

2022
**ANNUAL
REPORT**
ROBERT SPRAGUE
OHIO TREASURER

TRUSTED STEWARDS
WISE INVESTORS
BOLD INNOVATORS



OhioTreasurer.gov







MISSION

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

GUIDING PRINCIPLES

SERVICE AND STEWARDSHIP

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

TEAMWORK

Through accountability, collaboration, and respect for others, we will build trust and achieve our goals.

INTEGRITY

Be honest and strive to do what's right.

EXPERTISE

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

TRANSPARENCY

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

ABOUT THE TREASURER

Robert Sprague Ohio's 49th Treasurer of State

Robert Sprague became Ohio's 49th Treasurer of State on January 14, 2019. As Treasurer, he serves as the chief investment officer for the state's investment and debt portfolios and oversees domestic & international custody portfolios, and daily cash inflows and outflows.

Treasurer Sprague is committed to improving Ohio and the lives of its residents through trusted stewardship, wise investment, and bold innovation. These principles have been at the heart of his work since the start of his administration.

As Treasurer, Sprague successfully launched ResultsOHIO, a program that empowers policymakers and innovators to pursue pay for success projects aimed at tackling social and public health challenges facing the Buckeye State. ResultsOHIO protects taxpayer dollars by focusing on bold, new results-based ideas. Through the initiative, public dollars are only used to reimburse project costs if the project has proven to deliver verifiable results.

In 2021, Treasurer Sprague unveiled new and innovative ways to put the state's balance sheet to work for Ohio. The Ohio Gains initiative featured a series of investment reforms that created new cost savings opportunities for Ohio-based businesses and institutions, while investing more of Ohio's tax dollars here in Ohio. Central to the Ohio Gains proposal was an overhaul of the popular Ag-LINK program that makes reduced interest loans available to Ohio's farming community. The new and improved Ag-LINK made an immediate impact on Ohio's agriculture community, as 2022 set a number of new records for the decades-old program.

Sprague also oversaw the development and implementation of Family Forward, a program designed to support prospective parents navigating the adoption process. Through Family Forward, Ohioans seeking to adopt may qualify for reduced interest loans up to \$50,000 that can be used to help manage the costs associated with adoption.



The STABLE Account program, which empowers individuals living with disabilities through specialized savings and investment accounts, is witnessing unprecedented growth. Under Sprague's leadership, program participation grew from fewer than 10,000 accounts to more than 31,000 by the end of his first term in office. Additionally, the Treasurer's office partners with multiple public and private sector employers to provide eligible employees with direct deposit options for contributing to a STABLE account.

Treasurer Sprague first entered public service in his hometown of Findlay, where he developed his commitment to strong fiscal stewardship as city auditor and treasurer. In these roles, he balanced the city's budgets and helped finance a massive recovery effort after historic floods and the 2008 economic recession. He later made his way to Columbus, serving the 83rd District as a member of the Ohio House of Representatives from 2011 through 2018.

During his time in the private sector, he was a project lead at Ernst & Young and worked on several high-profile engagements with Fortune 500 companies before forming his own consulting firm.

Treasurer Sprague graduated from Duke University with a bachelor's degree in mechanical engineering and later earned a master's degree in business administration with an emphasis in finance from the University of North Carolina at Chapel Hill. His commitment to public service is matched only by his love of family. He and his wife, Amanda, are the proud parents of five children and continue to live in Findlay.

TREASURER'S MESSAGE

Since January 2019, it has been my honor to serve as Ohio Treasurer, and I am very proud of the work our team has done to support the people of this great state.

Throughout these four years, we have focused our attention on public finance and reaffirmed our ongoing commitment to be trusted stewards of the treasury, wise investors in Ohio's future, and bold innovators committed to improving people's lives. By firmly adhering to that mission, we were able to reach new heights in 2022.

Highlights from the previous year include:

- an historic upgrading of Ohio's credit rating
- unanimous, bipartisan passage of the Ohio Gains initiative
- a record-shattering year for the long-standing Ag-LINK program
- reporting of first-year outcomes from the first ever ResultsOHIO project
- an all-time high of more than \$20 billion invested in STAR Ohio by pool participants

The following report details these successes and others while providing a complete overview of the current state of the Ohio Treasury.

It goes without saying, but any and all success achieved in our office is a testament to our hard-working staff. Day in and day out, I have the distinct pleasure of working side-by-side with a group of public servants who are committed to strengthening our state. Together, our office takes great pride in doing its part to serve Ohioans and work toward a brighter and more prosperous tomorrow.

As we move forward to a new year, the Treasurer's office renews its commitment to working with partners across the state to find new and effective ways to better serve our residents.

Sincerely,



Robert Sprague

Ohio Treasurer

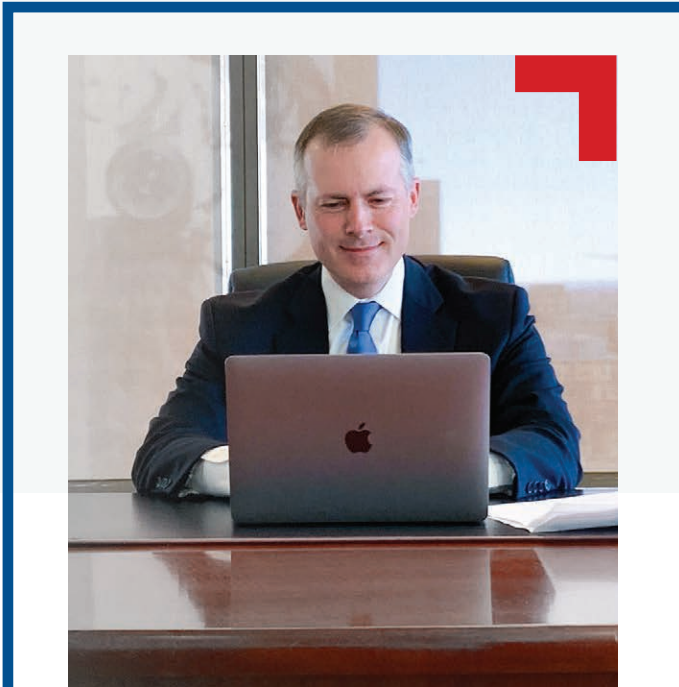


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INVESTMENT PORTFOLIO

\$30 BILLION

AT A GLANCE

DEBT PORTFOLIO



\$10.3 BILLION

\$91.3 BILLION

DEPOSITED INTO STATE TREASURY



ASSETS UNDER MANAGEMENT



\$249 BILLION



MORE THAN

31,000 STABLE ACCOUNTHOLDERS

FitchRatings

UPGRADED TO

AAA-rated

LONG-TERM IDR BY FITCH RATINGS

FIRST TIME EVER



\$20 BILLION

IN TOTAL ASSETS MANAGED



\$500+ MILLION



INVESTMENT EARNINGS RETURNED TO STAR OHIO PARTICIPANTS SINCE 2019



OHIO GAINS SIGNED INTO LAW

HB 440

AGRICULTURE
HIGHER EDUCATION
HOSPITALS



OHIO GAINS

OUR MONEY, OUR FUTURE.

The legislation to advance the Ohio Gains initiative (HB 440) became effective on April 20, 2022, and was passed with unanimous, bipartisan support in both the Ohio House of Representatives and Ohio Senate.

Through Ohio Gains, the Treasurer's office is identifying new and innovative investment strategies to secure a more prosperous future for the Buckeye State. The first three investment reforms announced under Ohio Gains aim to bolster the state's agricultural community, hospitals, and institutions of higher education.

By tapping into the office's financial expertise and unlocking the power of the Ohio Treasury, Treasurer Sprague has created cost savings opportunities for businesses and institutions while also investing more of Ohio's tax dollars in Ohio. Through the Ohio Gains initiative, the Treasurer's office has taken an innovative new step toward forging a stronger financial foundation for the future.



Treasurer Robert Sprague ✓
@OhioTreasurer • 9/29/21

The investment reforms in #OhioGains will help bolster Ohio's agriculture community, hospitals, and public universities by tapping into our office's financial expertise and unlocking the power of the Ohio Treasury.



The Ohio Gains initiative is an opportunity for us to implement new and innovative investment strategies to secure a more prosperous future for the Buckeye State. By unlocking the power of the Treasury, we can create significant cost-savings opportunities for our homegrown businesses and institutions.



TACKLING INFLATION

The new reality of rapidly rising inflation rates dominated American news cycles for much of 2021 and continued into the new year. January 2022 saw the national inflation rate reach 7.5% and climb to 9.0% by June. These challenges were further exacerbated by a significant constricting of the nation’s supply chain, which left store shelves barren and common household items hard to find.

Continuing an effort that began in 2021, Treasurer Sprague and staff traveled across the state to learn more about the various ways the inflation and supply chain issues were impacting the lives of everyday Ohioans.

Through a series of roundtable discussions, Treasurer Sprague convened small business owners, farmers, elected officials, and various stakeholders to identify ways the Treasurer’s office could help mitigate the negative impact of the ongoing inflation and supply chain crises. These dialogues played a direct role in shaping the Ohio Gains initiative and informing other work within the office.

In total, eleven roundtables were held across ten Ohio counties.

THE MORNING JOURNAL

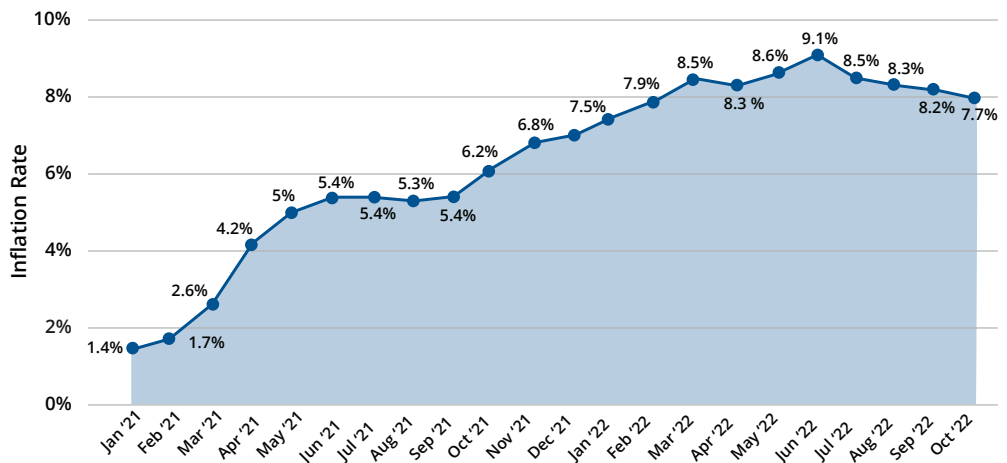
Sprague: Turn Off D.C.’s Money Spigot

“We see it every day and in every corner of the state – Ohioans have the ingenuity and work ethic to get the job done and prosper.”

