio Public Employees Deferred Compensation Board						
Employer Receiving	1,707,084.70	1,443,033,516.54	1,442,982,731.42		50,785.12	1,757,869.82
Ohio Public Utilities Commission						
PUCT Electronic Payments	248,151.26	5,092,284.83	5,121,148.25		(28,863.42)	219,287.84
Ohio Retirement Study Commission						
Ohio State School for the Blind	183,583.47	1,130,782.94	1,144,222.16		(13,439.22)	170,144.25
Ohio State School for the Deaf						
Ohio State School for the Deaf	4,439.62	(0.00)	-		(0.00)	4,439.62
Ohio Supreme Court						
Attorney Registration	3,688.49	535.00	85.00		450.00	4,138.49
Ohio Tobacco Use Prevention and Control Foundation						
Ohio Tuition Trust Authority	14,659.22	(2,061.33)	12,597.89	(6,760.00)	(14,659.22)	-
Trust	5,000.38	6,777.42			17.42	5,017.80
Suspense	2,350,112.49	59,405,964.50	52,375,669.41		7,030,295.09	9,380,407.58
Trust Reserve	1,049,280.41	48,569,905.64	48,469,854.02		100,051.62	1,149,332.03
Petroleum Underground Storage Tank Release Compensation Board						
Financial Assurance	372,934.87	601,600.58	835,279.05		(233,678.47)	139,256.40
Board of Pharmacy						
BMW Agency Collateral	1,363,059.63	8,189,615.67	9,354,073.45	3,709,008.19	2,544,550.41	3,907,610.04
Retirement Systems						
Police and Fire Pension Fund	3,967.04	1,661.99	1,575.44		86.55	4,053.59
Public Employees Retirement System	240,000.00	90,000.00	60,000.00		30,000.00	270,000.00
School Employees Retirement System	1,233,272.97	3,557,127,619.77	3,554,715,368.71		2,412,251.06	3,645,524.03
State Highway Patrol Retirement System	1,374,551.27	9,284,005,739.52	9,282,911,052.02		1,094,687.50	2,469,238.77
State Teachers Retirement System	1,083,774.69	29,260,793,211.78	29,261,615,085.43		(821,873.65)	261,901.04
Southern Ohio Agriculture & Community Development Foundation						
Student Tuition Recovery Authority	2,968,427.53	88,816,141.29	89,343,148.95		(527,007.66)	2,441,419.87
Student Tuition Recovery	14,732,668.27	34,722,708,517.94	34,714,831,278.83	(350,000.00)	7,877,239.11	22,609,907.38
Department of Public Safety						
Ohio Investigative Unit Custodial	319,267.84	2,446,468.78	2,200,559.34		(104,090.56)	215,177.28
Ohio Investigative Unit Contingency	54,795.45	52,450.00	79,432.84		(26,982.84)	27,812.61
Department of Commerce						
Prevailing Wage	8,231.74	63,478.98	23,998.19		39,480.79	47,712.53
Treasurer of State's Office, including Sinking Fund Commission						
General Obligation & Revenue Bond Service Funds	484,928.07	238,625.57	451,805.38		(213,179.81)	271,748.26
Treasurer of State's Bond Clearance	1,807,208.44	544,450.23	492,831.42		51,618.81	1,858,827.25
Special Obligation Bond Service Funds:						
Mental Health Bond Service	336,003.23	2,478,146,052.64	2,477,726,411.55		419,641.09	755,644.32
Parks and Recreation Bond Service	25,555.03	65,154,244.80	65,156,083.24		(1,838.44)	23,716.59
Retired Bearer Bond Consolidation	7,483.75	95,828,506.09	95,807,475.22		21,030.87	28,514.62
Other:	10,621.03	155,939,109.43	155,932,289.75		6,819.68	17,440.71
Torrrens Law Assurance	759,120.62	15,000.00	30,000.00		(15,000.00)	744,120.62
HCERA (Health Care Education Reform Act) Student Loan Servicing Account	26,298.98	-	-		-	26,298.98
Transportation Building Bond Fund	1,127,259.33	296,756.38	81,250.00		215,506.38	1,342,765.71
Treasurer of State's Custodial Contingency Fund	29,978.28	108,417,945.53	108,412,865.12	(73,835.31)	5,080.41	35,058.69
TOTAL	164,046,424.45	91,910,067,134.39	91,858,350,845.63	6,671,759.39	58,388,048.15	222,434,472.60

