



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
Attorney General

Mary Taylor
Auditor of State

BOARD OF DEPOSIT

November 15, 2007

AGENDA

1. Call to order
2. Approve or amend minutes from October 30, 2007 meeting
3. Sign approved minutes
4. Old Business
5. New Business
 - Economic Outlook
 - Investment Activity
 - Other Business
6. Ratification of the Designation by the Treasurer of State of \$10,252,522,243.95 as Interim Funds
7. Certification and Approval of Board Expenses
8. Adjournment



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Minutes of the meeting of the State Board of Deposit held Tuesday October 30, 2007 at 10:00 a.m. in the office of the Treasurer of State.

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

OTHERS PRESENT: Sue Hamilton, Treasurer of State
Amy Minardo, Treasurer of State
Jennifer Day, Treasurer of State
Bob Newman, Treasurer of State
Todd Dieffenderfer, Treasurer of State
Jane Snipes, Treasurer of State
Charlene Hairston, Treasurer of State
Michael Sawczyn, Treasurer of State
Charlie Luken, Calfee
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 September 24, 2007 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 an update was given of the FDC (First Data Corp) project. The go live date was October 29, 2007. There were 430 calls fielded the first day with \$3 million dollars in ACH payments received. At the time of the board meeting on October 30, 2007 there were \$18 million dollars processed in ACH payments. Also under old business an update of the banking contracts review was given to the board. The office is still working through this process and there is no specific update to give at this meeting. One local government, Butler County Treasurer has taken the office up on the offer to review their banking services.

NEW BUSINESS

ECONOMIC OUTLOOK / INVESTMENT

Investment Director Bob Newman presented an overview of the investment philosophy. On October 23, 2007 the Federal Funds market reflected a 74.9% chance of a decrease of the fed funds rate of 4.75% at the October 31, 2007 meeting. The near term outlook for the housing market remains uncertain with reported declines in home sales. The overall housing market index declined by 2 points. Core CPI increased 0.2 % in the month of September 2007. The unemployment rate increased in the month of September 2007. It was reported that the rise in unemployment is impacted by the declining housing market. In summary, the economy is likely to be impacted by the recent credit market turmoil which is driven by a dislocation in the sub-prime housing sector. We continue to anticipate an easing of federal funds rate before the December 2007 Federal Open Market Committee (FOMC) meeting. The strategy is to continue to add value and position the portfolio in line with near term expectations on interest rates.

Under new business Nationwide Bank, Columbus, Ohio and Emerald Bank, Dublin, Ohio were presented to the board for approval to become interim state depositories. The board approved.

RATIFICATION OF THE INTERIM FUNDS

Treasurer Cordray moved the board ratify \$6,811,418,391.11 as interim funds for September 2007. Mr. Keen seconded. Motion carried.

CERTIFICATION OF BOARD EXPENSES

In accordance with Chapter 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 FDC ACH banking fees for August 2007 were \$24,930.32. KeyBank Trust banking fees for August 2007 were \$9,839.46. PNC banking fees were \$324.93 for September 2007. Fifth Third deposit ticket fees for ODNR for August 2007 were \$74.87. Charter One banking fees were \$121.86 for August 2007. The Board authorized the Chairman to pay these expenses from the appropriations for that purpose. A copy of the main depository bill with Keybank for September 2007 was presented to the board. The bill did not require board approval but shows the excess earnings credits, less service charges, and the earnings credit amounts being carried forward.

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

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

ATTEST _____
SECRETARY

Board of Deposit 3

ATTORNEY GENERAL _____

AUDITOR OF STATE _____



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 FDC ACH banking fees for the month of September 2007, are \$23,285.72.

Richard Cordray

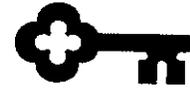
CHAIRMAN

Stacy Cumberland

SECRETARY

November 7, 2007

DATE



KeyBank National Association
 88 East Broad Street
 2nd Floor
 Columbus, Ohio 43215

INVOICE

October 30, 2007

State of Ohio
Attn: Ms. Jane Wolfe
30 East Broad Street
Fiscal Dept
Columbus, Ohio 43215

<u>Invoice Date</u>	<u>Invoice No.</u>		
10/01/07	65886	<p>Treasurer, State of Ohio First Data Corp./govONE Solutions Specialized Taxation ACH Services A/C Number 67600-0604</p> <p>Monthly Service Fees for September 2007</p> <p><u>Via check to:</u> KeyBank National Association Attention: Candy Scarberry 88 East Broad Street, 7th Floor Columbus, Ohio 43125 614-460-3440</p> <p><i>OK - J. Day 11-6-07</i></p>	\$23,285.72

RECEIVED
 JAN 1 2008

NOV 02 2007

TRASURER, STATE

H

First Data Corporation
govONE Solutions, Accts Receivable
P. O. Box 1832
Englewood, CO 80150-1832

INVOICE

Bill To:

KEY BANK
CANDY SCARBERRY
OH18-07-0205
88 EAST BROAD STREET
COLUMBUS, OH 43125

Account #: 067600-0604
Invoice #: 65886
Invoice Date: 10/1/2007

<u>Item</u>	<u>Amount Due</u>
Monthly Service Fees For September 2007	\$23,285.72
Minimum Invoice	\$100.00

Payment Terms: Net 30 days from Invoice Date

Total Due: \$23,285.72

Please Call 1-800-332-4125 With Any Questions Regarding This Invoice

Detach And Return With Payment

Remit Address

First Data Corporation
govONE Solutions., Accts
Receivable
P.O. Box 1832
Englewood, CO 80150-1832

