



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Josh Mandel, Chairman  
Treasurer of State

Mike DeWine  
Attorney General

Dave Yost  
Auditor of State

### BOARD OF DEPOSIT

May 26, 2011

### AGENDA

1. Call to order
2. Approve or amend minutes from April 27, 2011 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 \$6,961,814,881.27 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 April 27, 2011 at 10:00 a.m. in the Office of the Treasurer of State.

**MEMBERS PRESENT:** Seth Metcalf, representing Treasurer of State Josh Mandel  
Kim Murnieks, representing Attorney General Mike DeWine  
Brenda Rinehart, representing Auditor of State Dave Yost

**OTHERS PRESENT:** Bill Bishilany, Treasurer of State  
Jennifer Day, Treasurer of State  
Gordon Short, Treasurer of State  
Mike Fracassa, Treasurer of State  
Sue Hamilton, Attorney General  
Denise Blain, Treasurer of State  
Seth Unger, Treasurer of State  
Brock Miskimen, Treasurer of State  
Tyler Brown, 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.

Mr. Metcalf asked for a motion that the reading of the minutes of the State Board of Deposit meeting held March 24, 2011, which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Murnieks made the motion to approve the minutes and Ms. Rinehart seconded. The motion was approved.

### **OLD BUSINESS**

There was no old business to come before the board.

### **NEW BUSINESS**

#### **ECONOMIC OUTLOOK / INVESTMENT**

Mr. Short presented an overview of the investment philosophy. The investment objectives are preservation of principal, maintenance of liquidity and to maximize return. The Federal Funds target rate remains flat at 0-.25%. The Federal Funds rate will continue to remain flat due to subdued inflation and elevated unemployment. Core CPI (Consumer Price Index) is the primary measure of inflation. Core CPI came in lower than expected at 0.1%, but remained flat month over month. Core PPI (Producer Price Index) data for March 2011 came in at 0.3%. Ohio

housing data for March 2011 came in at 7,942 units compared to 8,655 units in March 2010 showing a slight decrease of 8.4%. The monthly sales price was also down 11.5% to \$113,361 compared to \$128,041 in March 2010. Mortgage applications were positive for the month of March while mortgage rates remained flat. Housing starts were up 7.2% in March compared to a decrease of 22.5% in February. Unemployment for March fell to 8.8% from the 8.9% reported for the month of February. Ohio's unemployment rate for March was 8.9% compared to the 9.2% reported for February. The number of unemployed persons, according to the Bureau of Labor Statistics, stood at 13.5 million for March. The number of unemployed workers in Ohio in March was 526,000 down from 542,000 reported in February. The strategy is to cautiously balance safety, liquidity and yield by investing in short term securities.

Under new business Jennifer Day, Chief Operations Officer for the Treasurer's office, presented to the Board information regarding the integrated warrant processing system contract and upcoming RFP. As a result of internal discussions the office would like to bring the contract for this system under the Board of Deposit. It currently falls under the Treasurer's office but the office would like it to fall under the other banking services agreement as a lockbox service and be approved by the Board. The contract is up June 30, 2011. The office would like to put out an RFP within the next couple of weeks which will then give the banks a couple of weeks to respond to the RFP. The Board would like the other members to designate a representative to review the responses and assist with a decision so that the approval can take place at the June 2011 meeting with the contract in place by July 1, 2011. This contract would be in effect from July 1, 2011 through June 30, 2012 at which time it would then be on schedule with the other bank designations.

#### **RATIFICATION OF THE INTERIM FUNDS**

Mr. Metcalf asked for a motion for the Board to ratify \$8,212,797,884.29 as interim funds for March 2011. Ms. Rinehart moved and Ms. Murnieks seconded. Motion carried.

#### **CERTIFICATION OF BOARD EXPENSES**

In accordance with Section 135.02 of the Ohio Revised Code, the Chairman and the Secretary of the State Board of Deposit certified that the necessary expenses of the Board which represent KeyBank banking fees for March 2011 were \$115,441.39. KeyBank Trust banking fees for March 2011 were \$8,179.24. OAKS voucher processing / printing fees were \$2.10 and OAKS voucher processing / postage fees were \$2.58. Ms. Rinehart made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Ms. Murnieks seconded.

