



# 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 July 28, 2011 at 10:00 a.m. in the Office of the Treasurer of State.

**MEMBERS PRESENT:** Seth Metcalf, representing Treasurer of State Josh Mandel  
Sue Hamilton, representing Attorney General Mike DeWine  
Mary Amos Augsburger, representing Auditor of State Dave Yost

**OTHERS PRESENT:** Bill Bishilany, Treasurer of State  
Jennifer Day, Treasurer of State  
Gordon Short, Treasurer of State  
Seth Unger, Treasurer of State  
Tyler Brown, Treasurer of State  
Andrew Keller, Treasurer of State  
Katie OBrien, Treasurer of State  
Kevin Servick, Auditor of State  
Isabel Louis, Office of Budget and Management  
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 June 23, 2011, which had previously been distributed to the members be dispensed and that the minutes be approved. Ms. Augsburger made the motion to approve the minutes and Ms. Hamilton 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 climbed 0.3% in June driven largely by rent / shelter inflation which accounts for over 40% of core CPI. The Consumer Price Index (CPI) fell to 0.2% in June

due to falling energy prices. The Producer Price Index (PPI) data for June 2011 fell to 0.4% from 0.2% in May. Ohio home sales for June 2011 came in at 10,009 units compared to 12,000 units in June 2010 showing a decrease of 17%. The average monthly sales price for June 2011 was also down 2.9% to \$142,235 compared to \$146,536 in June 2010. Unemployment for June rose to 9.2% from the 9.1% reported for the month of May. Analysts expected an increase in the jobs number ranging from 105,000 to 175,000, however only 18,000 jobs were added in the month of June. Ohio's unemployment rate for June rose to 8.8% from the 8.6% in May. The number of unemployed persons, according to the Bureau of Labor Statistics, rose to 517,000 from 508,000 reported for May. The strategy is to cautiously balance safety, liquidity and yield by investing in short term securities.

Under other business Mr. Metcalf discussed the timeline for the biennial bank designation for public depositories. The Treasurer's office will begin the process early fall and prepare the request for proposal materials to send out January 2012. All board members will be included in the process. The awards will be made at the March 2012 Board of Deposit meeting and become effective June 30, 2012.

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

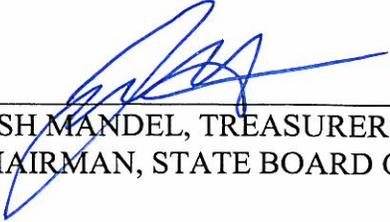
Mr. Metcalf asked for a motion for the Board to ratify \$7,523,708,989.70 as interim funds for June 2011. Ms. Augsburger moved and Ms. Hamilton seconded. Motion carried.

#### **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 June 2011 were \$83,241.85. KeyBank Trust banking fees for June 2011 were \$8,107.31. Charter One banking fees for ODNR Portsmouth were \$393.90 for May 2011 and \$507.04 for June 2011. PNC banking fees for ODNR Watercraft were \$48.21 for June 2011. PNC banking fees for ODNR Mine Subsidence were \$587.70 for June 2011. OAKS voucher processing / postage fees were \$2.61. SafeGuard Business Systems deposit tickets for ODNR / Watercraft were \$41.26. Payworks Payroll Program fees were \$185.00. Ms. Augsburger made a motion to authorize the Chairman to pay these expenses from the appropriations for that purpose. Ms. Hamilton seconded. Motion carried.

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

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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 banking fees for the month of July 2011, are \$91,584.57.

A handwritten signature in blue ink, appearing to be "Josh Mandel", written over a horizontal line.

CHAIRMAN

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

SECRETARY

A handwritten date in blue ink, "August 17, 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: August 16, 2011  
 OFFICER: LXM3B  
 ANALYSIS PERIOD: July 2011  
 KEY ACCOUNT: 14511001050

ACCOUNT ANALYSIS INVOICE

INVOICE NUMBER	INVOICE DATE	PAYMENT	PAYMENT DATE	ADJUSTMENTS	OUTSTANDING INVOICE BALANCE
11070001312	07-31-2011				\$91,055.66
				plus fee variance	<u>\$ 528.91</u>
					\$91,584.57
TOTAL OUTSTANDING INVOICE BALANCE:					\$91,584.57
LESS TOTAL PAYMENT RECEIVED:					
TOTAL AMOUNT DUE:					\$91,584.57

\*\* 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. \*\*

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TREASURER OF STATE OF OHIO	TOTAL AMOUNT DUE	\$91,584.57
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

569.93 569.93

Key Bank	TREASURER OF STATE	*****8600	7/2011	# POSITIVE DAYS	0.000000	0.000000	1.00	0.00	0.00	0.00
Key Bank	TREASURER OF STATE	*****8600	7/2011	EPA ADMIN FEE/MONTH	5.000000	5.000000	1.00	5.00	5.00	0.00
Key Bank	TREASURER OF STATE	*****8600	7/2011	KTT INTERNAL NONREPEAT	3.500000	3.500000	3.00	10.50	10.50	0.00
Key Bank	TREASURER OF STATE	*****8600	7/2011	WIRE MAIL CREDIT ADVICE	0.00	0.00	9.00	0.00	0.00	0.00

15.50 15.50

Amount billed by KeyBank \$91,267.88

Earnings Credits -\$212.22

Fee Discrepancies \$528.91

Amount to be paid by BOD \$91,584.57

↑  
6/7/11



# STATE BOARD OF DEPOSIT

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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 Charter One Bank banking fees [Dept. of Natural Resources – Portsmouth] for the month of July 2011, are \$502.13.