Account #: 067600-0604
Invoice #: 65886
Invoice Date: 10/1/2007

Please Remit: \$23,285.72

Enclosed is my check for \$ _____

FIRST DATA CORPORATION
govONE SOLUTIONS SERVICES

DETAIL

9/30/2007

CUSTOMER #:	067600-0604	SYSTEM NUMBER:	8777	PRINCIPAL NUMBER:	
CUSTOMER NAME:	KEY BANK	SYSPRIN NAME:	OHIO STATE		

ITEM NUMBER	ITEM DESCRIPTION	ITEM RATE	VAR RATE	ITEM COUNT	CALL LGTH	BILLING AMT
0300	DATA INPUT-VOICE (PER MIN)	\$1.00		289	2	\$578.00
0300	DATA INPUT/OUTPUT VARIABLE		\$0.00	289		\$0.00
0300	DATA INPUT/OUTPUT VOICE			289		\$0.00
0305	CANCELLATION-VOICE (PER MIN)		\$1.00	56	2	\$112.00
0305	CANCELLATION VOICE			56		\$0.00
0307	FAXED RECEIPTS			0		\$0.00
0311	INQUIRY - VOICE (PER MIN)	\$1.00		86	2	\$172.00
0311	INQUIRY	\$0.00		86		\$0.00
0312	MULTIFIELDS INQUIRIES			0		\$0.00
0316	VOICE FIELDS			0		\$0.00
0317	VOICE FIELDS			0		\$0.00
0318	MAILED RECEIPTS			0		\$0.00
0323	PASSWORD MAINTENANCE	\$0.00		20		\$0.00
0325	DUP XMIT			0		\$0.00
0329	MONTH END			0		\$0.00
0330	QUARTERLY REPORTS			0		\$0.00
0332	BILLING FILE	\$5.00		19		\$95.00
0337	DEPOSIT REPORTS ARS			0		\$0.00
0338	DATA INPUT ARU (PER MIN)		\$0.35	15,844	3	\$16,636.20
0338	DATA INPUT - ARU			15,844		\$0.00
0339	ARS FIELDS			0		\$0.00
0340	ARS FIELDS			0		\$0.00
0350	LOCATION STORAGE	\$0.25		17,946		\$4,486.50
0351	LOCATION ADD MANUAL	\$3.25		0		\$0.00
0351	LOCATION ADD ELECTRONIC	\$0.50		13		\$6.50
0351	LOCATION ADD CPR APR FORM	\$3.25		0		\$0.00
0351	LOCATION ADD STATE FORMS	\$3.25		0		\$0.00
0352	LOCATION CHANGE MANUAL	\$3.25		0		\$0.00
0352	LOCATION CHANGE ELECTRONIC	\$0.50		37		\$18.50
0352	LOCATION CHANGE CPI APR FOR	\$3.25		0		\$0.00
0352	LOCATION CHANGE STATE FORM	\$3.25		0		\$0.00
0356	WEB INQUIRY			0		\$0.00
0359	DEPOSIT INQUIRY			0		\$0.00
0360	TOTAL INQUIRY			0		\$0.00
0362	PC DEPOSIT	\$0.75		0		\$0.00
0364	ARU ABANDONED		\$0.35	75	2	\$52.50
9999	ARU ROLLOVER	\$0.35		355	1	\$124.25
9999	PC SOFTWARE			0		\$0.00
9999	XMIT RECEIVED	\$5.00		0		\$0.00
9999	ACCT DELETION	\$3.25		7		\$22.75
9999	RECORD SENT	\$0.01		16,077		\$160.77
9999	RECORD RECEIVED			0		\$0.00
9999	ENCRYPT			0		\$0.00
9999	FED WIRE			0		\$0.00
9999	ACH DEBIT	\$0.05		16,077		\$803.85
9999	ACH CREDIT			0		\$0.00
9999	KITS INSTALLED	\$0.70		13		\$9.10
9999	POSTAGE / FED X	\$0.60		13		\$7.80
9999	MISC.			0		\$0.00
9999	EMPL REG			0		\$0.00
9999	CUSTOMER SERVICE			0	0	\$0.00

TOTAL: \$23,285.72

9/2007

Treasurer of State
DOWNLOAD REPORT

TOTAL FDC RECORDS: 15,969 FINAL AMOUNT: 258,932,257.43

NOTE: Total FDC records count does not
include FDC zero dollar prenotes.

FINAL RECORDS: 15,969 FINAL AMOUNT: 258,932,257.43



STATE BOARD OF DEPOSIT

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Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 September 2007 are \$9,429.61.

Richard Cordray

CHAIRMAN

Stacey Cumberland

SECRETARY

November 9, 2007

DATE

Victory

Capital Management



Trust Revenue Department
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 09/01/07 to 09/30/07

Invoice Reference No.: 20071015-000000
Invoice Date: 10/18/07

Payment Due Date: 11/17/07

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last Invoice	20,000.94	.00	20,000.94
Less collections received	0,908.00	.00	0,908.00
Total past due	19,092.94	.00	19,092.94
Current Invoice:			
Total	9,429.61	.00	9,429.61
Less credits	.00	.00	.00
Total current Invoices	9,429.61	.00	9,429.61
Please Pay This Amount:			\$ 29,242.47

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-CP-0301
One Canal Plaza
Portland, ME 04101

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)688-3675
if you have any questions.

[Handwritten Signature]

RECEIVED
EMILY WOLFE
OCT 25 2007
OHIO
TREASURER OF STATE

Karen Evans
614-644-1291
10-20-07 *[Handwritten Initials]*

Victory

Trust Revenue Department
OH-01-49-0412
Capital Management 4900 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 09/01/07 to 09/30/07

Invoice Reference No: 20071615-00000
Invoice Date: 10/18/07

Payment Due Date: 11/17/07

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last Invoice	28,888.94	.00	28,888.94
Less collections received	8,988.88	.00	8,988.88
Total past due	19,812.86	.00	19,812.86
Current Invoice:			
Total	9,429.61	.00	9,429.61
Less credits	.00	.00	.00
Total current invoice	9,429.61	.00	9,429.61
Please Pay This Amount			\$ 29,242.47

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
Trust Revenue ME-01-CP-0301
One Canal Plaza
Portland, ME 04101

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

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

Please call your account administrator,
Thor Haraldsson at (216)689-3675
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 OHIO-REGULAR INVT-TRES
- 000900160 STATE OF OH-STRUCTURED INVT MISS
- 000900190 STATE OF OH-OLC MEGA MILLIONS
- 000900195 STATE OF OH-THIRD FRONTIER FUND
- 000900196 STATE OF OH-INFSTRU IMPOVMT FD
- 000900197 STATE OF OH-SITE DEVELOPMENT FD
- 010900160 STATE OF OH - M/V FEE CONS

Invoice Reference No: 20071016-0004
 Invoice Date: 10/18/07
 Payment Due Date: 11/17/07

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

Summary of Current Charges and Expenses for the Period of Service to 09/30/07

Description	Service Charges	Power Generation	Total
Account Maintenance	6,333.61		6,333.61
Transaction Charges	3,096.00		3,096.00
Current Charges And Expenses	9,429.61		9,429.61

Invoice Reference No: 20071918-09044
 Invoice Date: 10/18/07
 Payment Due Date: 11/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 09/01/07 to 09/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
09/01/07 09/30/07	Account Maintenance 000900180-78 STATE OF OH-REGULAR INVEST-REG Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	07,572,078,675 02,664,304,203 35.1860%		2,228.60	
09/01/07 09/30/07	Account Maintenance Based Upon Market Value Of Assets 000900170-78 STATE OF OH-REGULAR CORE Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	07,572,078,675 02,250,872,621 29.7250%		1,082.73	
09/01/07 09/30/07	Account Maintenance Based Upon Market Value Of Assets 000900175-78 STATE OF OHIO-REGULAR INVT-TRES Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	07,572,078,675 01,858,054,367 24.5390%		1,554.16	
09/01/07 09/30/07	Account Maintenance Based Upon Market Value Of Assets 000900180-78 STATE OF OH-STRUCTURED INVT MISC Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	07,572,078,675 \$696,550,023.61 9.1980%		582.62	
09/01/07 09/30/07	Account Maintenance Based Upon Market Value Of Assets 000900195-78 STATE OF OH-THIRD FRONTIER FUND Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	07,572,078,675 \$47,122,572.09 0.6220%		39.42	

