



# STATE BOARD OF DEPOSIT

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## STATE OF OHIO

Members:

Richard Cordray, Chairman  
Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### BOARD OF DEPOSIT

June 24, 2008

#### AGENDA

1. Call to order
2. Approve or amend minutes from May 22, 2008 meeting
3. Sign approved minutes
4. Old Business
  - Interim depositories resolution # 7 & # 8
  - Banking contracts update
  - Board of Deposit audit update
5. New Business
  - Economic Outlook
  - Investment Activity
  - Other Business
6. Ratification of the Designation by the Treasurer of State of \$5,968,399,664.80 as Interim Funds
7. Certification and Approval of Board Expenses
8. Adjournment

STATE BOARD OF DEPOSIT  
STATE OF OHIO



Members:  
Richard Cordray, Chairman  
Treasurer of State

Thomas Winters  
Acting Attorney General

Mary Taylor  
Auditor of State

Minutes of the meeting of the State Board of Deposit held Thursday May 22, 2008 at 9:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT: Richard Cordray, Treasurer of State (Chair)  
Thomas Winters, Acting Attorney General  
Tim Keen, representing Auditor of State Mary Taylor

OTHERS PRESENT: Christina Haddad, Auditor of State  
Chris Glaros, Treasurer of State  
Amy Minardo, Treasurer of State  
Sue Hamilton, Treasurer of State  
Amer Ahmad, Treasurer of State  
Jennifer Day, Treasurer of State  
Holly Hollingsworth, Treasurer of State  
Bob Newman, Treasurer of State  
Tim Rieder, US Bank  
Sean Whalen, US Bank  
Stacey Cumberlander, Secretary

The Secretary of the State Board of Deposit has complied with section 135-1-01 of the Administrative Code concerning notice of the meetings of the State Board of Deposit.

Treasurer Cordray moved that the reading of the minutes of the State Board of Deposit meeting held April 24, 2008 which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Winters approved and Mr. Keen seconded. The motion carried.

**OLD BUSINESS**

Under old business the following resolution regarding bank designations was presented to the Board;

**STATE BOARD OF DEPOSIT  
RESOLUTION – 006**

**WHEREAS**, the Treasurer of State on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and,

**WHEREAS**, the Treasurer of State has received responses from eligible financial institutions desiring to be designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010; and,

**WHEREAS**, the Treasurer of State has reviewed such applications and determined that each met the requirements of Chapter 135 of the Ohio Revised Code;

**THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

The attached list of financial institutions are hereby designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010.

**Attachment to May 22, 2008 State Board of Deposit Resolution 006**

The following financial institutions have satisfied the requirements of Chapter 135 of the Ohio Revised Code and are designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010:

- |                                       |                  |
|---------------------------------------|------------------|
| 1. Buckeye Community Bank             | Lorain, OH       |
| 2. Citizens National Bank of Urbana   | Urbana, OH       |
| 3. Commerce National Bank             | Columbus, OH     |
| 4. Consumers National Bank            | Minerva, OH      |
| 5. Croghan Colonial Bank              | Fremont, OH      |
| 6. Genoa Banking Company              | Genoa, OH        |
| 7. Killbuck Savings Bank Co.          | Killbuck, OH     |
| 8. Liberty Savings Bank               | Wilmington, OH   |
| 9. Minster Bank                       | Minster, OH      |
| 10. New Carlisle Federal Savings Bank | New Carlisle, OH |
| 11. North Valley Bank                 | Zanesville, OH   |
| 12. Ohlo Commerce Bank                | Beachwood, OH    |
| 13. Ohio Valley Bank Company          | Gallipolis, OH   |
| 14. RiverHills Bank                   | Millford, OH     |
| 15. ShoreBank, Cleveland              | Cleveland, OH    |
| 16. Sutton Bank                       | Attica, OH       |
| 17. LCNB National Bank                | Lebanon, OH      |
| 18. Waterford Bank, NA                | Toledo, OH       |
| 19. NCB, FSB                          | Hillsboro, OH    |
| 20. United Bank, NA                   | Bucyrus, OH      |
| 21. Old National Bank                 | Evansville, OH   |
| 22. Western Reserve Bank              | Medina, OH       |
| 23. First National Bank of Pandora    | Pandora, OH      |
| 24. Home Savings & Loan Company       | Kenton, OH       |
| 25. First Financial Bank, NA          | Hamilton, OH     |

There was a motion to approve the resolution. Mr. Keen approved and Mr. Winters seconded.

