



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Josh Mandel, Chairman
Treasurer of State

Mike DeWine
Attorney General

Dave Yost
Auditor of State

Minutes of the meeting of the State Board of Deposit held April 27, 2011 at 10:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT: Seth Metcalf, representing Treasurer of State Josh Mandel
Kim Murnieks, representing Attorney General Mike DeWine
Brenda Rinehart, representing Auditor of State Dave Yost

OTHERS PRESENT: Bill Bishilany, Treasurer of State
Jennifer Day, Treasurer of State
Gordon Short, Treasurer of State
Mike Fracassa, Treasurer of State
Sue Hamilton, Attorney General
Denise Blain, Treasurer of State
Seth Unger, Treasurer of State
Brock Miskimen, Treasurer of State
Tyler Brown, Treasurer of State
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.

Mr. Metcalf asked for a motion that the reading of the minutes of the State Board of Deposit meeting held March 24, 2011, which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Murnieks made the motion to approve the minutes and Ms. Rinehart seconded. The motion was approved.

OLD BUSINESS

There was no old business to come before the board.

NEW BUSINESS

ECONOMIC OUTLOOK / INVESTMENT

Mr. Short presented an overview of the investment philosophy. The investment objectives are preservation of principal, maintenance of liquidity and to maximize return. The Federal Funds target rate remains flat at 0-.25%. The Federal Funds rate will continue to remain flat due to subdued inflation and elevated unemployment. Core CPI (Consumer Price Index) is the primary measure of inflation. Core CPI came in lower than expected at 0.1%, but remained flat month over month. Core PPI (Producer Price Index) data for March 2011 came in at 0.3%. Ohio

housing data for March 2011 came in at 7,942 units compared to 8,655 units in March 2010 showing a slight decrease of 8.4%. The monthly sales price was also down 11.5% to \$113,361 compared to \$128,041 in March 2010. Mortgage applications were positive for the month of March while mortgage rates remained flat. Housing starts were up 7.2% in March compared to a decrease of 22.5% in February. Unemployment for March fell to 8.8% from the 8.9% reported for the month of February. Ohio's unemployment rate for March was 8.9% compared to the 9.2% reported for February. The number of unemployed persons, according to the Bureau of Labor Statistics, stood at 13.5 million for March. The number of unemployed workers in Ohio in March was 526,000 down from 542,000 reported in February. The strategy is to cautiously balance safety, liquidity and yield by investing in short term securities.

Under new business Jennifer Day, Chief Operations Officer for the Treasurer's office, presented to the Board information regarding the integrated warrant processing system contract and upcoming RFP. As a result of internal discussions the office would like to bring the contract for this system under the Board of Deposit. It currently falls under the Treasurer's office but the office would like it to fall under the other banking services agreement as a lockbox service and be approved by the Board. The contract is up June 30, 2011. The office would like to put out an RFP within the next couple of weeks which will then give the banks a couple of weeks to respond to the RFP. The Board would like the other members to designate a representative to review the responses and assist with a decision so that the approval can take place at the June 2011 meeting with the contract in place by July 1, 2011. This contract would be in effect from July 1, 2011 through June 30, 2012 at which time it would then be on schedule with the other bank designations.

RATIFICATION OF THE INTERIM FUNDS

Mr. Metcalf asked for a motion for the Board to ratify \$8,212,797,884.29 as interim funds for March 2011. Ms. Rinehart moved and Ms. Murnieks 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 banking fees for March 2011 were \$115,441.39. KeyBank Trust banking fees for March 2011 were \$8,179.24. OAKS voucher processing / printing fees were \$2.10 and OAKS voucher processing / postage fees were \$2.58. Ms. Rinehart made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Ms. Murnieks seconded.

Board of Deposit 3

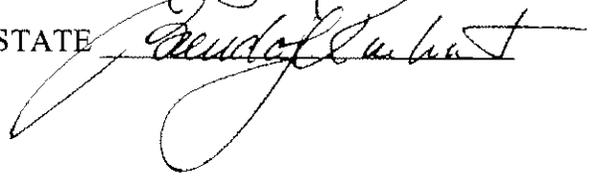
There being no further business to come before the Board, Mr. Metcalf adjourned the meeting.



JOSH MANDEL, TREASURER OF STATE
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST 
SECRETARY

ATTORNEY GENERAL 

AUDITOR OF STATE 



STATE BOARD OF DEPOSIT

STATE OF OHIO

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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 April 2011, are \$151,953.25.

A handwritten signature in black ink, appearing to be "JM", is written over a horizontal line.

CHAIRMAN

A handwritten signature in black ink, appearing to be "Stacy Cumberlander", is written over a horizontal line.

SECRETARY

A handwritten date "May 23, 2011" is written in black ink over a horizontal line.