Invoice Reference No: 20071018-00044
 Invoice Date: 10/18/07
 Payment Due Date: 11/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 09/01/07 to 09/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
09/01/07 09/30/07	000900196-78 STATE OF OH-INFRASTRU IMPROVMT FD Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$7,572,079.675 \$26,861,783.69 0.3440%		21.80	
09/01/07 09/30/07	000900197-78 STATE OF OH- SITE DEVELOPMENT FD Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$7,572,079.675 \$29,032,502.69 0.3830%		24.28	
	Subtotal				6,333.61	
	Transaction Charges					
09/01/07 09/28/07	000900160-78 STATE OF OH-REGULAR INVEST-REG Depository Eligible Purchase/Sale		163	\$8 each	1,304.00	
09/01/07 09/28/07	Depository Ineligible Purchase/Sale		1	\$25 each	25.00	
09/01/07 09/28/07	000900170-78 STATE OF OH-REGULAR CORE Depository Eligible Purchase/Sale		43	\$8 each	344.00	

Invoice Reference No: 20071018-00044
 Invoice Date: 10/18/07
 Payment Due Date: 11/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 09/01/07 to 09/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
09/01/07 09/28/07	Depository Ineligible Purchase/Sale		1	\$25 each	25.00	
09/01/07 09/28/07	Dividend/Interest Collections		10	\$6 each	60.00	
09/01/07 09/28/07	000900175-78 STATE OF OH-O-REGULAR INVT-TRES Depository Eligible Purchase/Sale		93	\$8 each	744.00	
09/01/07 09/28/07	Dividend/Interest Collections		22	\$6 each	132.00	
09/01/07 09/28/07	000900180-78 STATE OF OH-STRUCTURED INVT MISC Depository Eligible Purchase/Sale		20	\$8 each	160.00	
09/01/07 09/28/07	Dividend/Interest Collections		14	\$6 each	84.00	
09/01/07 09/28/07	000900195-78 STATE OF OH-THIRD FRONTIER FUND Depository Ineligible Purchase/Sale		3	\$25 each	75.00	

Invoice Reference No: 20071018-00044
 Invoice Date: 10/18/07
 Payment Due Date: 11/17/07

Billing Account Number
 000900180-88 STATE OF OH-REGULAR INVEST-REG

Transaction Detail of Current Charges and Expenses for the Period of 09/01/07 to 09/30/07							
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements	
09/01/07 09/28/07	Dividend/Interest Collections		1	\$6 each	6.00		
09/01/07 09/28/07	00000188-78 STATE OF OH-IMFRSTRU IMPOVMT FD Depository Ineligible Purchase/Sale		4	\$25 each	100.00		
09/01/07 09/28/07	Dividend/Interest Collections		1	\$6 each	6.00		
09/01/07 09/28/07	00000197-78 STATE OF OH- SITE DEVELOPMENT FD Depository Ineligible Purchase/Sale		1	\$25 each	25.00		
09/01/07 09/28/07	Dividend/Interest Collections		1	\$6 each	6.00		
	Subtotal				3,076.00		
	Current Charges				3,429.61		
	Total Charges (Services + Expenses)				3,429.61		

Invoice
 Client Copy

Invoice Reference No:	20071816-00044
Invoice Date:	10/18/07
Payment Due Date:	11/17/07

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



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 Charter One banking fees for the month of September 2007, are \$121.10.

Richard Cordray

CHAIRMAN

Stacy Lamberlander

SECRETARY

November 7, 2007

DATE



CONTACT
PATRICK MCCARTHY

0800

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STATE OF OHIO
TREASURER OF STATE
FISCAL DEPARTMENT
30 EAST BROAD STREET, 10TH FLOOR
COLUMBUS OH 43266

INVOICE
FROM 09-01-2007
TO 09-30-2007

PAGE 1

RBS CITIZENS, N.A. DBA CHARTER ONE				MUNICIPAL CHECKING WITH INT	
ACCOUNT NO.	0800	0450216-252-2			
AVERAGE LEDGER BALANCE				36.36	
LESS AVERAGE FLOAT				.00	
AVERAGE COLLECTED BALANCE				36.36	
LESS RESERVE REQUIREMENT		RATE 10.000		3.63-	
AVERAGE AVAILABLE BALANCE				32.73	
EARNINGS CREDIT ALLOWANCE				.00	
TOTAL CHARGE FOR SERVICES				121.10-	
NET CHARGE FOR SERVICES				121.10-	
***SERVICE CHARGE AMOUNT					121.10

SERVICES ANALYZED

SERVICE	NUMBER UNITS	UNIT PRICE	CHARGE FOR SERVICE	BALANCE REQUIRED
CHECKING SERVICES				
MONTHLY MAINTENANCE	1	14.0000	14.00	
ADDITIONAL OR DUPLICATE STMTS	1	7.0000	7.00	
DATA EXCHANGE FAX				
OUTGOING BAL RPTING 1ST ACCT	1	70.0000	70.00	
ACCOUNT ANALYSIS SVS				
INVOICE FEE (GROUP LEVEL)	1	17.5000	17.50	
ACCT ANALYSIS STMT TRANS 822	1	.0000	.00	
ANALYSIS MAINTENANCE FEE	1	12.6000	12.60	
TOTAL CHARGE FOR SERVICES			121.10	.00

RECEIVED
JANE WOLFE

OCT 17 2007

(100)
TREASURER OF STATE

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STATE OF OHIO
 TREASURER OF STATE
 FISCAL DEPARTMENT
 30 EAST BROAD STREET, 10TH FLOOR
 COLUMBUS OH 43266

ACCOUNT NUMBER: 01 0450216-252-2
 INVOICE NUMBER: 080000000000000001
 INVOICE DATE: 09-30-2007
 PAGE: 2

INVOICE NUMBER	TRANSACTION DESCRIPTION	TRANSACTION DATE	BEGINNING AMOUNT DUE	TRANSACTION AMOUNT	BALANCE DUE
08000000000000000001	PREVIOUS SERVICE CHARGE	02-28-2007	.00		
	CHARGE OFF RECOVERY	09-10-2007		121.10-	.00
08000000000000000001	PREVIOUS SERVICE CHARGE	03-31-2007	.00		.00
08000000000000000001	PREVIOUS SERVICE CHARGE	04-30-2007	.00		.00
08000000000000000001	PREVIOUS SERVICE CHARGE	05-31-2007	121.10		
	CHARGE OFF	09-26-2007		121.10-	.00
08000000000000000001	PREVIOUS SERVICE CHARGE	06-30-2007	121.10		121.10
08000000000000000001	PREVIOUS SERVICE CHARGE	07-31-2007	121.10		121.10
08000000000000000001	PREVIOUS SERVICE CHARGE	08-31-2007	121.86		121.86
08000000000000000001	CURRENT SERVICE CHARGE	09-30-2007	121.10		121.10
	TOTAL DUE				485.16



