

# Greenbook

## LBO Analysis of Enacted Budget

### Ohio Treasurer of State

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Attachment:

    Appropriation Spreadsheet

# LBO Greenbook

## Ohio Treasurer of State

### Quick look...

- The Treasurer of State (TOS) oversees the safeguarding and investment performance of moneys held in state accounts.
  - TOS manages banking services for all state agencies and collects taxes, fees, and fines on behalf of state entities.
  - The agency manages over \$276 billion in public assets.
  - Over \$91 billion was deposited in the Ohio treasury in FY 2024.
- TOS is charged with oversight of multiple state/local investment cooperatives and provides ongoing training for public funds managers and county treasurers. The agency also oversees Ohio's STABLE Program, ResultsOhio, and financial transparency initiatives, and supports operations of the state Board of Deposit (BDP) and Commissioners of the Sinking Fund (CSF).
- GRF appropriation amounts are about \$5.4 million for both FY 2026 and FY 2027.

Fund Group	FY 2024 Actual	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
General Revenue (GRF)	\$7,648,404	\$7,300,063	\$5,432,000	\$5,432,000
Dedicated Purpose (DPF)	\$14,251,847	\$16,605,103	\$21,028,428	\$19,769,026
Fiduciary (FID)	\$30,358,422	\$29,013,683	\$12,000,000	\$12,000,000
Total	\$52,258,674	\$52,918,849	\$38,460,428	\$37,201,026
% change	--	1.3%	-27.3%	-3.3%
GRF % change	--	-4.6%	-25.6%	0.0%

## Overview

### Agency overview

The Treasurer of State (TOS) is a constitutional officer elected to a four-year term. The Treasurer serves as the state's cash manager and chief investment officer; the Treasurer's Office oversees about \$276 billion in public assets. TOS manages the banking services of all state agencies and is responsible for collecting a wide range of taxes, fees, and fines on behalf of state entities. In addition to overseeing treasury operations, the Treasurer serves as chairman of the state Board of Deposit (BDP), a member of the Commissioners of the Sinking Fund (CSF), a member of the Petroleum Underground Storage Tank Release Compensation Board (UST), as well as a member of other boards, commissions, and authorities.

TOS offers opportunities to political subdivisions for collaboration through the Ohio Market Access Program (OMAP) and the State Treasury Access Reserve (STAR) Program; the overall goal of these programs is to pool funds, provide less capitalized subdivisions with more investment options, provide strong market-based returns to participants, and reduce aggregate investment risk. The Office of the Treasurer of State manages an investment portfolio of about

\$24.0 billion as of July 31, 2025.<sup>1</sup> In order to facilitate the proper practices of public investment managers, TOS provides continuing education for public funds managers through the Center for Public Investment Management (CPIM).

The agency manages various other initiatives designed to strengthen Ohio's businesses and residents. The State Achieving a Better Life Experience (STABLE) Program allows individuals with disabilities access to tax-incentivized savings accounts. TOS's linked deposit programs reduce certain borrowing costs for the state's small businesses, conservation enterprises, and farming communities. In addition, the agency works with financial institutions on bond offerings.

## Appropriation summary

The enacted budget for TOS appropriates \$38.5 million in FY 2026 and \$37.2 million in FY 2027. The table shown in the "**Quick look**" section present the appropriations by fund group. The GRF serves as the source of about 14% of total appropriation amounts for the biennium, while Dedicated Purpose Funds are the source of around 54% of appropriations. GRF items fund general TOS operations and other initiatives. The Fiduciary Fund group provides moneys for tax refunds.

The enacted budget appropriates \$5.4 million each in GRF line items for FY 2026 and FY 2027, or about \$1.9 million less than FY 2025 actual GRF expenditures, a 25.6% decrease. The entire amounts are dedicated to appropriation line item (ALI) 090321, Operating Expenses, in FY 2026 and FY 2027. The higher FY 2025 GRF actual spending is due to expenditures from ALI 090406, Treasury Management System Lease Rental Payments (\$1.1 million) and ALI 090409, County Recorder Electronic Record Modernization Program (\$0.8 million). None of these items are appropriated in the upcoming biennium.

