



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

August 28, 2007

AGENDA

1. Call to order
2. Approve or amend minutes from July 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 \$6,057,199,804.68 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 Monday July 30, 2007 at 10:00 a.m. in the office of the Treasurer of State.

MEMBERS PRESENT: Richard Cordray, Treasurer of State (Chair)
Mike Deemer, representing Attorney General Marc Dann
Deb Hackathorn, representing Auditor of State Mary Taylor

OTHERS PRESENT: Jennifer Day, Treasurer of State
Christina Haddad, Auditor of State
Bob Newman, Treasurer of State
Sue Hamilton, Treasurer of State
Leesa Brown, Treasurer of State
Todd Dieffenderfer, Treasurer of State
Amy Minardo, Treasurer of State
Michael Sawczyn, 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 Cordray moved that the reading of the minutes of the State Board of Deposit meeting held June 28, 2007 which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Hackathorn approved and Mr. Deemer 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 a brief overview of the investment philosophy. The strategy remains the same with the goal being to lock in higher yields when possible. Fed funds rates are unchanged at 5.25%. The economic outlook on the housing market remains uncertain. There have been some discussions with sub/prime mortgage markets and how this uncertainty

may impact the broader economy. Core CPI increased 0.2 % in the month of June 2007. Unemployment for the month of June 2007 remained at 4.5%. In summary, the economy is likely to grow at a moderate pace this year with the consensus being that the interest rate will remain unchanged throughout 2007.

Under new business Insight Bank, Columbus, Ohio was presented to the board for approval to become an interim state depository. The board approved.

Also under new business board members received a proposal put together by the Treasury IT department that potentially would save the state an estimated \$146,000.00 a year if implemented. This proposal detailed phasing out the current services provided by First Data Corp which are approved each month by the board of deposit. The monthly cost for this service averages around 20-40 thousand dollars monthly, roughly \$350,000.00 per year. The First Data Corp contract is with Key Bank. The Board of Deposit pays First Data Corp directly. It was noted that the office has utilized this service provided by First Data Corp for about 16 years. At the time automated processing was still very new and there were just a few companies available to provide this type of service. With advances in technology it has become easier to develop the same solution in house. The Auditor's and Attorney General's office had a few questions about the proposal which were all answered by Michael Sawczyn. The first question was about the number of calls received and if there was a steady monthly volume. The calls are fairly steady and based on monthly averages. Ms. Hackathorn asked how the department of Taxation keeps track of this information. The response was that the information that is collected is sent daily to the department of Taxation. Ms. Hackathorn also asked about the 4-6 week transition plan which Mr. Sawczyn explained was for the creation of the system, giving time to program and test it so that there will be a smooth transition for the taxpayers. Mr. Deemer inquired about the process and how it originated, which was addressed during earlier discussion about the timeline of the service provided by First Data Corp.

Treasurer Cordray noted that a report will be given monthly to the board members on the project status. There being no more discussion on the proposal, Treasurer Cordray asked for a motion to approve the following resolution;

RESOLUTION

The Board of Deposit hereby approves the Treasurer of State's recommendation that the Board of Deposit proceed expeditiously to phase-out the services provided by First Data Corporation, which are governed by the Banking Services Agreement dated July 3, 2006 with Key Bank N.A. The Board of Deposit further gives the Treasurer of State the authority to approve and implement the attached recommendations made by the Treasury's Chief Information Officer regarding operational efficiencies and cost savings. Ms. Hackathorn approved and Mr. Deemer seconded. Motion carried.

RATIFICATION OF THE INTERIM FUNDS

Treasurer Cordray moved the board ratify \$4,615,666,838.64 as interim funds for June 2007. Ms. Hackathorn 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 May 2007 were \$26,532.06. KeyBank Trust fees for May 2007 were \$9,822.89. PNC banking fees were \$326.18 for June 2007. US Bank fees for May 2007 were \$95.17. Fifth Third bank fees for January-May 2007 were \$402.28. Charter One banking fees were \$121.10 for May 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 June 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.

Treasurer Cordray mentioned that the Bank Card contract with Fifth Third Bank was up for renewal. In the past, this contract was negotiated by the Treasurer without ratification and/or approval by the board. Treasurer Cordray asked the other board members for their input on this position. Copies of the contract agreement will be sent to the board members for review. The issue will be deferred until the next board meeting at which time there will be discussion to determine if the board members would like input into this decision. If so, a resolution and motion to approve the resolution will be sought to renew the contract.

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

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

RESOLUTION

August 28, 2007

The Board of Deposit hereby approves the Treasurer of State's recommendation that the Board of Deposit renew the Bank Card Merchant Agreement with Fifth Third Bank dated February 13, 2006 for an additional two-year term beginning July 1, 2007. The Board of Deposit further gives the Treasurer of State the authority to approve an amendment to the Bank Card Merchant Agreement for this renewal.

Richard Cordray, Chairman
Treasurer of State

Handwritten signature of Richard Cordray in cursive, written over a horizontal line.

Marc Dann
Attorney General

Handwritten signature of Marc Dann in cursive, written over a horizontal line.

Mary Taylor
Auditor of State

Handwritten signature of Mary Taylor in cursive, written over a horizontal line.



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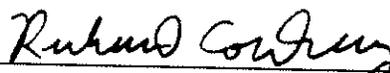
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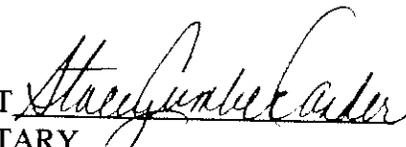
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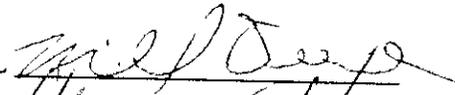
Meeting adjourned.


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

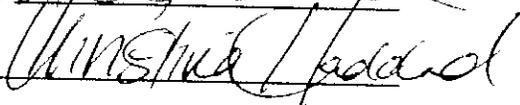
ATTEST
SECRETARY



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 Charter One banking fees for the month of June 2007, are \$121.10.

Richard Cordray

CHAIRMAN

Stacy Lumberlander

SECRETARY

August 27, 2007

DATE



CONTACT
PATRICK MCCARTHY

0800

I

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

INVOICE
FROM 06-01-2007
TO 06-30-2007

PAGE 1

FOR YOUR CONVENIENCE, ACCOUNT ANALYSIS STATEMENTS ARE NOW PRINTED ON TWO SIDES.

CHARTER ONE BANK, N.A.				
ACCOUNT NO.	0800	0450216-252-2		MUNICIPAL CHECKING WITH INT

AVERAGE LEDGER BALANCE				.00
LESS AVERAGE FLOAT				.00

AVERAGE COLLECTED BALANCE				.00
LESS RESERVE REQUIREMENT	RATE	10.000		.00

AVERAGE AVAILABLE BALANCE				.00

EARNINGS CREDIT ALLOWANCE				.00
TOTAL CHARGE FOR SERVICES				130.10-

NET CHARGE FOR SERVICES				130.10-

***SERVICE CHARGE AMOUNT				130.10

SERVICES ANALYZED

SERVICE	NUMBER UNITS	UNIT PRICE	CHARGE FOR SERVICE	BALANCE REQUIRED
CHECKING SERVICES				
MONTHLY MAINTENANCE	1	22.0000	22.00	
DATA EXCHANGE FAX	1	70.0000	70.00	
OUTGOING BAL RPTING 1ST ACCT	1	17.5000	17.50	
ACCOUNT ANALYSIS SVS	1	.0000	.00	
INVOICE FEE (GROUP LEVEL)	1	13.6000	13.60	
ACCT ANALYSIS STMT TRANS 822	1			
ANALYSIS MAINTENANCE FEE	1			

TOTAL CHARGE FOR SERVICES			130.10	.00

131.10

ENCLOSURE

JUN 11 2007

TREASURER DATE

H

Charter One

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: 06-30-2007
 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 0450216-252-2 STATE OF OHIO
 DUE DATE: 07-03-2007
 CHARTER ONE BANK, N.A.

INVOICE NUMBER	AMOUNT DUE	REMITTANCE
08000000000000000001	121.10	_____
08000000000000000001	121.10	_____
08000000000000000001	121.10	_____
08000900000000000001	130.10	_____
	<i>121.10</i>	



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
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 PAGE: 4

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

ACCOUNT NUMBER: 01
 DUE DATE: 07-03-2007

0450216-252-2

STATE OF OHIO

CHARTER ONE BANK, N.A.

