



Auditor of State Training Conference Ohio Treasurer of State Programs

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Treasurer of State Programs

- STAROhio
▪ (starohio.tos.ohio.gov)
- Ohio Market Access Program (OMAP)
▪ (omap.ohio.gov)
- Ohio Pooled Collateral System (OPCS)
▪ (opcs.ohio.gov)



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STAR OHIO

State Treasury Asset Reserve of Ohio

An investment pool that allows government subdivisions—from municipalities to school districts—to invest in high-grade, short-term securities, while offering safety, penalty-free liquidity and comparatively higher yields.

- Maintained S&P's highest rating of AAAm since 1995.

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STAR Ohio
By-the-Numbers
(as of January 31, 2025)




Assets	\$23.038 BB
Yield (Daily Simple Yield)	4.53%
Participants (Unique Tax IDs)	2,055
Net Income Distributed (Fiscal Year 2025)	\$721.1 MM
Net Income Distributed (Since 2019)	\$3.173 BB



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Participant Type by Share Percentage



- STAR Ohio participants include educational institutions, cities, townships and counties.
- There are 405 townships with total assets of \$693MM invested in STAR Ohio.

Top Ten Counties by Share Percentage

- All 88 counties have at least one participant investing in STAR Ohio.
- There is \$246MM in assets across 47 entities within Wood County.

Participant Type	Assets (\$)
Solid/Water Cons. Dis.	\$480,029,290
State Vocational School	\$407,060,816
Library	\$473,218,919
Village	\$208,913,100
Township	\$693,794,085
Miscellaneous	\$1,006,508,545
Higher Education	\$1,462,868,985
Counties	\$3,060,138,270
City	\$1,998,081,400
Local Exempt School	\$6,441,150,109
State & Agencies	\$1,141,737,480
County	Assets (\$)
Delaware	\$107,115,793
Greene	\$107,797,387
Summit	\$489,666,114
Lake	\$145,117,104
Lorain	\$103,124,309
Butler	\$632,014,113
Montgomery	\$710,288,009
Hamilton	\$1,102,114,715
Cuyahoga	\$1,017,898,011
Franklin	\$8,170,078,138

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Securities by Amortized Cost

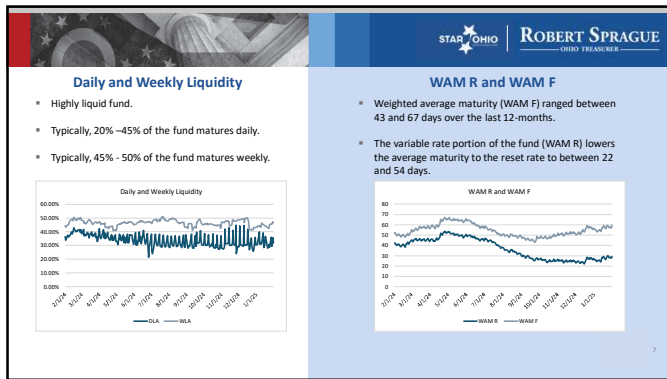
- Securities are high quality with approximately 60% to 70% of the assets in either the highest rated category of A-1+ or mature within one week and are rated A-1.

Asset Type by Amortized Cost

- Assets have a mix of fixed and floating rates to assist with capturing market rate movements, improving income generation consistency.

Security Type	Percentage
Asset-Backed CP	40.07%
Repurchase Agreement	28.83%
Negotiable CD - Floating	9.05%
Negotiable CD - Fixed	8.40%
Commercial Paper	4.95%
Money Market Funds	5.30%
Other	4.88%
Asset Type	Percentage
Daily	31.87%
Floating	20.00%
Fixed	47.93%

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OMAP
Ohio Market Access Program

A credit enhancement program that lowers borrowing costs on short-term notes issued by Ohio schools, cities, and other local governments.