“But right now, Washington D.C., is getting in the way and making it more difficult for us to thrive.”

“Now is the time to stop the runaway spending and put hard-working Ohioans back in the driver’s seat of their own success.”

MONTHLY INFLATION RATE IN THE UNITED STATES FROM JANUARY 2021 TO OCTOBER 2022



<https://www.statista.com/statistics/273418/unadjusted-monthly-inflation-rate-in-the-us/>



Regional Roundtable on Inflation at Rulli Brothers Grocery, Mahoning County.



Cuyahoga Falls Chamber of Commerce.



Roundtable discussion with Stark-Trumbull Area Realtors Association.



Inflation discussion with the Canton Chamber of Commerce.

CREDIT UPGRADES: A “BIG WIN” FOR THE BUCKEYE STATE

Mansfield News Journal

Sprague: Credit Upgrade a Big Win for the Buckeye State

“The recent credit upgrade is the result of years of Ohio government entities working effectively and in partnership with one another. From the Executive Branch to the General Assembly, smart, conservative budgeting and investment strategies have become the norm in the Buckeye State. That hard work and renewed commitment to sound financial principles has revitalized Ohio and well-positioned it for the future.”

Ohio received a double dose of welcome news during the months of September and October, as both Fitch Ratings and Moody’s, respectively, made upgrades to Ohio’s credit ratings.


Fitch Ratings was the first to act when it upgraded Ohio’s long-term Issuer Default Rating (IDR) to its highest level of “AAA.” The upgrade marked the highest rating for Ohio’s IDR by one of the three main rating agencies since 1979.

As part of the upgrade, Fitch noted that “Ohio has achieved a sustained trend of balanced finances over the past decade coupled with more recent growth in fiscal reserves and cash balances,” which have “materially strengthened Ohio’s gap-closing capacity.”

Treasurer Sprague touted the credit upgrade, noting that the news serves as “a big win for Ohio’s taxpayers and its financial future, as it will immediately lower the cost of borrowing for our state.”

FitchRatings
MOODY’S



Treasurer Robert Sprague 
@OhioTreasurer • Oct 12

“Ample balances are also supported by a sophisticated, dedicated Treasury staff with well-developed procedures in place...”

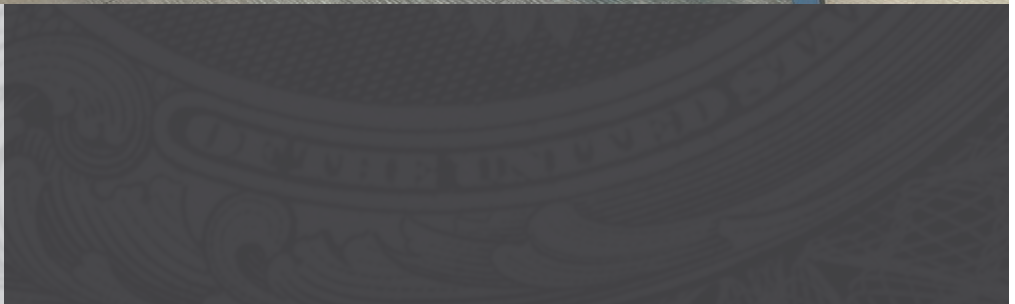
More good news for #Ohio and a testament to our team’s commitment to putting the power of finance to work for the Buckeye State.

Just weeks later, Moody’s revised Ohio’s outlook from “Stable” to “Positive” and affirmed the state’s Aa1 Issuer Rating. Included in the Moody’s report was an affirmation of the P-1 rating on the State of Ohio Liquidity Program (also known as the “Ohio Gains Liquidity Enhancement Program”), which is administered by the Treasurer’s office.

The Treasurer’s office was credited for playing a critical role in the Moody’s upgrade. Among the several reasons cited for boosting Ohio’s outlook, the ratings agency noted the strength and liquidity of the state’s balance sheet, as well as the “sophisticated, dedicated Treasury staff” and its “well-developed procedures.”



PROGRAMS AND INITIATIVES



RESULTS OHIO SEES EARLY SUCCESS

The **iSee project** – the first effort launched under the ResultsOHIO pay for success model – exceeded key performance metrics during its first year of implementation.

ResultsOHIO



Through ResultsOHIO, we have a unique and more accountable way to foster innovative solutions aimed at tackling some of the biggest challenges facing Ohio.

- TREASURER SPRAGUE

In partnership with the Foundation for Appalachian Ohio, Vision to Learn, and the Ohio Optometric Foundation, the iSee project deploys mobile vision clinics to provide in-school vision care to students living in high-needs areas across Ohio's 32 county Appalachian region.

The University of Cincinnati Evaluation Services Center serves as the project's independent evaluator, using two indicators to determine if the program meets pay for success performance metrics. The metrics included:

- **Eye Exam Percentage:** Percentage of students who received eye exams from Vision to Learn in participating Title I schools in Appalachian Ohio, out of the total students consented and referred.
- **Eyeglasses Percentage:** Percentage of students who received eyeglasses from Vision to Learn in participating Title I schools in Appalachian Ohio, out of the total students who were prescribed glasses.



RESULTS OHIO




The project's first year saw mobile vision clinics provide services to students in grades K-12 across ten school districts. Following initial screenings, students were referred to a mobile vision clinic to receive a comprehensive eye exam. In total 1,841 students received eye exams, 1,535 students were prescribed glasses, and 425 students were referred for a serious eye condition.


During the 2021-22 school year, it was found that the mobile vision clinics exceeded both pre-determined performance metrics, as ninety-five percent of referred students received eye exams and 100 percent of students who were prescribed glasses received new glasses. Both numbers were well over the performance targets of 90 percent.

The 2022-23 school year is set to be the second and final year of the iSee project within the ResultsOHIO framework. A final and complete performance evaluation will be conducted by the University of Cincinnati Evaluation Services Center following the conclusion of the two-year project period.

Launched by Treasurer Sprague, ResultsOHIO enables policymakers and innovators to pursue pay for success projects aimed at tackling the most pressing social and public health challenges facing Ohio. It protects taxpayer dollars by focusing on bold, new results-based ideas. Public dollars will be used to reimburse project costs if it is proven to deliver verifiable results at its conclusion.

Key Metrics Surpassed Year One

 **95%**
Referred students received eye exams

 **100%**
Students prescribed glasses received new glasses



CHANGING LIVES THROUGH STABLE ACCOUNT



STABLE Account continued to gain steam throughout 2022, as total program enrollment surpassed 31,000 active accountholders. This latest milestone further demonstrates Treasurer Sprague’s ongoing commitment to empowering individuals living with disabilities and creating opportunities to achieve greater financial security.

When Treasurer Sprague first entered this office in January 2019, program enrollment totaled fewer than 10,000 accounts. Since then, enrollment has grown by more than 200%, and more people than ever are enjoying greater independence and security through STABLE accounts.

Through these specialized accounts, people living with disabilities can save and invest up to \$16,000 a year (and, if employed, up to \$12,880 more) without losing eligibility for means-tested benefits such as Medicaid or Supplemental Security Income (SSI). Earnings on STABLE accounts grow tax-free, as long as funds are spent on qualified expenses, such as housing, transportation, healthcare, assistive technology, living expenses, and many others.

**New
STABLE Accounts
4,834***



**Contributions
\$389M***



**Current STABLE
Accountholders
31,505***

*as of 12/1/22

STABLE ACCOUNT

As part of its ongoing outreach efforts, the Treasurer's office has worked with several public and private employers across Ohio to make it easier than ever before for working individuals to contribute to STABLE accounts. This has been achieved by introducing a payroll deduction option that employers can make available to their employees. This option empowers workers with disabilities by allowing them to put a portion of their paychecks directly into a STABLE account. Additionally, employees who have a loved one living with a disability may also open and contribute to an account on the family member's behalf.

In 2022, the office also launched a new STABLE Account website. The much-improved and streamlined website continues to make it easy for individuals to open and manage an account.



STABLEACCOUNT.COM



In the Buckeye State, we've seen how STABLE accounts improve financial stability, promote independence, encourage employment, improve quality of life, and give people the peace of mind that comes with a plan for the future.