INVOICE NUMBER AMOUNT DUE REMITTANCE

CURRENT	45-74 DAYS	75-104 DAYS	105-134 DAYS	OVER 134 DAYS	TOTAL DUE
251.20	121.10	121.10	.00	.00	493.40



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 for the month of July 2007, are \$22.41.

Richard Cordray

CHAIRMAN

Stacy Cumberlander

SECRETARY

August 22, 2007

DATE



Customer Analysis Statement

Statement Period: July 2007

Page 1 of 10

Remote Capture - central office

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Account Number: 1-301-0722-6339
TOTAL CHARGE: \$22.41

OHIO DEPT OF NATURAL RESOURCES
ATTN: FRANK MERAUY
2045 MORSE RD BLOC 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.

News For You

Stay current on treasury management topics with U.S. Bank TM Forum eNewsletter. To receive a free, quarterly copy of TM Forum, send your email to tmforumnewsletter@usbank.com and write 'subscribe' in the subject line.

Consolidated Analysis Summary

OHIO DEPT OF NATURAL RESOURCES

Lead Account Number 1-301-0722-6339
Earnings Credit Rate 5.26%
Negative Collected Rate 12.25%
Reserve Adjustment Rate † 10.00%
Current Month Multiplier 248.71
Settlement Frequency Monthly
Settlement Period July 2007

OK - Jennifer Day 8-21-07

Balance Summary

Average Ledger Balance	\$	159,538.41	Average Negative Collected	\$	(11,272.11)
Average Float	-	29,673.07	Average Positive Collected	\$	141,137.45
Average Collected Balance	=	129,865.34			

Settlement Analysis

Average Positive Collected Balance	\$	141,137.45
Reserve Adjustment @ 10%	-	14,113.75
Collected Balance Available for Earnings Credit Services	=	127,023.70
Earnings Credit @ 5.26000%		567.47

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



Account Analysis and Billing
200 3 0th St SE, MN-1188
Minneapolis, MN 55402

Settlement Analysis**(CONTINUED)**

Earnings Credit Based Service Charges	-	589.88
Current Month Surplus/(Deficit) Position	=	(22.41)
Net Service Charges	\$	(22.41)

Service Activity Detail - Summary

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Depository Services				
Monthly Maintenance	1	5.00000	5.00	2,452
Paper Credits	64	0.20000	12.80	3,184
Electronic Debit	2	0.05000	0.10	25
Deposited Item - On-US	4	0.03000	0.12	30
Deposited Item - Local	7	0.03000	0.21	57
Deposited Item - Regional	16	0.04000	0.64	159
Deposited Item - Transit	18	0.06000	1.08	289
Pre-Enc Dep Item - On-US	51	0.02000	1.02	254
Pre-Enc Dep Item - Local	83	0.02000	1.66	436
Pre-Enc Dep Item - Regional	103	0.03000	3.09	769
Pre-Enc Dep Item - Transit	895	0.05500	49.23	1,242
Deposited Items Returned	2	3.00000	6.00	1,492
Returned Item Maintenance	2	0.00000	No Charge	0
Redeposited Returned Item	3	2.50000	7.50	1,865
Returned Item For Notification	4	0.00000	No Charge	0
Return Item Image Copies	5	1.00000	5.00	1,244
Return Item Summary Report	1	0.00000	No Charge	0
Returned Item Reason Code	2	0.15000	0.30	75
Local Monthly Maintenance	1	10.00000	10.00	2,487
Charge For Neg Coll Balance	11,272.11	0.01054	118.90	29,572
Subtotal: Depository Services			227.04	

SinglePoint

Sp Current Day Detail - Acc	1	8.00000	8.00	1,990
Sp Current Day Per Item	251	0.02500	6.27	1,559
Sp Previous Day Detail - Acc	1	8.00000	8.00	3,979
Sp Previous Day Per Item	570	0.02500	14.24	3,542
Account Analysis Report	1	5.00000	5.00	1,244
Monthly DDA Statement	1	2.50000	2.50	622
ACH Return And NOC Report	1	2.00000	2.00	497
Returned Item Report	1	7.00000	7.00	1,741
Sp ACH Monthly Maintenance	1	10.00000	10.00	2,487

* For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.



Customer Analysis Statement

Statement Period: July 2007

Page 3 of 10

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Service Activity Detail - Summary

(CONTINUED)

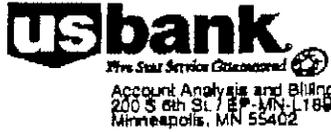
Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Sp Wires Monthly Maintenance	1	10.00000	10.00	2,487
Sp Image Monthly Acct Maint	1	5.00000	5.00	1,244
Subtotal: SinglePoint			86.01	
Online Banker				
OLB Prior Day Account	0	0.00000	No Charge	0
OLB Prior Day Detail Trx	93	0.00000	No Charge	0
Subtotal: Online Banker			0.00	
ACH Service				
ACH Received Item	244	0.02000	6.48	119
Subtotal: ACH Service			0.48	
Coin And Currency Services				
Cash Deposited Per \$100	245	0.10000	4.50	1,178
Subtotal: Coin And Currency Services			4.50	
Electronic Deposit Services				
Call Monthly Maintenance	1	25.00000	25.00	6,219
On-Site Client PC Maintenance	3	15.00000	45.00	11,192
Image Quality Control	3	20.00000	60.00	16,923
Imaging And Capture	1,117	0.05000	55.85	13,891
Substitute Check	1,117	0.06500	72.60	18,057
Remittance Item	136	0.02500	3.40	846
Subtotal: Electronic Deposit Services			261.85	
Miscellaneous Charges				
Invoice Fee	1	10.00000	10.00	2,487
Subtotal: Miscellaneous Charges			10.00	
Earnings Credit Based Service Charges			589.88	146,709
Total Service Charges			589.88	

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Accounts Included In This Rollup (2)

1-301-0722-6339

1-301-0872-8638



Calculations and Definitions

Collected Balance Required: $\text{Earnings Credit Based Service Charges OR Total Charge} + \text{Earnings Credit Rate} + (1 - \text{Reserve Adjustment Rate}) + \text{Actual Days in Month} \times 365$

Current Month Multiplier: $1.00 + \text{Earnings Credit Rate} + (1 - \text{Reserve Adjustment Rate}) + \text{Actual Days in Month} \times 365$

Charge for Negative Collected Balance: $\text{Average Negative Collected Balance} \times \text{Negative Collected Balance Rate} \times \text{Actual Days in Month} + 360$

Earnings Credit: $\text{Collected Balance Available for Earnings Credit Services} \times \text{Earnings Credit Rate} \times \text{Actual Days in Month} + 365$

Average Negative Collected Balance: On a daily basis, your ending collected balance is either positive or negative. If the ending ledger balance minus any uncollected funds (float) is less than zero, then your daily ending collected balance position is negative. At the end of the month, the daily negative collected balances are combined and divided by the number of days in the statement period.

Average Positive Collected Balance: If the ending ledger balance minus any uncollected funds (float) is greater than zero, then your daily ending collected balance is positive. At the end of the month, the daily positive collected balances are combined and divided by the number of days in the statement period.



Customer Analysis Statement

Statement Period: July 2007

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Account Analysis Detail - Account: 1-301-0722-6339

OHIO DEPT OF NATURAL RESOURCES

Lead Account Number	1-301-0722-6339
Earnings Credit Rate	5.26%
Negative Collected Rate	12.25%
Reserve Adjustment Rate	10.00%
Current Month Multiplier	248.71
Settlement Frequency	Monthly
Settlement Period	July 2007

Account Type: Premium Business Checking
 Account Title: OHIO DEPT OF NATURAL RESOURCES
 DIVISION OF WATERCRAFT PORTSMOUTH

Balance Summary

Average Ledger Balance	\$	3,955.08
Average Float	-	52.03
Average Collected Balance	=	3,903.05

Settlement Analysis

Average Collected Balance	\$	3,903.05
Reserve Adjustment @ 10%	-	390.31
Collected Balance Available for Earnings Credit Services	=	3,512.74
Earnings Credit		15.69
Earnings Credit Based Service Charges	-	62.30
Current Month Surplus/(Deficit) Position	=	(46.61)

Service Activity Detail - Account: 1-301-0722-6339

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Monthly Maintenance	1	5.00000	5.00	1,244
Paper Credits	31	0.20000	6.20	1,542
Deposited Item - On US	4	0.05000	0.20	30
Deposited Item - Local	1	0.03000	0.03	7
Deposited Item - Regional	18	0.04000	0.72	189
Deposited Item - Transit	18	0.05000	0.90	239
Returned Item Maintenance	1	0.00000	No Charge	0
Elec Aa Monthly Maintenance	1	10.00000	10.00	2,487
Subtotal: Depository Services			22.95	