*unaudited

CUSTODIAL FUNDS - STATEMENT OF INVESTMENTS

AGENCY/CUSTODIAL FUND	Ending Investment Balance June 30, 2018	
Attorney General's Office		
Court Order	\$	382,539.52
Collections Enforcement	\$	25,764,422.94
Ohio Department of Development		
Enterprise Bond Retirement 1A	\$	28,297,560.41
Enterprise Bond Retirement 2A	\$	-
Loan Guarantee	\$	896,663.06
Volume Cap	\$	3,856,736.99
Ohio Department of Job and Family Services		
Child Support Payment Central	\$	6,254,290.54
Ohio Department of Natural Resources		
Mine Subsidence Insurance	\$	11,341,017.00
Lake Katherine Management	\$	133,626.29
Reclamation	\$	52,447.67
Wildlife Habitat	\$	113,727.85
Ohio Housing Finance Agency		
Housing Development	\$	20,444,912.42
Multi-Family Housing	\$	639,849.32
Ohio State School for the Blind	\$	459,266.39
Petroleum Underground Storage Tank Release Compensation Board		
Financial Assurance	\$	30,534,595.57
Student Tuition Recovery Authority		
Student Tuition Recovery	\$	1,132,651.30
Southern Ohio Agriculture & Community Development Foundation	\$	407,528.07
Tobacco Use Prevention & Control	\$	648,434.07
Other:		
Torrens Law Assurance	\$	1,466,667.53
Treasurer of State's Custodial Contingency Fund	\$	424,178.94
TOTAL	\$	133,251,115.88

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The office of the Treasurer of State was established under Section 113, Ohio Revised Code, for the custodianship of public monies belonging to the State of Ohio. The Treasurer's office collects and processes certain taxes, fees, and licenses, and it processes certain tax refunds. The Treasurer's office also calculates and verifies the payment of all warrants presented by the banks for cash settlement, manages the State's investment portfolio, and acts as the custodian and safekeeping agent for the State of Ohio's deposits and investments, including those of the various state agencies that administer custodial funds. Additionally, the Treasurer's office administers the internal operations of the office, which receives appropriated funding 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 14, *The Financial Reporting Entity*, the Treasurer's office is considered to be a part of the State of Ohio's primary government, and in turn, the State's financial reporting entity. Therefore, the balances and activity reported within this report will be consolidated in the Ohio Comprehensive Annual Financial Report, for the fiscal year ended June 30, 2018, which later will be 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 Statement of Assets and the Statement of Receipts, Disbursements, and Changes in Assets.

Custodial Funds — The Treasurer's office is designated under the Ohio Revised Code as custodian for the deposits and investments of certain state agencies, and in some cases, other governmental entities. Cash balances and activity of the custodial funds are presented in the Statement of Receipts, Disbursements and Net Cash Flows from Investment Transactions, while investments held in custody by the Treasurer's office are presented in the Statement of Investments.

B. Basis of Accounting

Balances and activity of state funds are reported using the cash basis of accounting. The Statement of Receipts, Disbursements, and Net Cash Flows from Investment Transactions presented for the custodial funds was also prepared on the cash basis of accounting.

For state funds, the Treasurer's office policy is to record receipts when pay-in documents have been received from the state agencies and processed by the Treasurer's office Cashiers Department. Disbursements are recorded when warrants are presented for payment or when the Treasurer's office processes electronic fund transfers.

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 defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Individual funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

1. State Funds

Chapter 131 of the Ohio Revised Code 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 Chapter 135 of the Ohio Revised Code. Legal provisions for investments are further discussed in Note 2.