- TREASURER SPRAGUE

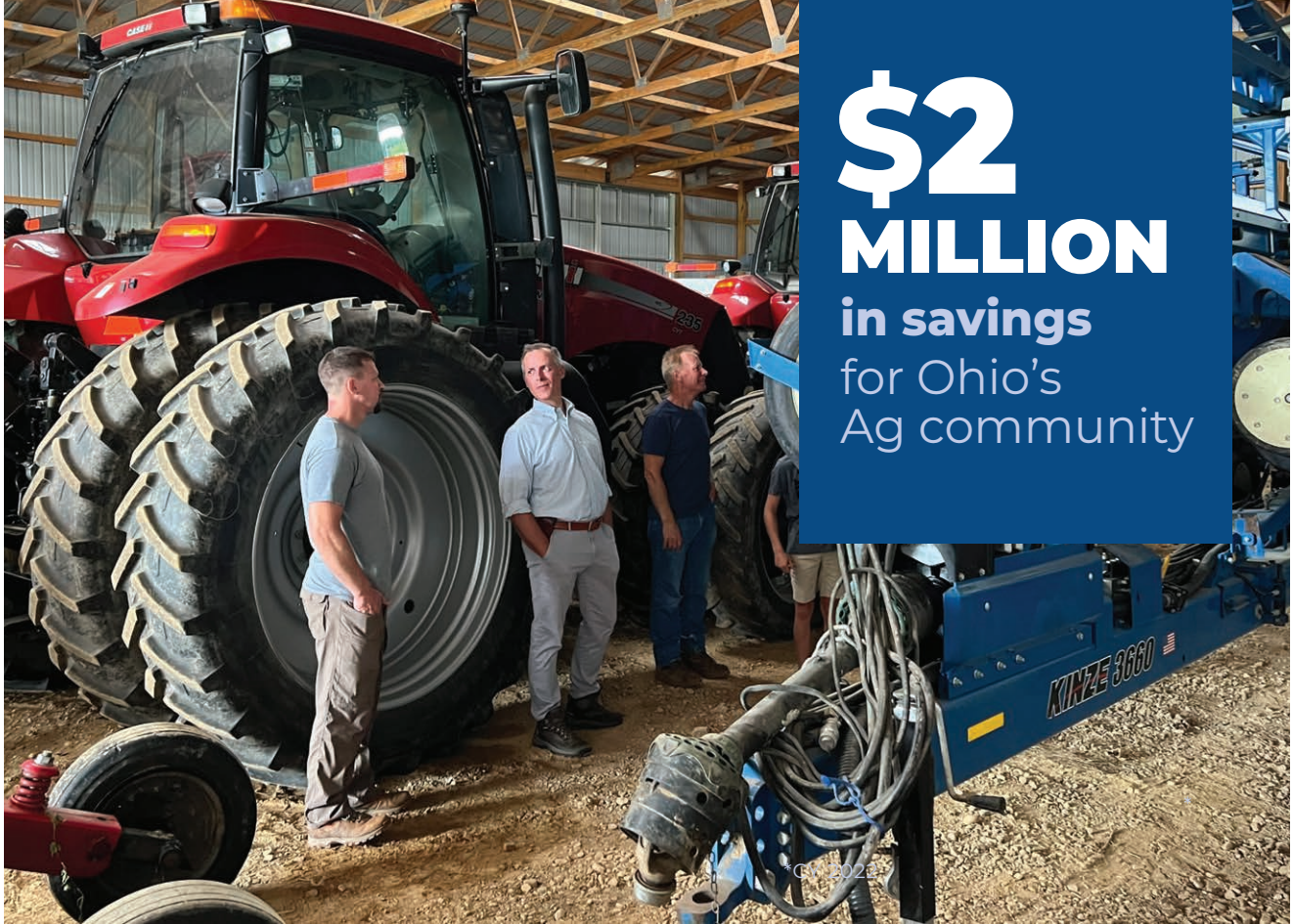


Treasurer Sprague joined the Hancock County Commissioners to announce a partnership that gives county employees the option to contribute a portion of their paycheck directly into a STABLE account.



Treasurer Sprague discusses STABLE accounts with the Greater Akron Chamber.

DRIVING DOWN COSTS FOR OHIO'S FARMERS



Logan County | Touring a family grain farm and gathering insight on current issues facing Ohio's Ag industry.

Agriculture is the backbone of Ohio's economy and critical to our state's overall success. To further support the industry, the long-standing Ag-LINK program underwent a significant revamp in 2022.



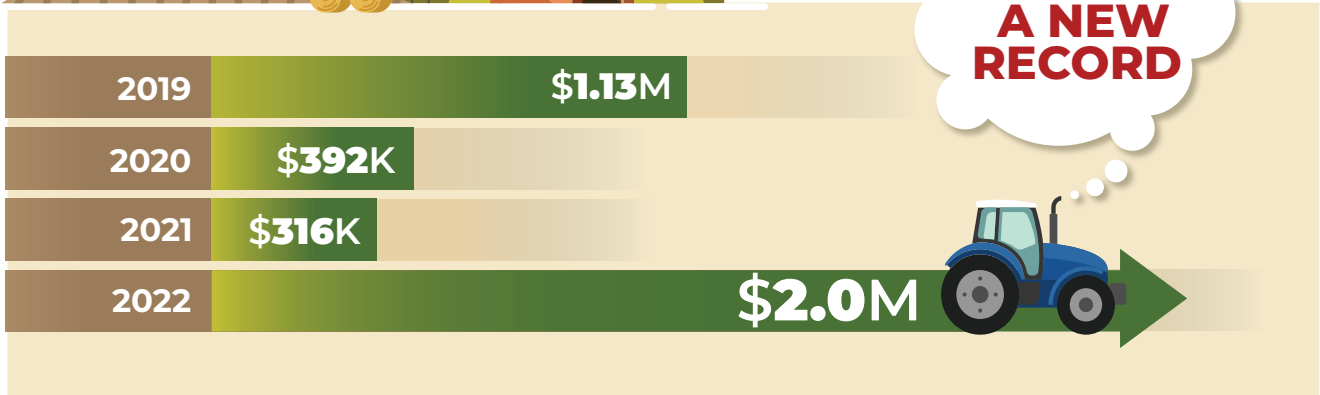
Through Ag-LINK, farmers can receive up to a 3% interest rate reduction on new or existing operating loans. For more than 30 years, the program has helped Ohio's agricultural community to finance upfront costs for feed, seed, fertilizer, fuel, equipment, and other expenses.

Previously, loans were capped at \$150,000 per year, and farmers and agribusinesses were the only eligible borrowers. Additionally, the Ag-LINK application period only lasted a few months at the beginning of each year. In traveling the state and meeting with members of the agriculture community, Treasurer Sprague listened to their needs and learned how the Ag-LINK program could be improved to better serve borrowers.

AG-LINK



Annual Savings



OPEN FOR BUSINESS

Beginning in February, for the first time ever, Ag-LINK loan applications are being accepted year-round. Transitioning to a year-long application period provides borrowers with greater flexibility and ensures they can access capital whenever they may need it most. This change also makes Ag-LINK more convenient for both crop and livestock farmers with diverse borrowing needs that occur throughout the year.

EXPANDED ELIGIBILITY

Upon passage of the Ohio Gains legislation (HB 440), agricultural co-ops became eligible borrowers under Ag-LINK. Co-ops face many of the same challenges as other farmers and agribusinesses that are already served through Ag-LINK. Opening the program to co-ops further recognizes their valuable contributions to Ohio’s economy and agriculture industry.

INCREASED ACCESS TO CAPITAL

Ohio Gains also removed the outdated caps on loan size, allowing the program to keep pace with modern borrowing needs. Moving forward, loan caps will be assessed and set by the Treasurer’s office on an annual basis.

For many farmers, lowered borrowing costs can make the difference between being in the black or being in the red. With interest rates rising quickly, the rate reduction offered through Ag-LINK became even more meaningful. This, coupled with the improvements to the program, led to a significant increase in participation in FY 2022.



Helping Ohio Farmers Manage Inflated Costs

The farming industry has been hit particularly hard by soaring prices, but there is a program in Ohio that could help them keep costs under control.



SUPPORTING OHIO FAMILIES

Across Ohio, there are families dreaming of opening their hearts and homes through adoption. However, too often, the financial burden gets in the way. Through Family Forward, the Ohio Treasurer’s office can help Ohioans better manage those costs.

Family Forward provides financial relief in the form of a linked deposit program. Under the program, individuals or families seeking to adopt may be eligible for reduced interest loans that can be used for qualified adoption expenses up to \$50,000. In many cases, Family Forward can help prospective parents finance the upfront costs until they are able to take advantage of the state and federal adoption tax credits.

A loan applicant works with a participating lending institution to apply for a loan through Family Forward. Once the loan is approved, the Treasurer’s office deposits funds with the lending institution at a below market rate. The lending institution then passes the interest savings on to the borrowers via a reduced interest rate.

After launching the program in November 2021, the first loans utilizing Family Forward were approved in 2022. With national economic challenges placing new financial stressors on Ohio families, the Treasurer’s office is proud to help those seeking to adopt chip away at rising costs.



Qualified Adoption Expenses



Adoption agency expenses



Court expenses and legal fees



Expenses incurred on behalf of the birth mother



Psychological and Health exam fees



Home studies



Travel expenses

FINANCIAL EDUCATION

Access to a sound financial education early in life can lead an individual on a path toward long-term success.

Since entering office, Treasurer Sprague has made it a priority to promote financial literacy and honor the individuals and organizations who are committed to empowering Ohioans to achieve a healthy financial future.

Real Money. Real World.

Throughout 2022, the Treasurer’s office continued its partnership with The Ohio State University to highlight the *Real Money. Real World.* financial literacy curriculum and bring it to more students across the Buckeye State.

Real Money. Real World. provides students with interactive programming about personal finance, including scenarios that reflect the types of budgeting and lifestyle choices they will face as adults.

In addition to staffing in-school simulations, the office worked to expand exposure to the curriculum outside the traditional classroom settings.

During the 2022 Ohio State Fair, the Treasurer’s office joined OSU Extension to co-host a booth that featured an interactive *Real Money. Real World.* inspired activity for fairgoers. The booth was housed in the Ohio Farm Bureau’s Land & Living Exhibit and engaged young fairgoers by challenging them to make personal finance choices with guidance from OSU’s expert educators.



4000+
STUDENTS REACHED

ROBERT SPRAGUE
OHIO TREASURER

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

Real Money. Real World.

Financial Education for Young Ohioans

Take Control of
Your Financial
Future Today!

Interactive Learning for Ages 13 - 16

Real-Life Savings & Spending Scenarios

Learn How Education and Career
Choice Influence Financial Security

Real Money. Real World. is delivered by OSU Extension,
the community-based outreach arm of the College of
Food, Agricultural, and Environmental Sciences.

FINANCIAL EDUCATION



In its third year, the Compass Award monthly recognition program continued to shine a light on organizations and individuals working to bring financial literacy education to their communities. Compass Award honorees have demonstrated a strong commitment to empowering Ohioans and helping them make wise future financial decisions.

2022 COMPASS AWARD HONOREES

- 59 County OSU Extension Offices
- AARP Ohio
- Atomic Credit Union
- Bridges to College
- Coshocton High School
- Empowering and Strengthening Ohio's People (ESOP)
- Faith Community United Credit Union
- HARCATUS
- Hebrew Free Loan Association of Northeast Ohio
- Northern Local School District
- Ohio Business Week Foundation
- Phe'be Foundation
- Rhodes College & Career Academy
- Riverside Local Schools
- Scott Langford, Teacher at The Wellington School
- Sinclair Community College
- Southern Perry Incubation Center for Entrepreneurs
- Springboro Community City Schools
- The H. Kenneth Barker Center for Economic Education
- University of Dayton
- University of Rio Grande and Rio Grande Community College
- Upper Sandusky High School
- West Ohio Community Action Partnership



FINANCIAL EDUCATION

CPIM

CENTER FOR PUBLIC
INVESTMENT MANAGEMENT

Local government finance officials are trusted to manage, invest, and protect public funds. This responsibility is crucial to the success and well-being of communities across the state.