Five Star Service Guaranteed
 Account Analysis and Billing
 200 S 8th St. 7 EP-MN-L18B
 Minneapolis, MN 55402

Statement Period: July 2007
 Page 6 of 10

Service Activity Detail - Account: 1-301-0722-6339

(CONTINUED)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
SinglePoint				
Sp Previous Day Detail Trx	1	8.00000	8.00	1.990
Sp Previous Day Per Item	271	0.02500	6.77	1.684
Sp Wires Monthly Maintenance	1	10.00000	10.00	2.457
Subtotal: SinglePoint			<u>24.77</u>	
Online Banker				
OLB Prior Day Account	1	0.00000	No Charge	
OLB Prior Day Detail Trx	32	0.00000	No Charge	0
Subtotal: Online Banker			<u>0.00</u>	
ACH Service				
ACH Prior Day Adm	1	0.08000	0.08	0.20
Subtotal: ACH Service			<u>0.08</u>	
Coin And Currency Services				
Cash Deposited Per \$100	45	0.10000	4.50	1.19
Subtotal: Coin And Currency Services			<u>4.50</u>	
Miscellaneous Charges				
Invoice Fee	1	10.00000	10.00	2.457
Subtotal: Miscellaneous Charges			<u>10.00</u>	
Earnings Credit Based Service Charges			82.30	15.495
Total Service Charges			<u>62.30</u>	



Customer Analysis Statement

Statement Period: July 2007

Page 7 of 10

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Account Analysis Detail - Account: 1-301-0872-9638

OHIO DEPT OF NATURAL RESOURCES

Lead Account Number	1-301-0722-6339
Earnings Credit Rate	5.28%
Negative Collected Rate	12.25%
Reserve Adjustment Rate	10.00%
Current Month Multiplier	248.71
Settlement Frequency	Monthly
Settlement Period	July 2007

Account Type: Premium Business Checking
 Account Title: OHIO DEPT OF NATURAL RESOURCES
 DNR DIVISION OF WATERCRAFT IMAGE
 DEP ACCOUNT

Balance Summary

Average Ledger Balance	\$	155,583.39	Average Negative Collected	\$	(11,272.11)
Average Float	-	29,621.04	Average Positive Collected	\$	137,234.40
Average Collected Balance	=	125,962.29			

Settlement Analysis

Average Positive Collected Balance	\$	137,234.40
Reserve Adjustment @ 10%	-	13,723.44
Collected Balance Available for Earnings Credit Services	=	123,510.96
Earnings Credit		651.77
Earnings Credit Based Service Charges	-	627.58
Current Month Surplus/(Deficit) Position	=	24.19

Service Activity Detail - Account: 1-301-0872-9638

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Depository Services				
Monthly Maintenance		8.0000	8.00	1,244
Paper Credits	33	0.20000	6.60	1,842
Electronic Debits	2	0.05000	0.10	25
Pre-Enc Dep Item - On-US	51	0.02000	1.02	254
Pre-Enc Dep Item - Local	86	0.02000	1.72	338
Pre-Enc Dep Item - Regional	103	0.03000	3.09	769
Pre-Enc Dep Item - Travel	85	0.05500	4.68	12,242
Deposited Items Returned	2	3.00000	6.00	1,492
Returned Item Maintenance	1	0.00000	No Charge	0
Redeposited Returned Item	3	2.50000	7.50	1,865
Returned Item Fax Notification	0	0.00000	No Charge	0
Return Item Image Copies	5	1.00000	5.00	1,244
Return Item Summary Report	5	0.00000	No Charge	0



Service Activity Detail - Account: 1-301-0872-9638

(CONTINUED)

Service	Volume	Avg Unit Price	Total Charge	Collected Balance Required
Returned Item Reason Code	2	0.15000	0.30	75
Charge For Neg Coll Balance	1272	0.01054	13.41	29,572
Subtotal: Depository Services			204.09	
SinglePoint				
Sp Current Day Detail Acct	3	6.00000	18.00	1,936
Sp Current Day Per Item	251	0.02500	6.27	1,559
Sp Previous Day Detail Acct	1	8.00000	8.00	1,990
Sp Previous Day Per Item	299	0.02500	7.47	1,858
Account Analysis Report	21	5.00000	105.00	1,244
Monthly DDA Statement	1	2.50000	2.50	622
ACH Return And NOC Report	1	2.00000	2.00	497
Returned Item Report	1	7.00000	7.00	1,741
Sp Acct Monthly Maintenance	1	10.00000	10.00	2,787
Sp Image Monthly Acct Maint	1	5.00000	5.00	1,244
Subtotal: SinglePoint			61.24	
Online Banker				
OLB Prior Day Account	1	0.00000	No Charge	0
OLB Prior Day Detail Trx	51	0.00000	No Charge	0
Subtotal: Online Banker			0.00	
ACH Service				
ACH Received Item	20	0.02000	0.40	99
Subtotal: ACH Service			0.40	
Electronic Deposit Services				
Edm Monthly Maintenance	1	25.00000	25.00	8,218
On-Site Client PC Maintenance	3	15.00000	45.00	11,192
Image Quality Gold	1	20.00000	20.00	4,928
Imaging And Capture	1,117	0.05000	55.85	13,881
Suballure Check	117	0.06500	7.60	18,057
Remittance Item	136	0.02500	3.40	846
Subtotal: Electronic Deposit Services			261.85	
Earnings Credit Based Service Charges			527.58	131,215
Total Service Charges			527.58	



Customer Analysis Statement
 Statement Period: July 2007
 Page 9 of 10

Customer Settlement Page

1747P5 T10 P0 2

Monthly Balance	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07
LEDGER BALANCE	77,806	48,870	25,078	21,048	10,978	30,806	13,465	22,500
LESS: FLOAT	18,018	8,061	4,200	2,277	1,580	3,512	3,175	6,782
AVG COLL BAL	62,288	38,610	21,788	17,771	8,298	17,294	10,290	15,718
NEG COLL BAL	0	0	0	0	0	0	0	0
POS COLL BAL	62,288	38,610	21,788	17,771	8,298	17,294	10,290	15,718
RESERVES	9,249	3,888	2,179	1,777	830	1,729	1,069	1,572
FEE BSD COLL BAL	0	0	0	0	0	0	0	0
COL BAL FOR EC	56,239	24,927	19,607	15,894	8,368	15,564	9,281	14,147
NONINT TIME DEP	0	0	0	0	0	0	0	0
COMP BAL REG CR	0	0	0	0	0	0	0	0
COL BAL AFTR CR	56,239	24,927	19,607	15,894	8,368	15,564	9,281	14,147
EARN CRD RATE	1.12%	0.40%	0.40%	0.40%	0.40%	5.25%	5.25%	5.25%
EARNNGS CREDIT	54	11	7	8	3	69	87	63
INT PAID ON BAL	0	0	0	0	0	0	0	0
NET EARN CREDIT	54	11	7	8	3	69	87	63
EC BASED SC	2,547	433	434	3,188	334	367	350	380
NEG COLL RATE	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
CHG NEG COLL BAL	0	0	0	0	0	0	0	0
CUR MO SURVDF	2,483	491	488	3,183	381	387	383	317
CF EC SURVDF	0	0	0	0	0	0	0	0
CF EC SURVDF	0	0	0	0	0	0	0	0
TOT SURVDF	2,483	491	488	3,183	381	387	383	317
CR BAL DEF FEE	0	0	0	0	0	0	0	0
FEE BASED SC	0	101	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0	0
TOT FEE SC	0	101	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0	0
NET SERVICE CHG	2,493	592	488	3,183	381	387	383	317