STATE OF OHIO
 TREASURER OF STATE
 FISCAL DEPARTMENT
 30 EAST BROAD STREET, 10TH FLOOR
 COLUMBUS OH 43266

ACCOUNT NUMBER: 01 0450216-252-2
 INVOICE NUMBER: 080000000000000001
 INVOICE DATE: 09-30-2007
 PAGE: 3

INVOICE NUMBER	TRANSACTION DESCRIPTION	TRANSACTION DATE	BEGINNING AMOUNT DUE	TRANSACTION AMOUNT	BALANCE DUE
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ACCOUNT ANALYSIS REMITTANCE (PLEASE DETACH AND RETURN THIS PORTION WITH PAYMENT)

ACCOUNT NUMBER: 01
 DUE DATE: 10-03-2007

0450216-252-2

STATE OF OHIO

RBS CITIZENS, N.A. DBA CHARTER ONE

INVOICE NUMBER	AMOUNT DUE	REMITTANCE
080000000000000001	121.10	_____
080000000000000001	121.10	_____
080000000000000001	121.86	_____
080000000000000001	121.10	_____



STATE OF OHIO
 TREASURER OF STATE
 FISCAL DEPARTMENT
 30 EAST BROAD STREET, 10TH FLOOR
 COLUMBUS OH 43266

ACCOUNT NUMBER: 01 0450216-252-2
 INVOICE NUMBER: 080000000000000001
 INVOICE DATE: 09-30-2007
 PAGE: 4

INVOICE NUMBER	TRANSACTION DESCRIPTION	TRANSACTION DATE	BEGINNING AMOUNT DUE	TRANSACTION AMOUNT	BALANCE DUE
----------------	-------------------------	------------------	----------------------	--------------------	-------------

ACCOUNT ANALYSIS REMITTANCE (PLEASE DETACH AND RETURN THIS PORTION WITH PAYMENT)

ACCOUNT NUMBER: 01 0450216-252-2
 DUE DATE: 10-03-2007

STATE OF OHIO

RBS CITIZENS, N.A. DBA CHARTER ONE

INVOICE NUMBER AMOUNT DUE REMITTANCE

CURRENT	45-74 DAYS	75-104 DAYS	105-134 DAYS	OVER 134 DAYS	TOTAL DUE
242.96	121.10	121.10	.00	.00	485.16



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 for the month of September 2007, are \$271.84.

Richard Cordray

CHAIRMAN

Stacy Cumberlander

SECRETARY

November 7, 2007

DATE

PNC BANK, N.A.
 P.O. BOX 821523
 PHILADELPHIA, PA 19182-1523

PNCBANK

Invoice Date	10-05-07
Invoice Number	0907702172
Customer Number	0001629970
Cost Center	070-0000734
New Balance	1,235.24

STATE OF OHIO
 ATTN JANE WOLFE
 FISCAL SERVICES MANAGER
 OFFICE OF STATE TREASURER
 30 EAST BROAD STREET
 COLUMBUS OH 43215

ACCOUNT ANALYSIS SERVICE CHARGE

DATE	DESCRIPTION	AMOUNT
09-07-07	PREVIOUS BALANCE	963.40
10-05-07	CHARGE FOR SERVICES	271.84
PAY THIS AMOUNT		1,235.24

Payment is due upon receipt of this invoice

You may pay this amount electronically via the ACH by sending your payment including both invoice number and customer number to Account Number 9087878 at PNC Bank, N.A. transit routing number of 043000096.

RECEIVED
 JANE WOLFE

OCT 17 2007

↓ Please Return the Portion Below With Your Payment ↓

OHIO
 TREASURER OF STATE

Remittance Instructions:

- Please return this portion of the invoice with your remittance.
- REMIT TO:

PNC BANK, N.A.
 P.O. BOX 821523
 PHILADELPHIA, PA 19182-1523

PNCBANK

Invoice Date	10-05-07
Invoice Number	0907702172
Customer Number	0001629970
Cost Center	070-0000734
New Balance	1,235.24

ACCOUNT ANALYSIS SERVICE CHARGE

DATE	DESCRIPTION	AMOUNT
09-07-07	PREVIOUS BALANCE	963.40
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STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 September 2007, are \$60.47.

Richard Cordray

CHAIRMAN

Stacy Cumberland

SECRETARY

November 7, 2007

DATE

FIFTH THIRD BANK
 FIFTH THIRD BANK (CENTRAL OHIO)
 MADISONVILLE OPS CENTER, 1MDC21
 CINCINNATI, OH 45263



DDNR DIVISION OF WATERCRAFT
 ATTN: FRANK MERAUY
 2045 MORSE ROAD BLDG A-3
 COLUMBUS, OH 43229

ACCOUNT ANALYSIS PAGE 1

PERIOD 09-01-07 THRU 09-30-07
 ACCOUNT NUMBER 7281859475

002 028 0 7281859475

AVERAGE BALANCE ON DEPOSIT

Average Negative Collected Balance	0.00
Average Positive Collected Balance	358.84
- Federal Reserve Requirement (10.000000% of Positive Collected Balance)	35.88
Investable Balance Available for Services	322.96

SERVICES PERFORMED	BASE FEE	UNITS	UNIT PRICE	SERVICE CHARGES	REQUIRED BALANCE
CCA OTHER DEBITS		5	0.1250	0.63	181.98
COMMERCIAL DEPOSITS		7	0.4000	2.80	805.81
BALANCE RPTG DIRECT SEND ACCT		1	10.0000	10.00	2,855.60
BALANCE RPTG OIRECT SEND DETAIL		147	0.0800	11.76	3,386.89
DEPOSIT ITEMS REJECTED		1	0.2500	0.25	72.22
UNENCODED ITEMS DEPOSITED		2	0.0700	0.63	181.98
MONTHLY MAINTENANCE		1	20.0000	20.00	5,777.20
BKQ CNTR DEPOSITED CASH		184	0.0035	0.68	198.42
53 DIRECT PRIOR DAY PER ACCOUNT		1	10.0000	10.00	2,888.60
53 DIRECT PRIOR DAY DETAIL		147	0.0300	4.41	1,273.87
ACH DEBIT ITEMS RECEIVED -		5	0.0850	0.43	124.21
Total Charges This Cycle				61.59	
Actual Analyzed Charges				61.59	17,790.89
Total Required Balance					17,790.88
Additional Balance Required					17,467.92
Earnings Credit Allowance		1.12			
- Less Actual Analyzed Charges		<u>61.59</u>			
Net Position					<u>(60.47)</u>

Charge Invoiced 60.47

\$1.00 Of Unit Price Is Equal To 288.86 Of Investable Balance

Investable Balance Receives An Earnings Credit Of 4.212000%



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Marc Dann
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 August 2007, are \$528.47.