The world of finance is always changing, and it remains important that local fiscal officers have access to the latest training and best practices.

Administered through the Treasurer's office, the Center for Public Investment Management (CPIM) provides continuing financial education for local government finance officials. CPIM courses cover a variety of topics, including finance, investment, cash and debt management, ethics, cyber security, fraud, and more.

In 2022, the Treasurer's office offered CPIM credits through webinars and online courses, as well as accredited events facilitated by professional associations. The MyCPIM portal overhauled the long-standing financial education program by expanding and updating the catalog of online coursework. This option, along with live and virtual courses, made it convenient for officers to complete training, as evidenced by the more than 11,000 credit hours completed in 2022.

2022 SNAPSHOT



16 CPIM-hosted
Webinars



222 New CPIM
Participants



28 Online Courses
Available



319 Professional
Organization
Sessions
Accredited

*as of 12/1/22



11,835 CPIM credit hours completed in 2022.

MENTORING AND EMPOWERING YOUNG OHIOANS

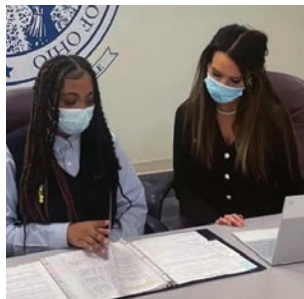
Treasurer Sprague believes in creating opportunities for young people and ensuring Ohio's next generation of leaders are placed on a path toward success.

That same sentiment has led the Treasurer's office to launch a pair of internship programs that allow students to learn about public finance and state government, while developing professional skills to make them successful in their future careers.

CRISTO REY COLUMBUS HIGH SCHOOL INTERNS

In January, the Treasurer's office began a partnership with Cristo Rey Columbus High School to participate in the school's Professional Work-Study Program. The program provides students the opportunity to work five days a month during the school year as a way to contribute to the cost of their college-preparatory classes, while also gaining real-world job experience.

During both the spring and fall semesters, the Treasurer's office welcomed four students of varying grade levels to serve as administrative interns. Tasks included staffing the front desk, welcoming visitors, answering phones, and assisting with various assignments from departments throughout the office. Through this experiential learning process, interns gained interpersonal and technology-based skills and had the chance to practice professionalism in an office setting.



WOMEN IN FINANCE INTERNSHIP PROGRAM

Designed to connect young women with professional women who are thriving in the field of public finance, the Women in Finance Internship Program officially launched in 2022 and is helping to highlight the opportunities one has in choosing a career in public service.

Through the program, a college intern joined the Debt Management team for the summer and assisted with an array of financial operations and responsibilities while working closely with a network of female finance professionals. The internship culminated in a capstone project with the opportunity to create and present a research memo to senior staff.



The Women in Finance internship provided me with a first-hand perspective into the day-to-day operations of state government. I loved working with the debt management team and learning how Ohio's state and local governments are innovating and collaborating to get the most out of public dollars when financing important projects. The internship helped me obtain knowledge that will be of great use as I start my career.

- MEAGAN C.,
MIAMI UNIVERSITY '24



HITS NEW HIGHS IN 2022

**FIRST TIME
EVER** 
\$20B

IN TOTAL ASSETS MANAGED

Throughout the year, government entities across Ohio continued to take advantage of the long-standing and time-tested investment pool.

The State Treasury Asset Reserve of Ohio (STAR Ohio) allows Ohio governmental entities—from municipalities to school districts—to invest in high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields.

The Treasurer’s office serves as the pool’s investment advisor and administrator, managing the investment of the fund’s assets.

For the 28th consecutive year, STAR Ohio earned Standard & Poor’s highest rating of AAAm, further demonstrating the safety, security, and resilience of the fund.

Much of the investment pool’s growth in recent years was the result of participating entities regularly turning to it as a reliable investment option for COVID-19 relief funds. In July of 2022, STAR Ohio not only hit a new all-time high, but reached the \$20 billion mark for the first time in the pool’s history.

\$500 MILLION BACK TO PARTICIPANTS

The month of August saw STAR Ohio hit another very significant milestone for the Sprague Administration.

On August 31, it was announced that the investment pool had hit the \$500 million mark for total investment earnings returned to participating entities since the beginning of Treasurer Sprague’s term. The investment earnings generated through STAR Ohio play a critical role in supporting our communities and helping them to achieve fiscal soundness.

In FY22 alone, more than \$48 million in investment earnings were distributed to participating government entities across the Buckeye State.



**\$48.3
MILLION**
IN INVESTMENT EARNINGS
DISTRIBUTED
TO PARTICIPANTS IN FY22

SUPPORTING OUR COMMUNITIES THROUGH OMAP



\$636,800
SAVINGS
SAVINGS ACROSS 30 OHIO COMMUNITIES



As local governments across the state invest in infrastructure and economic development projects, they often turn to the municipal debt market. And when they do, the Treasurer’s office has the Ohio Market Access Program (OMAP) that can help lower interest costs on their short-term notes.

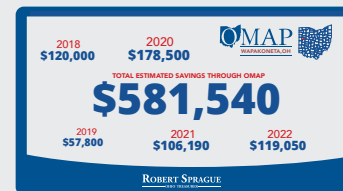
OMAP puts the state’s high credit rating and excess liquidity to work for local governments looking to make important improvements for their communities.

In 2022, as markets continued to show unprecedented volatility, OMAP remained a reliable tool in reducing risk and saving participating entities thousands of dollars in interest and ratings costs. Additionally, as interest rates continued to rise, the value of OMAP’s credit enhancements increased as well.

BY THE NUMBERS

In calendar year 2022*, OMAP helped 30 communities to access municipal debt markets and generated an estimated \$636,805.03 in savings.

Since the start of Treasurer Sprague’s administration in 2019, the office has supported 140 deals, ranging from \$365,000 to over \$25 million. There have been no defaults, and to date, those deals have generated nearly \$2.4 million in estimated savings for local governments.



SINCE 2019

140 \$365K-\$25M DEALS
\$2.4M LOCAL GOVERNMENT SAVINGS

*Figures as of 12/1/2022

PROMOTING ECONOMIC DEVELOPMENT THROUGH THE OHIO ENTERPRISE BOND FUND



Established in 1988, the Ohio Enterprise Bond Fund (OEBF) aims to promote economic development, create and retain quality jobs, and assist governmental operations.

This economic development tool has a AA+ credit rating and gives private companies access to market-rate financing. The Treasurer's office issues bonds as authorized by the Ohio Department of Development, the proceeds of which are loaned to participants for use for eligible projects.

After remaining dormant for several years, use of the fund was revived under the Sprague Administration, and three transactions were executed in 2022 totaling more than \$50 million.



The Ohio Enterprise Bond Fund provided capital for an expansion of White Castle's Vandalia plant. First announced in 2021, the \$30M investment accounted for a 75,000 sq. ft. facility and 30 new jobs.

MARCH 2022

Jeffrey Place New Community Authority

FRANKLIN COUNTY

\$13.775 million to construct a parking garage that will support the Jeffrey Park Mixed-Use Development Project, which includes apartments, single-family homes, and condominiums.

JUNE 2022

Fountain Place, LLC

HAMILTON COUNTY

\$29 million to redevelop the Foundry (former Macy's department store in downtown Cincinnati); the three-story building will house offices and retail.

OCTOBER 2022

Hall of Fame Village Tourism Development District

STARK COUNTY

\$7.5 million to fund construction of the Center for Performance, which will be a multi-purpose facility used for indoor athletic events, trade shows, small concerts, and the NFL Alumni Academy.

MODERNIZING THE TREASURY

Throughout the year, work continued behind the scenes to further optimize the operations of the Treasurer's office and improve the way government does business.

Following the closure of the 9th floor cashier's window, the Treasurer's office reorganized the departments of Treasury Services and Treasury Management – two key departments that serve as liaisons between government agencies and our banking partners. The reorganization aimed to foster greater collaboration and better serve government customers. Along with IT, these departments worked together to develop new applications for the processing of certain payments, such as sales taxes for boats and motor vehicles, fines and fees remitted by court clerks, and interest on certain trust accounts. In turn, the office was able to retire several antiquated software and hardware systems that were becoming volatile and costly to maintain.

The office also kicked-off 2022 with the full deployment of a modernized Investment Management System. This year-long implementation effort required the close coordination of multiple departments, including Trust, Investments, and IT, and culminated in a stronger underlying architecture to support the office's sophisticated investment practices.

While often occurring in the background, these types of projects are critical to ensuring the Treasurer's office is running efficiently and effectively. With numerous systems and process improvement projects completed over the past four years, and others on the horizon, the Treasurer's office is well-positioned to continue providing high quality services to its customers.





**BY THE
NUMBERS
STATE FUNDS**

STATE FUNDS

SUMMARY OF ASSETS

AS OF JUNE 30, 2022

THE NOTES ARE AN INTEGRAL PART OF THE FUND SUMMARIES.

(UNAUDITED)

ACTIVE DEPOSITS	
Cash on Hand	\$ 2,000
Returned Checks and Other Items	80,438
Money Market (NOW) Accounts	286,378,713
Insured Cash Sweep Accounts	128,855,964
TOTAL ACTIVE DEPOSITS	415,317,115

INTERIM DEPOSITS	
Certificates of Deposit	
Bid Ohio Program	40,500,000
Ag-LINK Linked Deposit Program	96,692,321
ECO-link Linked Deposit Program	4,581,293
Family Forward Linked Deposit Program	46,500
GrowNOW Linked Deposit Program	7,494,331
ReEnergize Ohio Linked Deposit Program	5,318,579
	154,633,024

Investments	
STAR Ohio Investment Pool	1,601,658,238
Bond Mutual Funds	2,886,212
Repurchase Agreements	250,000,000
U.S. Government Securities	6,388,907,521
Commercial Paper	6,247,134,914
Negotiable Certificates of Deposit	5,514,958,141
U.S. Agency Securities	5,359,800,751
Corporate Bonds and Notes	2,253,878,947
Municipal Bonds	15,185,000
Israel Bonds	192,500,000
	27,826,909,724

(CONTINUED)

STATE FUNDS

SUMMARY OF ASSETS

AS OF JUNE 30, 2022 (CONTINUED)

THE NOTES ARE AN INTEGRAL PART OF THE FUND SUMMARIES.