Approximately \$40.8 million (53.9%) of the enacted FY 2026-FY 2027 TOS budget is appropriated through various DPF line items. Generally, DPFs are agency-funded line items whose revenue is generated through imposing fees and retaining shares of investment income. The largest appropriation in the section is ALI 090603, Securities Lending Income, which would provide the largest single source of operational funding for the agency for the FY 2026-FY 2027 biennium under the enacted budget. A total of \$13.0 million is appropriated for ALI 090603 in FY 2026, or about \$1.4 million (12.4%) more than FY 2025 actual expenditures. The FY 2027 appropriated amount is \$13.4 million, or \$0.4 million (3.4%) more than the FY 2026 appropriation. Additionally, ALI 090639, STABLE Maintenance Fee Subsidy, is to receive \$0.9 million per year in the enacted budget, to cover account maintenance fees charged to Ohio residents that have STABLE accounts.

A total of \$12.0 million per year in the enacted budget is appropriated from the FID group. The only line item under this heading is ALI 090635, Tax Refunds. The reduced funding in the upcoming biennium reflects the variability of tax refunds related to insurance and public utility excise taxes. A provision of uncodified law allows the appropriation to be increased if necessary to cover refund payments.

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<sup>1</sup> [Daily Ledger Report of State Funds \(PDF\)](#) as of July 31, 2025. TOS also administered an investment pool of about \$27.9 billion (unaudited), through [STAR \(PDF\)](#) as of July 31, 2025, which consists of investments made on behalf of political subdivisions.

# Analysis of FY 2026-FY 2027 budget

## Introduction

This section provides an analysis of each appropriation line item (ALI) included in the Treasurer of State (TOS) and Pension Subsidies (PEN) sections of the main operating budget. All four GRF ALIs in PEN are administered by TOS, are funded by GRF appropriations, and are not part of TOS's budget. These pension subsidies are to be transferred to the Board of the Police and Fire Pension Fund; for the majority of these ALI appropriations, any moneys not disbursed by the Board are returned to the GRF.

For organizational purposes, the TOS line items below are grouped into four major categories. To aid the reader in locating each ALI in the analysis, the table below shows the category in which each ALI has been placed, listing the ALIs in order within their respective fund groups and funds. This is the same order the ALIs appear in the TOS section of the enacted budget.

In the analysis, each appropriation item's actual expenditures for FY 2025 and appropriations for FY 2026 and FY 2027 are listed in a table. Following the table, a narrative describes how the appropriation is used and any changes affecting the appropriations under the enacted budget.

Categorization of TOS Line Items for Analysis of FY 2026-FY 2027 Budget				
Fund	ALI	ALI Name		Category
<b>General Revenue Fund Group</b>				
GRF	090321	Operating Expenses	1	Operations and Administration
<b>Dedicated Purpose Fund Group</b>				
4E90	090603	Securities Lending Income	1	Operations and Administration
4E90	090639	STABLE Maintenance Fee Subsidy	3	Achieving a Better Life Experience
4X90	090614	Political Subdivision Obligation	1	Operations and Administration
5770	090605	Investment Pool Reimbursement	1	Operations and Administration
5BD1	090576	County Recorder Electronic Record Supplement	1	Operations and Administration
5BE1	090638	Ohio Treasurer of State Information Technology Reserve	1	Operations and Administration
5C50	090602	County Treasurer Education	2	Treasury Education Operations
6050	090609	Treasurer of State Administrative Fund	1	Operations and Administration
<b>Fiduciary Fund Group</b>				
4250	090635	Tax Refunds	4	Tax Refunds

## Category 1: Operations and Administration

This category of appropriation line items supports the operating expenses of the Treasurer's Office, including personal services, supplies, maintenance, and equipment. GRF line item 090406, Treasury Management System Lease Rental Payments, and GRF line item 090613, STABLE Account Administration, which had actual expenditures of \$1.1 million and \$0.8 million, respectively, in FY 2025, are not funded in the budget.