A handwritten signature in blue ink, appearing to be "Josh Mandel", is written over a horizontal line.

CHAIRMAN

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

SECRETARY

A handwritten date "August 17, 2011" in blue ink is written over a horizontal line.

DATE



CONTACT  
PATRICK MCCARTHY

0800

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STATE OF OHIO  
NATURAL RESOURCES WATERCRAFT-PORTSMOUTH  
ATTENTION FRANK MERAVY  
2045 MORSE RD BLDG A  
COLUMBUS OH 43229-6693

INVOICE  
FROM 07-01-2011  
TO 07-31-2011

PAGE 1

EFF.3/11: OUTGOING BAL RPTG IST/ADDL ACC WILL BE PREV DAY BAI TRANS IST/ADDL ACC

RBS CITIZENS, N.A. DBA CHARTER ONE  
ACCOUNT NO. 0800 0451684-056-0 MUNICIPAL CHECKING ACCOUNT

---

AVERAGE LEDGER BALANCE			1,710.38
LESS AVERAGE FLOAT			47.48-
<hr/>			
AVERAGE COLLECTED BALANCE			1,662.90
LESS RESERVE REQUIREMENT	RATE	10.000	166.29-
<hr/>			
AVERAGE AVAILABLE BALANCE			1,496.61
EARNINGS CREDIT ALLOWANCE			.00
TOTAL CHARGE FOR SERVICES			569.33-
<hr/>			
NET CHARGE FOR SERVICES			569.33-
***SERVICE CHARGE AMOUNT			569.33

SERVICES ANALYZED

SERVICE	NUMBER UNITS	UNIT PRICE	CHARGE FOR SERVICE	BALANCE REQUIRED
CHECKING SERVICES				
MONTHLY MAINTENANCE	1	14.0000	14.00	
IMAGE STATEMENT	1	.0000	.00	
DEPOSITS	20	.6000	12.00	
UNENCODED ITEM DEP-4TH DISTRCT	9	.0600	.54	
UNENCODED ITEM DEP-LOCAL RCPC	6	.0600	.36	
UNENCODED ITM DEP-OTHR FED RCPC	6	.0800	.48	
FDIC INSURANCE CHARGE			.20	
IMAGE EXCHANGE MAINTENANCE	1	13.6000	13.60	
COIN & CURRENCY				
CURRENCY DEPOSITED \$1000 - BR	3,069	.0005	1.53	
ACH ELECTRONIC SVS				
ACH RECEIVED DEBITS	4	.1400	.56	
ACH CREDIT ORIGINATED VIA GPS	4	.0900	.36	



CONTACT  
PATRICK MCCARTHY

0800 I

STATE OF OHIO  
NATURAL RESOURCES WATERCRAFT-PORTSMOUTH  
ATTENTION FRANK MERAVY  
2045 MORSE RD BLDG A  
COLUMBUS OH 43229-6693

INVOICE  
FROM 07-01-2011  
TO 07-31-2011

PAGE 2

ACCOUNT NO. 0800 0451684-056-0 CONTINUED

SERVICES ANALYZED

SERVICE	NUMBER UNITS	UNIT PRICE	CHARGE FOR SERVICE	BALANCE REQUIRED
ACH MONTHLY FIXED CHGE MONEY MANAGER GPS	1	10.5000	10.50	
GPS PREVIOUS DAY DETAIL	1	52.5000	52.50	
GPS STATEMENT REPORT	1	28.0000	28.00	
GPS INTRADAY ACH	1	28.0000	28.00	
GPS ACCOUNT ANALYSIS	1	5.6000	5.60	
GPS ESTATEMENT - PER ACCOUNT	1	4.9000	4.90	
GPS ACH MODULE	1	35.0000	35.00	
GPS WIRE MODULE	1	35.0000	35.00	
GPS HARD TOKEN-A LA CARTE	29	8.4000	243.60	
DATA EXCHANGE/BAI RPTG SVCS				
PREV DAY BAI TRANS 1ST ACCT	1	70.0000	70.00	
ACCOUNT ANALYSIS SVS				
INVOICE FEE (GROUP LEVEL)	1	.0000	.00	
ANALYSIS MAINTENANCE FEE	1	12.6000	12.60	
TOTAL CHARGE FOR SERVICES			569.33	.00



STATE OF OHIO  
NATURAL RESOURCES WATERCRAFT-PORTSMOUTH  
ATTENTION FRANK MERAVY  
2045 MORSE RD BLDG A  
COLUMBUS OH 43229-6693