Monthly Balance	Apr 07	May 07	Jun 07	Jul 07	Jul 08	Average	Period to Date
LEDGER BALANCE	62,818	108,709	147,862	166,538	1,476	69,773	76,400
LESS: FLOAT	13,062	16,487	26,453	29,673	59	10,862	14,181
AVG COLL BAL	49,226	90,242	120,810	128,946	1,419	48,388	52,258
NEG COLL BAL	610	0	89	11,272	0	1,023	1,763
POS COLL BAL	50,586	92,242	120,899	141,737	1,419	49,842	53,538
RESERVES	5,037	3,224	12,080	14,114	142	4,284	6,299
FEE BSD COLL BAL	0	0	0	0	0	0	0
COL BAL FOR EC	45,329	84,018	108,906	127,024	1,277	44,668	57,593
NONINT TIME DEP	0	0	0	0	0	0	0
COMP BAL REG CR	0	0	0	0	0	0	0
COL BAL AFTR CR	45,329	84,018	108,906	127,024	1,277	44,668	57,593
EARN CRD RATE	05.25%	05.25%	05.25%	05.25%	00.38%	44,668	57,593
EARNNGS CREDIT	198	370	470	587	0	134	263
INT PAID ON BAL	0	0	0	0	0	0	0
NET EARN CREDIT	198	370	470	587	0	134	263
EC BASED SC	406	485	489	590	364	152	441
NEG COLL RATE	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%	12.25%
CHG NEG COLL BAL	0	0	0	0	0	0	0
CUR MO SURVDF	211	85	11	22	384	690	188
CF EC SURVDF	0	0	0	0	0	0	0
CF EC SURVDF	0	0	0	0	0	0	0
TOT SURVDF	211	85	11	22	384	690	188
CR BAL DEF FEE	0	0	0	0	0	0	0
FEE BASED SC	43	0	0	0	0	12	5
CF FEE BASED SC	0	0	0	0	0	0	0
TOT FEE SC	43	0	0	0	0	12	5
TOTAL SALES TAX	0	0	0	0	0	0	0
NET SERVICE CHG	263	85	0	22	384	690	188



Customer Analysis Invoice

Statement Period: July 2007

Page 10 of 10

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

Account Number: 1-301-0722-6339
AMOUNT DUE: \$22.41

Please remit payment to:

|||||
TREASURY MANAGEMENT SERVICES
CM/9581
ST PAUL MN 55170-0581

PLEASE REMIT THIS SECTION WITH CHECK PAYMENT OF INVOICE

cut here



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 for the month of June 2007, are \$64.48.

Richard Cordray

CHAIRMAN

Stacy Cumberland

SECRETARY

August 21, 2007

DATE

FIFTH THIRD BANK
FIFTH THIRD BANK (CENTRAL OHIO)
P.O. BOX 636045
CINCINNATI, OH 45263-6045

TREASURER OF STATE OF OHIO
ATTN: FISCAL OFFICE, 10TH FLOOR
30 E BROAD STREET, 10TH FLOOR
COLUMBUS, OH 43215

DNR- Wapakoneta

FIFTH THIRD BANK
ACCOUNT NUMBER
028 0 000000728185947
INVOICE NUMBER
06-07 003925
ACCOUNT ANALYSIS INVOICE

NEW BALANCE
296.08

PLEASE INCLUDE THE TOP HALF OF THIS INVOICE WITH YOUR PAYMENT
06-12-07 PREVIOUS BALANCE 231.60
07-13-07 CHARGE FOR SERVICES 64.48
07-13-07 NEW BALANCE 296.08
INVOICE 06-07 003925
DUE DATE: 07-30-07

*O.K.
Jennifer Day
8-20-07*

RECEIVED
THE HOUSE
AUG 24 2007
OHIO
STATE

FIFTH THIRD BANK (CENTRAL OHIO)
P.O. BOX 636045
CINCINNATI, OH 45263-6045

TREASURER OF STATE OF OHIO
ATTN: FISCAL OFFICE, 10TH FLOOR
30 E BROAD STREET, 10TH FLOOR
COLUMBUS, OH 43215

ACCOUNT NUMBER
028 0 0000007281859475
INVOICE NUMBER
06-07 003925
ACCOUNT ANALYSIS INVOICE
NEW BALANCE
296.08



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 June 2007 are \$24,996.01.

Richard Cordray

CHAIRMAN

Stacy Cumberland

SECRETARY

August 17, 2007

DATE



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

INVOICE

July 25, 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>		
07/01/07	65650	Treasurer, State of Ohio First Data Corp./govONE Solutions Specialized Taxation ACH Services A/C Number 67600-0604 Monthly Service Fees for June 2007	\$24,996.01

OK Jennifer Day 8-14-07

Via check to:
KeyBank National Association
Attention: Candy Scarberry
88 East Broad Street, 7th Floor
Columbus, Ohio 43125
614-460-3440

RECEIVED
JANE WOLFE

JUL 26 2007

OHIO
TREASURER OF STATE

4



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 #: 65650
Invoice Date: 7/1/2007

<u>Item</u>	<u>Amount Due</u>
Monthly Service Fees For June 2007	\$24,996.01
Minimum Invoice	\$100.00

Payment Terms: Net 30 days from Invoice Date

Total Due: \$24,996.01

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 #: 65650
Invoice Date: 7/1/2007
Please Remit: \$24,996.01
Enclosed is my check for \$ _____

FIRST DATA CORPORATION
govONE SOLUTIONS SERVICES

DETAIL

6/30/2007

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 LNTH	BILLING AMT
0300	DATA INPUT-VOICE (PER MIN)	\$1.00		331	2	\$662.00
0300	DATA INPUT/OUTPUT VARIABLE		\$0.00	331		\$0.00
0300	DATA INPUT/OUTPUT VOICE			331		\$0.00
0305	CANCELLATION-VOICE (PER MIN)		\$1.00	72	2	\$144.00
0305	CANCELLATION VOICE			72		\$0.00
0307	FAXED RECEIPTS			0		\$0.00
0311	INQUIRY - VOICE (PER MIN)	\$1.00		111	2	\$222.00
0311	INQUIRY	\$0.00		111		\$0.00
0312	MULTIFIELDS INQUIRIES			0		\$0.00
0316	VOICE FIELDS			0		\$0.00
0317	VOICE FIELDS			0		\$0.00
0316	MAILED RECEIPTS			0		\$0.00
0323	PASSWORD MAINTENANCE	\$0.00		25		\$0.00
0325	DUP XMITS			0		\$0.00
0329	MONTH END			0		\$0.00
0330	QUARTERLY REPORTS			0		\$0.00
0332	BILLING FILE	\$5.00		20		\$100.00
0337	DEPOSIT REPORTS ARS			0		\$0.00
0338	DATA INPUT ARU (PER MIN)		\$0.35	17,157 ✓	3	\$18,014.85
0338	DATA INPUT - ARU			17,157		\$0.00
0339	ARS FIELDS			0		\$0.00
0340	ARS FIELDS			0		\$0.00
0350	LOCATION STORAGE	\$0.25		17,905		\$4,476.25
0351	LOCATION ADD MANUAL	\$3.25		0		\$0.00
0351	LOCATION ADD ELECTRONIC	\$0.50		39		\$19.50
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		55		\$27.50
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	83	2	\$58.10
9999	ARU ROLLOVER	\$0.35		364	1	\$127.40
9999	PC SOFTWARE			0		\$0.00
9999	XMIT RECEIVED	\$5.00				\$0.00
9999	ACCT DELETION	\$3.25		15		\$48.75
9999	RECORD SENT	\$0.01		17,416		\$174.16
9999	RECORD RECEIVED			0		\$0.00
9999	ENCRYPT			0		\$0.00
9999	FED WIRE			0		\$0.00
9999	ACH DEBIT	\$0.05		17,416		\$870.80
9999	ACH CREDIT			0		\$0.00
9999	KITS INSTALLED	\$0.70		39		\$27.30
9999	POSTAGE / FED X	\$0.60		39		\$23.40
9999	MISC.			0		\$0.00
9999	EMPL REG			0		\$0.00
9999	CUSTOMER SERVICE			0	0	\$0.00

TOTAL: \$24,996.01

Treasurer of State
DOWNLOAD REPORT

June 2007

TOTAL FDC RECORDS: 17,197 FINAL AMOUNT: 275,673,348.33

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

FINAL RECORDS: 17,197 FINAL AMOUNT: 275,673,348.33



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 July 2007, are \$361.23.

Richard Cordray

CHAIRMAN

Stacy Cumberlander

SECRETARY

August 16, 2007

DATE

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

PNCBANK

Invoice Date	7-09-07
Invoice Number	0607702126
Customer Number	0001629970
Cost Center	070-0000734
New Balance	1,028.96

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
07-03-07	PREVIOUS BALANCE	667.73
07-09-07	CHARGE FOR SERVICES	361.23
PAY THIS AMOUNT		1,028.96

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

JUL 18 2007

↓ Please Return the Portion Below With Your Payment ↓

Remittance Instructions:

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

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

OFFICE OF THE STATE TREASURER

PNCBANK

Invoice Date	7-09-07
Invoice Number	0607702126
Customer Number	0001629970
Cost Center	070-0000734
New Balance	1,028.96

ACCOUNT ANALYSIS SERVICE CHARGE

DATE	DESCRIPTION	AMOUNT
07-03-07	PREVIOUS BALANCE	667.73
07-09-07	CHARGE FOR SERVICES	361.23
PAY THIS AMOUNT		1,028.96

4



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 trust banking fees for June 2007 are \$8,988.08.