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Ohio Market Access Program (OMAP)

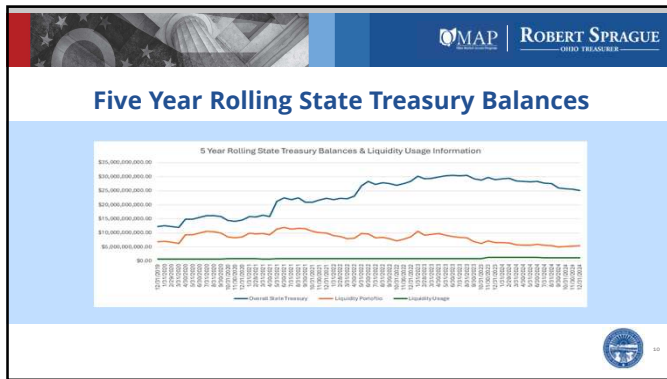
Credit enhancement that leverages the State's liquidity portfolio

STANDARD & POOR'S **SP-1+**

Standard & Poor's has assigned a **SP-1+** rating to the program

All Ohio political subdivisions and special districts are eligible to participate

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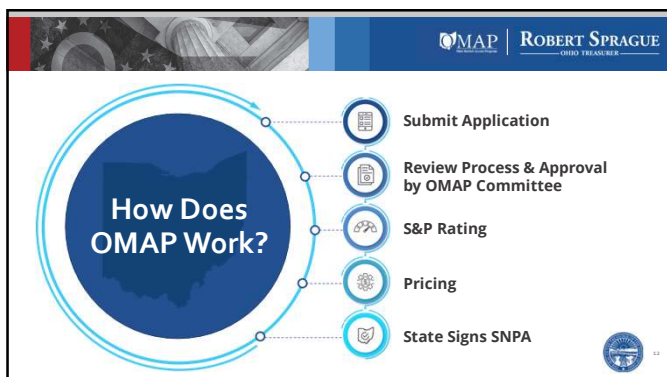


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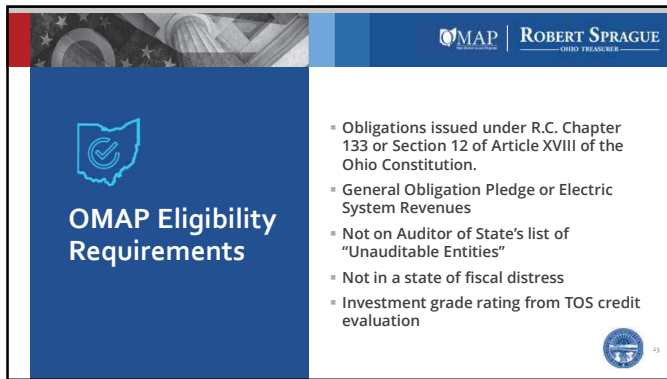
OMAP Ratings Benefit

- ✓ **Improved Marketability**
• Investors are familiar with OMAP credit
- ✓ **Streamlined Process**
• TOS coordinates with Rating Agency
- ✓ **Benefit to communities of any financial standing regardless of underlying credit rating**

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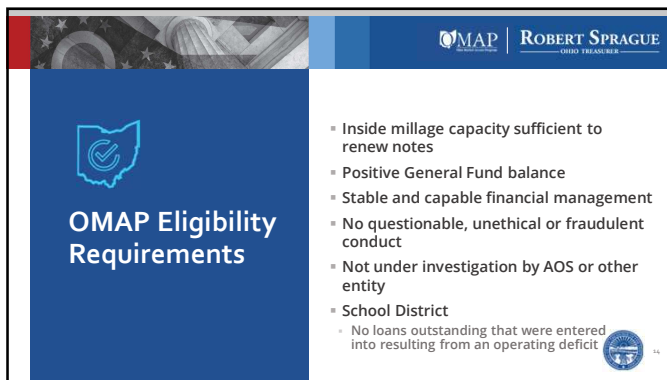


OMAP Eligibility Requirements

- Obligations issued under R.C. Chapter 133 or Section 12 of Article XVIII of the Ohio Constitution.
- General Obligation Pledge or Electric System Revenues
- Not on Auditor of State's list of "Unauditable Entities"
- Not in a state of fiscal distress
- Investment grade rating from TOS credit evaluation

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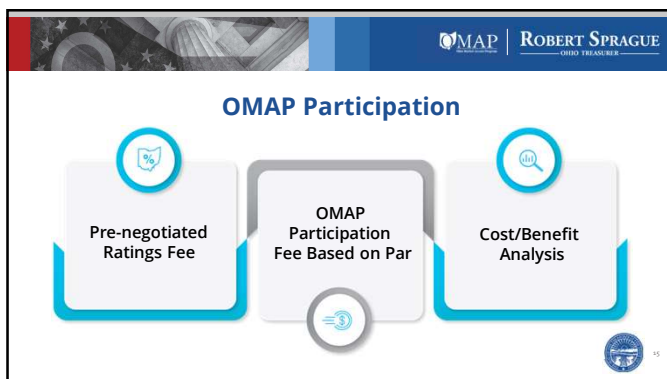