ACCOUNT NUMBER: 01 0451684-056-0  
INVOICE NUMBER: 080000000000000001  
INVOICE DATE: 07-31-2011  
PAGE: 3

INVOICE NUMBER	TRANSACTION DESCRIPTION	TRANSACTION DATE	BEGINNING AMOUNT DUE	TRANSACTION AMOUNT	BALANCE DUE
0800000000000000001	PREVIOUS SERVICE CHARGE	02-28-2011 07-21-2011	156.41	156.41-	.00
0800000000000000001	PREVIOUS SERVICE CHARGE	03-31-2011 07-21-2011	493.32	493.32-	.00
0800000000000000001	PREVIOUS SERVICE CHARGE	04-30-2011 07-21-2011	502.31	502.31-	.00
0800000000000000001	PREVIOUS SERVICE CHARGE	05-31-2011 07-21-2011	393.90	67.20-	326.70
0800000000000000001	PREVIOUS SERVICE CHARGE	06-30-2011	507.04		507.04
0800000000000000001	CURRENT SERVICE CHARGE	07-31-2011	569.33		569.33
	TOTAL DUE				1,403.07



STATE OF OHIO  
 NATURAL RESOURCES WATERCRAFT-PORTSMOUTH  
 ATTENTION FRANK MERAVY  
 2045 MORSE RD BLDG A  
 COLUMBUS OH 43229-6693

ACCOUNT NUMBER: 01 0451684-056-0  
 INVOICE NUMBER: 080000000000000001  
 INVOICE DATE: 07-31-2011  
 PAGE: 4

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 0451684-056-0 STATE OF OHIO  
 DUE DATE: 08-03-2011

RBS CITIZENS, N.A. DBA CHARTER ONE  
 ONE CITIZENS DRIVE, ROP140 SVC ANALYSIS  
 RIVERSIDE, RI 02915

INVOICE NUMBER	AMOUNT DUE	REMITTANCE
080000000000000001	326.70	_____
080000000000000001	507.04	_____
080000000000000001	569.33	_____

CURRENT	45-74 DAYS	75-104 DAYS	105-134 DAYS	OVER 134 DAYS	TOTAL DUE
1,076.37	326.70	.00	.00	.00	1,403.07

Bank Name	Account Name	Statement Date	Service Description	Unit Price-Sent	Contract Unit Price	Service Volume	Sent Charge	Expected Charge	Variance	TOS Notes
Charter One	ODNR Portsmouth Division	7/2011	MONTHLY MAINTENANCE	14.000000	14.000000	1.00	14.00	14.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS ACCOUNT ANALYSIS	5.600000	5.600000	1.00	5.60	5.60	0.00	
Charter One	ODNR Portsmouth Division	7/2011	ACCOUNT ANALYSIS INVOICE FEE	0.000000	0.000000	1.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	ACCT ANALYSIS MAINTENANCE FEE	12.600000	12.600000	1.00	12.60	12.60	0.00	
Charter One	ODNR Portsmouth Division	7/2011	IMAGE EXCHANGE MAINTENANCE	13.600000	13.600000	1.00	13.60	13.60	0.00	
Charter One	ODNR Portsmouth Division	7/2011	COIN/CURR DEPOSITED-\$1000	0.000500	0.000500	3069.00	1.53	1.53	0.00	
Charter One	ODNR Portsmouth Division	7/2011	BRANCH DEPOSITS	0.600000	0.600000	20.00	12.00	12.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	UNENCODED ITEM DEP-LOCAL RCPG	0.060000	0.060000	6.00	0.36	0.36	0.00	
Charter One	ODNR Portsmouth Division	7/2011	UNENCODED ITEM DEP-4th DISTRICT	0.060000	0.060000	9.00	0.54	0.54	0.00	
Charter One	ODNR Portsmouth Division	7/2011	ACH MONTHLY MAINTENANCE	10.500000	10.500000	1.00	10.50	10.50	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS ACH MODULE	35.000000	35.000000	1.00	35.00	35.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	ACH RECEIVED DEBITS	0.140000	0.140000	4.00	0.56	0.56	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS WIRE-DOMESTIC OUT	7.000000	7.000000	0.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS INTRADAY ACH	28.000000	28.000000	1.00	28.00	28.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS WIRE MODULE	35.000000	35.000000	1.00	35.00	35.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS PREVIOUS DAY DETAIL	52.500000	52.500000	1.00	52.50	52.50	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS STATEMENT REPORT	28.000000	28.000000	1.00	28.00	28.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS STATEMENT-PER ACCT	4.900000	4.900000	1.00	4.90	4.90	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS HARD TOKEN A LA CARTE	8.400000	8.400000	29.00	243.60	243.60	0.00	
Charter One	ODNR Portsmouth Division	7/2011	IMAGE STATEMENT	0.000000	0.000000	1.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	PREVIOUS DAY BAL TRANS	70.000000	70.000000	1.00	70.00	70.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	FDIC INSURANCE CHARGE	0.090000	0.090000	1.00	0.20	0.20	0.00	
Charter One	ODNR Portsmouth Division	7/2011	ACH CREDITS ORIGINATED VIA GPS	0.030000	0.030000	4.00	0.36	0.36	0.00	
Charter One	ODNR Portsmouth Division	7/2011	UNENCODED ITEM DEP-ON US	0.000000	0.000000	0.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS IMAGE MODULE	0.000000	0.000000	2.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS ALERT MODULE	0.000000	0.000000	1.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	GPS IMAGE MODULE	30.000000	30.000000	0.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	UNENCODED ITEM DEP-OTHR FED CTY	0.060000	0.060000	0.00	0.00	0.00	0.00	
Charter One	ODNR Portsmouth Division	7/2011	UNENCODED ITEM DEP-OTHR FED RCF	0.080000	0.080000	6.00	0.48	0.48	0.00	
							<u>569.33</u>	<u>569.33</u>	<u>0.00</u>	