Richard Cordray

CHAIRMAN

Stacey Cumberlander

SECRETARY

August 16, 2007

DATE

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 06/01/07 to 06/30/07

Invoice Reference No.: 20070717-00270
 Invoice Date: 07/10/07

Payment Due Date: 08/17/07

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last invoice	28,580.34	.00	28,580.34
Less collections received	9,408.52	.00	9,408.52
Total past due	19,171.82	.00	19,171.82
Current Invoice:			
Total	8,988.08	.00	8,988.08
Less credits	.00	.00	.00
Total current invoices	8,988.08	.00	8,988.08
Please Pay This Amount			28,159.90

*OK
C. King*

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)689-3675
 if you have any questions.

RECEIVED
 JANE WOLFE
 JUL 27 2007

OHIO
 TREASURER OF STATE

*Rec'd
8/1/08*

Victory

Trust Revenue Department
OH-01-49-0412
Capital Management
4900 Tiedeman Road
Brooklyn, OH 44114

Treasurer of State
ATN: FISCAL OFFICE
30 EAST BROAD ST
COLUMBUS, OH 43215-3414

Invoice for Services & Expenses

Services Provided for the Period of 06/01/07 to 06/30/07

Invoice Reference No.: 20070717-00278
Invoice Date: 07/16/07

Payment Due Date: 08/17/07

	Service Charges	Expense Disbursements	Total
Prior Outstanding Balance:			
Balance as of last invoice	28,588.34	.00	28,588.34
Less collections received	9,408.52	.00	9,408.52
Total past due	19,171.82	.00	19,171.82
Current Invoice:			
Total	8,988.88	.00	8,988.88
Less credits	.00	.00	.00
Total current invoice	8,988.88	.00	8,988.88
Please Pay This Amount			\$ 28,159.98

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
000900160-68 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
- 000900180 STATE OF OH-STRUCTURED INVT MISC
- 000900190 STATE OF OH-OLC MEGA MILLIONS
- 000900195 STATE OF OH-THIRD FRONTIER FUND
- 000900196 STATE OF OH-INFRSTRU IMPOVMT FD
- 000900197 STATE OF OH-SITE DEVELOPMENT FD
- 010900160 STATE OF OH - M/V FEE CONS

Invoice Reference No:	20070717-00278
Invoice Date:	07/18/07
Payment Due Date:	08/17/07

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

Summary of Current Charges and Expenses for the Period of 06/01/07 to 06/30/07

Description	Service Charges	Expense Disbursements	Total
Account Maintenance	6,788.08		6,788.08
Transaction Charges	2,200.00		2,200.00
Current Charges And Expenses	8,988.08		8,988.08

Invoice Reference No: 20070717-00278
 Invoice Date: 07/18/07
 Payment Due Date: 08/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 06/01/07 to 06/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
06/01/07 06/30/07	Account Maintenance 000900160-78 STATE OF OH-REGULAR INVEST-REG Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,388 \$3,855,438,529 44.7748%		3,859.38	
06/01/07 06/30/07	Account Maintenance 000900170-78 STATE OF OH-REGULAR CORE Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,388 \$1,694,896,650 19.6730%		1,335.48	
06/01/07 06/30/07	Account Maintenance 000900175-78 STATE OF OHIO-REGULAR INVT-TRES Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,388 \$2,237,781,410 25.9870%		1,764.88	
06/01/07 06/30/07	Account Maintenance 000900180-78 STATE OF OH-STRUCTURED INVT MISC Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,388 \$686,632,678.12 7.9748%		541.28	
06/01/07 06/30/07	Account Maintenance 000900196-78 STATE OF OH-THIRD FRONTIER FUND Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,388 \$46,148,963.92 0.5598%		37.96	

Invoice Reference No: 20070717-00278
 Invoice Date: 07/18/07
 Payment Due Date: 08/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 06/01/07 to 06/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
06/01/07 06/30/07	000900160-78 STATE OF OH-REGULAR INVEST-REG Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,588 \$59,994,306.29 0.6960%		47.29	
06/01/07 06/30/07	000900160-78 STATE OF OH-REGULAR INVEST-REG Account Maintenance Based Upon Market Value Of Assets	total value account value percent of total	\$8,610,876,588 \$28,783,850.70 0.3340%		22.69	
	Subtotal				6,708.00	
	Transaction Charges					
06/01/07 06/29/07	000900160-78 STATE OF OH-REGULAR INVEST-REG Depository Eligible Purchase/Sale		174	\$8 each	1,392.00	
06/01/07 06/29/07	Dividend/Interest Collections		1	\$6 each	6.00	
06/01/07 06/29/07	000900170-78 STATE OF OH-REGULAR CORE Depository Eligible Purchase/Sale		14	\$8 each	112.00	

Invoice Reference No: 20070717-00278
 Invoice Date: 07/18/07
 Payment Due Date: 08/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 06/01/07 to 06/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
06/01/07 06/29/07	Depository Ineligible Purchase/Sale		1	\$25 each	25.00	-
06/01/07 06/29/07	Dividend/Interest Collections		5	\$6 each	30.00	-
06/01/07 06/29/07	000900175-78 STATE OF OHIO-REGULAR IMVT-TRES Depository Eligible Purchase/Sale		10	\$8 each	80.00	-
06/01/07 06/29/07	Dividend/Interest Collections		7	\$6 each	42.00	-
06/01/07 06/29/07	000900160-78 STATE OF OH-STRUCTURED IMVT MISC Depository Eligible Purchase/Sale		20	\$8 each	160.00	-
06/01/07 06/29/07	Dividend/Interest Collections		10	\$6 each	60.00	-
06/01/07 06/29/07	000900165-78 STATE OF OH-THIRD FRONTIER FUND Depository Ineligible Purchase/Sale		3	\$25 each	75.00	-

Invoice Reference No: 20070717-00278
 Invoice Date: 07/18/07
 Payment Due Date: 08/17/07

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

Transaction Detail of Current Charges and Expenses for the Period of 06/01/07 to 06/30/07						
Period Begin/End Date	Description	Quantity Reference	Quantity	Additional Information	Service Charges	Expense Disbursements
06/01/07 06/29/07	Dividend/Interest Collections		1	\$6 each	6.00	
06/01/07 06/29/07	000900196-78 STATE OF OH-INFRASTRU IMPOVMT FD Depository Ineligible Purchase/Sale		4	\$25 each	100.00	
06/01/07 06/29/07	Dividend/Interest Collections		1	\$6 each	6.00	
06/01/07 06/29/07	000900197-78 STATE OF OH-SITE DEVELOPMENT FD Depository Ineligible Purchase/Sale		4	\$25 each	100.00	
06/01/07 06/29/07	Dividend/Interest Collections		1	\$6 each	6.00	
	Subtotal				2,238.00	
	Current Charges				9,933.83	
	Total Charges (Services + Expenses)					9,933.83

Invoice Reference No:	20070717-00278
Invoice Date:	07/18/07
Payment Due Date:	08/17/07

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



88 East Broad Street
Columbus, Ohio 43215

August 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 JULY 2007 below:

Jul-07

Prior Earnings Credit balance	\$311,742.32
Current Monthly Earnings Credit	\$43,503.87

Total Earnings Credits on Hand	\$355,246.19
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Monthly Service Charge	\$79,542.77
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Balance of Earnings credit	\$275,703.42
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Treasurer of State Richard Cordray

Approved by: *Sue Hamilton*

KeyBank N.A.