OMAP Eligibility Requirements

- Inside millage capacity sufficient to renew notes
- Positive General Fund balance
- Stable and capable financial management
- No questionable, unethical or fraudulent conduct
- Not under investigation by AOS or other entity
- School District
 - No loans outstanding that were entered into resulting from an operating deficit

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OMAP Participation

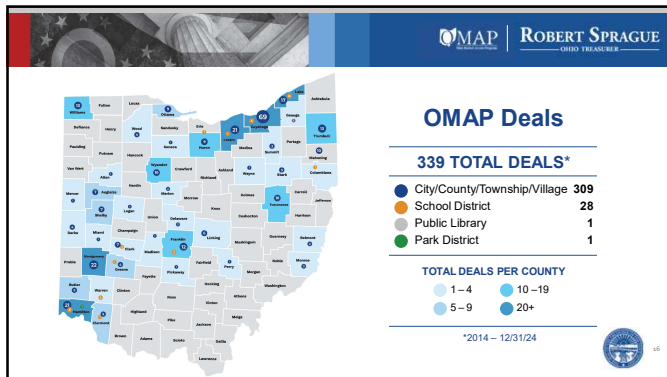
Pre-negotiated Ratings Fee

OMAP Participation Fee Based on Par

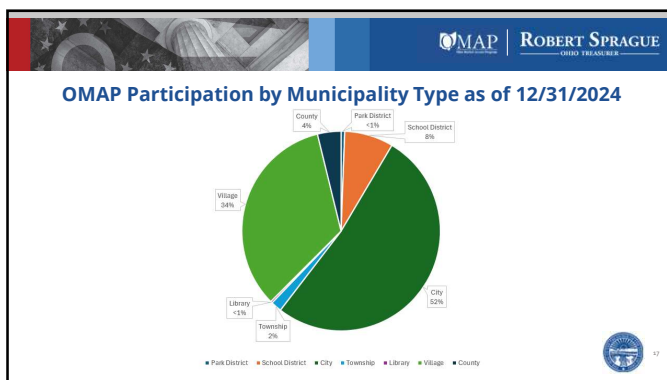
Cost/Benefit Analysis

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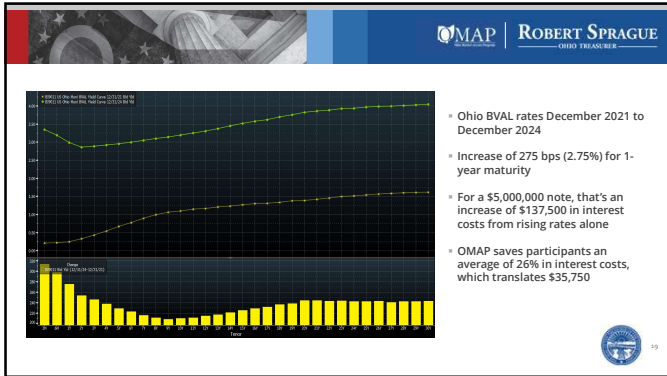
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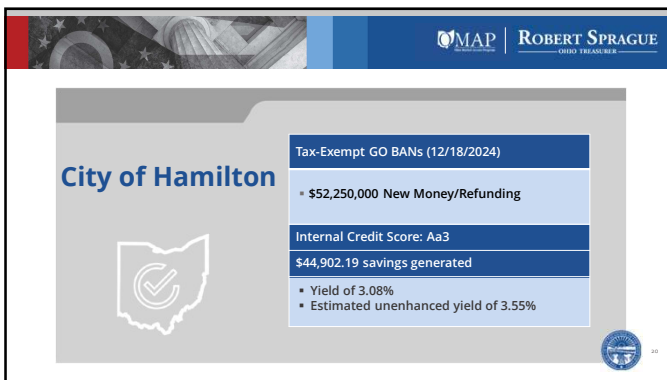
Credit Analysis

- Outline projects
- Governmental and Business-type Activity fund balances
- Moody's methodology
 - Economic Factors – MHI, full value per capita, GDP
 - Financial Ratios – fund balances & cash as a percent of revenue
 - Debt Ratios – compare debt to revenues
- Other current or fiscal issues