(UNAUDITED)

INTERIM DEPOSITS (CONTINUED)	
Lottery Commission's Portfolio	
STAR Ohio Investment Pool	\$ 3,028,755
U.S. Government Securities	207,706,168
U.S. Agency Securities	13,033,393
	223,768,316
TOTAL INTERIM DEPOSITS	28,205,311,064
LESS: Net Receipts Unprocessed by State Agencies	(104,818,052)
TOTAL STATE FUNDS	\$ 28,515,810,127

SUMMARY OF ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2022

THE NOTES ARE AN INTEGRAL PART OF THE FUND SUMMARIES.

(UNAUDITED)

BEGINNING BALANCE, JULY 1, 2021	\$ 22,560,822,446
Receipts	91,345,639,052
Disbursements	(85,390,651,371)
ENDING BALANCE, JUNE 30, 2022	\$ 28,515,810,127

STATE FUNDS

SUMMARY OF INVESTMENT ACTIVITY¹

FOR FISCAL YEAR ENDED JUNE 30, 2022

THE NOTES ARE AN INTEGRAL PART OF THE FUND SUMMARIES. PLEASE SEE NOTE 5.

(UNAUDITED)

FUND CATEGORY / INVESTMENT TYPE	BEGINNING BALANCE JULY 1, 2021	PURCHASES	SALES	MATURITIES/ CALLS	ENDING BALANCE JUNE 30, 2022
State Investments					
Bid Ohio Certificates of Deposit	\$ 93,000,000	\$ 193,500,000	\$ 80,000,000	\$ 166,000,000	\$ 40,500,000
STAR Ohio Investment Pool	1,054,661,910	2,121,110,971	1,574,114,643	-	1,601,658,238
Bond Mutual Funds	2,338,626,501	2,119,831,242	4,455,571,531	-	2,886,212
Repurchase Agreements	-	3,250,000,000	-	3,000,000,000	250,000,000
U.S. Government Securities	7,630,814,520	10,892,474,950	435,913,250	11,698,365,327	6,387,817,930
Commercial Paper	6,426,497,118	57,307,609,627	627,901,056	56,909,091,838	6,247,091,543
Negotiable Certificates of Deposit	-	6,914,958,141	-	1,400,000,000	5,514,958,141
U.S. Agency Securities	2,585,499,506	3,163,137,067	-	399,142,250	5,359,403,112
Corporate Bonds and Notes	1,380,109,255	1,306,464,234	26,920,990	419,991,918	2,252,760,368
Municipal Bonds	20,170,000	-	-	4,985,000	15,185,000
Israel Bonds	200,000,000	22,500,000	-	30,000,000	192,500,000
STATE INVESTMENTS	21,729,378,810	87,291,586,232	7,200,421,470	74,027,576,333	27,864,760,543
Lottery Commission's Portfolio					
STAR Ohio Investment Pool	6,590,723	10,313,101	13,875,069	-	3,028,755
U.S. Government Securities	190,842,935	34,172,228	-	17,308,995	207,706,170
U.S. Agency Securities	22,040,258	-	-	9,006,865	13,033,393
LOTTERY COMMISSION'S PORTFOLIO	219,473,916	44,485,329	13,875,069	26,315,860	223,768,316
Ag-LINK Linked Deposit Program	63,373,276	97,477,321	1,085,000	63,073,276	96,692,321
ECO-link Linked Deposit Program	35,235,104	1,199,888	-	31,853,699	4,581,293
Family Forward Linked Deposit Program	-	46,500	-	-	46,500
GrowNOW Linked Deposit Program	18,052,176	2,725,526	807,119	12,476,252	7,494,331
ReEnergize Ohio Linked Deposit Program	1,841,519	4,820,000	-	1,342,940	5,318,579
TOTAL STATE FUNDS	\$22,067,354,801	\$87,442,340,796	\$ 7,216,188,658	\$74,162,638,360	\$28,202,661,883

¹The Summary of Investment Activity does not reflect discounts, premiums, gains, losses or purchased accrued interest. Therefore, the lines for some types of investments do not cross foot and the ending balances for some types of investments do not match the amounts reported on the State Funds Summary of Assets. The Summary of Investment Activity also contains rounded amounts, which may impact footing and crossfooting.

STATE FUNDS

SUMMARY OF REALIZED INCOME

FOR FISCAL YEAR ENDED JUNE 30, 2022

THE NOTES ARE AN INTEGRAL PART OF THE FUND SUMMARIES.

(UNAUDITED)

MONTH	REGULAR ACCOUNT		STRUCTURED ACCOUNT		GRAND TOTAL
	Investments	Securities Lending	Investments	Securities Lending	
Jul-21	\$ 6,625,764	\$ 963,170	\$ 556	\$ 19,831	\$ 7,609,321
Aug-21	9,609,601	1,008,540	865,040	21,606	11,504,787
Sep-21	9,947,799	1,026,385	3,768,039	23,347	14,765,570
Oct-21	3,223,511	980,342	414	22,253	4,226,520
Nov-21	13,849,046	1,007,992	957,578	23,951	15,838,567
Dec-21	4,251,398	936,667	342	21,701	5,210,108
Jan-22	9,331,270	922,379	3,237,783	22,639	13,514,071
Feb-22	9,326,027	876,051	857,348	22,743	11,082,169
Mar-22	10,705,257	817,068	2,521,787	21,332	14,065,444
Apr-22	6,430,132	1,004,537	1,427	26,846	7,462,942
May-22	18,545,890	1,089,469	5,536,632	30,843	25,202,834
Jun-22	17,608,119	947,756	3,282	25,920	18,585,077
FY22 TOTAL	\$ 119,453,814	\$ 11,580,356	\$ 17,750,228	\$ 283,012	\$ 149,067,410



BY THE
NUMBERS
**CUSTODIAL
FUNDS**

CUSTODIAL FUNDS

SUMMARY OF ASSETS

AS OF JUNE 30, 2022

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Air Quality Development Authority		
Solar Generation	\$ 10,469,478	\$ -
Attorney General's Office		
Collections Enforcement	35,764,820	-
Revenue Recovery 1	4,997,012	20,553,762
Revenue Recovery 2	2,324,781	-
Ohio Board of Embalmers & Funeral Directors/Preneed	1,030	1,352,077
Ohio Board of Pharmacy	100,718	-
Ohio Bureau of Workers Compensation		
State Insurance Fund	11,177,131	-
Coal Workers Pneumoconiosis	897	-
Disabled Workers Relief	3,079	-
Marine Industry	263	-
Public Workers Relief	2,184	-
Self Insuring Employers Guaranty	2,393	-
Collateral	736,000	-
Ohio Department of Commerce/Prevailing Wage	2,321,141	-
Ohio Department of Development		
Loan Guarantee	23,643,163	936,629
Enterprise Bond Retirement	50,000	7,271,021
Volume Cap	1,807,222	3,981,895
Ohio Department of Job and Family Services		
Child Support Payment Central	63,002,824	6,334,786
Unemployment Compensation Program Benefits	3,744,461	-
Unemployment Compensation Program	149,951	-
Clearing	870,111	-
Ohio Department of Medicaid/IRS Payments	178	-
Ohio Department of Natural Resources		
Mine Subsidence Insurance	119,262	12,580,138
Lake Katharine Management	5,000	139,714
Reclamation	24,658	54,837
Wildlife Habitat	-	113,693

(CONTINUED)

CUSTODIAL FUNDS

SUMMARY OF ASSETS

AS OF JUNE 30, 2022 (CONTINUED)

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Ohio Department of Public Safety		
Ohio Investigative Unit Custodial	\$ 387,506	\$ -
Ohio Investigative Unit Contingency	258,808	-
State Highway Patrol Forfeiture	1,341,554	-
BMV Agency Collateral	360,000	-
Ohio Department of Taxation/Enforcement	1,000	-
Ohio Department of Transportation/Letting Contracts	600,020	-
Ohio Housing Finance Agency / Housing Development	3,751,200	459,762
Ohio Lottery Commission		
Lottery Gross Revenue	184,593,535	-
Lottery - Video Lottery	35,130,933	-
Lottery VLT	2,065,008	-
Lottery Bank Cashing	3,030,702	-
Mega Millions	254,487	-
Ohio Public Employees Deferred Compensation Board		
Employer Receiving	3,042,475	-
Ohio Retirement Study Commission	526,938	-
Ohio State School for the Blind	4,864	369,996
Ohio State School for the Deaf	5,425	-
Ohio Tuition Trust Authority		
Trust	4,536,884	-
Suspense	1,023,763	-
Trust Reserve	533,819	-
Petroleum Underground Storage Tank Release Compensation Board / Financial Assurance	3,573,440	21,713,092
Retirement Systems		
Police and Fire Pension Fund	8,394,712	-
Public Employees Retirement System	11,563,917	-
School Employees Retirement System	246,932,659	-
State Highway Patrol Retirement System	1,815,645	-
State Teachers Retirement System	38,507,344	-
Student Tuition Recovery Authority	48,791	971,395

(CONTINUED)

CUSTODIAL FUNDS

SUMMARY OF ASSETS

AS OF JUNE 30, 2022 (CONTINUED)

(UNAUDITED)

AGENCY/CUSTODIAL FUND	CASH BALANCE	INVESTMENT BALANCE
Treasurer of State's Office, including Sinking Fund Commission		
Treasurer of State's Bond Clearance	\$ 695,517	\$ -
Cultural Facilities Commission Bond Service	29,159	-
Mental Health Bond Service	12,388	-
Parks and Recreation Bond Service	128,374	-
Retired Bearer Bond Consolidation	711,376	-
Administrative Bond Service	46,666	-
Adult Correctional Bond Service	247,044	-
Juvenile Bond Service	35,638	-
Transportation Building Bond Service	25,834	-
Torrens Law Assurance	26,299	1,533,488
Health Care Education Student Loan Servicing	1,589,967	-
Treasurer of State's Custodial Contingency Fund	329,450	-
TOTAL - CUSTODIAL FUNDS	\$ 717,480,898	\$ 78,366,285

The notes are an integral part of the fund summaries.