Approved by: *Lyndia 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	(36,036.90)	275,703.42	<i>JW</i>
Aug-2007			-		
Sep-2007			-		
Oct-2007			-		
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

July 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



Account Analysis Statement

July 2007

Revised



Relationship Overview

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

Statement Date: July 31, 2007

Billing Account: 14511001050

Balance Available To Support Services	\$12,084,425.03
LESS: Balance Needed To Support Services	(\$22,094,599.53)
Balance Deficiency For Eligible Services	(\$10,010,174.50)

Service Charges Due \$36,038.90

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
JUL	\$44,777,452	\$12,447,814	\$12,084,425	\$22,094,600	\$79,543	\$43,504	\$0	\$36,039
JUN	\$83,866,392	\$28,001,274	\$23,730,373	\$24,537,504	\$85,637	\$82,819	\$0	\$2,818
MAY	\$122,362,808	\$49,899,687	\$47,271,449	\$31,247,749	\$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	\$32,881,019	\$23,576,703	\$84,879	\$118,408	\$0	\$0
FEB	\$95,496,767	\$35,747,470	\$32,809,196	\$26,104,795	\$85,104	\$106,958	\$0	\$0
JAN	\$103,654,508	\$33,328,236	\$30,034,445	\$36,240,578	\$137,870	\$108,124	\$0	\$29,546
YTD	\$94,323,459	\$34,960,119	\$32,152,026	\$27,808,202	\$686,034	\$791,378	\$66	\$68,469

[^] 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

July 2007

Revised

Relationship Summary



Relationship Name: *TREASURER OF STATE OF OHIO

Balance Summary	
Average Ledger Balance	\$44,777,452.11
LESS: Average Float	(\$32,329,638.45)
Average Collected Balance	\$12,447,813.66
Average Negative Collected Balance	(\$979,325.21)
Average Positive Collected Balance	\$13,427,138.87
LESS: Reserve Requirement	(\$1,342,713.84)
Balance Available to Support Services	\$12,084,425.03

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	\$79,542.77
LESS: Earnings Credit Allowance	(\$43,503.87)
Service Charges Due	\$36,038.90

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	4.25%	\$6,389	\$0	\$23	\$0	\$0	
651026811	TREASURER OF STATE	4.25%	\$6,483	\$33,908	\$23	\$0	\$122	
14511001050	*TREASURER OF STATE OF OHIO	4.25%	\$18,073,702	\$2,722,060	\$65,067	\$0	\$9,799	
14511001100	TREASURER OF STATE OF OHIO	4.25%	\$300,579	\$4,587,541	\$1,082	\$0	\$15,515	
14511001225	TREASURER OF STATE OF OHIO	4.25%	\$1,511,024	\$4,274,796	\$5,440	\$0	\$15,389	
14511002439	TREASURER OF STATE OF OHIO	4.25%	\$154,107	\$0	\$555	\$0	\$0	
14511002447	TREASURER OF STATE OF OHIO	4.25%	\$10,625	\$0	\$38	\$0	\$0	
14511002454	TREASURER OF STATE OF OHIO	4.25%	\$12,389	\$0	\$45	\$0	\$0	
14511002462	TREASURER OF STATE OF OHIO	4.25%	\$13,291	\$0	\$48	\$0	\$0	
14511002470	TREASURER OF STATE OF OHIO	4.25%	\$166,245	\$0	\$599	\$0	\$0	
14511002488	TREASURER OF STATE OF OHIO	4.25%	\$1,055,943	\$0	\$3,802	\$0	\$0	
354511001688	TREASURER OF STATE OHIO	4.25%	\$19,444	\$0	\$66	\$0	\$0	
354511002793	OHIO RAIL DEVELOPMENT	4.25%	\$39,041	\$0	\$141	\$0	\$0	
359681004818	TREASURER OF STATE OF OHIO	4.25%	\$183,164	\$0	\$659	\$0	\$0	
359681036752	OHIO DEPARTMENT OF	4.25%	\$9,736	\$0	\$36	\$0	\$0	
359681039327	DEPT OF COMMERCE DIVISION	4.25%	\$24,166	\$0	\$87	\$0	\$0	
359681092367	TREASURER OF STATE OF OHIO	4.25%	\$14,736	\$0	\$53	\$0	\$0	
359681099438	TREASURER OF STATE OF OHIO	4.25%	\$15,972	\$0	\$61	\$0	\$0	
359681107165	TREASURER OF STATE-OHIO,	4.25%	\$6,389	\$90	\$23	\$0	\$0	
359681113973	SECRETARY OF STATE	4.25%	\$11,055	\$0	\$40	\$0	\$0	
359681120929	TREASURER OF STATE OF OHIO	4.25%	\$131,760	\$0	\$474	\$0	\$0	
359681120952	TREASURER OF STATE OF OHIO	4.25%	\$61,096	\$0	\$220	\$0	\$0	
359681129375	TREASURER STATE OF OHIO	4.25%	\$12,277	\$0	\$44	\$0	\$0	
359681130506	TOS SPECIAL PURPOSE	4.25%	\$83,053	\$0	\$299	\$0	\$0	
359681147740	TREASURER OF STATE - OHIO	4.25%	\$2,335	\$486	\$8	\$0	\$2	
359681150413	TREASURER OF STATE OF OHIO	4.25%	\$15,202	\$0	\$55	\$0	\$0	
359681156428	TREASURER OF STATE OF OHIO	4.25%	\$11,408	\$0	\$41	\$0	\$0	
359681163028	TREASURER OF STATE-OHIO	4.25%	\$2,333	\$6,753	\$8	\$0	\$24	

Refer to the last page for statement definitions and calculations



Account Analysis Statement

July 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	4.25%	\$2,223	\$450	\$8	\$0	\$2
359681172136	TREASURER OF STATE OF OHIO	4.25%	\$2,225	\$997	\$8	\$0	\$4
359681177572	HEALTH QUALITY ASSURANCE	4.25%	\$9,889	\$0	\$36	\$0	\$0
359681181921	TREASURER OF STATE - OHIO	4.25%	\$50,415	\$0	\$182	\$0	\$0
359681183448	TREASURER OF STATE - OHIO	4.25%	\$10,305	\$0	\$37	\$0	\$0
359681186771	TREASURER OF STATE - OHIO	4.25%	\$9,930	\$0	\$36	\$0	\$0
359681197869	TREASURER OF STATE - OHIO	4.25%	\$6,991	\$391,935	\$25	\$0	\$1,411
359681237483	TREASURER OF STATE OF OHIO	4.25%	\$2,222	\$0	\$8	\$0	\$0
359681237491	TREASURER OF STATE OF OHIO	4.25%	\$46,457	\$65,409	\$167	\$0	\$235
Total			\$22,094,600	\$12,064,425	\$79,543	\$0	\$43,504

^ 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	\$138.08
AFP01	General Account Services	\$4,979.01
AFP10	Depository Services	\$35,424.40
AFP15	Paper Disbursement Services	\$2,073.58
AFP25	General ACH Services	\$18,865.15
AFP30	EDI Payment Services	\$41.70
AFP35	Wire and Other Funds Xfer Services	\$6,592.50
AFP40	Information Services	\$11,053.35
AFP45	Investment/Custody Services	\$375.00
Total		\$79,542.77

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			\$138.08	\$38,354.77
	AFP00 TOTAL			\$138.08	\$38,354.77
01	General Account Services				
01 00 00	Maintenance	37	\$8.00	\$296.00	\$82,219.92
01 00 20	ZBA Concentration Account	2	\$12.00	\$24.00	\$6,666.48
01 00 21	ZBA Subsidiary Accounts	24	\$12.00	\$288.00	\$79,997.76
01 03 06	KTT Corp Banking Statement	41	\$10.00	\$410.00	\$113,885.70
01 03 20	DDA Stmt Special Cut	6	\$7.50	\$45.00	\$12,499.64
01 03 20	Statement Duplicate Copy	6	\$3.00	\$18.00	\$4,999.86
01 04 06	KTT Analysis Statement	1	\$10.00	\$10.00	\$2,777.70