Richard Cordray

CHAIRMAN

Stacey Lumberlander

SECRETARY

November 15, 2007

DATE



Customer Analysis Statement

Statement Period: August 2007

Page 1 of 10

1878P6

T10 P0 2



Account Number: 1-301-0722-8339
TOTAL CHARGE: \$528.47

OHIO DEPT OF NATURAL RESOURCES
ATTN: FRANK MERAVY
2045 MORSE RD BLDG A
COLUMBUS OH 43229-6693

Please remit payment to:
TREASURY MANAGEMENT SERVICES
CM/9581
ST PAUL MN 55170-9581

Direct Inquiries to: Commercial Customer
Service at 1-800-377-3053.

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 60 days of the date this analysis statement is mailed or made available to you. After 60 days your service activity and billing will be deemed correct.

Consolidated Analysis Summary

OHIO DEPT OF NATURAL RESOURCES

Lead Account Number 1-301-0722-8339
Earnings Credit Rate 5.02%
Negative Collected Rate 12.25%
Reserve Adjustment Rate † 10.00%
Current Month Multiplier 260.60
Settlement Frequency Monthly
Settlement Period August 2007

Balance Summary

Average Ledger Balance	\$	15,481.01	Average Negative Collected	\$	(28,576.20)
Average Float	-	8,287.36	Average Positive Collected	\$	35,768.85
Average Collected Balance	=	7,193.85			

Settlement Analysis

Average Positive Collected Balance	\$	35,768.85
Reserve Adjustment @ 10%	-	3,576.89
Collected Balance Available for Earnings Credit Services	=	32,191.96
Earnings Credit @ 5.02000%		137.25
Earnings Credit Based Service Charges	-	665.72
Current Month Surplus/(Deficit) Position	=	(528.47)
Net Service Charges	\$	(528.47)

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.



88 East Broad Street
Columbus, Ohio 43215

November 8, 2007

Jane Wolfe
Fiscal Service Manager
Office of Treasurer of State
30 E. Broad Street
Columbus, Ohio 43215-3461

Dear Jane:

As agreed to in the memorandum of understanding between Ohio Treasurer Richard Cordray as Chairman of the Board of Deposit and KeyBank National Association dated March 26, 2007 please find the earnings credit carry over report for October 2007 below:

Oct-07

Prior Earnings Credit balance	\$117,996.10
Current Monthly Earnings Credit	\$1,948.73

Total Earnings Credits on Hand	\$119,944.83
--------------------------------	--------------

Monthly Service Charge	\$82,918.38
------------------------	-------------

Balance of Earnings credit	\$37,026.45
----------------------------	-------------

Treasurer of State Richard Cordray

Approved by: Sue Hamilton

KeyBank N.A.

Approved by: Lydia L. Bennett

KeyBank Reconciliation
M.O.U. signed 04/04/2007

	Service Charge	Earnings Credit	Difference	Carry Forward	
Jan-2007	86,936.31	108,123.91	21,187.60		
Feb-2007	85,103.97	106,957.94	21,853.97	162,666.62	* part of MOU agreement
Mar-2007	84,878.51	118,407.62	33,529.11	196,195.73	
Apr-2007	100,706.70	161,388.99	60,682.29	256,878.02	
May-2007	112,495.05	170,177.17	57,682.12	314,560.14	
Jun-2007	85,636.78	82,818.96	(2,817.82)	311,742.32	
Jul-2007	79,542.77	43,503.87	(36,038.90)	275,703.42	
Aug-2007	84,625.89	2,579.28	(82,046.61)	193,656.81	
Sep-2007	77,205.59	1,544.88	(75,660.71)	117,996.10	
Oct-2007	82,918.38	1,948.73	(80,969.65)	37,026.45	Q2
Nov-2007			-		
Dec-2007			-		
Jan-2008			-		
Feb-2008			-		
Mar-2008			-		
Apr-2008			-		
May-2008			-		
Jun-2008			-		



KeyBank National Association
Account Analysis, OH-01-51-0632
4910 Tiedeman Road
Brooklyn, OH 44144-2309

Account Analysis Statement

October 2007

Revised



*TREASURER OF STATE OF OHIO
88 E BROAD
COLUMBUS OH 43215-3506

KeyNotes

Using all the Key Total Treasury (KTT) Internet Checking Services within the Account Management package can help to quickly confirm and reconcile paid checks.

Key offers point-and-click access to checks via our image long-term archive, account reconciliation reports, stop payment history, and 'payee' positive pay service.

To find out more, please call your cash management Sales Officer or the Commercial Business Banking Center at 1-800-821-2829.

Please contact your Account Officer or the Commercial Business Banking Center at 1-800-821-2829 with questions.

Account Officer: Lara Deleone
Center: 3380035 SO



Relationship Overview

*TREASURER OF STATE OF OHIO
88 E BROAD
COLUMBUS OH 43215-3506

Statement Date: October 31, 2007

Billing Account: 14511001050

Balance Available To Support Services	\$612,820.69
LESS: Balance Needed To Support Services	(\$26,074,512.94)
Balance Deficiency For Eligible Services	(\$25,461,692.25)

Service Charges Due \$60,969.65

An invoice will be distributed on approximately the 15th business day of the month.

Trend Analysis[^]								
Months	Average Ledger Balance	Average Collected Balance	Balance Available to Support Services	Balance Needed to Support Services	Service Charges Eligible for Earnings Credit	Earnings Credit Allowance	Direct Service Charges	Service Charges Due
OCT	\$35,385,279	\$355,234	\$612,821	\$28,074,513	\$82,918	\$1,949	\$0	\$80,970
SEP	\$40,684,189	\$449,881	\$465,335	\$23,254,328	\$77,206	\$1,545	\$0	\$75,661
AUG	\$27,839,730	\$594,429	\$718,479	\$23,506,531	\$84,626	\$2,579	\$0	\$82,047
JUL	\$44,777,452	\$12,447,814	\$12,084,425	\$22,094,600	\$79,543	\$43,504	\$0	\$36,039
JUN	\$83,866,392	\$26,001,274	\$23,730,373	\$24,537,504	\$85,637	\$82,819	\$0	\$2,818
MAY	\$122,362,808	\$49,899,687	\$47,271,449	\$31,247,748	\$112,495	\$170,177	\$66	\$66
APR	\$118,565,810	\$51,015,864	\$46,243,277	\$28,855,488	\$100,707	\$181,389	\$0	\$0
MAR	\$91,540,473	\$36,280,489	\$32,891,019	\$23,578,703	\$84,879	\$118,408	\$0	\$0
FEB	\$95,496,767	\$35,747,470	\$32,809,196	\$28,104,795	\$86,104	\$106,958	\$0	\$0
JAN	\$103,654,508	\$33,328,236	\$30,034,445	\$38,240,578	\$137,670	\$108,124	\$0	\$29,546
YTD	\$76,417,341	\$24,612,038	\$22,685,682	\$26,749,279	\$930,764	\$797,451	\$66	\$307,146