Amount Billed by Charter One Bank \$569.33  
 Credit (\$67.20)  
 Total Amount To Be Paid by BOD \$502.13  
  
*TR*  
*6/19/11*



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

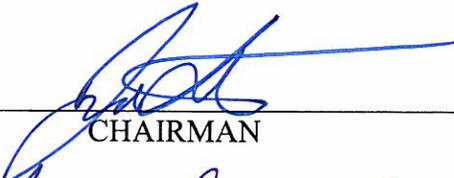
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### CERTIFICATION OF THE EXPENSES OF THE STATE BOARD OF DEPOSIT

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 PNC banking fees [Dept. of Natural Resources – Watercraft] for the month of July 2011, are \$31.76.

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
SECRETARY

  
\_\_\_\_\_  
DATE



Visit us at [pnc.com](http://pnc.com)

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ACCOUNT ANALYSIS STATEMENT

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
STATE OF OHIO C/O ODNR DIVISION OF WATERCRAFT 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	ACCOUNT 1000005500 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	07/01/2011 to 07/31/2011
		STATEMENT DATE
		AUGUST 9, 2011

ACCOUNTS INCLUDED IN THIS ANALYSIS

BANK NUMBER	ACCOUNT NUMBER	ACCOUNT NAME	ACCOUNT TITLE
070 070	4006903911 4210144131	STATE OF OHIO O D N R DIVISION OF WATE	

PLEASE REVIEW YOUR ANALYSIS PROMPTLY. WE WILL GLADLY CORRECT ERRORS WITHIN 90 DAYS OF THE STATEMENT DATE. AFTER 90 DAYS, THE ANALYSIS IS DEEMED TO BE ACCURATE AND ADJUSTMENTS WILL NO LONGER BE PROCESSED.

FOR AN EXPLANATION OF YOUR ACCOUNT ANALYSIS STATEMENT, VISIT [PNC.COM/CAA](http://PNC.COM/CAA)



Visit us at pnc.com

ACCOUNT ANALYSIS STATEMENT

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
STATE OF OHIO C/O ODNR DIVISION OF WATERCRAFT 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	ACCOUNT 100005500 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	07/01/2011 to 07/31/2011
		STATEMENT DATE
		AUGUST 9, 2011

CURRENT MONTHLY BALANCE & COMPENSATION			
AVERAGE LEDGER BALANCE	52,681.11	EARNINGS ALLOWANCE (0.300 %)	13.12
LESS: DEPOSIT FLOAT	1,196.61	TOTAL ANALYZED CHARGES	1,679.04
AVERAGE COLLECTED BALANCE	51,484.50	EXCESS/(DEFICIT) FEES	1,665.92-
LESS: RESERVES( 0.00 %)	0.00	CYCLE EXCESS/(DEFICIT) FEES	738.78
INVESTABLE BALANCE	51,484.50		
COLLECTED BALANCE REQUIRED	6,599,778.66		
EXCESS/(DEFICIT) BALANCE	6,539,294.16-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .300000 %

\$3924.73 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>DEMAND DEPOSIT RELATED SERVICES:</b>					
ACCOUNT MAINTENANCE	01 00 00	2	10.0000	20.00	78,494.60
REGULAR DEPOSIT TICKET(N)	10 02 00	20	0.5500	11.00	43,172.03
DEPOSIT ITEMS-ON US(N)	10 02 20	11	0.0300	0.33	1,295.16
DEPOSIT ITEMS-LOCAL RCPC (N)	10 02 23	7	0.0300	0.21	824.19
DEPOSIT ITEMS-OTHER FED RCPC (N)	10 02 25	15	0.0400	0.60	2,354.84
MONTHLY FDIC FEE ASSESSMENT	00 99 99	8	0.0117	0.09	353.23
				<u>\$32.23</u>	<u>\$126,494.05</u>
<b>REMOTE DEPOSIT RELATED SERVICES</b>					
REMOTE DEPOSIT CAPTURE-TICKETS	01 02 00	2	0.5500	1.10	4,317.20
REMOTE DEPOSIT CAPTURE ITEMS-ON US	10 02 10	1	0.0300	0.03	117.74
REMOTE DEP CAPTURE ITEM-LOCAL RCPC	10 02 12	17	0.0300	0.51	2,001.51
REMOTE DEP CAPTURE ITEM-OTH FD RCPC	10 02 15	21	0.0400	0.84	3,286.77
DEPOSIT ON-SITE MONTHLY FEE	10 99 99	1	75.0000	75.00	294,364.75
IMAGE DEPOSIT ITEMS	10 02 99	39	0.0800	3.12	12,245.16
				<u>\$80.60</u>	<u>\$316,333.23</u>
<b>MISCELLANEOUS BRANCH SERVICES:</b>					
CASH VERIFICATION FEE(\$10.00 UNITS)	10 00 15	280	0.0090	2.52	9,890.32
NIGHT DROP BAG DEPOSIT	10 00 05	1	2.0000	2.00	7,849.46
				<u>\$4.52</u>	<u>\$17,739.78</u>
<b>AUTOMATED CLEARINGHOUSE SERVICES:</b>					
DEBITS RECEIVED	25 02 00	4	0.0500	0.20	784.95
NCC ACH REC-ACH POSITIVE PAY-MAINT	25 10 50	1	5.0000	5.00	19,623.65
				<u>\$5.20</u>	<u>\$20,408.60</u>
<b>WIRE TRANSFER SERVICES:</b>					
INCOMING WIRE TRANSFER	35 03 00	4	2.5000	10.00	39,247.30



