

STATE BOARD OF DEPOSIT STATE OF OHIO

Members:
Richard Cordray, Chairman
Treasurer of State

Nancy Hardin Rogers
Attorney General

Mary Taylor
Auditor of State



Holy

BOARD OF DEPOSIT

September 29, 2008

AGENDA

1. Call to order
2. Approve or amend minutes from August 21, 2008 meeting
3. Sign approved minutes
4. Old Business
5. New Business
 - Economic Outlook
 - Investment Activity
 - Other BusinessBoard of Deposit budget update
6. Ratification of the Designation by the Treasurer of State of \$3,498,715,483.59 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 Thursday August 21, 2008 at 10:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT: Richard Cordray, Treasurer of State (Chair)
Thomas Winters, representing Attorney General Nancy H. Rogers
Tim Keen, representing Auditor of State Mary Taylor

OTHERS PRESENT: Chris Glaros, Treasurer of State
Holly Hollingsworth, Treasurer of State
Bob Newman, Treasurer of State
Jennifer Day, Treasurer of State
Jonathan Vega, Treasurer of State
David Baird, Bank of New York Mellon
Paul Teasley, Hannah News Service
Stacey Cumberlander, Secretary

The Secretary of the State Board of Deposit has complied with section 135-1-01 of the Administrative Code concerning notice of the meetings of the State Board of Deposit.

Treasurer Cordray moved that the reading of the minutes of the State Board of Deposit meeting held July 30, 2008 which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Keen approved and Mr. Winters 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 an overview of the investment philosophy. The Federal Funds rate is at 2.0%. The Federal Funds rate is forecasted to remain flat through March 2009. Core CPI is the primary measure of inflation. Core CPI stands at 2.5% for the month of July 2008. This is the highest it has been since 1991. There continues to be a decline in the housing market month after month. Independent reports from the housing industry suggest that foreclosure filings from July 2007 through July 2008 had risen 55%. The foreclosure crisis continues to have an impact on the economy. The national unemployment rate for July 2008 was reported at 5.7% which is the highest jobless rate since March 2004. The strategy is to continue to add value and position the portfolio in line with near term expectations on interest rates.

Cumberlander, Stacey

From: Klein, Sheryl Kalish
Sent: Wednesday, September 03, 2008 10:31 AM
To: Cumberlander, Stacey
Cc: Beck, Cindy
Subject: September Board of Deposit

Stacey,

Please add to the agenda for the September Board of Deposit meeting:

1. The Board of Deposit will be asked to approve the following bank as a qualified State depository.
As background:

First Federal Savings and Loan Assoc. of Lakewood, (Cuyahoga County)

Charter Class:	Domestic Association
Home Office Location:	Lakewood, OH
Date Established:	7/19/1935
Total Assets:	\$1,214,655,000.00
Total Liabilities:	\$1,094,117,000.00
Interim Deposits:	\$100,000,000.00
FDIC #:	29488



STATE BOARD OF DEPOSIT STATE OF OHIO

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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 August 2008, are \$66,630.28.

CHAIRMAN

Stacy Cumberland

SECRETARY

September 24, 2008

DATE



STATE BOARD OF DEPOSIT

STATE OF OHIO

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CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

In accordance with Chapter 135.02 of the Ohio Revised code, the undersigned, Chairman and Secretary of the State Board of Deposit of the State of Ohio, hereby certifies that the necessary expenses of the Board, which represent KeyBank trust banking fees for August 2008 are \$8,958.66.

CHAIRMAN

Stacy Cunniff

SECRETARY

September 23, 2008

DATE



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:

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Treasurer of State

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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 banking fees [State Highway Patrol – DROP Account] for the month of August 2008, \$82.93.

CHAIRMAN

Stacy Cumberlander

SECRETARY

September 24, 2008

DATE



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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 Fifth Third banking fees [Dept. of Natural Resources - Wapakoneta] for the month of August 2008 for \$94.09.

CHAIRMAN

Stacy Cumberlander

SECRETARY

September 24, 2008

DATE



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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 Fifth Third banking fees [Dept. of Natural Resources - Maumee Bay] for the month of August 2008 for a total of \$85.41.

CHAIRMAN

Stacy Cumberland

SECRETARY

September 24, 2008

DATE



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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 US Bank banking fees (remote capture for Columbus and Portsmouth) for the month of August 2008, is \$281.79.

CHAIRMAN

Stacey Cumberlander

SECRETARY

September 24, 2008

DATE



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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 National City Bank banking fees which remain unpaid for the ODNR Cambridge account for the period of July 2008 for \$35.23 and August 2008 for \$47.49.

CHAIRMAN

Stacy Cumberlander

SECRETARY

September 24, 2008

DATE



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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 Treasurer of State Tax Manager costs for the months of April 2008 – June 2008 are \$49,875.01.

CHAIRMAN

Stacy Cumberland

SECRETARY

September 26, 2008

DATE