Board of Deposit 3

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

  
\_\_\_\_\_  
JOSH MANDEL, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

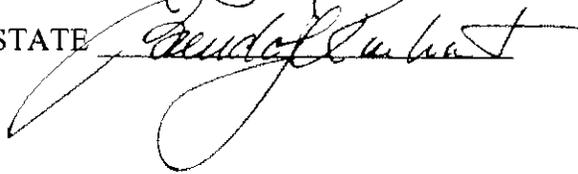
ATTEST  
SECRETARY

ATTORNEY GENERAL

AUDITOR OF STATE









# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Josh Mandel, Chairman  
Treasurer of State

Mike DeWine  
Attorney General

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### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised Code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent KeyBank banking fees for the month of April 2011, are \$151,953.25.

A handwritten signature in black ink, appearing to be "JM", written over a horizontal line.

CHAIRMAN

A handwritten signature in black ink, appearing to be "Stacy Cumberlander", written over a horizontal line.

SECRETARY

A handwritten date in black ink, "May 23, 2011", written over a horizontal line.

DATE



KEYBANK  
 OH-18-07-0205  
 88 EAST BROAD STREET  
 COLUMBUS, OHIO 43215

TREASURER OF STATE  
 REGULAR ACCOUNT  
 30 E BROAD ST 10<sup>TH</sup> FLOOR  
 COLUMBUS, OHIO 45216-1140

DATE: May 11, 2011  
 OFFICER: LXM3B  
 ANALYSIS PERIOD: April 2011  
 KEY ACCOUNT: 14511001050

ACCOUNT ANALYSIS INVOICE

| INVOICE NUMBER                     | INVOICE DATE | PAYMENT PAYMENT | PAYMENT DATE | ADJUSTMENTS       | OUTSTANDING INVOICE BALANCE |
|------------------------------------|--------------|-----------------|--------------|-------------------|-----------------------------|
| 11040001342                        | 04-30-2011   |                 |              |                   | \$155,804.50                |
|                                    |              |                 |              | less fee variance | <u>\$ 3851.25</u>           |
|                                    |              |                 |              |                   | \$151,953.25                |
| TOTAL OUTSTANDING INVOICE BALANCE: |              |                 |              |                   | \$151,953.25                |
| LESS TOTAL PAYMENT RECEIVED:       |              |                 |              |                   |                             |
| TOTAL AMOUNT DUE:                  |              |                 |              |                   | \$151,953.25                |

\*\* PLEASE MAKE TIMELY PAYMENTS ON YOUR ANALYSIS INVOICE. INVOICES WHICH ARE 60 \*\*  
 \*\* DAYS PAST DUE WILL BE DIRECT DEBITED FROM YOUR DDA ACCOUNT AND WILL INCUR A \$30 \*\*  
 \*\* PAST DUE SURCHARGE. PLEASE CONTACT OUR COMMERCIAL CLIENT SERVICE CENTER, YOUR \*\*  
 \*\* CASH MANAGEMENT SALES OFFICER, OR RELATIONSHIP MANAGER WITH ANY QUESTIONS. \*\*

TREASURER OF STATE OF OHIO

TOTAL AMOUNT DUE \$151,953.25

ACCOUNT NUMBER: 14511001050

AMOUNT ENCLOSED: \_\_\_\_\_

MAIL PAYMENT TO:

KEYBANK NATIONAL ASSOCIATION  
 ATTENTION: CANDY SCARBERRY  
 88 EAST BROAD STREET, 2<sup>ND</sup> FLOOR  
 COLUMBUS, OHIO 43125

|          |                         |           |                                |           |           |      |          |          |       |      |
|----------|-------------------------|-----------|--------------------------------|-----------|-----------|------|----------|----------|-------|------|
| Key Bank | TREASURER OF STATE OF O | *****0766 | # POSITIVE DAYS                | 0.000000  | 0.000000  | 0.00 | 0.00     | 0.00     | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | # NEGATIVE DAYS                | 0.000000  | 0.000000  | 0.00 | 0.00     | 0.00     | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | UNCOLLECTED FUND DIRECT CHARGE | 0.000000  | 0.000000  | 0.00 | 0.00     | 0.00     | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | FDIC ASSESSMENT                | PASS      | PASS      | 1.00 | 11650.81 | 11650.81 | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | MAINTENANCE                    | 5.000000  | 5.000000  | 1.00 | 5.00     | 5.00     | 5.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | ZBA CONCENTRATION ACCOUNT      | 10.000000 | 10.000000 | 1.00 | 10.00    | 10.00    | 10.00 | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****0766 | EPA ADMIN FEE/MONTH            | 5.000000  | 5.000000  | 1.00 | 5.00     | 5.00     | 5.00  | 0.00 |