### C1:1: Operating Expenses (ALI 090321)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
GRF ALI 090321, Operating Expenses	\$5,419,088	\$5,432,000	\$5,432,000
% change	--	0.2%	0.0%

This line item supports some activities of the Treasurer's Office and funds payroll and fringe benefits; 100% of the appropriation in each year is for the personal services expense category. The enacted budget appropriates \$5.4 million in FY 2026 and FY 2027. Additional funding in Fund 4E90 ALI 090603, Securities Lending Income, will be used to offset reductions in funding to this GRF line item during the biennium.

### C1:2: Securities Lending Income (ALI 090603)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 4E90 ALI 090603, Securities Lending Income	\$11,543,708	\$12,972,444	\$13,408,214
% change	--	12.4%	3.4%

This line item funds administration of the Securities Lending Program. TOS manages the Securities Lending Program, which generates income by loaning securities on a short-term basis to selected brokerage firms and financial institutions for a fee. Funding for this appropriation comes from earnings generated by the Securities Lending Program. The appropriation for this line item is around \$13.0 million for FY 2026, or about \$1.4 million more than FY 2025 actual expenditures, a 12.4% increase. The appropriation for FY 2027 is \$13.4 million, or \$0.4 million more than the FY 2026 total, a 3.4% increase. Additional funding in this line item will be used to offset several unfunded GRF line items that were used for TOS operations prior to FY 2026.

### C1:3: Political Subdivision Obligation (ALI 090614)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 4X90 ALI 090614, Political Subdivision Obligation	\$34,854	\$38,332	\$39,460
% change	--	10.0%	2.9%

This line item provides for expenses incurred by TOS to maintain the Ohio Market Access Program (OMAP). OMAP is a credit enhancement program offered through TOS that is designed to lower borrowing costs on short-term notes issued by Ohio schools, cities, and local governments by insuring the debt in cases of default.

The revenue stream for this line item comes from a fee imposed on program participants. The enacted budget appropriates \$38,332 in FY 2026 and \$39,460 in FY 2027, reflecting personnel costs associated with the collective bargaining agreement.

#### **C1:4: Investment Pool Reimbursement (ALI 090605)**

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 5770 ALI 090605, Investment Pool Reimbursement	\$2,053,958	\$1,838,291	\$1,885,100
% change	--	-10.5%	2.5%

This line item provides funding for administrative services provided by the Treasurer's Office with regards to the Ohio Subdivisions Fund, commonly referred to as STAR Ohio. The State Treasury Asset Reserve of Ohio (STAR) is an investment fund that allows government subdivisions to invest funds in a public investment pool in order to receive a higher return on their invested funds, similar in concept to a money market fund. The program is managed by TOS private fund managers and staff. Funding for the program is derived from fees paid by fund participants.

STAR Ohio provides participants a tool for investing in an array of affordable, diversified, and safe short-term assets. The portfolio is composed of assets such as U.S. government obligations, U.S. government securities, commercial paper, collateralized certificates of deposit, and other secure investment vehicles. Over 2,800 accounts invest with STAR, including those of school districts, cities, counties, townships, villages, libraries, public hospitals, and state custodial funds. The budget appropriates \$1.8 million for FY 2026 and \$1.9 million for FY 2027. Additional funding in this line item will offset some unfunded GRF line items that were used for TOS operations prior to FY 2026.

#### **C1:5: County Recorder Electronic Record Supplement (ALI 090576)**

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 5BD1 ALI 090576, County Recorder Electronic Record Supplement	\$0	\$1,750,000	\$0
% change	--	N/A	-100.0%

This line item is used for costs associated with the County Recorder Electronic Record Modernization Program, which provides an electronic method for recording and accessing specified instruments on the county recorder's website. The enacted budget creates the County Recorder Electronic Modernization Fund (Fund 5BD1) to reimburse counties for related costs. On July 1, 2025, or as soon as possible thereafter, TOS will transfer the balance, including interest

and earnings, from the Torrens Law Assurance Fund to Fund 5BD1, which is appropriated \$1.75 million in FY 2026.