## **NEW BUSINESS**

### **ECONOMIC OUTLOOK / INVESTMENT**

Investment Director Bob Newman presented an overview of the investment philosophy. The Federal Funds rate is at 2.0%. The Federal Funds rate is forecasted to remain flat through March 2009. Core CPI is the primary measure of core inflation. Core CPI stands at 2.3%. The Federal Reserve may be required to raise rates due to inflation expectations. Existing home sales and new home sales decreased in March 2008. In April there was an estimated 243 thousand homes that were reported to be in some stage of foreclosure, per RealtyTrac, Inc. The foreclosure crisis continues to have an impact on the US economy. The unemployment rate decreased by 0.02% in April 2008 to a national average of 5.0%. The strategy is to continue to add value and position the portfolio in line with near term expectations on interest rates.

Under new business the following banks were presented to the Board for approval to become an interim state depository for the remainder of the 2006-2008 designation period.

Bank of Maumee, Maumee Ohio  
LCNB National Bank, Lebanon Ohio  
RiverHills Bank, New Richmond Ohio  
Waterford Bank, Toledo Ohio  
Buckeye Community Bank, Lorain Ohio

Mr. Keen approved and Mr. Winters seconded.

Also under new business Treasurer Cordray mentioned that the Board of Deposit audit being performed by Kennedy Cottrell Richards is underway. Treasurer of State personnel have provided the auditors with board minutes as well as board expenses to review along with bank statements.

### **RATIFICATION OF THE INTERIM FUNDS**

Treasurer Cordray moved for the Board to ratify \$5,166,467,634.73 as interim funds for April 2008. Mr. Winters approved and Mr. Keen seconded. Motion carried.

### **CERTIFICATION OF BOARD EXPENSES**

In accordance with Section 135.02 of the Ohio Revised Code, the Chairman and the Secretary of the State Board of Deposit certified that the necessary expenses of the Board which represent KeyBank regular banking fees for April 2008 were \$118,228.30. KeyBank Trust banking fees for April 2008 were \$10,036.45. PNC banking fees were \$278.58 for April 2008. Fifth Third banking fees (DNR Wapakoneta) were \$69.34 for April 2008. Fifth Third banking fees for DNR Maumee Bay for April 2008 were \$115.89. Treasurer of State Tax manager fees for October – December 2007 were \$48,875.01 and Treasurer of State Tax Manager fees for January – March 2008 were \$49,063.49. KeyBank banking fees for (State Highway Patrol Drop) for April 2008 were \$89.36. US Bank banking fees were \$1,823.00 for September 2007 – April 2008.

Board of Deposit 4

Mr. Winters authorized the Chairman to pay these expenses from the appropriations for that purpose. Mr. Keen seconded.

There being no further business to come before the Board, Treasurer Cordray moved to adjourn. Motion carried. Meeting adjourned.

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RICHARD CORDRAY, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST \_\_\_\_\_  
SECRETARY

ATTORNEY GENERAL \_\_\_\_\_

AUDITOR OF STATE \_\_\_\_\_



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:

Richard Cordray, Chairman  
Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### STATE BOARD OF DEPOSIT RESOLUTION - 007

**June 24, 2008**

**WHEREAS**, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and,

**WHEREAS**, the Treasurer of State has received responses from eligible financial institutions desiring to be designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010; and,

**WHEREAS**, the Treasurer of State has reviewed such applications and determined that each met the requirements of Chapter 135 of the Ohio Revised Code;

**THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

The attached list of financial institutions are hereby designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010.

Richard Cordray, Chairman  
Treasurer of State

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Nancy Hardin Rogers  
Attorney General

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Mary Taylor  
Auditor of State

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**Banks with completed applications to be approved as state depositories:**

|  |                |    |
|--|----------------|----|
| 1. Bank of Maumee                              | Maumee         | OH |
| 2. First Bexley Bank                           | Bexley         | OH |
| 3. Monroe Federal Savings and Loan Association | Tipp City      | OH |
| 4. 1st National Community Bank                 | East Liverpool | OH |
| 5. Home Loan Savings Bank                      | Coshocton      | OH |
| 6. Foundation Bank                             | Cincinnati     | OH |
| 7. First Central National Bank                 | St. Paris      | OH |
| 8. First State Bank                            | Winchester     | OH |
| 9. First National Bank, Bellevue               | Bellevue       | OH |
| 10. Liberty National Bank                      | Ada            | OH |
| 11. Peoples Bank, N.A.                         | Marletta       | OH |
| 12. Wayne Savings Community Bank               | Wooster        | OH |
| 13. Commercial Savings Bank                    | Upper Sandusky | OH |
| 14. Lorain National Bank                       | Lorain         | OH |
| 15. Century National Bank                      | Zanesville     | OH |
| 16. Home City Federal Savings Bank             | Springfield    | OH |
| 17. Kingston National Bank                     | Kingston       | OH |
| 18. Community Bank                             | Crooksville    | OH |
| 19. Greenville National Bank                   | Greenville     | OH |
| 20. Cortland Savings & Banking Company         | Cortland       | OH |
| 21. WesBanco Bank, Inc.                        | Wheeling       | WV |
| 22. The Ohio State Bank                        | Marion         | OH |
| 23. Andover Bank                               | Andover        | OH |
| 24. Citizens National Bank of Chillicothe      | Chillicothe    | OH |
| 25. American Savings Bank                      | Portsmouth     | OH |
| 26. The National Bank of Oak Harbor            | Oak Harbor     | OH |
| 27. Delaware County Bank & Trust               | Lewis Center   | OH |