|          |                         |           |                           |           |           |      |         |         |       |      |
|----------|-------------------------|-----------|---------------------------|-----------|-----------|------|---------|---------|-------|------|
| Key Bank | TREASURER OF STATE OF O | *****1657 | # POSITIVE DAYS           | 0.000000  | 0.000000  | 0.00 | 0.00    | 0.00    | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1657 | FDIC ASSESSMENT           | PASS      | PASS      | 1.00 | 1605.31 | 1605.31 | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1657 | MAINTENANCE               | 5.000000  | 5.000000  | 1.00 | 5.00    | 5.00    | 5.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1657 | ZBA CONCENTRATION ACCOUNT | 10.000000 | 10.000000 | 1.00 | 10.00   | 10.00   | 10.00 | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1657 | EPA ADMIN FEE/MONTH       | 5.000000  | 5.000000  | 1.00 | 5.00    | 5.00    | 5.00  | 0.00 |

|          |                         |           |                           |           |           |      |        |        |       |      |
|----------|-------------------------|-----------|---------------------------|-----------|-----------|------|--------|--------|-------|------|
| Key Bank | TREASURER OF STATE OF O | *****1665 | # POSITIVE DAYS           | 0.000000  | 0.000000  | 0.00 | 0.00   | 0.00   | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1665 | FDIC ASSESSMENT           | PASS      | PASS      | 1.00 | 718.67 | 718.67 | 0.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1665 | MAINTENANCE               | 5.000000  | 5.000000  | 1.00 | 5.00   | 5.00   | 5.00  | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1665 | ZBA CONCENTRATION ACCOUNT | 10.000000 | 10.000000 | 1.00 | 10.00  | 10.00  | 10.00 | 0.00 |
| Key Bank | TREASURER OF STATE OF O | *****1665 | EPA ADMIN FEE/MONTH       | 5.000000  | 5.000000  | 1.00 | 5.00   | 5.00   | 5.00  | 0.00 |

|          |                    |           |                        |          |          |      |      |      |      |      |
|----------|--------------------|-----------|------------------------|----------|----------|------|------|------|------|------|
| Key Bank | TREASURER OF STATE | *****8600 | # POSITIVE DAYS        | 0.000000 | 0.000000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Key Bank | TREASURER OF STATE | *****8600 | EPA ADMIN FEE/MONTH    | 5.000000 | 5.000000 | 1.00 | 5.00 | 5.00 | 5.00 | 0.00 |
| Key Bank | TREASURER OF STATE | *****8600 | KTT INTERNAL NONREPEAT | 3.500000 | 3.500000 | 5.00 | 3.50 | 3.50 | 3.50 | 0.00 |

Amount billed by KeyBank \$155,804.50  
 Fee Discrepancies \$3,851.25

Amount to be paid by BOD

\$151,953.25

*MS*  
*1/23/11*



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
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Treasurer of State

Mike DeWine  
Attorney General

Dave Yost  
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 April 2011, are \$8,291.17.

A handwritten signature in cursive script, appearing to read "Josh Mandel", is written over a horizontal line.

CHAIRMAN

A handwritten signature in cursive script, appearing to read "Stacy Cumberland", is written over a horizontal line.

SECRETARY

A handwritten date "May 17, 2011" is written over a horizontal line.

DATE

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 04/09/11 to 04/30/11

Invoice Reference No. 44194-4543  
 Invoice Date: 05/06/11

Payment Due Date: 06/05/11

|                                   | Service Charges | Expenses   | Total               |
|-----------------------------------|-----------------|------------|---------------------|
| <b>Prior Outstanding Balance:</b> |                 |            |                     |
| Balance as of last invoice        | 16,211.34       | .00        | 16,211.34           |
| Less collections received         | 0,032.10-       | .00-       | 0,032.10-           |
| Total paid due                    | 16,179.24       | .00-       | 16,179.24           |
| <b>Current Invoice:</b>           |                 |            |                     |
| Total                             | 0,291.17        | .00        | 0,291.17            |
| Less credits                      | .00-            | .00-       | .00-                |
| <b>Total current invoices</b>     | <b>0,291.17</b> | <b>.00</b> | <b>0,291.17</b>     |
| <b>Please Pay This Amount</b>     |                 |            | <b>\$ 16,470.41</b> |

KE. 5/11/11

J. Blair  
 5/11/11

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  
 Revenue Administration  
 PO Box 74543  
 Cleveland, Ohio 44194-4543

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.