Refer to the last page for statement definitions and calculations



Account Analysis Statement

July 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
01 04 06	KTT RPM 822 Statement	1	\$10.00	\$10.00	\$2,777.70
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	3,878.01	\$1.00	\$3,878.01	\$1,077,194.83
	AFP01 TOTAL			\$4,979.01	\$1,383,019.59
10	Depository Services				
10 00 15	Branch Deposited Cash	133,211.72	\$0.00	\$0.00	\$0.00
10 00 40	Branch Change Order	3	\$0.00	\$0.00	\$0.00
10 01 00	Vault Deposited Cash	1,312,749.15	\$0.0009	\$1,181.47	\$328,178.09
10 01 01	Vault Incoming Coin	9	\$2.00	\$18.00	\$4,999.86
10 01 4A	Vault Strap Out	80	\$0.20	\$16.00	\$4,444.32
10 01 41	Coin & Currency Auto	2	\$0.00	\$0.00	\$0.00
10 02 00	Deposits	540	\$0.25	\$135.00	\$37,498.93
10 02 1B	Electronic Item Clearing Agent	2,085	\$0.07	\$145.95	\$40,540.53
10 02 1Z	Preencode Check Other FED	82,861	\$0.042	\$3,480.16	\$966,684.59
10 02 10	Electronic Item Onus	142	\$0.025	\$3.55	\$986.08
10 02 10	Preencode Check Onus	31,436	\$0.022	\$691.59	\$192,103.50
10 02 13	Preencode Check Local City	212,448	\$0.042	\$8,922.81	\$2,478,490.59
10 02 14	Preencode Check In-District	11,407	\$0.042	\$479.09	\$133,077.93
10 02 15	Preencode Check Local RCPC	244,041	\$0.042	\$10,249.72	\$2,847,065.27
10 02 18	Electronic Item Direct Send	1,210	\$0.03	\$36.30	\$10,083.05
10 02 20	Unencoded Check On Us	52	\$0.08	\$4.16	\$1,155.51
10 02 22	Unencoded Check Local City	548	\$0.08	\$43.84	\$12,177.42
10 02 23	Unencoded Check In-District	30	\$0.08	\$2.40	\$666.63
10 02 24	Unencoded Check Other FED	185	\$0.08	\$14.80	\$4,110.97
10 02 25	Unencoded Check Local RCPC	357	\$0.08	\$28.56	\$7,933.09
10 04 00	Check Charge Backs	1,277	\$5.00	\$6,385.00	\$1,773,561.45
10 04 02	Redeposited Returned	1,104	\$3.00	\$3,312.00	\$919,974.24
10 04 14	KTT Returned Item Detail	456	\$0.00	\$0.00	\$0.00
10 05 00	Deposit Error Svc Chg	4	\$1.00	\$4.00	\$1,111.08
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	\$19,443.90
10 99 99	KEY Capture X30 2 Yr Contract	1	\$200.00	\$200.00	\$55,554.00
	AFP10 TOTAL			\$35,424.40	\$9,839,841.03
15	Paper Disbursement Services				
15 01 00	Checks Paid Over 500	3,162	\$0.09	\$284.58	\$79,047.78
15 01 00	Checks Paid To 500	500	\$0.09	\$45.00	\$12,499.65
15 01 30	Warrants	303	\$5.00	\$1,515.00	\$420,821.55
15 03 00	Check Quality Svc Chg	218	\$0.50	\$109.00	\$30,276.93
15 04 10	KTT Stop Payment Entry	12	\$10.00	\$120.00	\$33,332.40
15 13 60	Check Enclosure Fee	1	\$0.00	\$0.00	\$0.00
	AFP15 TOTAL			\$2,073.58	\$575,978.31
25	General ACH Services				
25 00 00	ACH Monthly Fee	9	\$0.00	\$0.00	\$0.00
25 01 00	ACH Originated Debit Item	98,263	\$0.05	\$4,913.15	\$1,364,725.66

Refer to the last page for statement definitions and calculations

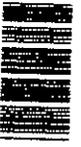


Account Analysis Statement

July 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 01	ACH Originated Credit Item	90	\$0.05	\$4.50	\$1,249.95
25 01 10	ACH Item Min Per File (<250)	404	\$10.00	\$4,040.00	\$1,122,190.80
25 01 40	Originated Late File Surcharge	99	\$0.00	\$0.00	\$0.00
25 02 00	Incoming ACH Debit Item	258	\$0.05	\$12.90	\$3,583.19
25 02 01	Incoming ACH Credit Item	81,892	\$0.05	\$4,094.60	\$1,137,356.90
25 03 02	ACH Return Items	741	\$3.00	\$2,223.00	\$617,482.71
25 04 00	CAR Report For KTT ACH	1	\$30.00	\$30.00	\$8,333.10
25 04 01	CAR Report Via Mail Or Fax	258	\$0.00	\$0.00	\$0.00
25 05 01	ACH Data Transmission	241	\$10.00	\$2,410.00	\$669,425.70
25 07 01	CAR Report Via KTT IR	2	\$30.00	\$60.00	\$16,666.20
25 10 52	EPA Admin Fee/Month	31	\$15.00	\$465.00	\$129,163.05
25 10 70	ACH Noc'S	512	\$1.00	\$512.00	\$142,218.24
25 11 00	KTT ACH Monthly Base Fee	2	\$50.00	\$100.00	\$27,777.00
	AFP25 TOTAL			\$18,865.15	\$5,240,172.50
30	EDI Payment Services				
30 00 00	EDI Origination Fee	1	\$25.00	\$25.00	\$6,944.25
30 02 00	EDI Transmission Fee	1	\$10.00	\$10.00	\$2,777.70
30 02 10	EDI Translation Fee	44.64	\$0.15	\$6.70	\$1,859.94
	AFP30 TOTAL			\$41.70	\$11,581.89
35	Wire and Other Funds Xfer Services				
35 01 00	KTT Domestic Repeat Wire	207	\$6.00	\$1,242.00	\$344,990.34
35 01 03	KTT Domestic Nonrepeat	46	\$7.00	\$322.00	\$89,441.94
35 02 00	Wire Outgoing Repeat	22	\$9.00	\$198.00	\$54,998.46
35 02 02	Wire Transfers -Outgoing	12	\$15.00	\$180.00	\$49,998.60
35 03 00	Incoming FED-Manual	7	\$10.00	\$70.00	\$19,443.90
35 03 00	Wire Transfers -Incoming	554	\$7.00	\$3,878.00	\$1,077,192.06
35 05 50	KTT Internal Nonrepeat	41	\$4.50	\$184.50	\$51,248.55
35 05 50	KTT Internal Repeat Wire	78	\$6.00	\$468.00	\$129,996.36
35 06 00	KTT Wire Maintenance	1	\$50.00	\$50.00	\$13,888.50
	AFP35 TOTAL			\$6,592.50	\$1,831,198.71
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	\$24,999.30
40 00 05	KTT Intraday Report	1	\$30.00	\$30.00	\$8,333.10
40 01 10	KTT BAI Per File Transfer Fee	40	\$5.00	\$200.00	\$55,554.00
40 02 10	KTT Account Management Base Fe	1	\$50.00	\$50.00	\$13,888.50
40 02 10	KTT Info Reporting Base Fee	56	\$22.00	\$1,232.00	\$342,212.64
40 02 21	KTT BAI File Xfer Per Detail	16,184	\$0.10	\$1,618.40	\$449,542.96
40 02 21	KTT Previous Day Detail Items	81,157	\$0.05	\$4,057.85	\$1,127,148.97
40 02 22	KTT BAI2 Download	1	\$30.00	\$30.00	\$8,333.10
40 02 25	KTT Intraday Detail Items	74,302	\$0.05	\$3,715.10	\$1,031,943.31
40 02 42	KTT Fax Previous Day Per Acct	1	\$30.00	\$30.00	\$8,333.10
	AFP40 TOTAL			\$11,053.35	\$3,070,288.98
45	Investment/Custody Services				

Refer to the last page for statement definitions and calculations



Account Analysis Statement

July 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 00 20	Investment Sweep	3	\$125.00	\$375.00	\$104,163.75
	AFP45 TOTAL			\$375.00	\$104,163.75
	Total			\$79,542.77	\$22,094,599.53

Refer to the last page for statement definitions and calculations

Monthly Portfolio Review

July 2007

Office of Ohio Treasurer of State Richard Cordray



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- V. Transaction Activity**



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 5.25%
- On August 7th the Federal Funds options market reflected a 60% chance of an unchanged fed funds rate of 5.25% at the September 18th meeting.
- Chairman Bernanke said in the August 7th FOMC statement that "...the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected".
- The recent tightening in global credit markets has the potential to impact the broader U.S. economy and may influence the future direction of monetary policy.

- **HOUSING**

- Continued softening in the housing sector has been observed.
- The long-term outlook for the housing sector remains uncertain.
- Chairman Bernanke said that "...the adjustment in the housing sector is ongoing".
- Global credit markets have tightened due to problems attributed to the sub-prime housing market.

- **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%.
- Core CPI increased 0.2% in the month of June.
- Core CPI stands at 2.2% year over year ending in June of 2007.



Economic Outlook – (con't)

- **INFLATION**

- At the August 7th FOMC meeting, Chairman Bernanke said that "...the Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected."
- The consensus is that Fed policy makers would like to see a consistent decline in Core CPI, before cutting interest rates, but outlook and actions may have to take into account the condition of the general markets.

- **LABOR MARKET**

- Unemployment increased to 4.6% for the month ending July 31th.
- Initial jobless claims came in at 307,000 in the week ending August 2nd.
- The easing U.S. labor market is not expected to alter the Fed's forecast for moderate growth this year.