Investment balances are reported on a cost at settlement basis, including purchased accrued interest, as applicable.

2. Custodial Funds

Custodial funds are established under specific sections of the Ohio Revised Code that designate the Treasurer's office as custodian of the respective fund. Custodial investment balances are reported at market value on the settlement basis.

NOTE 2 DEPOSITS AND INVESTMENTS – STATE FUNDS

Legal Requirements

The deposit and investment policies of the Treasurer's office and the State Board of Deposit are governed by the Uniform Depository Act (Chapter 135 of the Ohio Revised Code), which requires that monies held by the State be maintained in one of the following three classifications:

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.

KeyBank is the State's main depository bank where active deposits are held.

Interim Deposits

Interim deposits are not required for immediate use, but may be required before the end of the current period of designation of depositories. Interim deposits may be deposited or 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;
- Bonds and other direct obligations of the State of Ohio issued by the Treasurer's office and of the Ohio Public Facilities Commission, the Ohio Building Authority, and the Ohio Housing Finance Agency;
- 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 or dealer;

- Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank, or any recognized U.S. government securities dealer. Repurchase agreements must be secured by obligations of or guaranteed by a federal agency or instrumentality, or by commercial paper issued by any corporation 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;
- Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System, Federal Home Loan Bank, or any recognized U.S. government securities dealer;
- Various forms of commercial paper issued by any corporation that is incorporated 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;
- Bankers acceptances, maturing in 270 days or less, which are eligible for purchase by the Federal Reserve System, provided that the total amount invested in bankers acceptances at any time shall not exceed 10 percent of the State's total average portfolio;
- Certificates of deposit in eligible institutions applying for interim moneys, including linked deposits, agricultural linked deposits, and housing linked deposits;
- The State Treasurer's investment pool known as the State Treasury Asset Reserve or STAR Ohio;
- The STAR Plus aggregated deposit program sponsored by the Treasurer's office, whereby deposits are initially placed in one depository bank, which then redeposits the funds in accounts at other financial institutions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage for all deposited funds;
- 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 corporations that are incorporated under the U.S. laws or a state, or issued by foreign nations diplomatically recognized by the U.S. government, or any instrument based on, derived from, or related to such interests, provided that:
 - a) Investments in debt interests other than commercial paper shall not exceed in the aggregate 25 percent of the state's portfolio;
 - b) Investments in debt interests issued by a foreign nations shall not exceed in the aggregate 2 percent of the state's portfolio; and
 - c) When combined with commercial paper holdings, investments in the debt interests of a single issuer shall not exceed in the aggregate 5 percent of the state's portfolio.
- No-load money market 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; and
- Obligations of any Ohio political subdivision issued as part of the Ohio Market Access Program (OMAP).

Inactive Deposits

Inactive deposits are statutorily defined under Chapter 135, Ohio Revised Code as public deposits other than interim deposits or active deposits. As of June 30, 2018, the state treasury had no inactive deposits to report.

Deposits

As of June 30, 2018, deposits, including active deposits and certificates of deposit accounts, were not exposed to custodial credit risk, since the accounts were held in insured depositories approved by the State Board of Deposit and were fully collateralized. The financial institutions holding state deposits collateralize accounts for balances in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC), as required by Section 135.18, Ohio Revised Code. 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's office.

Certificates of deposit totaling \$211,365,392 comprise holdings, in part for the Agricultural, Grow Now, Eco Link and Re-energize Ohio Linked Deposit programs, and the Bid Ohio program. Additionally, as part of the portfolio of the Agricultural Linked Deposit Program, the Treasurer holds a \$10 million Federal Farm Credit Banks adjustable rate bond, which has been included under U.S. Agency Securities on the Statement of Assets for state funds.

Investments

Carrying and market values of investments held, as of June 30, 2018, are detailed below.