CUSTODIAL FUNDS

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2022

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2021	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING BALANCE JUNE 30, 2022
Air Quality Development Authority					
Solar Generation	\$ -	\$ 11,120,418	\$ 650,940	\$ -	\$ 10,469,478
Attorney General's Office					
Collections Enforcement	30,433,027	530,547,111	525,215,318	-	35,764,820
Revenue Recovery 1	4,997,012	57,209	-	(57,209)	4,997,012
Revenue Recovery 2	2,322,431	2,349	-	-	2,324,781
Ohio Board of Embalmers and Funeral Directors					
Preneed	10,883	385,577	53,240	(342,190)	1,030
Ohio Board of Pharmacy					
Board of Pharmacy	5,000	96,488	770	-	100,718
Ohio Bureau of Workers Compensation					
State Insurance Fund	10,230,819	2,018,390,091	2,017,443,778	-	11,177,131
Coal Workers Pneumoconiosis	897	2,590,565	2,590,565	-	897
Disabled Workers Relief	3,079	37,871,081	37,871,081	-	3,079
Marine Industry	263	303,688	303,688	-	263
Public Workers Relief	2,244	92,171	92,231	-	2,184
Self Insuring Employers Guaranty	2,393	9,557,040	9,557,040	-	2,393
Collateral	736,000	-	-	-	736,000
Ohio Department of Administrative Services					
Payroll Withheld Child Support	-	10,865,904	10,865,904	-	-
Ohio Department of Commerce					
Prevailing Wage	2,006,444	847,016	532,319	-	2,321,141
Ohio Department of Development					
Loan Guarantee	12,040,277	10,774,743	49,290	877,434	23,643,163
Electronic Funds Payment	1	14,777,336	14,777,337	-	-
Enterprise Bond Retirement	50,000	10,925,670	10,777,344	(148,326)	50,000
Volume Cap	1,674,472	814,085	670,250	(11,085)	1,807,222
Ohio Department of Job and Family Services					
Child Support Payment Central	66,835,919	1,736,308,772	1,740,152,202	10,335	63,002,824
Unemployment Compensation Program Benefits	44,964,749	2,096,820,403	2,138,040,691	-	3,744,461
Unemployment Compensation Program	2,272,254	484,809,645	486,931,948	-	149,951
Clearing	1,723,462	1,159,012,042	1,159,865,394	-	870,111
Special Administrative	65,775	299,998	365,772	-	-
Ohio Department of Medicaid					
IRS Payments	69	2,533	2,424	-	178

(CONTINUED)

CUSTODIAL FUNDS

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2022 (CONTINUED)

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2021	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING BALANCE JUNE 30, 2022
Ohio Department of Natural Resources					
Mine Subsidence Insurance	\$ 122,234	\$ 736,067	\$ 701,576	\$ (37,464)	\$ 119,262
Lake Katharine Management	5,000	389	-	(389)	5,000
Reclamation	24,658	153	-	(153)	24,658
Wildlife Habitat	-	316	-	(316)	-
Ohio Department of Public Safety					
Ohio Investigative Unit Custodial	247,137	216,177	75,808	-	387,506
Ohio Investigative Unit Contingency	296,055	4,327	41,574	-	258,808
State Highway Patrol Forfeiture	1,804,346	480,246	943,038	-	1,341,554
BMV Agency Collateral	330,000	30,000	-	-	360,000
Ohio Department of Taxation					
Enforcement	865	135	-	-	1,000
Ohio Department of Transportation					
Letting Contracts	500,000	10,600,020	10,500,000	-	600,020
Ohio Housing Finance Agency					
Housing Development	5,928,068	57,587,688	59,763,276	(1,280)	3,751,200
Ohio Lottery Commission					
Lottery Gross Revenue	157,561,199	3,143,829,253	3,092,754,267	(24,042,650)	184,593,535
Lottery - Video Lottery	26,896,228	459,700,591	451,465,886	-	35,130,933
Lottery VLT	2,058,344	133,280	126,615	-	2,065,008
Lottery Bank Cashing	3,004,681	58,000,000	57,973,978	-	3,030,702
Mega Millions	-	3,965,399	3,710,912	-	254,487
Ohio Public Employees Deferred Compensation Board					
Employer Receiving	1,939,792	1,473,789,518	1,472,686,835	-	3,042,475
Ohio Retirement Study Commission					
Retirement Study Commission	437,134	2,085,775	1,995,971	-	526,938
Ohio State School for the Blind					
School for the Blind	4,676	1,142	109,813	108,858	4,864
Ohio State School for the Deaf					
School for the Deaf	5,425	-	-	-	5,425
Ohio Tobacco Use Prevention and Control Foundation					
TUPAC	35,294	309	711,648	676,045	-

(CONTINUED)

CUSTODIAL FUNDS

SUMMARY OF CASH ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2022 (CONTINUED)

(UNAUDITED)

AGENCY/CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2021	INFLOWS	OUTFLOWS	NET CASH FROM INVESTMENT TRANSACTIONS	ENDING BALANCE JUNE 30, 2022
Ohio Tuition Trust Authority					
Trust	\$ 4,533,314	\$ 26,622,188	\$ 26,618,620	\$ -	\$ 4,536,884
Suspense	894,837	26,452,611	26,323,684	-	1,023,763
Trust Reserve	284,466	1,148,715	899,362	-	533,819
Petroleum Underground Storage Tank Release Compensation Board					
Financial Assurance	2,871,213	8,825,982	12,820,089	4,696,334	3,573,440
Retirement Systems					
Police and Fire Pension Fund	1,800,043	3,133,428,287	3,126,833,618	-	8,394,712
Public Employees Retirement System	10,749,919	10,396,881,134	10,396,067,136	-	11,563,917
School Employees Retirement System	217,278,357	1,611,861,085	1,582,206,783	-	246,932,659
State Highway Patrol Retirement System	2,575,158	101,850,092	102,609,605	-	1,815,645
State Teachers Retirement System	13,997,349	43,763,751,757	43,739,241,762	-	38,507,344
Southern Ohio Agriculture & Community Development Foundation					
SOAC	291,157	296	291,453	-	-
Student Tuition Recovery Authority					
Student Tuition Recovery	42,355	63,726	129,579	72,289	48,791
Treasurer of State's Office, Including Sinking Fund Commission					
Treasurer's Bond Clearance	445,044	1,606,607,414	1,606,356,941	-	695,517
Cultural Facilities Commission Bond Service	26,785	97,769,439	97,767,065	-	29,159
Mental Health Facilities Bond Service	14,008	54,714,598	54,716,218	-	12,388
Parks and Recreation Facilities Bond Service	62,090	212,288,493	212,222,209	-	128,374
Retired Bearer Bond Consolidation	711,376	-	-	-	711,376
Administrative Facilities Bond Service	37,439	83,714,786	83,705,559	-	46,666
Adult Correctional Facilities Bond Service	311,337	70,066,320	70,130,613	-	247,044
Highway Safety Bond Service	23,328	30	23,358	-	-
Juvenile Correctional Facilities Bond Service	37,107	19,051,435	19,052,904	-	35,638
Transportation Building Bond Service	26,035	16,536,078	16,536,279	-	25,834
Torrens Law Assurance	26,299	4,268	-	(4,268)	26,299
Health Care Education Student Loan Servicing	1,589,808	189	30	-	1,589,967
Custodial Contingency	321,785	8,015	75	(275)	329,450
TOTAL CUSTODIAL FUNDS	\$ 640,529,215	\$74,580,079,658	\$74,484,923,665	\$(18,204,310)	\$717,480,898

The notes are an integral part of the fund summaries. Please see Note 5.

¹ The Summary of Cash Activity contains rounded amounts which may impact footing and cross footing.

CUSTODIAL FUNDS

SUMMARY OF INVESTMENT ACTIVITY

FOR FISCAL YEAR ENDED JUNE 30, 2022

(UNAUDITED)

AGENCY / CUSTODIAL FUND	BEGINNING BALANCE JULY 1, 2021	PURCHASES	GAINS	SALES/ MATURITIES	ENDING BALANCE JUNE 30, 2022
Attorney General's Office					
Revenue Recovery 1	\$ 20,496,553	\$ 404	\$ 56,805	\$ -	\$ 20,553,762
Ohio Board of Embalmers & Funeral Directors					
Preneed	1,009,887	340,860	1,329	-	1,352,077
Ohio Department of Development					
Loan Guarantee	934,843	-	1,786	-	936,629
Enterprise Bond Retirement	7,122,695	15,595,411	22,024	15,469,109	7,271,021
Volume Cap	3,970,810	60,000	11,085	60,000	3,981,895
Ohio Department of Job and Family Services					
Child Support Payment Central	6,345,121	-	17,638	27,974	6,334,786
Ohio Department of Natural Resources					
Mine Subsidence Insurance	12,542,675	12,006,950	18,930	11,988,417	12,580,138
Lake Katharine Management	139,325	239	150	-	139,714
Reclamation	54,685	94	59	-	54,837
Wildlife Habitat	113,377	195	122	-	113,693
Ohio Housing Finance Agency					
Housing Development	458,482	787	493	-	459,762
Ohio State School for the Blind					
School for the Blind	478,854	732	411	110,000	369,996
Petroleum Underground Storage Tank Release Compensation Board					
Financial Assurance	28,384,110	22,616,778	20,651	29,308,446	21,713,092
Student Tuition Recovery Authority					
Student Tuition Recovery	1,043,684	-	2,711	75,000	971,395
Ohio Tobacco Use Prevention & Control Foundation					
TUPAC	676,045	178	131	676,354	-
Treasurer of State's Office					
Torrens Law Assurance	1,529,219	-	4,268	-	1,533,488
TOTAL CUSTODIAL FUNDS	\$85,300,365	\$50,622,628	\$ 158,592	\$57,715,300	\$78,366,285

The notes are an integral part of the fund summaries. Please see Note 5.



