

**CONTACT:**  
Robin Yocum  
614.378.3286

**MEDIA ADVISORY**

## Delaware County Treasurer Rankey Says Investments Portfolio Solid; No Connection to Failing Banks

**DELAWARE, Ohio (March 16, 2023)** – Delaware County Treasurer Donald E. Rankey Jr. today announced the strength of the county’s investment portfolio, noting that his office’s investment strategy is in no way connected to such failing banks as Credit Suisse, Silicon Valley Bank, Signature Bank or Silvergate Bank.

Along with the public announcement, Rankey updated other Delaware County elected officials of the portfolio status.

Delaware County’s investment portfolio securities are purchased per Ohio Revised Code regulations and the Delaware County Investment Policy. All of the county’s investments meet these criteria and are held to maturity. The portfolio is rated at AA-plus, with a yield of 3.8 percent as of the end of February.

“I have asked Rick Karr, our chief investment officer, to continue to work on increasing the yield with the reinvestment of funds from investment maturities through our laddering strategy,” Rankey said. “At the same time, my office will increase the duration of the yield as we work to maximize potential interest revenue for 2024 and beyond, while minimizing rate and security risk,” Rankey said.

The laddering strategy maintains monthly availability of funds to reinvest or use on capital projects. The treasurer’s office has met these goals without stretching its credit parameters. The operational funds of the county, which are used for payroll and account payables, reside at JPMorgan Chase. Those funds are collateralized by the Ohio Pooled Collateral System, in which JP Morgan Chase participates.

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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