



STATE BOARD OF DEPOSIT

STATE OF OHIO

Members:
Josh Mandel, Chairman
Treasurer of State

Mike DeWine
Attorney General

Dave Yost
Auditor of State

Minutes of the meeting of the State Board of Deposit held April 26, 2012 at 4:45 p.m. in the Office of the Treasurer of State.

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

OTHERS PRESENT: Seth Metcalf, Treasurer of State
Michael Lord, Treasurer of State
Seth Unger, Treasurer of State
Tyler Brown, Treasurer of State
Jane Wolfe, Treasurer of State
Angela Hawkins, Treasurer of State
Walt Lowe, Treasurer of State
Jeremy Diamond, Treasurer of State
David Miller, Auditor of State
Sean Spitzer, Ohio Democratic Party
David Harding, Progress Ohio
Rachel Buccione, Gongwer
Justin Barasky, FOSB
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. Mandel asked for a motion that the reading of the minutes of the State Board of Deposit meeting held March 19, 2012, which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Rinehart made the motion to approve the minutes and Ms. Murnieks seconded. The motion was approved.

OLD BUSINESS

Under old business Mr. Mandel discussed the following;

An RFP ad fee came in less than initially approved. Approval was for \$1,080.80. Mr. Mandel asked for a motion to remove the prior certification of expense for \$1,080.80 and approve the new amount for \$676.40. Ms. Murnieks made the motion to approve and Ms. Rinehart seconded. Motion carried.

A prior PNC invoice for \$16.77 was offset by earnings credit. Mr. Mandel asked for a motion to remove the certification of this expense. Ms. Rinehart made the motion to approve and Ms. Murnieks seconded. Motion carried.

Mr. Mandel spoke about custodial banks and read a statement as a follow up to the designation announcement of new custodians at the last Board meeting. The statement addressed the thorough due diligence process in place to ensure that custodial banks are safeguarding taxpayer dollars. New precautions have been added and enhancements made this year to make the process even more stringent. More frequent reviews are made of independent ratings of custodial banks and the financial statements that they file with federal regulators. Contracts with international custodians have been tightened. The office is requesting greater transparency and pricing on foreign currency exchange. The goal is to ensure that all public funds are always protected.

**NEW BUSINESS / INVESTMENT ACTIVITY
RATIFICATION OF THE INTERIM FUNDS**

Mr. Mandel asked for a motion for the Board to ratify \$2,896,825,472.41 as interim funds for March 2012. Ms. Murnieks moved and Ms. Rinehart seconded. Motion carried.

Under new business the Board of Deposit budget update was presented to the Board.

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 2012 were \$141,201.58. KeyBank Trust banking fees for March 2012 were \$6,258.49. KeyBank warrant settlement fees for March 2012 were \$17,900.95. Charter One banking fees for ODNR Portsmouth were \$495.36 for March 2012. PNC banking fees for ODNR Mine Subsidence were \$985.59 for March 2012. OAKS voucher processing fees/postage were \$2.70 invoice #2R3779 and \$4.42 for invoice #2R4257. Board of Deposit advertising fees were \$676.40 for January 2012. Ms. Rinehart made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Ms. Murnieks seconded. Motion carried.

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



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

ATTEST 
SECRETARY

ATTORNEY GENERAL 

AUDITOR OF STATE 