	Carrying Value	Market Value
U.S. Government Securities (includes purchased accrued interest)	\$ 6,373,307,143.26	\$ 6,352,000,178.26
U.S. Agency Securities (includes purchased accrued interest)	\$ 1,927,052,335.36	\$ 1,891,373,057.96
Corporate Bonds and Notes (includes purchased accrued interest)	\$ 918,262,762.00	\$ 896,078,989.31
Israel Bonds	\$ 159,000,000.00	\$ 158,607,007.40
STAR Ohio Investment Pool	\$ 355,332,471.81	\$ 355,332,471.81
Commercial Paper	\$ 102,188,328.09	\$ 102,188,328.09
Money Market Funds	\$ 837,125,876.70	\$ 837,125,876.70
Repurchase Agreements	\$ 200,000,000.00	\$ 200,000,000.00
Deposit:		
STAR Plus Program	\$ 50,905,753.46	\$ 50,905,753.46
Lottery Commission's Structured Investment Portfolio:		
U.S. Government Securities	\$ 188,022,383.76	\$ 254,374,248.04
U.S. Agency Securities	\$ 63,677,906.54	\$ 173,519,166.68
STAR Ohio Investment Pool	\$ 688,675.33	\$ 688,675.33
		\$
Total Investments, State Funds, as of June 30, 2017	\$ 11,175,563,636.31	11,272,193,753.04
Totals for structured	\$ 252,388,965.63	\$ 428,582,090.05

Investments, as of June 30, 2018, were not exposed to custodial credit risk, since they were held by the Treasurer's office agent in the State's name, or they were not by their nature subject to custodial credit risk. Figures might not add due to rounding.

Securities Lending

During Fiscal Year 2018, the Treasurer's office participated in securities lending programs, pursuant to Section 135.143, Ohio Revised Code, for securities included in the state's investment portfolio. A securities lending agent administers each lending program, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral equal to no less than 102 percent of the market value of the lent securities at the time of lending, and at least equal to the market value of the lent securities thereafter.

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 2018, 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.

NOTE 3 STAR OHIO FUND

As of June 30, 2018, the Treasurer's office reported \$447.1 million invested in STAR Ohio for the following state and custodial funds:

State Funds:	Invested Balance
State Investment Portfolio	\$ 355,332,471.81
Ohio Lottery Commission-Structured Investments Portfolio	\$ 688,675.33
Total- State Funds	\$ 356,021,147.14
Custodial Funds:	
Ohio Attorney General Court Order	\$ 382,539.51
Ohio Department of Development:	
Ohio Enterprise Bond	\$ 28,297,560.41
Development Loan Guarantee	\$ 896,663.06
Development Volume Cap	\$ 3,856,737.00
Ohio Department of Job and Family Services:	
Child Support Payment Central	\$ 6,254,290.54
Ohio Department of Natural Resources:	
Mine Subsidence Insurance	\$ 11,341,017.00
Lake Katherine Management	\$ 133,626.29
Reclamation	\$ 52,447.66
Wildlife Habitat	\$ 113,727.85
Ohio Housing Finance Agency:	
Housing Development	\$ 20,444,912.43
Multi-Family Housing	\$ 639,849.33

NOTE 3 STAR OHIO FUND (continued)

Ohio State School for the Blind	\$	459,266.39
Petroleum Underground Storage	\$	13,006,742.46
Petroleum Underground Storage Tank Release Compensation Board	\$	1,415,183.76
Petroleum STAR Ohio Sweep	\$	201,402.58
Southern Ohio Agriculture and Community Development Foundation	\$	407,528.06
Student Tuition Recovery Authority	\$	1,132,651.30
Tobacco Use Control and Prevention Foundation	\$	648,434.07
Treasurer of State's Office		
Torrens Law Assurance	\$	1,466,667.53
Total-Custodial Funds	\$	91,151,247.23
Total STAR Ohio Investments-State & Custodial Funds, as of June 30, 2018	\$	447,172,394.37

NOTE 4 NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The \$116.4 million adjustment reported on the Statement of Assets for state funds, as of June 30, 2018, represents the amount of receipts collected and credited to the State's bank accounts, but for which state agencies had not yet presented pay-in documents to the Treasurer's Cashiers Department for processing. Consequently, the collections had not been recorded as revenue transactions in OAKS, as of June 30, 2018. While pending their recording in OAKS, however, the Treasurer's office invested the receipts collected.