**BY THE
NUMBERS
NOTES TO
THE FUND
SUMMARIES**

NOTES TO THE FUND SUMMARIES

INTRODUCTION

The office of the Treasurer of State was established under Ohio Revised Code (ORC) Chapter 113, for the custodianship of public monies belonging to the State of Ohio. The Treasurer's office collects and processes certain taxes and fees, and processes certain tax refunds. The Treasurer's office also calculates and verifies the payment of warrants presented by the banks for settlement, manages the State's investment portfolio, and acts as the custodian for the State's deposits and investments, including those of various governmental entities that administer custodial funds. Additionally, the Treasurer's office administers the internal operations of the office, which are funded through appropriations from the Ohio General Assembly.

[NOTE 1] : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

In accordance with the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, the Treasurer's office is considered to be part of the State of Ohio's primary government, and in turn, the State's financial reporting entity. Therefore, the balances and activity presented in this report are incorporated in the State of Ohio's Annual Comprehensive Financial Report compiled and published by the Ohio Office of Budget and Management.

State Funds

State funds are comprised of the State's cash and investment pool, the equity in which is allocated to the budgetary funds appropriated to the state agencies, as reported in the State's accounting system, the Ohio Administrative Knowledge System (OAKS). Balances and activity of state funds are presented in the Summary of Assets, the Summary of Activity, and the Summary of Investment Activity.

Custodial Funds

The Treasurer is statutorily designated as custodian for the deposits and investments of certain state agencies, and in some cases, other governmental entities. Cash and investments held in custody by the Treasurer and activity of the custodial funds are presented in the Summary of Assets, the Summary of Cash Activity, and the Summary of Investment Activity.

B. Basis of Accounting

Balances and activity of state and custodial funds are reported using the cash basis of accounting. Receipts are recorded when pay-in documents have been received from the state agencies and processed by the Treasurer's Revenue Management unit. Disbursements are recorded when warrants are presented and approved for payment or when electronic fund transfers are processed.

C. Fund Accounting

In order to observe the restrictions placed on resources and expenditures of funds, the Treasurer's office follows the principles of fund accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Individual funds segregate transactions related to certain functions or activities to aid financial management and demonstrate legal compliance.

1. State Funds

ORC Chapter 131 broadly outlines the establishment and governance of state funds. The Treasurer's office invests state funds in compliance with the Uniform Depository Act as set forth in ORC Chapter 135. See Note 2 for further discussion of legal and policy restrictions.

NOTES TO THE FUND SUMMARIES

2. Custodial Funds

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

[NOTE 2] DEPOSITS AND INVESTMENTS – STATE FUNDS

A. Legal Requirements

The deposit and investment policies of the Treasurer and the State Board of Deposit are governed by the Uniform Depository Act 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.

Interim Deposits

Interim deposits are not required for immediate use and may be invested in the following instruments:

- U.S. Treasury bills, notes, bonds, or any other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal and interest by the United States, provided that floating rate U.S. obligations shall be indexed to the three-month U.S. Treasury Bill.
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, provided that floating rate U.S. obligations shall be based on a money market index that resets to any of the following indices:
 - Prime Rate
 - Federal Funds Rate (includes Federal Funds Effective Rate)
 - One-month LIBOR
 - Three-month LIBOR
 - Three-month U.S. Treasury Bill
 - Six-month U.S. Treasury Bill
 - One-year U.S. Treasury Bill
 - Secured Overnight Financing Rate

The final maturity of any floating rate obligation shall be no longer than three (3) years at the time of purchase.

- Bonds, notes, and other obligations of the State of Ohio including, but not limited to, those issued by the Treasurer, the Ohio Public Facilities Commission, the Ohio Housing Finance Agency, the Ohio Water Development Authority, and the Ohio Turnpike Infrastructure Commission.

NOTES TO THE FUND SUMMARIES

- Bonds, notes, and other obligations of any state or political subdivision thereof, rated at the time of purchase in the three highest categories by at least one nationally recognized rating agency, and purchased through a registered securities broker/dealer, provided that the Treasurer is not the sole purchaser at original issuance.
- Written repurchase agreements with (i) an eligible Ohio financial institution that is a member of the Federal Reserve System; (ii) a Federal Home Loan Bank; (iii) any registered U.S. government securities dealer; or (iv) any other institution permitted by ORC §135.143, provided that the total amount invested in repurchase transactions with any one counterparty does not exceed ten percent of the book value of the portfolio. Repurchase 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 and having a market value of at least 102 percent of the principal value of the repurchase transaction.
- 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. (see Note 2.G)
- 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 and the total amount invested in the debt of a single issuer, including commercial paper, shall not exceed, in the aggregate, five percent of the book value of the portfolio.
- Bankers acceptances of any domestic bank or federally chartered domestic branch office of a foreign bank, maturing in 270 days or less, provided that the total invested in bankers acceptances at any time shall not exceed ten percent of the State's total average portfolio and the amount invested in any single issuer at any time shall not exceed five percent of the book value of the portfolio.
- Negotiable certificates of deposit denominated in U.S. dollars issued by a nationally or state-chartered bank, a savings association, a state or federal credit union, or a federally licensed branch of a foreign bank, provided that, at the time of purchase, (i) the term to maturity does not exceed 397 days at the time of purchase; and (ii) the issuer has a short-term debt rating in the two highest categories by two or more rating agencies. At any time, the total amount invested in negotiable certificates of deposit shall not exceed 25 percent of the State's total average portfolio and the total amount invested in the debt of a single issuer, including negotiable certificates of deposit, shall not exceed in the aggregate five percent of the book value of the portfolio.
- Bank deposits in eligible institutions applying for interim moneys, including those through Bid Ohio or the Linked Deposit programs or other certificates of deposit (CDs) or savings or deposit accounts.
- The State Treasurer's investment pool known as the State Treasury Asset Reserve (STAR) Ohio. See Note 3.
- Insured cash sweep accounts whereby deposits are redeposited in accounts at various financial institutions to obtain full Federal Deposit Insurance Corporation (FDIC) coverage for all deposited funds.
- 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 laws of the United States or a state, provided that (i) investments in debt interests other than commercial paper shall not exceed in the aggregate 25 percent of the State's total average portfolio; (ii) when

NOTES TO THE FUND SUMMARIES

combined with commercial paper holdings, investments in the debt interests of a single issuer shall not exceed in the aggregate five percent of the State's portfolio; and (iii) at the time of purchase, the remaining term to maturity of the debt interests issued by the corporation does not exceed five years.

- Open-end, no-load mutual funds consisting exclusively of obligations of the United States, federal government agency, or commercial paper, as described above, and repurchase agreements secured by such obligations provided the fund has the highest category from one or more rating agencies. The portfolio shall hold no more than ten percent of the book value of the portfolio in any single fund, and the portfolio's holdings shall not represent more than ten percent of the total assets under management by that fund.
- Obligations of any Ohio political subdivision issued as part of the Ohio Market Access Program (OMAP).

Inactive Deposits

Inactive deposits are statutorily defined under ORC Chapter 135 as public deposits other than interim deposits or active deposits. As of June 30, 2022, the state treasury had no inactive deposits to report.

B. Certificates of Deposit

CDs totaling \$154,633,024 are comprised of holdings for the Bid Ohio program and the Ag-LINK, ECO-Link, Family Forward, GrowNOW, and Re-Energize Ohio Linked Deposit programs.

Bid Ohio is a competitive live auction of interim funds conducted twice each month whereby up to \$50 million is placed in three-month and/or six-month CDs with financial institutions making successful bids.

Up to twelve percent of the State's investment portfolio can be invested in Linked Deposit programs. The Treasurer's office agrees to earn lower interest rates on CDs placed with participating financial institutions that, in turn, offer lower rate loans to Linked Deposit borrowers. Additionally, as part of the portfolio of the Ag-LINK program, the Treasurer holds a \$6,500,000 Federal Farm Credit Bank adjustable-rate bond, that has been included under U.S. Agency Securities on the Summary of Assets for state funds.

C. Custodial Credit Risk

Although risk is minimized through compliance with the legal requirements and internal policies adopted by the Treasurer as described above, the deposits and investments are exposed to risks that may lead to losses of value.

Deposits

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, deposits or collateral securities in the possession of an outside party may not be fully recovered. The financial institutions holding state deposits collateralize accounts for balances in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC), as required by ORC §135.18. Any pledged securities are held by the Federal Reserve, the Federal Home Loan Bank, or an insured financial institution serving as agent of the Treasurer. With the implementation of the Ohio Pooled Collateral Program, certain financial institutions are eligible to have a reduced collateral floor. As of June 30, 2022, a portion of the interim funds held in CDs and negotiated bank deposits was exposed to custodial credit risk; the uncollateralized balance is \$56,457,127.

Investments

Investment securities are exposed to custodial credit risk if the securities are uninsured, or are not registered in the government name, or are held by either the counterparty or the counterparty's trust department but not in the government's name. As of June 30, 2022, investments were not exposed to custodial credit risk because they were held by the Treasurer's agent in the State's name, or they were not, by their nature, subject to custodial credit risk.

NOTES TO THE FUND SUMMARIES

D. Credit Risk

The risk that an investment's issuer or counterparty will not satisfy its obligation is called credit risk. The exposure to this risk has been minimized through state laws and policies adopted by the Treasurer. As of June 30, 2022, all investments, as categorized by credit ratings in the tables below at fair value (000's omitted), meet the requirements of state law and the Treasurer's policies.

Credit Risk

(DOLLARS IN THOUSANDS)	FAIR VALUE	AAA/Aaa	AA/Aa	A/A-1	Unrated
Investments					
STAR Ohio	\$ 1,601,658	\$ 1,601,658	\$ -	\$ -	\$ -
Bond Mutual Funds	2,886	2,886	-	-	-
Repurchase Agreements	250,000	250,000	-	-	-
U.S. Government Securities	6,169,641	-	6,169,641	-	-
Commercial Paper	6,247,092	6,247,092	-	-	-
Negotiable Certificates of Deposit	5,514,688	5,514,688	-	-	-
U.S. Agency Securities	5,069,203	-	5,069,203	-	-
Corporate Bonds/Notes	2,146,093	169,344	593,506	1,383,243	-
Municipal Bonds	15,185	-	15,185	-	-
Israel Bonds	192,500	-	-	192,500	-
Lottery Commission					
STAR Ohio	3,029	3,029	-	-	-
U.S. Government Securities	269,131	-	269,131	-	-
U.S. Agency Securities	51,999	-	46,419	-	5,580

E. Concentration of Credit Risk

The potential for loss of value increases when investments are not diversified. State law and the Treasurer's policies have imposed limits on the types of authorized investments to prevent this type of loss. As of June 30, 2022, all investments meet the requirements.

