

## RECORD OF PROCEEDINGS

*Minutes of*

**Greenfield Township Trustees**

*Meeting*

April 24, 2023 - Held 4:32 PM

The Greenfield Township Trustees met in a special session at the township building to talk with Jonthan with the State Treasurer's office to discuss Star Ohio's investment program. Trustee Kosch called the meeting to order. Dave Cotner, Lonnie Kosch and Kent Searle were present.

John advised that Star Ohio is an investment pool managed and administered by the State Treasurer of Ohio, which is offered to subdivisions of the State of Ohio. This program has been in existence for 37 years. It is designed for political subdivisions to preserve capital, maintain liquidity and provide current income.

Star Ohio would link the township's account with the Township's bank account for easy access for transfers of funds. Transfers can be done via phone, access of account portal or submit purchase order on the internet.

The daily yield rate was 5.07% but advised that the rate fluctuates.

Township was advised that the account is not FDIC insured since it is a mutual fund money market account.

- It is \$1.00 to \$1.00 a share.
- There is no cost to participate in the program.
- There is no minimum required investment or balance to maintain.
- No required minimum period of investment
- No limit number of transactions per month.
- No charge to wire funds into or out of the Star Ohio account; however the township's bank may charge a fee to wire money

Discussion continued between the Trustees on how to proceed.

Trustee Cotner made a motion to close out the money market account at Vinton County Bank and transfer those funds into Star Ohio; Trustee Searle seconded the motion.

ROLL CALL: Cotner: Yes Kosch: Yes Searle: Yes Motion Passed 3-0

Fiscal Officer Wyne would start the paperwork.

With no further business to be discussed, a motion to adjourn was made by Trustee Cotner; seconded by Trustee Searle.

ROLL CALL: Cotner: Yes Kosch: Yes Searle: Yes Motion Passed 3-0

Meeting adjourned at 4:14 p.m.