SUMMARY OF REALIZED INCOME

MONTH	AVG-PURCH YIELD	AVG-MONTH END COST BALANCE	REGULAR ACCOUNT		BANK INITIATIVES	TOTAL	STRUCTURED ACCOUNT		TOTAL	GRAND TOTAL
			Investments	Securities Lending			Investments	Securities Lending		
Jul-17	2.0690%	\$10,435,954,409.99	\$8,621,300.69	\$905,259.82	\$63,537.76	\$9,590,098.27	\$4,664,352.96	\$21,000.72	\$4,685,353.68	\$14,275,451.95
Aug-17	2.0880%	\$10,709,965,623.27	\$10,351,426.12	\$803,568.10	\$80,720.88	\$11,235,715.10	\$3,784,213.28	\$20,706.09	\$3,804,919.37	\$15,040,634.47
Sep-17	2.1100%	\$9,496,388,455.91	\$7,709,159.22	\$809,296.28	\$63,480.07	\$8,581,935.57	\$14,545.32	\$20,838.93	\$35,384.25	\$8,617,319.82
Oct-17	2.1370%	\$9,650,298,783.73	\$12,796,430.76	\$834,366.94	\$75,087.04	\$13,705,884.74	\$16,045.99	\$19,468.62	\$35,514.61	\$13,741,399.35
Nov-17	2.1560%	\$9,586,499,931.46	\$9,730,002.74	\$785,034.90	\$78,891.60	\$10,593,929.24	\$5,397,728.13	\$19,457.72	\$5,417,185.85	\$16,011,115.09
Dec-17	2.1680%	\$9,930,746,895.35	\$6,195,999.05	\$654,101.24	\$99,130.75	\$6,949,231.04	(\$711,806.47)	\$13,935.90	(\$697,870.57)	\$6,251,360.47
Jan-18	2.1760%	\$10,661,587,800.01	\$10,640,178.29	\$757,633.96	\$93,940.24	\$11,491,752.49	\$17,886.99	\$17,923.29	\$35,810.28	\$11,527,562.77
Feb-18	2.2040%	\$10,598,933,713.51	\$10,689,680.29	\$835,296.08	\$72,642.53	\$11,597,618.90	\$3,174,957.75	\$15,996.33	\$3,190,954.08	\$14,788,572.98
Mar-18	2.2550%	\$10,185,336,631.84	\$9,534,140.44	\$556,194.51	\$61,315.68	\$10,151,650.63	\$14,914.38	\$10,966.22	\$25,880.60	\$10,177,531.23
Apr-18	2.2020%	\$10,842,610,066.93	\$13,387,516.70	\$652,131.30	\$611,178.66	\$14,650,826.66	\$44,253.74	\$12,337.76	\$56,591.50	\$14,707,418.16
May-18	2.3720%	\$10,877,300,527.37	\$13,522,533.57	\$916,455.53	\$77,651.56	\$14,516,640.66	\$4,556,423.60	\$16,876.51	\$4,573,300.11	\$19,089,940.77
Jun-18	2.3890%	\$11,386,929,028.26	\$9,722,558.29	\$895,862.89	\$131,205.15	\$10,749,626.33	\$17,503.79	\$17,397.48	\$34,901.27	\$10,784,527.60
FY18 AVG/TOTAL	2.1938%	\$10,363,545,988.97	\$122,900,926.16	\$9,405,201.55	\$1,508,781.92	\$133,814,909.63	\$20,991,019.46	\$206,905.57	\$21,197,925.03	\$155,012,834.66

