



TREASURER OF STATE

October 28, 2010

Wednesday, 08 December 2010 10:09

Minutes of the meeting of the State Board of Deposit held October 28, 2010 at 10:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT:

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

OTHERS PRESENT:

Simone Wilkinson, Treasurer of State
Floria Washington, Treasurer of State
Jason Yost, Treasurer of State
Tony Lovell, Treasurer of State
Stewart Smith, Treasurer of State
Jane Wolfe, Treasurer of State
Denise Blain, Treasurer of State
Lynne Carter, Treasurer of State
Charles Traylor, Secretary of State
Reverend C. Mark Ealy, The Institute for Living
Paul Teasley, 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 asked for a motion that the reading of the minutes of the State Board of Deposit meeting held September 28, 2010, which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Keen made the motion to approve the minutes and Ms. Hamilton seconded. The motion was approved.

OLD BUSINESS

There was no old business to come before the board.

NEW BUSINESS

ECONOMIC OUTLOOK / INVESTMENT

Mr. Lovell presented an overview of the investment philosophy. The Federal Funds rate is at

0-.25%. The Federal Funds rate continues to remain flat. Core CPI is the primary measure of inflation. Core CPI decreased slightly to 0.8% for the month of September 2010. Ohio home sales statewide for new and existing homes during the month of August decreased 16.6% compared to the sales posted during the month of August a year ago. Existing home sales increased to an annual total of 4.53 million for the month of September which is a 10.0% increase from the 4.12 million total recorded for the month of August. The national unemployment rate was 9.6% for the month of September unchanged from the rate a month ago. Ohio's unemployment rate for September was 10.0% down from the 10.1% rate from the month of August. The strategy is to add short term securities to the portfolio with the expectation that interest rates will remain low.

RATIFICATION OF THE INTERIM FUNDS

Mr. Ahmad asked for a motion for the Board to ratify \$19,495,245,287.57 as interim funds for September 2010. Mr. Keen moved 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 September 2010 were \$87,569.52. KeyBank Trust banking fees for September 2010 were \$10,079.36. US Bank banking fees for ODNR Portsmouth were \$142.68 for September 2010. OAKS voucher processing fees were \$2.58. Mr. Keen made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Ms. Hamilton seconded.

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

KEVIN L. BOYCE, TREASURER OF STATE

CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST _____
SECRETARY

ATTORNEY GENERAL _____