



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Kevin L. Boyce, Chairman
Treasurer of State

Richard Cordray
Attorney General

Mary Taylor
Auditor of State

Minutes of the meeting of the State Board of Deposit held February 25, 2010 at 10:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT: Kevin L. Boyce, Treasurer of State
Jonathan Vega, representing Attorney General Richard Cordray
Tim Keen, representing Auditor of State Mary Taylor

OTHERS PRESENT: Amer Ahmad, Treasurer of State
Bob Newman, Treasurer of State
Jane Wolfe, Treasurer of State
Simone Wilkinson, Treasurer of State
Jason Yost, Treasurer of State
Linda Day, Treasurer of State
Denise Blain, 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.

Treasurer Boyce asked for a motion to approve the minutes of the State Board of Deposit meeting held January 26, 2010 which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Keen made the motion to approve and Mr. Vega seconded. The motion carried.

OLD BUSINESS

Under old business Mr. Ahmad asked for thoughts from board members on pushing back the date of the biennial bank designation to the April meeting. This will allow more time for all parties to fully review the RFP information. All board members agreed.

NEW BUSINESS

ECONOMIC OUTLOOK / INVESTMENT

Mr. Newman presented an overview of the investment philosophy. The Federal Funds rate is at .25%. The overall belief is that rates will stay at these levels until the end of the year 2010. Core CPI is the primary measure of inflation. Core CPI stands at 1.6% for the month of January 2010. Core inflation is expected to remain below the 2% comfort zone while the tightened credit markets and high unemployment continue to weigh down prices. Ohio home sales statewide for new and existing homes for the period January – December totaled 104,010 sales which was

8.1% lower than the 113,225 sales posted during the same period last year. The national unemployment rate was at 9.7% for the month of January, down from the 10.0% for December 2009. Ohio's unemployment rate was 10.9% for the month of December, up from the 10.6% rate in November. The strategy is to add value and position the portfolio in line with near term expectations on interest rates.

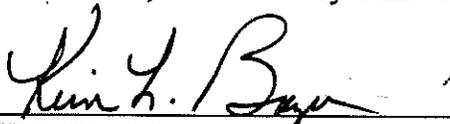
RATIFICATION OF THE INTERIM FUNDS

Treasurer Boyce moved for the Board to ratify \$3,380,385,698.90 as interim funds for January 2010. Mr. Keen approved and Mr. Vega 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 January 2010 were \$143,116.28. KeyBank Trust banking fees for January 2010 were \$6,995.88. KeyBank (Highway Patrol Drop) fees for January 2010 were \$85.12. US Bank banking fees were \$134.83 for January 2010. Fifth Third banking fees for ODNR (Maumee Bay) were \$56.40 for January 2010. Fifth Third banking fees for ODNR (Wapakoneta) for December 2009 were \$43.45 and \$40.65 for January 2010. Fifth Third ODNR Watercraft Akron for January 2010 were \$55.89. National City banking fees for ODNR Watercraft were \$19.14 for January 2010. PNC ODNR Mine Subsidence fees for December 2009 were \$528.00. The Board of Deposit advertising fees for RFP were \$26,369.95 for December 2009 and January 2010. OAKS voucher processing fees were \$2.96 for December 2009 and \$2.53 for January 2010. Treasurer of State tax manager fees were \$48,375.01 for October – December 2009. Mr. Keen authorized the Chairman to pay these expenses from the appropriations for that purpose. Mr. Vega seconded.

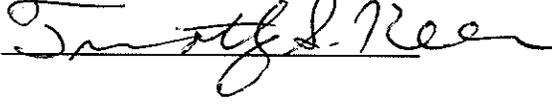
There being no further business to come before the Board, Treasurer Boyce moved to adjourn. Motion carried. Meeting adjourned.



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

ATTEST 
SECRETARY

ATTORNEY GENERAL  for Richard Cordray

AUDITOR OF STATE  for Mary Taylor



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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 February 2010, are \$7,543.46.