REVENUE MANAGEMENT COLLECTIONS

Fee Type	Deposit Amount
PASS THRU ENTITY = PTE	\$ 21,134,193.20
NON-RESIDENT MV SALES TAX	\$ 55,002,648.89
LEGAL AID	\$ 13,476,995.35
INSURANCE COMPANIES	\$ 629,065,952.47
COMMERCIAL ACTIVITY TAX	\$ 566,284,097.93
INTERNATIONAL FUEL TAX	\$ 10,079,328.24
WIRELESS 9-1-1 PROGRAM FUND	\$ 490,906.31
JUSTICE PROGRAM SERVICE FUND	\$ 146,060.27
CHILD RESTRAINT	\$ 168,035.97
ACP	\$ 17,330.94
SDIT ADMIN FEE	\$ 2,173,055.83
HOUSING TRUST	\$ 45,098,105.37
MOTOR VEHICLE FUEL TAX	\$ 842,343,863.93
WIRELESS 9-1-1 ADMINISTRATION FUND	\$ 245,453.15
MOTOR VEHICLE SALES TAX	\$ 1,718,254,088.67
DRUG LAW ENFORCEMENT FUND	\$ 4,722,953.47
IOLTA	\$ 5,192,566.97
INDIGENT DEFENSE SUPPORT FUND	\$ 35,948,332.07
SEAT BELTS	\$ 3,594,398.25
OHIO PUTATIVE FATHERS REGISTRY	\$ 132,942.32
FAMILY VIOLENCE PREVENTION	\$ 167,076.38
SALES TAX	\$ 4,305,425,651.02
EXPUNGEMENTS	\$ 366,045.08
CHILD ABUSE	\$ 377,296.30
MCF	\$ 35,054,961.68
WIRELESS 9-1-1 GOVERNMENT ASSISTANCE FUND	\$ 23,808,957.09
SEVERANCE TAX	\$ 5,000,231.11
PAT LICENSE	\$ 5,000.00
STATE HIGHWAY SAFETY FUND	\$ 375,028.14
HIGHWAY PATROL	\$ 13,214,303.56
MUNICIPAL INCOME TAX	\$ 15,668,828.48
PAT TAX	\$ 20,637,776.28
CONSCIENCE FUND	\$ -
KILOWATT TAX	\$ 475,640,224.93
VICTIMS OF CRIME	\$ 12,370,349.05
WITHHOLDING TAX	\$ 6,759,316,296.62
SURPLUS LINES	\$ 38,592,552.07
LIQUOR CONTROL	\$ 225,070.74
SCHOOL DISTRICT INCOME TAX BULK FILER	\$ 142,697,329.57
PUBLIC UTILITIES	\$ 114,410,781.29
FINANCIAL INSTITUTION TAX	\$ 84,553,838.32
Total :	\$ 16,001,478,907.31

STATEMENT OF ADDITIONAL SECURITIES HELD IN TRUST

Under the provisions of the citations stated below, the Treasurer of State is the trustee for securities pledged for various purposes. This statement reports the amount held in trust as of June 30, 2018. These deposits are not reported in either the Statement of Receipts and Disbursements of State Funds or Custodial Funds.

Bureau of Motor Vehicles - Driver's License Suspension Section (Sec. 4509.62 O.R.C.)	\$ 270,000.00
Bureau of Workers' Compensation - Self Insured (Sec. 4123.35 O.R.C.)	\$ -
Bureau of Workers' Compensation - Other	\$ -
Department of Commerce - Superintendent of Financial Institutions (Sec. 1111.04 O.R.C.)	\$ 2,445,000.00
Department of Insurance - Insurance Company Legal Reserve (Sec. 3903.73 O.R.C.)	\$ -
Department of Insurance - Title Guaranty and Trust Company (Sec. 3903.73 O.R.C.)	\$ 125,522.27
Department of Developmental Disabilities - Office of Support (Sec. 5121.04 O.R.C.)	\$ 182,040.48
Department of Jobs and Family Services - Bureau of Employment Services (Sec. 4141.241 O.R.C.)	\$ 3,572,168.49
Department of Natural Resources:	
Division of Forestry (Sec. 1503.05 O.R.C.)	\$ 274,400.00
Mineral Resources (Sec. 1513.08, 1514.04 O.R.C.)	\$ 4,468,883.01
Oil & Gas (Sec. 1509.07 O.R.C.)	\$ 7,668,789.29
Division of Parks and Recreation (Sec. 1501.10 O.R.C.)	\$ 3,207,500.00
Division of Soil and Water (Sec. 1521.061 O.R.C.)	\$ 674,930.00
Department of Taxation - Motor Vehicle Liquid Fuel (Sec. 5735.03 O.R.C.)	\$ -
Total:	\$ 22,889,233.54