DATE



KEYBANK
 OH-18-07-0205
 88 EAST BROAD STREET
 COLUMBUS, OHIO 43215

TREASURER OF STATE
 REGULAR ACCOUNT
 30 E BROAD ST 10TH FLOOR
 COLUMBUS, OHIO 45216-1140

DATE: May 11, 2011
 OFFICER: LXM3B
 ANALYSIS PERIOD: April 2011
 KEY ACCOUNT: 14511001050

ACCOUNT ANALYSIS INVOICE

INVOICE NUMBER	INVOICE DATE	PAYMENT PAYMENT	PAYMENT DATE	ADJUSTMENTS	OUTSTANDING INVOICE BALANCE
11040001342	04-30-2011				\$155,804.50
				less fee variance	<u>\$ 3851.25</u>
					\$151,953.25
TOTAL OUTSTANDING INVOICE BALANCE:					\$151,953.25
LESS TOTAL PAYMENT RECEIVED:					
TOTAL AMOUNT DUE:					\$151,953.25

** PLEASE MAKE TIMELY PAYMENTS ON YOUR ANALYSIS INVOICE. INVOICES WHICH ARE 60 **
 ** DAYS PAST DUE WILL BE DIRECT DEBITED FROM YOUR DDA ACCOUNT AND WILL INCUR A \$30 **
 ** PAST DUE SURCHARGE. PLEASE CONTACT OUR COMMERCIAL CLIENT SERVICE CENTER, YOUR **
 ** CASH MANAGEMENT SALES OFFICER, OR RELATIONSHIP MANAGER WITH ANY QUESTIONS. **

TREASURER OF STATE OF OHIO
 ACCOUNT NUMBER: 14511001050

TOTAL AMOUNT DUE \$151,953.25
 AMOUNT ENCLOSED: _____

MAIL PAYMENT TO:

KEYBANK NATIONAL ASSOCIATION
 ATTENTION: CANDY SCARBERRY
 88 EAST BROAD STREET, 2ND FLOOR
 COLUMBUS, OHIO 43125



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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 April 2011, are \$8,291.17.

A handwritten signature in black ink, appearing to be "Josh Mandel", written over a horizontal line.

CHAIRMAN

A handwritten signature in black ink, appearing to be "Stacy Cumberlander", written over a horizontal line.

SECRETARY

A handwritten date in black ink, "May 17, 2011", written over a horizontal line.

DATE

Victory Revenue Administration
 OH-01-69-0353
 Capital Management 4800 Tiedeman Road
 Brooklyn, OH 44114

TREASURER OF STATE
 ATN: FISCAL OFFICE
 30 EAST BROAD ST 10TH FLOOR
 COLUMBUS, OH 43215-3414

Invoice for Services & Expenses

Services Provided for the Period of 04/01/11 to 06/30/11
 Invoice Reference No: 20110401-0000
 Invoice Date: 05/06/11
 Payment Due Date: 06/05/11

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last Invoice	16,211.34	.00	16,211.34
Less collections received	9,932.10-	.00-	9,932.10-
Total past due			6,279.24-
Current Invoice:			
Total	9,291.17	.00-	9,291.17
Less credits	.00-	.00-	.00-
Total current invoices	9,291.17	.00-	9,291.17
Please Pay This Amount			\$ 16,470.41

KE. 5/10/11

P. Blair
 5/11/11

Invoice
 Client Copy

Please return this page with payment.
 KEYBANK NATIONAL ASSOCIATION
 AGENT FOR
 THE STATE OF OHIO
 REGULAR INVESTMENT-REG

Make check payable to:
 Victory Capital Management
 Revenue Administration
 PO Box 74543
 Cleveland, Ohio 44194-4543

PLEASE INCLUDE ACCOUNT NUMBER AND INVOICE REFERENCE NUMBER ON YOUR CHECK.

Billing Account Number
 000900160-68 STATE OF OH-REGULAR INVEST-REG

Please call your account administrator,
 Thor Haraldsson at (216)689-3675
 if you have any questions.

TREASURER OF STATE
 ATN: FISCAL OFFICE
 30 EAST BROAD ST 10TH FLOOR
 COLUMBUS, OH 43215-3414

Invoice for Services & Expenses

Services Provided for the Period of 04/01/11 to 04/30/11

Invoice Reference No: 2410545-4448
 Invoice Date: 05/06/11

Payment Due Date: 06/05/11

	Balance	Debit	Credit	Balance
Prior Outstanding Balance:	16,211.34			16,211.34
Balance as of last invoice				
Less collections received	8,052.10-			8,052.10-
Total past due				
Current Invoice:				
Total	8,291.17			8,291.17
Less credits				
Total current invoice				
Please Pay This Amount				\$ 16,470.41

Invoice
 Client Copy

Keep this copy for your records.

KEYBANK NATIONAL ASSOCIATION
 AGENT FOR
 THE STATE OF OHIO
 REGULAR INVESTMENT-REG

Make check payable to:
 Victory Capital Management
 Revenue Administration
 PO Box 74543
 Cleveland, Ohio 44194-4543

PLEASE INCLUDE ACCOUNT NUMBER AND INVOICE REFERENCE NUMBER ON YOUR CHECK.