ACCOUNT ANALYSIS STATEMENT

<b>CLIENT NAME &amp; ADDRESS</b> STATE OF OHIO C/O ODNR DIVISION OF WATERCRAFT 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	<b>ACCOUNT INFORMATION</b> ACCOUNT 1000005500 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	<b>ANALYSIS PERIOD</b> 07/01/2011 to 07/31/2011  <b>STATEMENT DATE</b> AUGUST 9, 2011
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SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
PINACLE WEB OUTGOING DOMESTIC	35 01 09	8	4.0000	32.00	125,591.36
				\$42.00	\$164,838.66
INFORMATION SERVICES:					
PREVIOUS DAY ACCOUNT	40 02 22	31	8.0000	248.00	973,333.04
PINACLE TRANSMISSION MONTHLY FEE	40 01 10	1	100.0000	100.00	392,473.00
PREVIOUS DAY DETAIL BAI	40 99 99	8,358	0.0900	752.22	2,952,260.40
PINACLE INFO REPORTING MONTHLY	40 02 72	1	15.0000	15.00	58,870.95
PINACLE-PREV DAY TRANS-2 MONTH	40 02 71	3,444	0.1000	344.40	1,351,677.01
PINACLE-PREV DAY TRANS-6 MONTH	40 02 71	343	0.0300	10.29	40,385.47
PINACLE-CURRENT DAY TRANSACTION	40 02 74	375	0.0100	3.75	14,717.74
PINACLE FUNDS TRANSFER MONTHLY MAIN	99 99 99	1	15.0000	15.00	58,870.95
EVENT NOTIFICATION-PER EVENT	40 99 99	14	0.0590	0.83	3,257.53
PINACLE DEPOSIT ON-SITE MONTHLY	40 99 99	1	25.0000	25.00	98,118.25
				\$1,514.49	\$5,943,964.34
<b>TOTAL ANALYZED CHARGES :</b>				\$1,679.04	\$6,589,778.66



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ACCOUNT ANALYSIS STATEMENT

CLIENT NAME & ADDRESS O D N R DIVISION OF WATERCRAFT	ACCOUNT INFORMATION	ANALYSIS PERIOD
	ACCOUNT 4210144131 CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	07/01/2011 to 07/31/2011
		STATEMENT DATE
		AUGUST 9, 2011

CURRENT MONTHLY BALANCE & COMPENSATION			
AVERAGE LEDGER BALANCE	759.42	EARNINGS ALLOWANCE (0.300 %)	0.19
LESS: DEPOSIT FLOAT	27.19	TOTAL ANALYZED CHARGES	31.95
AVERAGE COLLECTED BALANCE	732.23	EXCESS/(DEFICIT) FEES	31.75-
LESS: RESERVES( 0.00 %)	0.00	(TRANSFERRED TO : 1000005500 )	
INVESTABLE BALANCE	732.23		
COLLECTED BALANCE REQUIRED	125,395.13		
EXCESS/(DEFICIT) BALANCE	124,662.90-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .300000 %

\$3924.73 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>DEMAND DEPOSIT RELATED SERVICES:</b>					
ACCOUNT MAINTENANCE	01 00 00	1	10.0000	10.00	39,247.30
REGULAR DEPOSIT TICKET(N)	10 02 00	20	0.5500	11.00	43,172.03
DEPOSIT ITEMS-ON US(N)	10 02 20	11	0.0300	0.33	1,295.16
DEPOSIT ITEMS-LOCAL RCPC (N)	10 02 23	7	0.0300	0.21	824.19
DEPOSIT ITEMS-OTHER FED RCPC (N)	10 02 25	15	0.0400	0.60	2,354.84
MONTHLY FDIC FEE ASSESSMENT	00 99 99	8	0.0117	0.09	353.23
				<u>\$22.23</u>	<u>\$87,246.75</u>
<b>MISCELLANEOUS BRANCH SERVICES:</b>					
CASH VERIFICATION FEE(\$10.00 UNITS)	10 00 15	280	0.0080	2.52	9,890.32
NIGHT DROP BAG DEPOSIT	10 00 05	1	2.0000	2.00	7,849.46
				<u>\$4.52</u>	<u>\$17,739.78</u>
<b>AUTOMATED CLEARINGHOUSE SERVICES:</b>					
DEBITS RECEIVED	25 02 00	4	0.0500	0.20	784.95
NCC ACH REC-ACH POSITIVE PAY-MAINT	25 10 50	1	5.0000	5.00	19,623.65
				<u>\$5.20</u>	<u>\$20,408.60</u>
<b>TOTAL ANALYZED CHARGES :</b>				<u>\$31.95</u>	<u>\$125,395.13</u>



