

FREQUENTLY ASKED QUESTIONS (FAQ)

Ohio law requires various public financial officials to receive continuing training in the investment and management of public finances. This law was passed in the wake of a financial scandal involving investment losses by local governments that occurred in 1994. To prevent a repeat of those problems, the new training requirements were imposed.

TRAINING REQUIREMENTS FOR COUNTY TREASURERS

Q1: I am a new county treasurer. What are the continuing education requirements?

A: [Newly elected county treasurers](#) must take initial training between December 1 and the time they take office, which ordinarily would be the first Monday of September next following the person's election to county treasurer. The new treasurer must take 13 hours of education approved by the auditor of state on governmental accounting and portfolio reporting and compliance, and 13 hours approved by the treasurer of state on investments and cash management.

If a newly elected county treasurer fails to complete initial training pursuant to O.R.C. §321.46(E)(1) before the first Monday of September following the person's election to county treasurer, the authority of the county treasurer to invest and manage county funds is immediately suspended. The duties of the newly elected county treasurer are transferred to the county's investment advisory committee until the initial education requirements are completed.

Q2: After a year in office, what are the continuing education requirements for county treasurers?

A: County treasurers must take [24 hours of continuing education](#) every two calendar years after the first year in office. The 24 hours of continuing education must be composed of 12 hours from the treasurer of state (CPIM) and 12 hours from the auditor of state.

Q3: Where can county treasurers receive the required training?

A: The treasurer of state training is available through the Center for Public Investment Management ([CPIM](#)). The auditor of state training is available through the [County Treasurers Association of Ohio](#).

Q4: What happens if I do not complete the continuing education requirements?

A: A county treasurer that does not meet the continuing education requirements is only permitted to invest in the following:

- STAR Ohio;
- No-load money market mutual funds pursuant to Revised Code [§ 135.35\(A\)\(5\)](#);
- Time certificates of deposit pursuant to Revised Code [§ 135.35\(A\)\(3\)](#); or
- Savings or deposits accounts pursuant to Revised Code [§ 135.35\(A\)\(3\)](#).

If a county treasurer [fails to complete](#) the continuing education requirements **and** invests in any other types of investments other than the four categories listed above, the county prosecutor is required to petition the court of common pleas to

revoke the treasurer's authority to invest county funds and manage the county's investment portfolio.

Q5. What if I hire outside investment managers?

A. You are still required to meet the continuing education requirements. Also, outside investment managers must sign the county investment policy. See Revised Code [§135.35\(K\)\(1\)](#).

TRAINING REQUIREMENTS FOR TREASURERS OF SUBDIVISIONS

Q6: Are you the treasurer of a subdivision?

A: A [treasurer](#) is a person whose duties include making decisions regarding the deposit or investment of moneys of a subdivision. Other positions that typically perform these functions include Finance Directors, Fiscal Officers, Clerks, and Clerk-Treasurers. (Please note that county treasurers are subject to distinct requirements and are treated separately.)

The following entities are [subdivisions](#):

- municipal corporation* (except those that have adopted a charter under Article XVIII of the Ohio Constitution, and whose charter or ordinances sets forth special provisions respecting the deposit or investment of its public moneys,)
- school district
- educational service center
- county school financing district
- township
- municipal or school district sinking fund
- special taxing or assessment district
- other district or local authority electing or appointing a treasurer

If your responsibilities include making decisions regarding the deposit or investment of moneys for any of the entities listed above, you must attend 6 hours of CPIM training each year or file for an exemption.

Q7: Are you exercising the [functions of a treasurer](#) for a subdivision?

A:

- Do you have duties regarding the deposit or investment of the moneys of a subdivision?
- Do you make decisions regarding the deposit or investment of those moneys?
- Do you hire employees or outside managers to perform the duties regarding the deposit or investment of moneys that you would otherwise be required to perform?

If you said yes to **any** of these questions, you must attend 6 hours of training each year or file for an exemption. In many cases, more than one person from a subdivision may be required to attend training.

Q8. Our subdivision puts all of its money in STAR Ohio, which is the local government investment pool operated by the Ohio Treasurer's office. Do I still have to attend training?

- A.** No, you may file for an annual exemption. A person who is required to attend training may apply for an exemption if the public moneys are invested only in the following:
- STAR Ohio; or
 - STAR Plus; or
 - No-load money market mutual funds as defined in [section 135.14\(B\)\(5\)](#) of the Revised Code; or
 - Interim deposits in the eligible institutions applying for interim money of the subdivision as provided in [section 135.08](#) of the Revised Code (in certificates of deposit, savings accounts, or deposit accounts).

Q9. What if our subdivision uses sweep accounts to invest public moneys? Do I still need to attend training?

- A.** If the subdivision's money is held in an interim deposit account and is swept into any one of the following investments listed below, then you are eligible to file an exemption.
- STAR Ohio; or
 - STAR Plus; or
 - No-load money market mutual funds as defined in [section 135.14\(B\)\(5\)](#) of the Revised Code; or
 - Interim deposits in the eligible institutions applying for interim money of the subdivision as provided in [section 135.08](#) of the Revised Code (in certificates of deposit, savings accounts, or deposit accounts).

If the account balance is swept into an investment that is not listed above, then you may not file an exemption and must take the annual training. Please contact your depository if you have questions as to what types of investments your subdivision's money is being swept.

Q10. What if I am not sure whether our investments meet the exemption requirement?

- A.** Attending training is a great way to learn more about investing public funds.

Q11. How do I get an exemption from attending training?

- A.** If all investments are limited to the three categories noted in Q9 above, a notice of exemption may be filed by the year end in which the exemption is sought. The exemption form is available by logging into your MyCPIM account on the [Ohio Treasurer's website](#).

Q12. Is training a requirement for charter villages or municipalities?

A. All municipalities must receive training, **except** those that have adopted a charter under Article XVIII of the Ohio Constitution **and** whose charter or ordinances set forth special provisions respecting the deposit or investment of its public moneys.

Q13. Where can I get training?

A. The Ohio Treasurer's office offers training through its Center for Public Investment Management (CPIM) conferences. Information about the CPIM conferences is available by logging into your MyCPIM account on the [Ohio Treasurer's website](#). CPIM-approved continuing education hours are also available at association-sponsored conferences and training seminars such as the Ohio Government Finance Officers Association (OGFOA) annual conference and the County Treasurer's Association of Ohio (CTOA) spring and fall conferences. For information about special conferences offering CPIM credit, please email communityeducationprograms@tos.ohio.gov.