Billing Account Number
 000900160-68 STATE OF OH-REGULAR INVEST-REG

Please call your account administrator,
 Thor Haraldsson at (216)889-3875
 if you have any questions.

- Services for the following accounts:
- 000900160 STATE OF OH-REGULAR INVEST-REG
 - 000900170 STATE OF OH-REGULAR CORE
 - 000900175 STATE OF OH-REGULAR INVT-TRES
 - 000900180 STATE OF OH-STRUCTURED INVT MISC
 - 000900190 STATE OF OH-OLC MEGA MILLIONS
 - 000900195 STATE OF OH-THIRD FRONTIER FUND
 - 000900198 STATE OF OH-INFSTRU IMPOVMT FD
 - 000900197 STATE OF OH-SITE DEVELOPMENT FD
 - 000900198 STATE OF OH-BUCKEYE TOB FUND-SFC
 - 000900199 STATE OF OH-BUCKEYE TOB FUND-BOR
 - 010900160 STATE OF OH - M/V FEE CONS

Invoice Reference No: 2011-05-001
 Invoice Date: 05/06/11
 Payment Due Date: 06/05/11

Billing Account Number
 000900160-68 STATE OF OH-REGULAR INVEST-REG

Summary of Current Charges			
Account Maintenance		6,058.17	6,058.17
Transaction Charges		2,233.00	2,233.00
Current Charges And Expenses			8,291.17

Invoice Number: 000900180-68
 Invoice Date: 05/06/11
 Payment Due Date: 06/05/11

Billing Account Number
 000900180-68 STATE OF OH-REGULAR INVEST-REG

DATE	ACCOUNT DESCRIPTION	TOTAL VALUE ACCOUNT VALUE PERCENT OF TOTAL			
04/01/11 04/30/11	000900180-78 STATE OF OH-REGULAR INVEST-REG Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$6,942,499,822 \$4,971,857,858 71.61407	4,338.55	
04/01/11 04/30/11	000900170-78 STATE OF OH-REGULAR CORE Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$6,942,499,822 \$501,545,164.00 8.37607	587.47	
04/01/11 04/30/11	000900175-78 STATE OF OHIO-REGULAR INVT-TRES Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$6,942,499,822 \$385,597,180.00 4.37807	264.75	
04/01/11 04/30/11	000900180-78 STATE OF OH-STRUCTURED INVT MISC Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$6,942,499,822 \$592,791,546.58 8.53807	517.28	
04/01/11 04/30/11	000900180-78 STATE OF OH-OLC MEGA MILLIONS Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$6,942,499,822 \$126,022,898.82 1.81507	109.97	

Invoice Reference No: 20140505-15008
 Invoice Date: 05/08/11
 Payment Due Date: 06/05/11

Billing Account Number
 000900160-88 STATE OF OH-REGULAR INVEST-REG

Transaction Date	Description	Quantity	Unit Price	Amount	Balance
04/01/11	Dividend/Interest Collections	8	\$6 each	48.00	
04/29/11	00000160-78 STATE OF OH-STRUCTURED INVT MISC Depository Eligible Purchase/Sale	23	\$7 each	161.00	
04/01/11	Dividend/Interest Collections	8	\$8 each	64.00	
04/29/11	00000160-78 STATE OF OH-BUCKEYE TOB FUND-SFC Depository Eligible Purchase/Sale	23	\$7 each	161.00	
	Subtotal				
	Current Charges				
	Total Charges (Services + Expenses)				



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CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

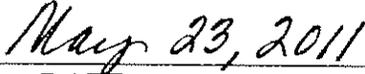
In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent Treasurer of State Tax Manager fees for January 2011 – March 2011, are \$46,875.01.



CHAIRMAN



SECRETARY



DATE

Interactive Voice Recognition Project
3rd Quarter (January 2011 through March 2011)
Fiscal Year 2011
Invoice Number: FY11_BDP_QTR3

Personal Services		Amount
	January 2011	
	IT Services - FTE	9,900.00
	Revenue Management - FTE	5,391.67
	February 2011	
	IT Services - FTE	9,900.00
	Revenue Management - FTE	5,391.67
	March 2011	
	IT Services - FTE	9,900.00
	Revenue Management - FTE	5,391.67
	Personal Services Total	45,875.01

VoIP Connections	Voucher	Amount
US Bank (VoIP Street)	00008624	1,000.00
	VoIP Connection Total	1,000.00
	Invoice Total	46,875.01

Vendor Payments Listing with P-Card Merchant

Account = Accounting Date Range = Between Jan 1, 2011 and Mar 31, 2011 Department = BOARD OF DEPOSIT PAYMENTS Agency Use = Fiscal Year =

Voucher ID	Invoice ID	Vendor ID	Vendor Location	Vendor Name	Accounting Date	Account ID Description	Department ID Description	Monetary Amount	Transaction Date	P-Card Merchant
00008624	2682223	448	0000101061	LEFT-1	01-31-2011	ON-LINE SUBSCRIPTION	BOARD OF DEPOSIT PAYMENTS	\$1,000.00	01/26/2011	VOIP STREET

May 21, 2011