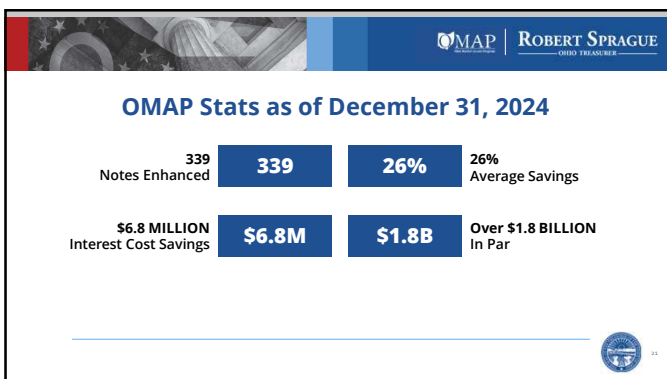
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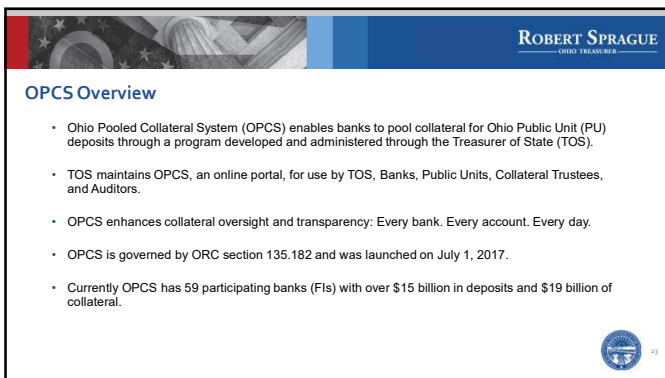
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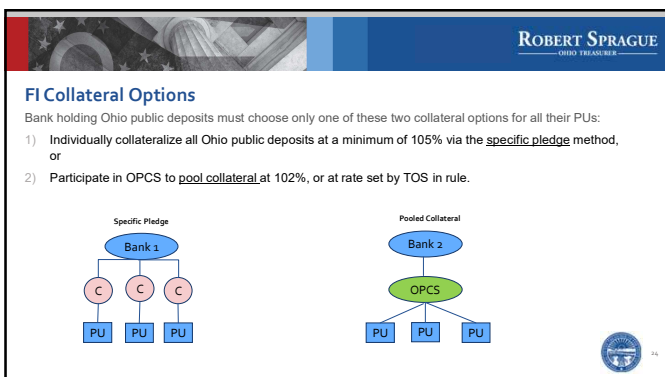
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OPCS – Optional Reduced Collateral Floor

- FIs that apply for and are approved for a reduced collateral floor by meeting the application requirements will be granted a reduced collateral floor of 50%.
- FIs that apply for and are not approved for a reduced collateral floor will remain at 102%.
- FIs that do not apply for a reduced collateral floor will remain at 102%.
- TOS monitors ongoing appropriateness of an FI's reduced collateral floor through Bank Monitoring and Economic Monitoring
- OPCS currently has a 35% Economic Monitoring Collateral increase in place for reduced collateral FIs.




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OPCS – Collateral Sufficiency Analysis

- FIs collateralize based on expected deposit balances. At the end of every business day, FIs should have enough collateral pledged (by %) to cover all uninsured PU deposits.
- Occasionally, unexpected PU deposits after collateral positions are closed for the day or collateral market value fluctuations result in collateral deficiencies.
- Daily OPCS identifies when a FI's prior day PU's uninsured deposits balances exceed collateral pledged.
- When an OPCS FI is deficient: 1) a case is opened, 2) the FI is contacted by TOS, 3) if the deficiency is "true" the PU is notified, 4) the FI pledges additional collateral, and 5) TOS confirms the deficiency is resolved and closes the case which also generates a notification to the PU.
- FIs have up to two business days to resolve deficiencies.




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OPCS – PU System-Generated Notifications

- Each PU should navigate to the "Settings" page in OPCS, review all the "Email Notification" types, and ensure that each Email Notification type the PU wishes to receive is toggled-on.
- At a minimum, the PU profile should be set to receive both email and in-system notifications for four situations: 1) Notify PU of Deficiency; 2) Notify PU of Deficiency Remediation; 3) PU Attestation Kickoff; and 4) PU Attestation Reminder to Attest.
- If a PU has optionally selected to receive the "Sufficiency Email Notification" type, the PU must also be sure to toggle-on the "FI Daily Sufficiency Opt-In" under the "Global Notifications". This will trigger OPCS to send an email for that specific notification type to all users registered for that Portfolio/Tax ID.



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