### **C1:6: Ohio Treasurer of State Information Technology Reserve (ALI 090638)**

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 5BE1 ALI 090638, Ohio Treasurer of State Information Technology Reserve	\$1,445,196	\$1,459,000	\$1,459,000
% change	--	1.0%	0.0%

This line item is used to cover costs associated with the acquisition or maintenance of hardware, software, or contract services necessary for the efficient operation of the Treasurer of State's Office. Unexpended amounts remain in the fund and are reserved for future technology needs. The appropriation is funded by surplus amounts from the Securities Lending Program Fund (Fund 4E90) and the TOS Health Care and Education Reconciliation Act (HCERA) custodial account. The budget appropriates \$1.5 million for each year of the biennium.

### **C1:7: Ohio Treasurer of State Administrative Fund (ALI 090609)**

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 6050 ALI 090609, Treasurer of State Administrative Fund	\$1,316,289	\$1,820,361	\$1,827,252
% change	--	38.3%	0.4%

This line item provides funding for custodial services provided by the Treasurer's Office to other state agencies. The appropriation is funded by fees received from those entities. Services include safekeeping and disbursing funds, as well as the administration of moneys and assets such as the retirement systems' funds. The budget appropriates \$1.8 million for each year of the biennium, reflecting a sufficient fund balance and decreased reliance on GRF funding.

## **Category 2: Treasury Education Operations**

This category funds the Center for Public Investment Management (CPIM), which provides continuing education to public finance professionals throughout the state.

### **C2:1: County Treasurer Education (ALI 090602)**

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 5C50 ALI 090602, County Treasurer Education	\$211,097	\$250,000	\$250,000
% change	--	18.4%	0.0%



This line item provides funding for ongoing costs associated with CPIM, including personnel, supplies and maintenance, and equipment. The Center administers a continuing education training program for county treasurers throughout the state. CPIM's objective is to ensure public tax dollars are invested wisely and safely and to assure that county treasurers are equipped with a proper skill set to do so.

Funding for this appropriation comes from fees paid by participants of the training program. The budget appropriates \$250,000 each for FY 2026 and FY 2027.

### Category 3: Achieving a Better Life Experience

This category primarily funds the STABLE Program. This program was established by H.B. 155 of the 131<sup>st</sup> General Assembly and offers federally tax-advantaged savings accounts used to pay for a person's qualified disability expenses. According to the [TOS FY 2024 Annual Report \(PDF\)](#), there were more than 44,000 STABLE administered accounts for active members in FY 2024.

The enacted budget specifies that, unless required by federal law, money in a STABLE account is not subject to claims under the Ohio Medicaid Estate Recovery Program and requires TOS to pay account fees for an Ohio account owner or beneficiary.

#### C3:1: STABLE Maintenance Fee Subsidy (ALI 090639)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
DPF 4E90 ALI 090639, STABLE Maintenance Fee Subsidy	\$0	\$900,000	\$900,000
% change	--	N/A	0.0%

This new line item is for offsetting the annual account maintenance fees charged to Ohio residents that have STABLE accounts. The budget appropriates \$0.9 million for each year of the biennium.

### Category 4: Tax Refunds

This spending category provides liquid moneys for certain tax refunds to Ohio taxpayers, as well as to pay certain permissive tax distributions that are not refunds. Taxes included are the county permissive sales and use, transit authority permissive sales and use, cigarette excise (Cuyahoga County), alcoholic beverage (Cuyahoga County), and liquor gallonage (Cuyahoga County).

#### C4:1: Tax Refunds (ALI 090635)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
FID 4250 ALI 090635, Tax Refunds	\$29,013,683	\$12,000,000	\$12,000,000
% change	--	-58.6%	0.0%

This line item enables tax refunds to be paid. The budget appropriates \$12.0 million per year for FY 2026 and FY 2027; however, amounts required to be paid each year are difficult to predict. During FY 2025, \$29.0 million in refunds were disbursed under this line item. Uncodified language in the enacted budget appropriates additional funding to pay qualified refunds, if required.