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ACCOUNT ANALYSIS STATEMENT

<b>CLIENT NAME &amp; ADDRESS</b> STATE OF OHIO C/O ODNR DIVISION OF WATERCRAFT 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	<b>ACCOUNT INFORMATION</b> ACCOUNT 100005500 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	<b>ANALYSIS PERIOD</b> 07/01/2011 to 07/31/2011  <b>STATEMENT DATE</b> AUGUST 9, 2011
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YEAR-TO-DATE RELATIONSHIP SUMMARY

MONTH	ADJUSTED AVERAGE LEDGER BALANCE	ADJUSTED COLLECTED BALANCE	EARNINGS CREDIT RATE	TOTAL ACTIVITY CHARGES	COLLECTED BALANCE REQUIRED	EXCESS/(DEFICIT) BALANCE	EXCESS/(DEFICIT) FEE EQUIVALENT
JAN - 2011	59,778.52	59,778.52	0.30 %	1,874.18	7,355,650.48	7,295,871.96-	1,858.94-
FEB - 2011	62,817.26	59,298.48	0.30 %	1,825.35	7,931,583.85	7,872,287.37-	1,811.70-
MAR - 2011	55,932.27	53,249.47	0.30 %	2,063.45	8,098,484.14	8,045,234.67-	2,049.88-
1ST QTR.	59,399.08	57,379.85		5,762.98	7,790,694.67	7,733,315.02-	5,720.52-
APR - 2011	51,683.17	51,676.07	0.30 %	1,702.54	6,904,753.14	6,853,077.07-	1,689.80-
MAY - 2011	71,454.49	57,827.49	0.30 %	1,903.50	7,470,723.57	7,412,898.08-	1,888.78-
JUN - 2011	51,298.67	51,280.60	0.30 %	649.02	2,632,139.55	2,580,848.95-	636.36-
2ND QTR.	58,291.69	53,644.53		4,255.06	5,689,002.32	5,635,357.79-	4,214.94-
JUL - 2011	52,681.11	51,484.50	0.30 %	1,679.04	6,589,778.66	6,538,294.16-	1,665.92-
3RD QTR.	52,681.11	51,484.50		1,679.04	6,589,778.66	6,538,294.16-	1,665.92-
YTD TOTAL	57,941.39	54,914.34		11,697.08	6,712,947.50	6,658,033.16-	11,601.38-

PNC BANK N A	ODNR DIVISION	*****4131	July 2011	MONTHLY FDIC FEE ASSESSMENT	0.011700	0.011700	8.00	0.09	0.09	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	ACCOUNT MAINTENANCE	10.000000	10.000000	1.00	10.00	10.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	CHECKS RTND WITH STATEMENT-MAINT	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	OTC DEPOSIT MIXED	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	NIGHT DROP BAG DEPOSIT	2.000000	2.000000	1.00	2.00	2.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	CASH VERIFICATION FEE	0.009000	0.009000	280.00	2.52	2.52	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	REGULAR DEPOSIT TICKET(N)	0.550000	0.550000	20.00	11.00	11.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEPOSIT ITEMS ON US	0.030000	0.030000	11.00	0.33	0.33	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEPOSIT ITEMS-LOCAL RCPC	0.030000	0.030000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEPOSIT ITEMS-LOCAL CITY	0.030000	0.030000	7.00	0.21	0.21	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEPOSIT ITEMS-OTHER FED CITY (N)	0.040000	0.040000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEPOSIT ITEMS-OTHER FED RCPC (N)	0.040000	0.040000	15.00	0.60	0.60	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DUAL STATEMENT DELIVERY	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	DEBITS RECEIVED	0.050000	0.050000	4.00	0.20	0.20	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	PINACLE WEB OUTGOING DOMESTIC	5.000000	5.000000	1.00	5.00	5.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	NCC ACH REC-ACH POSITIVE PAY-MAI	4.000000	4.000000	0.00	0.00	0.00	0.00	0.00
PNC BANK N A	ODNR DIVISION	*****4131	July 2011	NCC BAI PRIOR DAY ITEMS	0.019000	0.019000	0.00	0.00	0.00	0.00	0.00
									31.95		0.00
Amount Billed		\$31.95									
Service Fee Variance		\$0.00									
Earnings Credit Variance		-\$0.19									
<b>Total</b>		<b>\$31.76</b>									
<b>Amount to be Paid by BOD</b>		<b>\$31.76</b>									

TS  
8/24/11



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Josh Mandel, Chairman  
Treasurer of State

Mike DeWine  
Attorney General

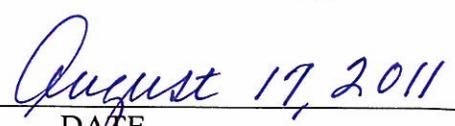
Dave Yost  
Auditor of State

### 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 PNC banking fees [Dept. of Natural Resources – Mine Subsidence] for the month of July 2011, are \$1,634.16.