NOTES TO THE FUND SUMMARIES

F. Fair Value

Investment balances are reported on a cost at settlement basis, including purchased accrued interest (PAI) as applicable. See the table below for carrying and fair values of the State's investments as of June 30, 2022.

Book vs Fair Value

(IN WHOLE DOLLARS)	Book Value	Fair Value
Investments		
STAR Ohio	\$ 1,601,658,238	\$ 1,601,658,238
Bond Mutual Funds	2,886,212	2,886,212
Repurchase Agreements	250,000,000	250,000,000
U.S. Government Securities (includes PAI)	6,388,907,521	6,169,641,297
Commercial Paper (included PAI)	6,247,134,914	6,247,091,546
Negotiable Certificates of Deposit	5,514,958,141	5,514,688,128
U.S. Agency Securities	5,359,800,751	5,069,203,268
Corporate Bonds and Notes (includes PAI)	2,253,878,947	2,146,092,859
Municipal Bonds	15,185,000	15,185,000
Israel Bonds	192,500,000	192,500,000
Lottery Commission's Portfolio		
STAR Ohio	3,028,755	3,028,755
U.S. Government Securities	207,706,168	269,131,455
U.S. Agency Securities	13,033,392	51,999,248
TOTAL INVESTMENTS - STATE FUNDS	\$ 28,050,678,040	\$ 27,533,106,006

G. Securities Lending Transactions

During Fiscal Year 2022, the Treasurer's office participated in a securities lending program, pursuant to ORC §135.143, for securities included in the State's investment portfolio. A securities lending agent administers the lending program, whereby certain securities are transferred to an independent broker/dealer (borrower) in exchange for collateral. If the loaned security is a treasury bill, discount note, or treasury STRIP, the amount of the collateral shall be no lower than the lesser of the par amount of the security or 102 percent of the lent security's market value at the time of lending. For all other types of securities, collateral shall be equal to no less than 102 percent of the market value of the lent securities at the time of lending. During the term of any loan, collateral will be at least equal to the market value of the lent securities.

The Treasurer's office minimizes exposure to a borrower's credit risk by requiring the securities lending agent to determine daily that collateral requirements are met. During Fiscal Year 2022, the Treasurer's office did not experience any losses due to credit or market risk on securities lending activity.

As permitted under state law, the Treasurer's office uses the income earned from securities lending to fund its operations in part.

NOTES TO THE FUND SUMMARIES

[NOTE 3] STAR OHIO FUNDS

The Treasurer office is the investment advisor and administrator of STAR Ohio, a statewide external investment pool authorized under ORC §135.45. The audited stand-alone financial report for STAR Ohio may be found at <http://www.ohiotreasurer.gov/starohio>. As of June 30, 2022, the Treasurer reported \$1,662,094,152 invested in STAR Ohio for the following state and custodial funds:

SUMMARY OF STAR OHIO FUNDS

(IN WHOLE DOLLARS)

INVESTED BALANCE

STATE FUNDS	
State Investment Portfolio	\$ 1,601,658,238
Lottery Commission's Portfolio	3,028,755
TOTAL - STATE FUNDS	1,604,686,993
CUSTODIAL FUNDS	
Attorney General	
Revenue Recovery 1	20,553,762
Ohio Board of Embalmers & Funeral Directors	1,352,077
Ohio Department of Development	
Loan Guarantee	936,629
Enterprise Bond Retirement	7,271,021
Volume Cap	3,981,895
Ohio Department of Job and Family Services:	
Child Support Payment Central	6,334,786
Ohio Department of Natural Resources	
Mine Subsidence Insurance	6,561,367
Lake Katharine Management	139,714
Reclamation	54,837
Wildlife Habitat	113,693
Ohio Housing Finance Agency	
Housing Development	459,762
Ohio State School for the Blind	369,996
Petroleum Underground Storage Tank Release Compensation Board	6,772,738
Student Tuition Recovery Authority	971,395
Treasurer of State's Office	
Torrens Law Assurance	1,533,488
TOTAL- CUSTODIAL FUNDS	57,407,160
TOTAL STAR OHIO INVESTMENTS-STATE & CUSTODIAL FUNDS	\$1,662,094,153

NOTES TO THE FUND SUMMARIES

[NOTE 4] NET RECEIPTS UNPROCESSED BY STATE AGENCIES

The adjustment of \$104,818,052 reported on the Summary of Assets for state funds, as of June 30, 2022, represents the 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 Revenue Management unit for processing. Consequently, the collections had not been recorded as revenue transactions in OAKS, as of June 30, 2022. While pending their recording in OAKS, however, the Treasurer's office invested the receipts collected.

[NOTE 5] RECLASSIFICATIONS

During Fiscal Year 2022, it was determined that certain deposits at financial institutions should have been reported as active deposits or cash deposits and not as investments. As a result, the State Funds Summary of Investment Activity has been adjusted to remove the money market (NOW) account balances from the beginning balance for money market funds; the caption for the remaining amount has been changed to bond mutual funds. The beginning balances have also been adjusted for the Attorney General's Collections Enforcement and the Treasurer of State's Custodial Contingency Fund accounts reported in the Custodial Funds Summary of Cash Activity and Summary of Investment Activity.

In addition, the beginning balances for the Lottery Commission's Portfolio reported in the State Funds Summary of Investment Activity have been adjusted to correctly classify a security.



**BY THE
NUMBERS
LINKED
DEPOSIT
AWARDS**

LINKED DEPOSIT AWARDS BY COUNTY

FOR FISCAL YEAR ENDED JUNE 30, 2022

(UNAUDITED)

County	Ag-LINK	ECO-link	Family Forward	GrowNOW	ReEnergize Ohio	Total Active Funds By County
	Funded	Funded	Funded	Funded	Funded	
Allen	\$ 1,085,000	\$ -	\$ -	\$ 293,582	\$ -	\$ 1,378,582
Ashland	766,212	-	-	-	-	766,212
Ashtabula	175,000	-	-	-	-	175,000
Auglaize	150,000	-	-	-	-	150,000
Butler	-	-	-	24,450	90,000	114,450
Champaign	1,070,000	-	-	-	-	1,070,000
Clark	1,965,000	-	-	36,515	-	2,001,515
Clinton	350,000	-	-	-	-	350,000
Coshocton	100,000	-	-	-	-	100,000
Crawford	416,000	-	-	-	-	416,000
Cuyahoga	-	210,000	45,000	-	3,080,000	3,335,000
Defiance	3,316,000	-	-	-	-	3,316,000
Delaware	5,080,000	-	-	-	-	5,080,000
Fairfield	8,996,784	-	-	-	-	8,996,784
Fayette	3,525,000	-	-	-	-	3,525,000
Franklin	285,000	-	-	-	-	285,000
Fulton	3,370,000	-	-	-	-	3,370,000
Geauga	-	250,000	-	-	-	250,000
Greene	250,000	-	-	86,644	-	336,644
Hamilton	-	180,523	-	-	-	180,523
Hancock	1,757,500	-	-	-	-	1,757,500
Hardin	674,975	-	-	-	-	674,975
Henry	1,442,500	-	-	-	-	1,442,500
Hocking	200,000	-	-	-	-	200,000
Holmes	1,492,500	-	-	-	-	1,492,500
Huron	231,000	-	-	-	-	231,000
Jackson	-	-	-	807,119	-	807,119
Knox	721,400	-	-	-	-	721,400
Licking	1,365,628	-	-	-	-	1,365,628
Logan	1,521,000	56,470	-	-	-	1,577,470
Lorain	150,000	-	-	-	550,000	700,000
Lucas	200,000	-	-	-	-	200,000
Madison	4,130,000	-	-	-	-	4,130,000
Marion	3,064,100	-	-	-	-	3,064,100
Medina	900,000	-	-	-	-	900,000

(CONTINUED)

LINKED DEPOSIT AWARDS BY COUNTY

FOR FISCAL YEAR ENDED JUNE 30, 2022 (CONTINUED)

(UNAUDITED)

County	Ag-LINK	ECO-link	Family Forward	GrowNOW	ReEnergize Ohio	Total Active Funds By County
	Funded	Funded	Funded	Funded	Funded	
Mercer	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Miami	-	-	-	164,000	-	164,000
Montgomery	-	-	-	333,314	-	333,314
Morgan	50,000	-	-	-	-	50,000
Morrow	640,000	-	-	-	-	640,000
Muskingum	-	-	1,500	-	550,000	551,500
Ottawa	665,000	-	-	-	-	665,000
Paulding	834,975	-	-	-	-	834,975
Perry	80,000	-	-	-	-	80,000
Pickaway	15,528,000	-	-	-	-	15,528,000
Pike	500,000	-	-	-	-	500,000
Portage	50,000	-	-	-	-	50,000
Preble	-	-	-	97,490	-	97,490
Putnam	4,172,235	210,000	-	406,228	-	4,788,463
Richland	810,000	117,600	-	-	-	927,600
Ross	3,505,000	-	-	-	-	3,505,000
Sandusky	460,000	-	-	-	-	460,000
Scioto	-	-	-	189,678	-	189,678
Seneca	1,465,000	-	-	-	-	1,465,000
Stark	1,015,000	-	-	-	-	1,015,000
Summit	-	175,295	-	-	-	175,295
Trumbull	57,750	-	-	341,000	-	398,750
Tuscarawas	40,000	-	-	-	-	40,000
Union	8,750,000	-	-	-	-	8,750,000
Van Wert	725,000	-	-	-	-	725,000
Vinton	70,000	-	-	-	-	70,000
Wayne	7,796,812	-	-	-	550,000	8,346,812
Williams	1,650,000	-	-	-	-	1,650,000
Wood	5,795,000	-	-	-	-	5,795,000
Wyandot	275,000	-	-	-	-	275,000
GRAND TOTAL	\$ 103,735,371	\$ 1,199,888	\$ 46,500	\$ 2,780,020	\$ 4,820,000	\$ 112,581,778
Number of Participants:	528	7	2	17	8	562
Number of Counties:	54	7	2	11	5	65



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2022
**ANNUAL
REPORT**
ROBERT SPRAGUE
OHIO TREASURER