



## TREASURER OF STATE

April 28, 2009

Wednesday, 24 June 2009 10:39

Minutes of the meeting of the State Board of Deposit held Thursday April 28, 2009 at 10:00 a.m. in the Office of the Treasurer of State.

### MEMBERS PRESENT:

Amer Ahmad, Treasurer of State Kevin L. Boyce  
Cindy Beck, representing Attorney General Richard Cordray  
Tim Keen, representing Auditor of State Mary Taylor

### OTHERS PRESENT:

Bob Newman, Treasurer of State  
Jonathan Vega, Treasurer of State  
Denise Blain, Treasurer of State  
Cliff Schechter, Treasurer of State  
Linda Cruse, Treasurer of State  
Jason Yost, Treasurer of State  
Stan Harris, National City Bank  
Shane Stegmiller, Hannah News Service  
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. Ahmad moved that the reading of the minutes of the State Board of Deposit meeting held March 26, 2009 which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Hamilton approved and Mr. Keen seconded. The motion carried.

### OLD BUSINESS

There was no old business to come before the Board.

### NEW BUSINESS

## ECONOMIC OUTLOOK / INVESTMENT

Investment Director Bob Newman presented an overview of the investment philosophy. The Federal Funds rate is at .25%. The Federal Funds rate is forecasted to remain flat through 2009. Core CPI is the primary measure of inflation. Core CPI stands at 1.8% for the month of March 2009. The FOMC Committee anticipates a gradual recovery in economic activity later this year. Ohio home sales statewide were down 20% from a year ago for new and existing home sales. The national unemployment rate for March was reported at 8.5%. Ohio's unemployment rate was the highest it has been in 25 years at 9.7% for the month of March. The number of Americans receiving unemployment benefits is at the highest level since 1982. The strategy is to add value and position the portfolio in line with near term expectations on interest rates.

Under new business there was one bank presented to the board to become an interim state depository;

Citizens Bank of Logan - Hocking County

There was a motion to approve the bank. Ms. Hamilton approved and Mr. Keen seconded. Motion carried.

## RATIFICATION OF THE INTERIM FUNDS

Mr. Ahmad moved for the Board to ratify \$4,463,671,526.79 as interim funds for March 2009. Mr. Keen approved and Ms. Hamilton 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 March 2009 were \$108,599.79. KeyBank Trust banking fees for March 2009 were \$8,774.87. KeyBank banking fees for (State Highway Patrol Drop) for March 2009 were \$829.46. US Bank banking fees were \$224.54 for March 2009. PNC banking fees were \$293.05 for March 2009. Fifth Third banking fees for (ODNR Maumee Bay) were \$49.85 for March 2009 and Fifth Third fees for ODNR Watercraft Akron were \$38.62 for March 2009. Ms. Hamilton 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, Mr. Ahmad moved to adjourn. Motion carried. Meeting adjourned.

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KEVIN L. BOYCE, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

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

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