[^] All numbers in this section are rounded to the nearest whole dollar

Refer to the last page for statement definitions and calculations



Account Analysis Statement

October 2007

Revised

Relationship Summary



Relationship Name: *TREASURER OF STATE OF OHIO

Balance Summary	
Average Ledger Balance	\$35,385,278.90
LESS: Average Float	(\$35,030,044.73)
Average Collected Balance	\$355,234.17
Average Negative Collected Balance	(\$325,677.68)
Average Positive Collected Balance	\$680,911.84
LESS: Reserve Requirement	(\$68,091.15)
Balance Available to Support Services	\$612,820.69

Billing Information	
Settlement Cycle	Monthly
Payment Method	Invoice
Billing Account	14511001050
Days in the Month	31

Service Charge Summary	
Service Charges Eligible for Earnings Credit	\$82,918.38
LESS: Earnings Credit Allowance	(\$1,948.73)
Service Charges Due	\$80,969.65

Accounts In Relationship: 37

Accounts Analyzed [^]							
Account Number	Account Name	Earnings Credit Rate	Balance Needed to Support Services	Balance Available to Support Services	Service Charges Eligible for Earnings Credit	Direct Service Charges	Earnings Credit Allowance
651026782	TREASURER OF STATE	3.75%	\$7,233	\$0	\$23	\$0	\$0
651026811	TREASURER OF STATE	3.75%	\$7,339	\$33,908	\$23	\$0	\$108
14511001050	*TREASURER OF STATE OF OHIO		\$20,926,428	\$0	\$66,547	\$0	\$0
14511001100	TREASURER OF STATE OF OHIO	3.75%	\$326,101	\$0	\$1,037	\$0	\$0
14611001225	TREASURER OF STATE OF OHIO	3.76%	\$1,956,512	\$55	\$6,222	\$0	\$0
14511002439	TREASURER OF STATE OF OHIO	3.75%	\$212,278	\$0	\$875	\$0	\$0
14511002447	TREASURER OF STATE OF OHIO	3.75%	\$22,390	\$0	\$71	\$0	\$0
14511002454	TREASURER OF STATE OF OHIO	3.75%	\$14,072	\$0	\$45	\$0	\$0
14611002462	TREASURER OF STATE OF OHIO	3.75%	\$22,610	\$0	\$72	\$0	\$0
14611002470	TREASURER OF STATE OF OHIO	3.75%	\$172,937	\$0	\$550	\$0	\$0
14511002488	TREASURER OF STATE OF OHIO	3.75%	\$1,322,870	\$0	\$4,207	\$0	\$0
354511001688	TREASURER OF STATE OHIO	3.75%	\$20,880	\$0	\$66	\$0	\$0
354511002793	OHIO RAIL DEVELOPMENT	3.75%	\$44,087	\$0	\$140	\$0	\$0
359681004818	TREASURER OF STATE OF OHIO	3.75%	\$261,769	\$0	\$832	\$0	\$0
359681036752	OHIO DEPARTMENT OF	3.75%	\$11,038	\$0	\$35	\$0	\$0
359681039327	DEPT OF COMMERCE DIVISION	3.75%	\$27,358	\$0	\$87	\$0	\$0
359681092367	TREASURER OF STATE OF OHIO	3.75%	\$17,201	\$0	\$55	\$0	\$0
359681099438	TREASURER OF STATE OF OHIO	3.75%	\$19,292	\$0	\$61	\$0	\$0
359681107165	TREASURER OF STATE-OHIO,	3.75%	\$7,233	\$90	\$23	\$0	\$0
359681113973	SECRETARY OF STATE	3.75%	\$12,673	\$0	\$40	\$0	\$0
359681120929	TREASURER OF STATE OF OHIO	3.75%	\$156,963	\$0	\$499	\$0	\$0
359681120952	TREASURER OF STATE OF OHIO	3.75%	\$67,876	\$0	\$218	\$0	\$0
359681129375	TREASURER STATE OF OHIO	3.75%	\$24,371	\$0	\$78	\$0	\$0
359681130506	TOS SPECIAL PURPOSE	3.75%	\$182,072	\$0	\$579	\$0	\$0
359681147740	TREASURER OF STATE - OHIO	3.75%	\$2,642	\$150	\$8	\$0	\$0
359681150413	TREASURER OF STATE OF OHIO	3.75%	\$14,541	\$0	\$48	\$0	\$0
359681156428	TREASURER OF STATE OF OHIO	3.75%	\$12,141	\$0	\$39	\$0	\$0
359681163028	TREASURER OF STATE-OHIO	3.75%	\$2,669	\$6,652	\$8	\$0	\$21

Refer to the last page for statement definitions and calculations



Account Analysis Statement

October 2007

Revised

Relationship Summary



Relationship Name: *TREASURER OF STATE OF OHIO

Accounts Analyzed^ - Continued

Account Number	Account Name	Earnings Credit Rate	Balance Needed to Support Services	Balance Available to Support Services	Service Charges Eligible for Earnings Credit	Direct Service Charges	Earnings Credit Allowance
359681172128	TREASURER OF STATE OF OHIO	3.75%	\$3,111	\$2,258	\$10	\$0	\$7
359681172136	TREASURER OF STATE OF OHIO	3.75%	\$2,519	\$997	\$8	\$0	\$3
359681177572	HEALTH QUALITY ASSURANCE	3.75%	\$11,179	\$0	\$36	\$0	\$0
359681181921	TREASURER OF STATE - OHIO	3.75%	\$64,873	\$0	\$206	\$0	\$0
359681183448	TREASURER OF STATE - OHIO	3.75%	\$11,698	\$0	\$37	\$0	\$0
359681186771	TREASURER OF STATE - OHIO	3.75%	\$11,148	\$0	\$35	\$0	\$0
359681197869	TREASURER OF STATE - OHIO	3.75%	\$5,436	\$503,710	\$17	\$0	\$1,602
359681237483	TREASURER OF STATE OF OHIO	3.75%	\$2,518	\$0	\$8	\$0	\$0
359681237491	TREASURER OF STATE OF OHIO	3.75%	\$86,461	\$65,001	\$275	\$0	\$207
Total			\$26,074,513	\$612,821	\$82,918	\$0	\$1,949

^ All numbers in this section are rounded to the nearest whole dollar

* Notes the billing account for the relationship

Service Activity Summary

Service Codes	Services	Total Service Charges
AFP00	Balance & Compensation Information	\$6.13
AFP01	General Account Services	\$2,136.65
AFP10	Depository Services	\$36,965.46
AFP15	Paper Disbursement Services	\$1,630.61
AFP25	General ACH Services	\$22,687.60
AFP30	EDI Payment Services	\$71.83
AFP35	Wire and Other Funds Xfer Services	\$7,564.00
AFP40	Information Services	\$11,481.10
AFP45	Investment/Custody Services	\$375.00
Total		\$82,918.38