## Pension subsidy programs

The following GRF line items are administered by TOS, but they are not part of the TOS budget. They are found in a separate uncodified section of the enacted budget, Pension Subsidies. The program provides subsidies to be transferred to the Board of the Police and Fire Pension Fund. These subsidies provide supplemental moneys to specified members of Ohio's retirement systems, as well as surviving spouses and children of first responders who die in the line of duty or who die from injuries sustained in the line of duty.

### Police and Fire Disability Pension Fund (ALI 090524)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
GRF ALI 090524, Police and Fire Disability Pension Fund	\$288	\$300	\$300
% change	--	4.2%	0.0%

This GRF line item provides funds for supplemental retirement benefits to members of the Police and Firemen's Disability and Pension Fund (PFDPF) system who were retired and eligible to receive pension benefits prior to July 1, 1968.

### Police and Fire Ad Hoc Cost of Living (ALI 090534)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
GRF ALI 090534, Police and Fire Ad Hoc Cost of Living	\$13,386	\$14,000	\$14,000
% change	--	4.6%	0.0%

This GRF line item subsidizes a 5% benefit increase for retirees who belonged to the PFDPF system and were receiving an age and service or disability pension prior to January 1, 1974.

### Police and Fire Survivor Benefits (ALI 090554)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
GRF ALI 090554, Police and Fire Survivor Benefits	\$135,970	\$138,000	\$138,000
% change	--	1.5%	0.0%

This GRF line item subsidizes payments to all persons who received survivors' benefits from the PFDPF prior to July 1, 1981. For survivors who began receiving benefits after that date, the PFDPF system makes payments from its own resources.

## Police and Fire Death Benefits (ALI 090575)

Fund/ALI	FY 2025 Actual	FY 2026 Appropriation	FY 2027 Appropriation
GRF ALI 090575, Police and Fire Death Benefits	\$36,000,000	\$40,000,000	\$40,000,000
% change	--	11.1%	0.0%

This GRF line item subsidizes death benefits to the surviving spouses and children of first responders, drug agents, Bureau of Criminal Investigation (BCI)<sup>2</sup> investigators and special agents, gaming agents employed by the Casino Control Commission (CAC), and tax investigators employed by the Department of Taxation (TAX) who die in the line of duty or who die from injuries sustained in the line of duty.<sup>3</sup>

S.B. 296 of the 132<sup>nd</sup> General Assembly enhanced the benefits paid by way of this line item, thereby increasing the funding requirements. The benefit enhancements included increasing the “transitional benefit” paid by the pension fund, extending the period of time for which the initial death benefit is paid, and eliminating a requirement that the death benefit amount be reduced by any survivor benefits or annuity payable by the officer’s retirement system. The bill also permitted death benefit fund recipients, i.e., survivors, to elect to participate in medical, dental, or vision benefit plans provided to state employees.

The enacted budget requires TOS to disburse the funds in GRF ALI 090575, Police and Fire Death Benefits, quarterly to the Board of Trustees of the Ohio Police and Fire Pension Fund (OP&F), which serves as trustee of the Ohio Public Safety Officers Death Benefit Fund.

TOS/zg

<sup>2</sup> Section 742.63 of the Revised Code, which governs eligibility for these benefits, refers to the Bureau of Criminal Identification and Investigation.

<sup>3</sup> S.B. 11 of the 131<sup>st</sup> General Assembly expanded the eligibility for benefits to eligible survivors of gaming agents employed by CAC and TAX investigators.