- **SUMMARY**

- It is our belief that the recent credit market turmoil primarily driven by a dislocation in the sub-prime housing sector may impact U.S. economic expansion.
- At the August 7th FOMC meeting, Fed policy makers commented that "...the downside risks to growth have increased somewhat."
- We anticipate an easing of federal funds rate on or before the December FOMC meeting.



Portfolio Yields & Strategy

- **YIELDS**

- Both long-term and short-term yields have fallen significantly over the past week.
- The U.S. Treasury yield curve remains positive.
- We believe yields will remain at levels that reflect a near-term interest rate cut.

- **STRATEGY**

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



PORTFOLIO SUMMARY

Summary of Portfolios

Portfolio	6/29/2007	7/31/2007	Difference
Regular Account - Market Value	\$8,436,438,650.79	\$8,774,797,799.32	\$338,359,148.53
Revenues for Sales and Motor Vehicle Fuel Tax were offset by payments for Medicaid, Higher Education, School Foundations, Local Government Local Government Distributions and State Payroll.			
Total Monthly Inflows	\$4,114,386,753.87	\$3,493,631,417.88	
Total Monthly Outflows	\$4,461,359,387.43	\$3,211,033,305.58	
Realized Income - Month to date	\$32,262,191.94	\$30,798,562.66	
Realized Income - Fiscal Year to date	\$361,378,404.42	\$30,798,562.66	
Accruals	\$49,125,652.06	\$57,623,937.72	
Ohio Lottery DPTF - Market Value	\$688,772,765.36	\$694,437,016.08	\$5,664,250.72
Securities were purchased to fund two annuity winners. The July liability payment was \$8,109,434.05.			
STAR Ohio - Market Value	\$4,817,467,555.78	\$5,188,756,248.68	\$371,288,692.90
Shareholder purchases exceeded redemptions during the month.			



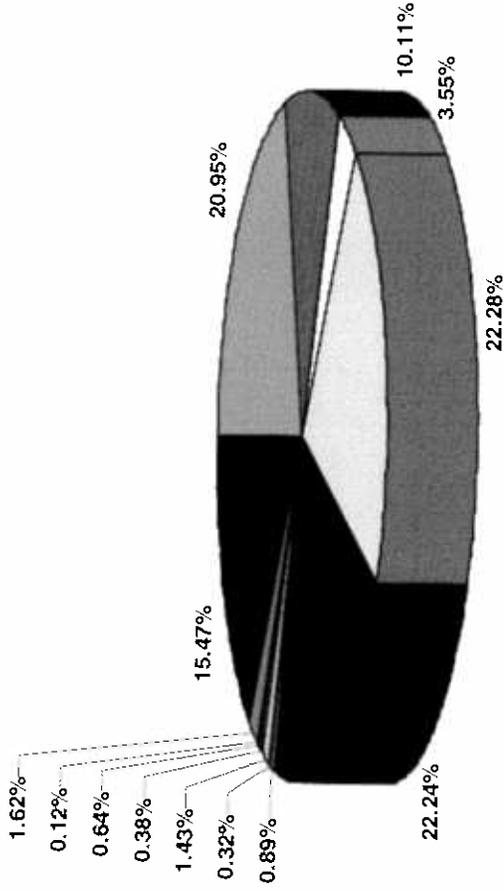
Regular Account Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY CALLABLE	1,760,000,000.00	1,759,999,706.25	1,753,230,850.00	20.056%	5.197%	1,174.93
AGENCY COUPON	907,000,000.00	909,145,585.00	906,677,980.00	10.360%	4.769%	546.80
BID OHIO	300,000,000.00	300,000,000.00	300,000,000.00	3.419%	5.055%	82.67
COMMERCIAL PAPER	1,906,678,000.00	1,894,039,677.61	1,894,039,677.61	21.583%	5.367%	24.77
DISCOUNT NOTES	2,137,228,000.00	2,118,787,464.51	2,127,531,618.20	24.144%	5.256%	32.83
FFCB ADJ RATE BOND	75,000,000.00	75,000,000.00	75,000,000.00	0.855%	1.347%	283.00
LINKED DEPOSIT - SM BUS	28,671,507.44	28,671,507.44	28,671,507.44	0.327%	1.750%	416.44
MONEY MARKET FUND	208,668,224.04	208,668,224.04	208,668,224.04	2.378%	5.168%	1.00
MONEY MARKET SWEEP ACCT	5,914,790.33	5,914,790.33	5,914,790.33	0.067%	4.950%	1.00
OTHER	32,000,000.00	32,000,000.00	31,994,800.00	0.365%	5.337%	231.31
SPRJ - AGLINK FIXED LINE OF CREDIT	53,421,398.03	53,421,398.03	53,421,398.03	0.609%	0.771%	259.97
SPRJ - AGLINK FIXED RATE TERM LOAN	11,475,806.98	11,475,806.98	11,475,806.98	0.131%	1.080%	260.00
STATE & LOCAL GOVT SEC - DEM DEP	126,306,916.69	126,306,916.69	126,306,916.69	1.439%	3.979%	1.00
TREASURIES	1,257,000,000.00	1,252,140,406.67	1,251,864,230.00	14.268%	4.591%	707.25
	\$ 8,809,364,643.51	\$ 8,775,571,483.55	\$ 8,774,797,799.32	100.000%	5.018%	414.65



Regular Account Asset Allocation

- AGENCY CALLABLE
- AGENCY COUPON
- BID OHIO
- COMMERCIAL PAPER
- DISCOUNT NOTES
- FFCB ADJ RATE BOND
- LINKED DEPOSIT - SM BUS
- MONEY MARKET FUND
- OTHER
- SPRJ - AGLINK FIXED LINE OF CREDIT
- SPRJ - AGLINK FIXED RATE TERM LOAN
- STATE & LOCAL GOVT SEC - DEM DEP
- TREASURIES



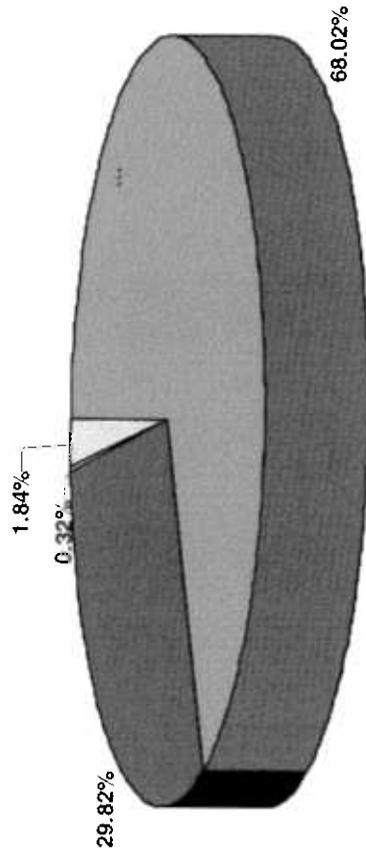
Ohio Lottery DPTF Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY COUPON	410,937,000.00	406,777,838.50	404,621,223.90	68.023%	5.076%	1,586.71
AGENCY STRIPS	442,909,000.00	178,300,195.24	271,290,224.50	29.816%	5.746%	3,518.23
STAR OHIO - CASH ACCT	1,928,037.24	1,928,037.24	1,928,037.24	0.322%	5.170%	1.00
TREASURIES	17,566,000.00	10,997,363.54	10,933,279.72	1.839%	4.795%	3,710.84
	\$ 873,340,037.24 \$	\$ 598,003,434.52 \$	\$ 688,772,765.36	100.000%	5.271%	2,605.49



Ohio Lottery DPTF Asset Allocation

- AGENCY COUPON
- AGENCY STRIPS
- STAR OHIO - CASH ACCT
- TREASURIES



STAR Ohio Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY COUPON	100,000,000.00	99,957,000.00	99,969,000.00	1.935%	5.336%	93.00
COMMERCIAL PAPER	1,190,000,000.00	1,179,930,140.28	1,179,930,140.28	22.839%	5.359%	29.24
DISCOUNT NOTES	3,921,860,000.00	3,876,206,833.74	3,898,705,706.40	75.029%	5.267%	42.57
REPURCHASE AGREEMENT	10,151,402.00	10,151,402.00	10,151,402.00	0.196%	5.090%	1.00
	\$ 5,222,011,402.00 \$	\$ 5,166,245,376.02 \$	\$ 5,188,756,248.68	100.000%	5.289%	40.42



STAR Ohio Asset Allocation

- COMMERCIAL PAPER
- DISCOUNT NOTES
- REPURCHASE AGREEMENT