Kevin L. Boyce

CHAIRMAN

Stacy Cumberland

SECRETARY

March 9, 2010

DATE

Victory Trust Revenue Department
 Capital Management OH-01-49-0412
 4800 Tiedeman Road
 Brooklyn, OH 44144

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 02/01/10 to 02/28/10

Invoice Reference No: 2418385-0188
 Invoice Date: 03/05/10

Payment Due Date: 04/04/10

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last invoice	13,810.98	.00	13,810.98
Less collections received	6,815.10-	.00-	6,815.10-
Total past due	6,995.88	.00	6,995.88
Current Invoices:			
Total	7,543.46	.00	7,543.46
Less credits	.00-	.00-	.00-
Total Current Invoices	7,543.46	.00	7,543.46
Please Pay This Amount			\$ 14,539.34

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
 Trust Revenue ME-01-OB-0160
 100 Gannett Drive
 South Portland, ME 04106

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.

OK
 D. P. [unclear]
 3/8/10
 1/6 3/8/10



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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 OAKS voucher processing fees (mailing) for February 2010, are \$4.65.

Kevin L. Boyce

CHAIRMAN

Stacey Cumberland

SECRETARY

March 9, 2010

DATE

Intrastate Invoice

Agency: BDP	Department Code: 01	Address #: 001	Treasurer of State	Ohio Board of Deposits	30 E. Broad St.	Columbus OH 43215	Doc #	Qty	Impressions	Rate	Color Copies	Bindery/Stock Charges	Shrink Wrap	Wide Format	Shipp.	Misc.	Cost	Delivered
State Printing																		
Fulfillment Billing																		
Invoice # 0R3233																		
Date: 03/02/2010																		
1A1808	OAKS Warrants	BDP	11								\$0.00	\$0.00	\$0.00	\$0.00	\$4.64	\$0.00	\$4.65	2/28/2010
Total																		
For those agencies that pay by warrant, please make checks payable to:																		
Treasurer of State of Ohio																		
DAS - Office of Finance																		
30 E. Broad Street, 40th Floor																		
Columbus, OH 43215-3414																		

For questions on this invoice contact:
 Paula Kimes
 614-995-0810
 paula.kimes@dass.state.oh.us



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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 advertising fees [The Repository] for the month of February 2010, are \$5.30.

Kevin L. Boyce

CHAIRMAN

Stacey Cumberlander

SECRETARY

March 9, 2010

DATE

THE REPOSITORY

Since 1815

500 Market Ave. S., Canton, OH 44702

RETURN SERVICE REQUESTED

L-OHIO TREASURER OF STATE
30 E BROAD ST #9
COLUMBUS OH 43215

Advertising Invoice

Page 1

Invoice Date

Feb 28/2010

Invoice Number

000630481

Account Number

CR-00034663

TOTAL BALANCE DUE NET 15

Total Amount Due

\$5.30

DATE	DESCRIPTION	AMOUNT	BALANCE
Feb 1	Balance Forward		\$ 353.48
Feb 18 396632	HSBC PAYMENT		(348.26)
Feb 28	Service Charge		0.08
Feb 28	TOTAL DUE		\$ 5.30

Aging of Past Due Amounts:

CURRENT	30 DAYS	60 DAYS	90 DAYS	TOTAL AMOUNT DUE
\$0.08	\$5.22	\$0.00	\$0.00	\$5.30

18.00% ANNUAL SERVICE CHARGE ON PAST DUE BALANCE

For Billing Inquiries Call: 330-580-8300

PLEASE DETACH AND RETURN THE BOTTOM PORTION WITH YOUR REMITTANCE - WRITE YOUR INVOICE NUMBER ON YOUR CHECK

*** RETURN THIS PORTION FOR PROPER CREDIT ***

MAKE YOUR CHECK PAYABLE TO:
THE REPOSITORY

Want to pay by credit card?

Visit us at cantonrep.com/payments
to make a secure credit card payment.



Advertiser Name

L-OHIO TREASURER OF STATE

Account Number

CR-00034663

Invoice #

000630481

Billing Date

Feb 28/2010

Payment Terms

NET 15

Total Amount Due

\$5.30

Check here if you have a name, address, or telephone correction.
Please print information on the reverse side of this coupon.

Amount Enclosed

THE REPOSITORY

Since 1815

PO BOX 4571
BUFFALO NY 14240-4571



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