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
SECRETARY

  
\_\_\_\_\_  
DATE



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ACCOUNT ANALYSIS STATEMENT

<b>CLIENT NAME &amp; ADDRESS</b> STATE OF OHIO C/O ODNR MINE SUBSTANCE INS FUND 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	<b>ACCOUNT INFORMATION</b> ACCOUNT 0001629970 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	<b>ANALYSIS PERIOD</b> 07/01/2011 to 07/31/2011  <b>STATEMENT DATE</b> AUGUST 9, 2011
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CURRENT MONTHLY BALANCE & COMPENSATION			
AVERAGE LEDGER BALANCE	51,921.69	EARNINGS ALLOWANCE (0.300%)	12.93
LESS: DEPOSIT FLOAT	1,169.42	TOTAL ANALYZED CHARGES	1,647.09
AVERAGE COLLECTED BALANCE	50,752.27	EXCESS/(DEFICIT) FEES	1,634.16-
LESS: RESERVES( 0.00%)	0.00	TOTAL AMOUNT DUE	1,634.16
INVESTABLE BALANCE	50,752.27		(INVOICE)
COLLECTED BALANCE REQUIRED	6,464,383.53		
EXCESS/(DEFICIT) BALANCE	6,413,631.26-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .300000%

\$3924.73 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>DEMAND DEPOSIT RELATED SERVICES:</b>					
ACCOUNT MAINTENANCE	01 00 00	1	10.0000	10.00	39,247.30
				\$10.00	\$39,247.30
<b>REMOTE DEPOSIT RELATED SERVICES</b>					
REMOTE DEPOSIT CAPTURE-TICKETS	01 02 00	2	0.5500	1.10	4,317.20
REMOTE DEPOSIT CAPTURE ITEMS-ON US	10 02 10	1	0.0300	0.03	117.74
REMOTE DEP CAPTURE ITEM-LOCAL RCPC	10 02 12	17	0.0300	0.51	2,001.61
REMOTE DEP CAPTURE ITEM-OTH FD RCPC	10 02 15	21	0.0400	0.84	3,296.77
DEPOSIT ON-SITE MONTHLY FEE	10 99 99	1	75.0000	75.00	294,354.75
IMAGE DEPOSIT ITEMS	10 02 99	39	0.0800	3.12	12,245.16
				\$80.60	\$316,333.23
<b>WIRE TRANSFER SERVICES:</b>					
INCOMING WIRE TRANSFER	35 03 00	4	2.5000	10.00	39,247.30
PINACLE WEB OUTGOING DOMESTIC	35 01 09	8	4.0000	32.00	125,591.36
				\$42.00	\$164,838.66
<b>INFORMATION SERVICES:</b>					
PREVIOUS DAY ACCOUNT	40 02 22	31	8.0000	248.00	973,333.04
PINACLE TRANSMISSION MONTHLY FEE	40 01 10	1	100.0000	100.00	392,473.00
PREVIOUS DAY DETAIL BAI	40 99 99	8,358	0.0900	752.22	2,952,260.40
PINACLE INFO REPORTING MONTHLY	40 02 72	1	15.0000	15.00	58,870.95
PINACLE-PREV DAY TRANS-2 MONTH	40 02 71	3,444	0.1000	344.40	1,351,677.01
PINACLE-PREV DAY TRANS-6 MONTH	40 02 71	343	0.0300	10.29	40,385.47
PINACLE-CURRENT DAY TRANSACTION	40 02 74	375	0.0100	3.75	14,717.74
PINACLE FUNDS TRANSFER MONTHLY MAIN	99 99 99	1	15.0000	15.00	58,870.95
EVENT NOTIFICATION-PER EVENT	40 99 99	14	0.0590	0.83	3,257.53
PINACLE DEPOSIT ON-SITE MONTHLY	40 99 99	1	25.0000	25.00	98,118.25
				\$1,514.49	\$5,943,964.34



ACCOUNT ANALYSIS STATEMENT

CLIENT NAME & ADDRESS	ACCOUNT INFORMATION	ANALYSIS PERIOD
STATE OF OHIO C/O ODNR MINE SUBSTANCE INS FUND 30 E BROAD ST 9TH FLOOR COLUMBUS OH 43215	ACCOUNT 0001629970 SUMMARY CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	07/01/2011 to 07/31/2011
		STATEMENT DATE
		AUGUST 9, 2011

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
TOTAL ANALYZED CHARGES :				\$1,647.09	\$6,464,383.53



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ACCOUNT ANALYSIS STATEMENT

<b>CLIENT NAME &amp; ADDRESS</b>	<b>ACCOUNT INFORMATION</b>	<b>ANALYSIS PERIOD</b>
STATE OF OHIO	ACCOUNT 4006903911 CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-659-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	07/01/2011 to 07/31/2011
		<b>STATEMENT DATE</b>
		AUGUST 9, 2011