Service Activity Details

Service Codes	Services	Quantity	Unit Price	Total Service Charges	Balance Needed To Support Services
00	Balance & Compensation Information				
00 02 11 H	Uncollected Fund Direct Charge			\$0.00	\$0.00
00 02 30	FDIC Assessment			\$6.13	\$1,927.03
	AFP00 TOTAL			\$6.13	\$1,927.03
01	General Account Services				
01 00 00	Maintenance	37	\$8.00	\$296.00	\$93,080.16
01 00 20	ZBA Concentration Account	2	\$12.00	\$24.00	\$7,547.04
01 00 21	ZBA Subsidiary Accounts	24	\$12.00	\$288.00	\$90,564.48
01 03 06	KTT Corp Banking Statement	41	\$10.00	\$410.00	\$128,928.60
01 03 20	DDA Stmt Special Cut	6	\$7.50	\$45.00	\$14,150.70
01 03 20	Statement Duplicate Copy	6	\$3.00	\$18.00	\$5,660.28
01 04 06	KTT Analysis Statement	1	\$10.00	\$10.00	\$3,144.60

Refer to the last page for statement definitions and calculations



Relationship Name: *TREASURER OF STATE OF OHIO

Service Activity Details - Continued

Service Codes	Services	Quantity	Unit Price	Total Service Charges	Balance Needed To Support Services
01 04 06	KTT RPM 822 Statement	1	\$10.00	\$10.00	\$3,144.60
01 04 11	Additional Analysis Statement	2	\$0.00	\$0.00	\$0.00
01 04 11	Analysis Charge	1	\$0.00	\$0.00	\$0.00
01 99 99	Miscellaneous Services	1,035.65	\$1.00	\$1,035.65	\$325,670.49
	AFP01 TOTAL			\$2,136.65	\$671,890.95
10	Depository Services				
10 00 15	Branch Deposited Cash	86,531.65	\$0.00	\$0.00	\$0.00
10 01 00	Vault Deposited Cash	966,166.39	\$0.0009	\$869.55	\$273,438.61
10 01 4A	Vault Strap Out	80	\$0.20	\$16.00	\$5,031.36
10 01 41	Coin & Currency Auto	2	\$0.00	\$0.00	\$0.00
10 02 00	Deposits	541	\$0.25	\$135.25	\$42,530.70
10 02 1B	Electronic Item Clearing Agent	2,049	\$0.07	\$143.43	\$45,102.99
10 02 1Z	Preencode Check Other FED	89,542	\$0.042	\$3,760.76	\$1,182,609.84
10 02 10	Electronic Item Onus	165	\$0.025	\$4.13	\$1,297.14
10 02 10	Preencode Check Onus	34,704	\$0.022	\$763.49	\$240,086.42
10 02 13	Preencode Check Local City	233,160	\$0.042	\$9,792.72	\$3,079,418.72
10 02 14	Preencode Check In-District	11,316	\$0.042	\$475.36	\$149,480.44
10 02 15	Preencode Check Local RCPC	246,917	\$0.042	\$10,370.51	\$3,261,111.82
10 02 18	Electronic Item Direct Send	1,330	\$0.03	\$39.90	\$12,546.95
10 02 20	Unencoded Check On Us	6	\$0.08	\$0.48	\$150.91
10 02 22	Unencoded Check Local City	40	\$0.08	\$3.20	\$1,006.25
10 02 23	Unencoded Check In-District	22	\$0.08	\$1.76	\$553.43
10 02 24	Unencoded Check Other FED	34	\$0.06	\$2.72	\$855.32
10 02 25	Unencoded Check Local RCPC	90	\$0.08	\$7.20	\$2,264.10
10 04 00	Check Charge Backs	1,274	\$5.00	\$6,370.00	\$2,003,110.20
10 04 02	Redeposited Returned	1,313	\$3.00	\$3,939.00	\$1,238,657.94
10 04 14	KTT Returned Item Detail	504	\$0.00	\$0.00	\$0.00
10 06 00	ARP Deposit Recon Maintenance	1	\$0.00	\$0.00	\$0.00
10 06 00	ARP Deposit Recon Minimum	1	\$70.00	\$70.00	\$22,012.20
10 99 99	KEY Capture X30 2 Yr Contract	1	\$200.00	\$200.00	\$62,892.00
	AFP10 TOTAL			\$36,965.48	\$11,624,157.34
15	Paper Disbursement Services				
15 01 00	Checks Paid Over 500	2,793	\$0.09	\$251.37	\$79,045.81
15 01 00	Checks Paid To 500	508	\$0.09	\$45.72	\$14,377.10
15 01 30	Warrants	219	\$5.00	\$1,095.00	\$344,333.70
15 03 00	Check Quality Svc Chg	16	\$0.50	\$9.00	\$2,830.14
15 04 10	KTT Stop Payment Entry	16	\$10.00	\$160.00	\$50,313.60
15 08 10	Check Book Charges	69.52	\$1.00	\$69.52	\$21,861.25
15 13 60	Check Enclosure Fee	3	\$0.00	\$0.00	\$0.00
	AFP15 TOTAL			\$1,630.61	\$512,761.60
25	General ACH Services				
25 00 00	ACH Monthly Fee	10	\$0.00	\$0.00	\$0.00
25 00 00	ACH Reversal Or Deletion	1	\$5.00	\$5.00	\$1,572.30
25 01 00	ACH Originated Debit Item	96,925	\$0.05	\$4,846.25	\$1,523,951.76
25 01 01	ACH Originated Credit Item	181	\$0.05	\$9.05	\$2,845.85

