



## TREASURER OF STATE

September 28, 2010

Thursday, 28 October 2010 9:43

Minutes of the meeting of the State Board of Deposit held September 28, 2010 at 10:00 a.m. in the Office of the Treasurer of State.

### MEMBERS PRESENT:

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

### OTHERS PRESENT:

Bob Newman, Treasurer of State  
Simone Wilkinson, Treasurer of State  
Jason Yost, Treasurer of State  
Stewart Smith, Treasurer of State  
Michael Rhoades, 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. Ahmad asked for a motion that the reading of the minutes of the State Board of Deposit meeting held August 26, 2010, which had previously been distributed to the members be dispensed and that the minutes be approved. Mr. Keen made the motion to approve the minutes and Mr. Vega seconded. The motion was approved.

### OLD BUSINESS

There was no old business to come before the board.

### NEW BUSINESS

#### ECONOMIC OUTLOOK / INVESTMENT

Mr. Newman presented an overview of the investment philosophy. The Federal Funds rate is at 0-.25%. The Federal Funds rate continues to remain flat. Core CPI is the primary measure of inflation. Core CPI stands at 0.9% for the month of August 2010. Ohio home sales statewide for new and existing homes during the month of July decreased 25.6% compared to the sales posted during the month of July a year ago. Existing home sales decreased by a record 27% for the month of July due to the impact of the discontinued government tax credit. The national unemployment rate was 9.6% for the month of August which was a slight increase from the previous month's rate. Ohio's unemployment rate for August was 10.1% down from the 10.3% rate from the month of July. The strategy is to add short term securities to the portfolio with the expectation that interest rates will remain low.

#### RATIFICATION OF THE INTERIM FUNDS

Mr. Ahmad asked for a motion for the Board to ratify \$22,980,789,243.65 as interim funds for August 2010. Mr. Vega moved and Mr. Keen seconded. Motion carried.

#### CERTIFICATION OF BOARD EXPENSES

In accordance with Section 135.02 of the Ohio Revised Code, the Chairman and the Secretary of the State Board of Deposit certified that the necessary expenses of the Board which represent KeyBank regular banking fees for August 2010 were \$81,783.61. KeyBank Trust banking fees for August 2010 were \$11,373.48. KeyBank fees for State Highway Patrol Drop were \$85.11 for August 2010. US Bank banking fees for ODNR Portsmouth were \$140.54 for August 2010. Fifth Third banking fees for ODNR (Akron) were \$50.50 for July 2010 and \$56.00 for August 2010. Fifth Third banking fees for ODNR (Maumee Bay) were \$63.56 for July 2010 and \$61.12 for August 2010. Fifth Third banking fees were \$58.11 for ODNR (Wapakoneta) for July 2010 and \$50.70 for August 2010. Mr. Keen made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Mr. Vega seconded.

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

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

ATTEST \_\_\_\_\_

SECRETARY

ATTORNEY GENERAL \_\_\_\_\_