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Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### **STATE BOARD OF DEPOSIT RESOLUTION - 008**

**June 24, 2008**

**WHEREAS**, the Treasurer of State, on behalf of the State Board of Deposit, solicited applications from eligible financial institutions to be designated as public depositories of the public moneys of the state; and,

**WHEREAS**, eligible financial institutions have expressed a desire to be designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010 but have not yet submitted all documents required by the Treasurer of State for approval; and,

**WHEREAS**, the State Board of Deposit's next meeting will be after July 6, 2008, the ending date of the current designation period;

#### **THEREFORE, BE IT RESOLVED BY THE STATE BOARD OF DEPOSIT:**

The attached list of financial institutions are hereby designated as public depositories of the public moneys of the state for the two-year period commencing July 7, 2008 and ending July 4, 2010 pending receipt of all documents required by the Treasurer of State and the Treasurer of State's review and determination that each meets the requirements of Chapter 135 of the Ohio Revised Code.

Richard Cordray, Chairman  
Treasurer of State

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Nancy H. Rogers  
Attorney General

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Mary Taylor  
Auditor of State

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**Banks pending completed applications to be approved as state depositories:**

|  |                      |           |
|--|----------------------|-----------|
| <b>1. Insight Bank</b>                               | <b>Columbus</b>      | <b>OH</b> |
| <b>2. Savings Bank</b>                               | <b>Circleville</b>   | <b>OH</b> |
| <b>3. Metamora State Bank</b>                        | <b>Metamora</b>      | <b>OH</b> |
| <b>4. Citizens Savings Bank</b>                      | <b>Martins Ferry</b> | <b>OH</b> |
| <b>5. Richwood Banking Company</b>                   | <b>Richwood</b>      | <b>OH</b> |
| <b>6. Home Savings &amp; Loan Company Youngstown</b> | <b>Youngstown</b>    | <b>OH</b> |
| <b>7. Osgood State Bank</b>                          | <b>Osgood</b>        | <b>OH</b> |
| <b>8. First National Bank, New Bremen</b>            | <b>New Bremen</b>    | <b>OH</b> |
| <b>9. First Federal Bank of the Midwest</b>          | <b>Defiance</b>      | <b>OH</b> |



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:

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Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent KeyBank banking fees for the month of May 2008, are \$91,014.89.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*June 23, 2008*

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DATE



# STATE BOARD OF DEPOSIT

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Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent KeyBank trust banking fees for May 2008 are \$10,537.52.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*June 17, 2008*

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DATE



# STATE BOARD OF DEPOSIT STATE OF OHIO

Members:

Richard Cordray, Chairman  
Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

## CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent KeyBank banking fees [State Highway Patrol – DROP Account] for the month of May 2008, \$93.14.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*June 23, 2008*

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DATE



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

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Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent Fifth Third banking fees [Dept. of Natural Resources - Wapakoneta] for the month of May 2008 for \$63.63.

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CHAIRMAN

*Stacy Lumberlander*

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SECRETARY

*June 23, 2008*

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## STATE OF OHIO



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Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent Fifth Third banking fees [Dept. of Natural Resources - Maumee Bay] for the month of May 2008, for a total of \$90.63.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*June 23, 2008*

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DATE



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## STATE OF OHIO

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Richard Cordray, Chairman  
Treasurer of State

Nancy Hardin Rogers  
Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent PNC banking fees [Mine Subsidence Remote Capture] for the month of May 2008, are \$282.84.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*June 23, 2008*

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DATE



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Attorney General

Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent US Bank banking fees (remote capture for Columbus and Portsmouth) for the month of May 2008, is \$206.28.

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CHAIRMAN

*Stacy Cumberlander*

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SECRETARY

*June 23, 2008*

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DATE



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Mary Taylor  
Auditor of State

### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent National City Bank banking fees which remain unpaid for the ODNR Cambridge account for the period of April 2008 for \$25.44.

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CHAIRMAN

*Stacey Cumberland*

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SECRETARY

*June 23, 2008*

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DATE