TREASURER OF STATE  
 ATN: FISCAL OFFICE  
 30 EAST BROAD ST 10TH FLOOR  
 COLUMBUS, OH 43215-3414

Invoice for Services & Expenses

|   |                  |             |                  |
|---|------------------|-------------|------------------|
| <b>Services Provided for the period of 04/06/11 to 04/30/11</b> |                  |             |                  |
| Invoice Reference No:   | 2111556-4444     |             |                  |
| Invoice Date:   | 05/06/11         |             |                  |
| Payment Due Date:   | 06/05/11         |             |                  |
| <b>Prior Outstanding Balance:</b>                               |                  |             |                  |
| Balance as of last invoice                                      | 16,211.34        |             | 16,211.34        |
| Less collections received                                       | 0,832.18         |             | 0,832.18         |
| <b>Total past due</b>   | <b>15,379.16</b> |             | <b>15,379.16</b> |
| <b>Current Invoice:</b>   |                  |             |                  |
| Total   | 0,291.17         | 0.00        | 0,291.17         |
| Less credits  | .00              | .00         | .00              |
| <b>Total current invoice</b>                                    | <b>0,291.17</b>  | <b>0.00</b> | <b>0,291.17</b>  |
| <b>Please Pay This Amount</b>                                   |                  |             | <b>16,470.41</b> |

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  
 Revenue Administration  
 PO Box 74543  
 Cleveland, Ohio 44194-4543

**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 (218)689-3875  
 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 OH-O-REGULAR INVT-TRES
- 000900180 STATE OF OH-STRUCTURED INVT MISC
- 000900190 STATE OF OH-OLC MEGA MILLIONS
- 000900195 STATE OF OH-THIRD FRONTIER FUND
- 000900198 STATE OF OH-INFRSTRU IMPOVMT FD
- 000900197 STATE OF OH- SITE DEVELOPMENT FD
- 000900198 STATE OF OH-BUCKEYE TOB FUND-SFC
- 000900199 STATE OF OH-BUCKEYE TOB FUND-BOR
- 010900160 STATE OF OH - M/V FEE CONS

Invoice Reference No: 101000000000  
 Invoice Date: 05/08/11  
 Payment Due Date: 08/05/11

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

| DESCRIPTION                  | AMOUNT   | AMOUNT | AMOUNT   |
|------------------------------|----------|--------|----------|
| Account Maintenance          | 6,958.17 |        | 6,058.17 |
| Transaction Charges          | 2,233.80 |        | 2,233.80 |
| Current Charges And Expenses |          |        | 8,291.97 |

Invoice Reference No: 20110505-00006  
 Invoice Date: 05/06/11  
 Payment Due Date: 06/05/11

Billing Account Number  
 000900180-68 STATE OF OH-REGULAR INVEST-REG

| Period Begin/End Date | Description  | Quantity Reference                               | Quantity                                     | Additional Information | Service Charges | Expense Disbursements |
|-----------------------|--|--|--|------------------------|-----------------|-----------------------|
| 04/01/11<br>04/30/11  | Account Maintenance<br>000900180-78 STATE OF OH-REGULAR INVEST-REG<br>Account Maintenance Based Upon<br>Market Value Of Assets | total value<br>account value<br>percent of total | 96,942,499,822<br>44,971,857,838<br>71.6148% |                        | 4,338.55        |                       |
| 04/01/11<br>04/30/11  | Account Maintenance Based Upon<br>Market Value Of Assets<br>000900170-78 STATE OF OH-REGULAR CORE                              | total value<br>account value<br>percent of total | 96,942,499,822<br>8681,543,164.00<br>8.3768% |                        | 597.47          |                       |
| 04/01/11<br>04/30/11  | Account Maintenance Based Upon<br>Market Value Of Assets<br>000900175-78 STATE OF OHIO-REGULAR INVT-TRES                       | total value<br>account value<br>percent of total | 96,942,499,822<br>9383,397,189.99<br>4.3789% |                        | 264.75          |                       |
| 04/01/11<br>04/30/11  | Account Maintenance Based Upon<br>Market Value Of Assets<br>000900180-78 STATE OF OH-STRUCTURED INVT MISC                      | total value<br>account value<br>percent of total | 96,942,499,822<br>8592,791,546.58<br>8.5388% |                        | 517.28          |                       |
| 04/01/11<br>04/30/11  | Account Maintenance Based Upon<br>Market Value Of Assets<br>000900180-78 STATE OF OH-OLC MEGA MILLIONS                         | total value<br>account value<br>percent of total | 46,942,499,822<br>8126,822,898.82<br>1.8158% |                        | 189.97          |                       |

Invoice Reference No: 000900160-68  
 Invoice Date: 05/06/11  
 Payment Due Date: 08/05/11