# FY 2026 - FY 2027 Final Appropriations All Fund Groups - Detail

# H.B. 96 - Main Operating Appropriations Bill

Detail by Agency			FY 2024	FY 2025	Appropriation FY 2026	Appropriation FY 2027	FY 2025 to FY 2026 % Change	FY 2026 to FY 2027 % Change
<b>PEN Pension Subsidies</b>								
GRF	090524	Police and Fire Disability Pension Fund	\$308	\$288	\$300	\$300	4.17%	0.00%
GRF	090534	Police and Fire Ad Hoc Cost of Living	\$14,131	\$13,386	\$14,000	\$14,000	4.59%	0.00%
GRF	090554	Police and Fire Survivor Benefits	\$140,700	\$135,970	\$138,000	\$138,000	1.49%	0.00%
GRF	090575	Police and Fire Death Benefits	\$37,100,000	\$36,000,000	\$40,000,000	\$40,000,000	11.11%	0.00%
<b>General Revenue Fund Subtotal</b>			<b>\$37,255,139</b>	<b>\$36,149,644</b>	<b>\$40,152,300</b>	<b>\$40,152,300</b>	<b>11.07%</b>	<b>0.00%</b>
<b>Pension Subsidies Total</b>			<b>\$37,255,139</b>	<b>\$36,149,644</b>	<b>\$40,152,300</b>	<b>\$40,152,300</b>	<b>11.07%</b>	<b>0.00%</b>
<b>TOS Treasurer of State</b>								
GRF	090321	Operating Expenses	\$6,472,459	\$5,419,088	\$5,432,000	\$5,432,000	0.24%	0.00%
GRF	090406	Treasury Management System Lease Rental Payments	\$1,115,212	\$1,116,520	\$0	\$0	-100.00%	N/A
GRF	090409	County Recorder Electronic Record Modernization Program	\$0	\$764,456	\$0	\$0	-100.00%	N/A
GRF	090613	STABLE Account Administration	\$60,733	\$0	\$0	\$0	N/A	N/A
<b>General Revenue Fund Subtotal</b>			<b>\$7,648,404</b>	<b>\$7,300,063</b>	<b>\$5,432,000</b>	<b>\$5,432,000</b>	<b>-25.59%</b>	<b>0.00%</b>
4E90	090603	Securities Lending Income	\$10,048,075	\$11,543,708	\$12,972,444	\$13,408,214	12.38%	3.36%
4E90	090639	STABLE Maintenance Fee Subsidy	\$0	\$0	\$900,000	\$900,000	N/A	0.00%
4X90	090614	Political Subdivision Obligation	\$34,264	\$34,854	\$38,332	\$39,460	9.98%	2.94%
5770	090605	Investment Pool Reimbursement	\$1,435,734	\$2,053,958	\$1,838,291	\$1,885,100	-10.50%	2.55%
5BD1	090576	County Recorder Electronic Record Supplement	\$0	\$0	\$1,750,000	\$0	N/A	-100.00%
5BE1	090638	Ohio Treasurer of State Information Technology Reserve	\$707,970	\$1,445,196	\$1,459,000	\$1,459,000	0.96%	0.00%
5C50	090602	County Treasurer Education	\$245,288	\$211,097	\$250,000	\$250,000	18.43%	0.00%
5VZ0	090615	State Pay for Success Contract Fund	\$35,000	\$0	\$0	\$0	N/A	N/A
6050	090609	Treasurer of State Administrative Fund	\$1,745,517	\$1,316,289	\$1,820,361	\$1,827,252	38.29%	0.38%
<b>Dedicated Purpose Fund Group Subtotal</b>			<b>\$14,251,847</b>	<b>\$16,605,103</b>	<b>\$21,028,428</b>	<b>\$19,769,026</b>	<b>26.64%</b>	<b>-5.99%</b>

FY 2026 - FY 2027 Final Appropriations  
All Fund Groups - Detail

H.B. 96 - Main Operating Appropriations Bill

Detail by Agency	FY 2024	FY 2025	Appropriation FY 2026	Appropriation FY 2027	FY 2025 to FY 2026 % Change	FY 2026 to FY 2027 % Change
TOS    Treasurer of State						
4250    090635    Tax Refunds	\$30,358,422	\$29,013,683	\$12,000,000	\$12,000,000	-58.64%	0.00%
Fiduciary Fund Group Subtotal	\$30,358,422	\$29,013,683	\$12,000,000	\$12,000,000	-58.64%	0.00%
Treasurer of State Total	\$52,258,674	\$52,918,849	\$38,460,428	\$37,201,026	-27.32%	-3.27%