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Investments by Treasurer Rankey's Office Projected to Exceed \$8 Million in 2023

DELAWARE, Ohio (March 9, 2023) – Delaware County Treasurer Donald E. Rankey Jr. today announced that his office's total interest income for 2023 is projected to exceed \$8 million.

Rankey made the announcement at the treasurer's office first quarter investment committee meeting.

"I am proud of my team's development and execution of our investment strategy, which has been a two-year process," Rankey said. "This has led to a windfall for the residents of Delaware County. Our original projection for 2023 was \$6.4 million. However, we've been able to improve that by an additional \$1.6 million.

"This has been a total team effort. I applaud Chief Investment Officer Rick Karr and his investment advisory team. They have worked collaboratively for the economic benefit of all the residents and businesses of Delaware County."

The chief investment officer's investment advisory team is comprised of Jim Newton, Ph.D., Delaware County Treasurer's Chief Economic Advisor, Brian Carter, managing director at Fifth Third, Shawn Keller, CEO of Buckeye State Bank, Scott McComb, CEO of Heartland Bank and professor Kewei Hou, Ph.D., of the Fisher College of Business at The Ohio State University.

Karr said the committee developed a "laddering strategy" with funds that are eligible for investment by Rankey's office to maximize the return to the County.

"We were fairly confident that we were going to see a peak in the Federal Reserve raising interest rates in 2023," Karr said. "We were able to lock in the reinvestment of short-term funds at more than 4.5 percent and longer-term investments at more than 5 percent. It all adds up to more than \$8 million."

Karr said the projected 2023 return would be the best by Delaware County in recent history.

“Rick certainly isn’t finished for this year,” Rankey said. “He’ll continue to work with the county’s finance team to analyze cash flow and invest additional funds with a new goal of surpassing \$9 million. On average, we have \$10-\$20 million maturing most months. This allows us to purchase local bonds to reduce some interest rates by other county agencies, saving tax payers interest expense on strategic projects.”

Donald E. Rankey was elected Delaware County Treasurer in 2020. He is the county’s chief investment officer and responsible for collecting more than \$680 million in annual property taxes from more than 91,000 parcels. His office also oversees an investment portfolio in excess of \$325 million.

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