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

| Period Begin/End Date | Description   | Account Reference | Holdings | Unit Cost | Market Value | Dividend/Interest | Dividend/Interest Rate |
|-----------------------|---|-------------------|----------|-----------|--------------|-------------------|------------------------|
| 04/01/11<br>04/30/11  | 000900160-78 STATE OF OH-BUCKEYE TOB FUND-SFC<br>Account Maintenance Based Upon<br>Market Value Of Assets |                   |          |           |              |                   |                        |
|                       | <b>Subtotal</b>   |                   |          |           |              |                   |                        |
|                       |   |                   |          |           |              |                   |                        |
| 04/01/11<br>04/29/11  | 000900160-78 STATE OF OH-REGULAR INVEST-REG<br>Depository Eligible Purchase/Sale                          |                   | 199      | \$7 each  | 1,393.00     |                   |                        |
| 04/01/11<br>04/29/11  | 000900170-78 STATE OF OH-REGULAR CORE<br>Depository Eligible Purchase/Sale                                |                   | 27       | \$7 each  | 189.00       |                   |                        |
| 04/01/11<br>04/29/11  | Depository Ineligible Purchase/Sale   |                   | 3        | \$25 each | 75.00        |                   |                        |
| 04/01/11<br>04/29/11  | Dividend/Interest Collections   |                   | 10       | \$6 each  | 60.00        |                   |                        |
| 04/01/11<br>04/29/11  | 000900178-78 STATE OF OHIO-REGULAR INV-TRES<br>Depository Eligible Purchase/Sale                          |                   | 14       | \$7 each  | 98.00        |                   |                        |

Invoice Reference No: 04180506-00008  
 Invoice Date: 05/08/11  
 Payment Due Date: 05/05/11

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

| Period Begin End Date | Description   | Quantity | Rate      | Amount | Units | Expense Description |
|-----------------------|---|----------|-----------|--------|-------|---------------------|
| 04/01/11<br>04/29/11  | Dividend/Interest Collections   |          | \$ 8 each | 48.00  |       |                     |
| 04/01/11<br>04/29/11  | 000000180-78 STATE OF OH-STRUCTURED INV/ MISC Depository Eligible Purchase/Sale | 25       | \$ 7 each | 161.00 |       |                     |
| 04/01/11<br>04/29/11  | Dividend/Interest Collections   | 8        | \$ 8 each | 48.00  |       |                     |
| 04/01/11<br>04/29/11  | 000000188-78 STATE OF OH-BUCKEYE TOB FUND-SFC Depository Eligible Purchase/Sale | 25       | \$ 7 each | 161.00 |       |                     |
|                       | <b>Subtotal</b>   |          |           |        |       |                     |
|                       | <b>Current Charges</b>  |          |           |        |       |                     |
|                       | <b>Total Charges (Services + Expenses)</b>                                      |          |           |        |       |                     |



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Josh Mandel, Chairman  
Treasurer of State

Mike DeWine  
Attorney General

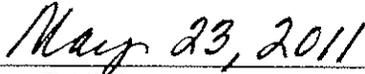
Dave Yost  
Auditor of State

### 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 Treasurer of State Tax Manager fees for January 2011 – March 2011, are \$46,875.01.

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
SECRETARY

  
\_\_\_\_\_  
DATE

Interactive Voice Recognition Project  
3rd Quarter (January 2011 through March 2011)  
Fiscal Year 2011  
Invoice Number: FY11\_BDP\_QTR3

| <b>Personal Services</b> |                                | <b>Amount</b>    |
|--------------------------|--------------------------------|------------------|
|                          | January 2011                   |                  |
|                          | IT Services - FTE              | 9,900.00         |
|                          | Revenue Management - FTE       | 5,391.67         |
|                          | February 2011                  |                  |
|                          | IT Services - FTE              | 9,900.00         |
|                          | Revenue Management - FTE       | 5,391.67         |
|                          | March 2011                     |                  |
|                          | IT Services - FTE              | 9,900.00         |
|                          | Revenue Management - FTE       | 5,391.67         |
|                          | <b>Personal Services Total</b> | <b>45,875.01</b> |

| <b>VoIP Connections</b> | <b>Voucher</b>               | <b>Amount</b>    |
|-------------------------|------------------------------|------------------|
| US Bank (VoIP Street)   | 00008624                     | 1,000.00         |
|                         | <b>VoIP Connection Total</b> | <b>1,000.00</b>  |
|                         | <b>Invoice Total</b>         | <b>46,875.01</b> |