Refer to the last page for statement definitions and calculations



Account Analysis Statement

October 2007

Revised

Relationship Summary



Relationship Name: *TREASURER OF STATE OF OHIO

Service Activity Details - Continued

Service Codes	Services	Quantity	Unit Price	Total Service Charges	Balance Needed To Support Services
25 01 10	ACH Item Min Per File (<250)	402	\$10.00	\$4,020.00	\$1,264,129.20
25 01 40	Originated Late File Surcharge	103	\$0.00	\$0.00	\$0.00
25 02 00	Incoming ACH Debit Item	307	\$0.05	\$15.35	\$4,826.91
25 02 01	Incoming ACH Credit Item	91,999	\$0.05	\$4,599.95	\$1,446,500.16
25 03 02	ACH Return Items	852	\$3.00	\$2,556.00	\$803,759.76
25 04 00	CAR Report For KTT ACH	1	\$30.00	\$30.00	\$9,433.80
25 04 01	CAR Report Via Mail Or Fax	289	\$0.00	\$0.00	\$0.00
25 05 01	ACH Data Transmission	265	\$10.00	\$2,650.00	\$833,319.00
25 07 01	CAR Report Via KTT IR	2	\$30.00	\$60.00	\$18,867.60
25 10 52	EPA Admin Fee/Month	31	\$15.00	\$465.00	\$146,223.90
25 10 70	ACH Noc'S	3,331	\$1.00	\$3,331.00	\$1,047,466.26
25 11 00	KTT ACH Monthly Base Fee	2	\$50.00	\$100.00	\$31,446.00
	AFP25 TOTAL			\$22,687.60	\$7,134,342.50
30	EDI Payment Services				
30 00 00	EDI Origination Fee	1	\$25.00	\$25.00	\$7,861.50
30 01 02	KTT EDI Remittance	1	\$30.00	\$30.00	\$9,433.80
30 02 00	EDI Transmission Fee	1	\$10.00	\$10.00	\$3,144.60
30 02 10	EDI Translation Fee	45.56	\$0.15	\$6.83	\$2,149.01
	AFP30 TOTAL			\$71.83	\$22,588.91
35	Wire and Other Funds Xfer Services				
35 01 00	KTT Domestic Repeat Wire	233	\$6.00	\$1,398.00	\$439,615.08
35 01 03	KTT Domestic Nonrepeat	104	\$7.00	\$728.00	\$228,926.88
35 01 12	KTT Int'L Nonrepeat	2	\$0.00	\$0.00	\$0.00
35 02 00	Wire Outgoing Repeat	5	\$9.00	\$45.00	\$14,150.70
35 02 02	Wire Transfers -Outgoing	1	\$15.00	\$15.00	\$4,716.90
35 03 00	Incoming FED-Manual	6	\$10.00	\$60.00	\$18,867.60
35 03 00	Wire Transfers -Incoming	632	\$7.00	\$4,424.00	\$1,391,171.04
35 05 50	KTT Internal Nonrepeat	48	\$7.00	\$322.00	\$101,256.12
35 05 50	KTT Internal Repeat Wire	87	\$6.00	\$522.00	\$164,148.12
35 06 00	KTT Wire Maintenance	1	\$50.00	\$50.00	\$15,723.00
	AFP35 TOTAL			\$7,564.00	\$2,378,575.44
40	Information Services				
40 00 02	KTT BAI File Transfer Per Acct	60	\$0.00	\$0.00	\$0.00
40 00 02	KTT Previous Day Report	3	\$30.00	\$90.00	\$28,301.40
40 00 05	KTT Intraday Report	1	\$30.00	\$30.00	\$9,433.80
40 01 10	KTT BAI Per File Transfer Fee	42	\$5.00	\$210.00	\$66,036.60
40 02 10	KTT Account Management Base Fe	1	\$50.00	\$50.00	\$15,723.00
40 02 10	KTT Info Reporting Base Fee	58	\$22.00	\$1,276.00	\$401,250.96
40 02 21	KTT BAI File Xfer Per Detail	17,725	\$0.10	\$1,772.50	\$557,380.35
40 02 21	KTT Previous Day Detail Items	82,916	\$0.05	\$4,145.80	\$1,303,688.25
40 02 22	KTT BAI2 Download	1	\$30.00	\$30.00	\$9,433.80
40 02 25	KTT Intraday Detail Items	77,536	\$0.05	\$3,876.80	\$1,219,098.51
40 02 42	KTT Fax Previous Day Per Acct	1	\$0.00	\$0.00	\$0.00
	AFP40 TOTAL			\$11,481.10	\$3,610,346.67

Refer to the last page for statement definitions and calculations

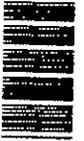


Account Analysis Statement

October 2007

Revised

Relationship Summary



Relationship Name: *TREASURER OF STATE OF OHIO

Service Activity Details - Continued					
<i>Service Codes</i>	<i>Services</i>	<i>Quantity</i>	<i>Unit Price</i>	<i>Total Service Charges</i>	<i>Balance Needed To Support Services</i>
45	Investment/Custody Services				
45 00 20	Investment Sweep	3	\$125.00	\$375.00	\$117,922.50
	AFP45 TOTAL			\$375.00	\$117,922.50
	Total			\$82,918.38	\$26,074,512.94

Refer to the last page for statement definitions and calculations

Monthly Portfolio Review

October 2007

Office of Ohio Treasurer of State Richard Cordray



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INVESTMENT PHILOSOPHY

Investment Philosophy

- **INVESTMENT OBJECTIVES**

- *Preservation of Principal*
- *Maintenance of Liquidity*
- *Maximize Return*

- **STANDARD OF PRUDENCE**

The standard of prudence to be applied to the investment of the State Portfolio shall be the industry standard "Prudent Investor Rule," which states:

"Investments shall be made with the judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."



OUTLOOK & STRATEGY

Economic Outlook

- **INTEREST RATES**

- FOMC overnight Federal Funds rate is at 4.50%
- On November 9th the Federal Funds options market reflected a 57.1% chance of a decrease from the fed funds rate of 4.50% at the December 11th FOMC meeting.
- In an October 15th speech, Chairman Bernanke stated "The Federal Reserve's efforts to provide liquidity appear to have been helpful on the whole.... On the other hand, no amount of liquidity provision by the central bank can be expected to solve the problems regarding the valuation of complex securitized assets or to reverse the credit losses on subprime mortgages."

- **HOUSING**

- The near term outlook for the housing continues to remain negative as construction for residential properties alone, reduced economic growth in the third quarter by an estimated 1 percent.
- Existing home sales lowered 8.0% in September to 5.04 million homes sold when compared to August sales figures.
- The most recent data on new home sales shows that this segment of the housing market declined by 72,000 units in August to 795,000.
- The overall housing market index declined by 2 points.

- **CPI**

- Core CPI, which excludes energy and food prices, is the primary measure of core inflation.
- The fed's traditional comfort zone for CPI is 1.0%-2.0%.
- The seasonally adjusted Core CPI increased 0.2% in the month of September.
- Core CPI stands at 2.1% year over year ending in September of 2007.



Economic Outlook – (con't)

- **INFLATION**

- In testimony before Congress on November 8th, Chairman Bernanke stated that "Core inflation has improved modestly, although recent increases in energy prices will likely lead overall inflation to rise for a time."
- For the week ending November 10th, the dollar was valued at a record low when compared to the euro and crude oil futures were trading at year to date record highs which has been affecting inflationary fears in the market.

- **LABOR MARKET**

- The unemployment rate remained flat in October with a national average of 4.7%.
- The Bureau of Labor Statistics reported that 317,000 initial jobless claims were filed for the week ending in November 3rd.
- Continuing jobless claims for the week ending in October 27th decreased by 0.1% to 2,579,000.

- **SUMMARY**

- It is our belief that the recent credit market turmoil primarily driven by a dislocation in the sub-prime housing sector will slow aggregate economic growth in the U.S. over the coming months.
- Should inflation and recessionary fears continue, we anticipate a further reduction to the federal funds rate on or before the January FOMC meeting.



Portfolio Yields & Strategy

- **YIELDS**

- Both long-term and short-term yields have declined over the past weeks which has increased prices.
- The U.S. Treasury yield curve remains positive for securities within the 3 -5 year maturity range.
- We believe yields will remain at levels that reflect a near-term interest rate cut coupled with volatility in equity markets .

- **STRATEGY**

- We have been adding value and positioning the portfolio in-line with our near-term expectations on interest rates.



PORFOLIO SUMMARY