LINKED DEPOSIT PROGRAMS BY COUNTY

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
Adams	\$			\$	\$ 66,913.79
Allen	\$ 400,000.00	\$ 3,415,000.00			\$ 3,815,000.00
Ashland	\$	\$ 760,212.00	\$ 774,912.92		\$ 1,535,124.92
Ashtabula	\$	\$ 100,000.00	\$ 63,750.00		\$ 163,750.00
Athens	\$	\$ 45,000.00	\$ 112,760.00		\$ 112,760.00
Auglaize	\$				\$ 45,000.00
Belmont	\$		\$ 118,675.00		\$ 118,675.00
Brown	\$		\$ 77,607.35		\$ 77,607.35
Butler	\$		\$ 334,704.60		\$ 334,704.60
Carroll	\$	\$ 50,000.00	\$ 14,756.55		\$ 64,756.55
Champaign	\$	\$ 610,000.00			\$ 610,000.00
Clark	\$ 152,334.67	\$ 720,000.00			\$ 872,334.67
Clermont	\$	\$ 150,000.00	\$ 246,730.00		\$ 246,730.00
Clinton	\$	\$	\$ 322,875.00		\$ 472,875.00
Columbiana	\$	\$ 100,000.00	\$ 126,900.00		\$ 226,900.00
Coshocton	\$				\$ -
Crawford	\$		\$ 750,491.00		\$ 848,975.00
Cuyahoga	\$ 98,484.00		\$ 274,735.51		\$ 674,735.51
Darke	\$ 400,000.00	\$ 3,575,000.00			\$ 3,575,000.00
Defiance	\$		\$ 2,244,932.45		\$ 2,244,932.45
Delaware	\$	\$ 150,000.00	\$ 356,452.85		\$ 506,452.85
Erie	\$ 116,538.13	\$ 4,926,006.00	\$ 572,921.25		\$ 5,615,465.38
Fairfield	\$	\$ 1,850,000.00			\$ 1,850,000.00
Fayette	\$ 184,608.97	\$ 100,000.00	\$ 4,613,443.58		\$ 4,898,052.55
Franklin	\$ 349,746.37	\$ 2,791,000.00	\$ 600,000.00		\$ 3,740,746.37
Fulton	\$				\$ -
Gallia	\$				\$ -
Geauga	\$ 675,553.77	\$ 230,000.00	\$ 273,957.80		\$ 1,179,511.57
Greene	\$				\$ -
Guernsey	\$ 363,948.99		\$ 2,646,667.15	\$ 406,706.84	\$ 3,417,322.98
Hamilton	\$ 525,000.00	\$ 2,167,500.00			\$ 2,692,500.00
Hancock	\$	\$ 2,305,000.00			\$ 2,305,000.00
Hardin	\$				\$ -
Harrison	\$ 56,643.41	\$ 1,210,000.00		\$ 154,422.77	\$ 1,266,643.41
Henry	\$				\$ 154,422.77
Highland	\$	\$ 150,000.00			\$ 150,000.00
Hocking	\$	\$ 1,102,500.00			\$ 1,102,500.00
Holmes	\$	\$ 330,000.00	\$ 175,616.00		\$ 505,616.00
Huron	\$				\$ -
Jackson	\$				\$ -
Jefferson	\$	\$ 171,000.00	\$ 270,606.00		\$ 441,606.00
Knox	\$		\$ 436,459.80		\$ 436,459.80
Lake	\$				\$ -
Lawrence	\$ 161,875.97				\$ 161,875.97

