



**DONALD E. RANKEY, JR.**  
**Delaware County Treasurer**

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**FOR IMMEDIATE RELEASE**

**2023 Interest Income Hits \$14 Million**

# Treasurer Donald Rankey Announces Historic Investment Interest Income

**DELAWARE, Ohio (Jan. 10, 2024)** – Delaware County Treasurer Donald E. Rankey Jr. today announced that 2023 was the most successful investment year in the county’s 216-year history, with his office earning more than \$14 million in interest income.

“Not only did we generate more than \$14 million overall, but we were able to earn in excess of \$12.1 million that went into the Delaware County General Fund for the benefit of all our taxpayers,” Rankey said. “And, importantly, the investments in the Delaware County Investment portfolio meet the Ohio Revised Code and County Investment Policy criteria. We had no loss of any principal value, and don’t project any future investment interest losses. Essentially, the interest we earned is bulletproof.”

Rankey’s impressive year caught the eye of State of Ohio Treasurer Robert Sprague, who previously said that Rankey’s office should be a model for county treasurers around the state.

“Across the Buckeye State, local leaders and fiscal officers are working hard to shore up their communities’ finances and secure strong financial foundations for the future,” Sprague said. “This has certainly been the case in Delaware County, as Treasurer Rankey and his staff have worked with our office to leverage programs like STAR Ohio to invest and grow their public

dollars. We're proud to partner with the Delaware County Treasurer's Office as they continue their work on behalf of their great community."

Chief Investment Officer Rick Karr said the 2024 investment portfolio already has \$8.7 million of guaranteed investment income.

"We are working on extending the portfolio's investment duration to maximize potential return in this high-rate environment," Karr said. "One key policy we operate under is we minimize the idle cash in the county's checking account. We move excess cash to STAR Ohio for short-term returns. We squeeze every penny and make strategic investments to take advantage of the current high-rate environment under Treasurer Rankey's direction."

Karr said the Delaware County Treasurer's Office follows the most secure investment policy by holding all investments to maturity. The investments under this policy always return the principal value at maturity, along with interest earnings.

"Once maturity is reached on our investments, there is never any loss of any investment funds," Karr said.

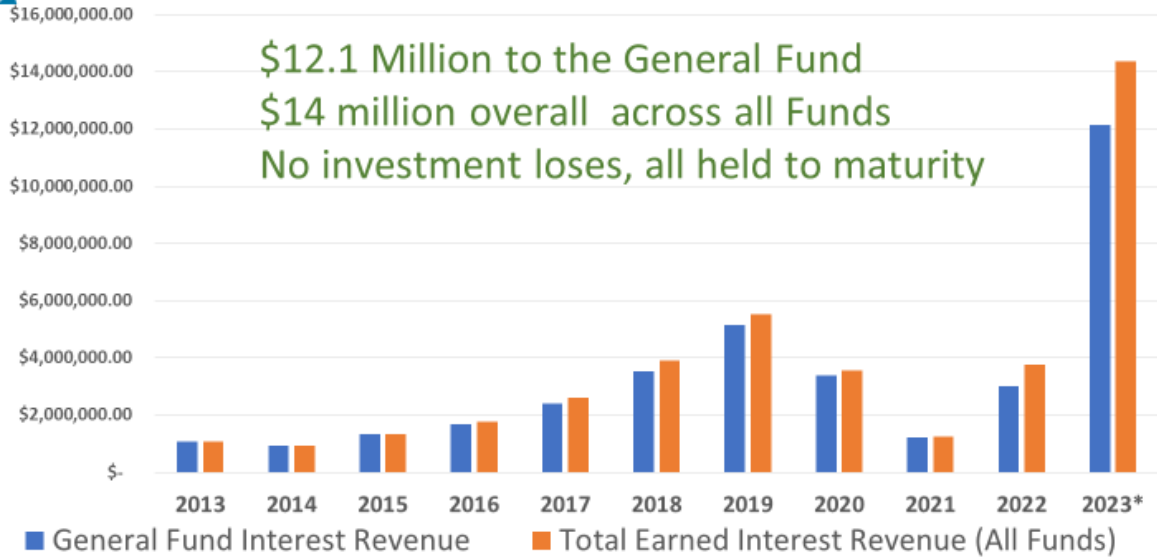
Rankey said shrewd investing and attention to detail enabled his office to enjoy a banner year.

"The effective federal funds rate (EFFR) is currently a third of what Delaware County saw in the early 1980s," Rankey said. "If we had not started repositioning and strategically laddering our investments in 2021, the 2024 historic return for Delaware County residents and businesses would have never been achieved."

Donald E. Rankey, Jr. was elected Delaware County Treasurer in 2020. He is the county's chief investment officer and responsible for collecting more than \$700 million in annual property taxes from more than 91,000 parcels. His office also oversees an investment portfolio in excess of \$325 million.



Donald Rankey, Jr., Delaware County Treasurer  
2023 Record Investment Interest Revenue



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**NOTE:** A jpg bar chart showing investment income made by the Delaware County Treasurer's Office has been attached to this email, which is shown above.