County	GrowNOW	Ag-LINK	ECO-link	ReEnergize Ohio	Total Active Funds By County
Licking		\$ 350,000.00	\$ 285,000.00		\$ 635,000.00
Logan		\$ 720,000.00	\$ 114,630.00		\$ 834,630.00
Lorain		\$ 1,420,000.00	\$ 171,195.00		\$ 1,591,195.00
Lucas	\$ 177,072.61	\$ 595,095.00	\$ 169,000.00		\$ 941,167.61
Madison		\$ 2,565,000.00	\$ 480,797.16		\$ 3,045,797.16
Mahoning	\$ 767,496.64				\$ 767,496.64
Marion	\$ 138,239.00	\$ 2,645,200.00			\$ 2,783,439.00
Medina	\$ 50,000.00	\$ 100,000.00	\$ 120,000.00		\$ 270,000.00
Meigs					\$ -
Mercer		\$ 50,000.00			\$ 50,000.00
Miami			\$ 175,000.00		\$ 175,000.00
Monroe					\$ -
Montgomery	\$ 114,386.09		\$ 991,078.00		\$ 1,105,464.09
Morgan			\$ 153,970.00		\$ 153,970.00
Morrow		\$ 450,000.00	\$ 30,000.00		\$ 480,000.00
Muskingum					\$ -
Noble					\$ -
Ottawa		\$ 365,000.00			\$ 365,000.00
Paulding		\$ 1,725,000.00			\$ 1,725,000.00
Perry	\$ 179,186.67		\$ 122,500.00		\$ 301,686.67
Pickaway		\$ 8,557,500.00			\$ 8,557,500.00
Pike		\$ 300,000.00			\$ 300,000.00
Portage	\$ 697,860.92	\$ 50,000.00	\$ 247,845.00		\$ 995,705.92
Preble					\$ -
Putnam	\$ 417,861.12	\$ 4,263,000.00			\$ 4,680,861.12
Richland		\$ 510,000.00	\$ 388,664.00		\$ 898,664.00
Ross	\$ 371,443.77	\$ 2,923,790.00			\$ 3,295,233.77
Sandusky		\$ 190,000.00		\$ 202,000.00	\$ 392,000.00
Scioto	\$ 368,000.00	\$ 50,000.00			\$ 418,000.00
Seneca	\$ 290,000.00	\$ 498,000.00			\$ 788,000.00
Shelby		\$ 40,000.00	\$ 504,829.36		\$ 544,829.36
Stark	\$ 805,325.86	\$ 695,000.00			\$ 1,500,325.86
Summit	\$ 283,360.00		\$ 209,541.40		\$ 492,901.40
Trumbull		\$ 207,750.00	\$ 350,000.00		\$ 557,750.00
Tuscarawas	\$ 400,000.00	\$ 40,000.00	\$ 581,221.00		\$ 1,021,221.00
Union		\$ 1,950,000.00	\$ 104,600.00		\$ 2,054,600.00
Van Wert		\$ 150,000.00			\$ 150,000.00
Vinton		\$ 70,000.00			\$ 70,000.00
Warren	\$ 230,063.08	\$ 150,000.00	\$ 1,013,550.92	\$ 116,846.00	\$ 1,510,460.00
Washington					\$ -
Wayne	\$ 232,540.00	\$ 6,994,512.00	\$ 283,540.00		\$ 7,510,592.00
Williams		\$ 775,000.00			\$ 775,000.00
Wood		\$ 2,820,000.00	\$ 318,578.00		\$ 3,138,578.00
Wyandot		\$ 110,000.00			\$ 110,000.00
Totals:	\$ 9,007,570.04	\$ 69,338,065.00	\$ 22,225,494.65	\$ 946,889.40	\$ 101,518,019.09
# Participants:	51	632	156	5	844
# Counties:	28	55	43	5	74

*unaudited

JOSH MANDEL
TREASURER OF OHIO

30 EAST BROAD STREET - 9TH FLOOR
COLUMBUS, OHIO 43215