CURRENT MONTHLY BALANCE & COMPENSATION			
AVERAGE LEDGER BALANCE	\$1,921.69	EARNINGS ALLOWANCE (0.300 %)	12.93
LESS: DEPOSIT FLOAT	1,169.41	TOTAL ANALYZED CHARGES	1,647.09
AVERAGE COLLECTED BALANCE	50,752.28	EXCESS/(DEFICIT) FEES	1,634.16-
LESS: RESERVES( 0.00 %)	0.00	(TRANSFERRED TO: 0001629970 )	
INVESTABLE BALANCE	50,752.27		
COLLECTED BALANCE REQUIRED	6,464,393.53		
EXCESS/(DEFICIT) BALANCE	6,413,631.25-		

EARNINGS CREDIT RATE IS TIERED. THE HIGHEST TIER EARNINGS CREDIT RATE FOR NEXT MONTH IS: .300000 %

\$3924.73 IN COLLECTED BALANCE WILL PAY FOR \$1.00 IN SERVICES, BASED UPON THIS MONTH'S TIERED EARNINGS CREDIT RATE.

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
<b>DEMAND DEPOSIT RELATED SERVICES:</b>					
ACCOUNT MAINTENANCE	01 00 00	1	10.0000	10.00	39,247.30
				\$10.00	\$39,247.30
<b>REMOTE DEPOSIT RELATED SERVICES</b>					
REMOTE DEPOSIT CAPTURE-TICKETS	01 02 00	2	0.5500	1.10	4,317.20
REMOTE DEPOSIT CAPTURE ITEMS-ON US	10 02 10	1	0.0300	0.03	117.74
REMOTE DEP CAPTURE ITEM-LOCAL RCPC	10 02 12	17	0.0300	0.51	2,001.61
REMOTE DEP CAPTURE ITEM-OTH FD RCPC	10 02 15	21	0.0400	0.84	3,296.77
DEPOSIT ON-SITE MONTHLY FEE	10 99 99	1	75.0000	75.00	294,354.75
IMAGE DEPOSIT ITEMS	10 02 99	39	0.0800	3.12	12,245.16
				\$80.50	\$316,333.23
<b>WIRE TRANSFER SERVICES:</b>					
INCOMING WIRE TRANSFER	35 03 00	4	2.5000	10.00	39,247.30
PINACLE WEB OUTGOING DOMESTIC	35 01 09	8	4.0000	32.00	125,591.36
				\$42.00	\$164,838.66
<b>INFORMATION SERVICES:</b>					
PREVIOUS DAY ACCOUNT	40 02 22	31	8.0000	248.00	973,333.04
PINACLE TRANSMISSION MONTHLY FEE	40 01 10	1	100.0000	100.00	392,473.00
PREVIOUS DAY DETAIL BAI	40 99 99	8,358	0.0900	752.22	2,952,260.40
PINACLE INFO REPORTING MONTHLY	40 02 72	1	15.0000	15.00	58,870.95
PINACLE-PREV DAY TRANS-2 MONTH	40 02 71	3,444	0.1000	344.40	1,351,677.01
PINACLE-PREV DAY TRANS-6 MONTH	40 02 71	343	0.0300	10.29	40,385.47
PINACLE-CURRENT DAY TRANSACTION	40 02 74	375	0.0100	3.75	14,717.74
PINACLE FUNDS TRANSFER MONTHLY MAIN	99 99 99	1	15.0000	15.00	58,870.95
EVENT NOTIFICATION-PER EVENT	40 99 99	14	0.0590	0.83	3,257.53
PINACLE DEPOSIT ON-SITE MONTHLY	40 99 99	1	25.0000	25.00	98,118.25
				\$1,514.49	\$5,943,964.34



ACCOUNT ANALYSIS STATEMENT

<b>CLIENT NAME &amp; ADDRESS</b> STATE OF OHIO	<b>ACCOUNT INFORMATION</b> ACCOUNT 4006903911 CLIENT TREASURY MANAGEMENT SERVICES: CLIENT CARE TELEPHONE: 1-800-669-1518 EMAIL: TMCC@pnc.com BILLING CYCLE MONTHLY	<b>ANALYSIS PERIOD</b> 07/01/2011 to 07/31/2011
		<b>STATEMENT DATE</b> AUGUST 9, 2011

SUMMARY OF ACCOUNT SERVICES

SERVICE DESCRIPTION	AFP CODE	VOLUME	UNIT PRICE	TOTAL PRICE	COLLECTED BALANCE REQUIRED
TOTAL ANALYZED CHARGES :				\$1,647.09	56,464,383.53

Bank Name	Account Name	Account Number	Statement Date	Service Description	Unit Price - Sent	Unit Price - Contract	Service Volume	Service Charge Sent	Expected Charge	Variance	TOS Notes
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	CHARGE FOR INVOICE	0.000000	0.000000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	ACCOUNT MAINTENANCE	10.000000	10.000000	1.00	10.00	10.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEPOSIT CAPTURE-TICKETS	0.550000	0.550000	2.00	1.10	1.10	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEP CAPTURE ITEMS ON US	0.030000	0.030000	1.00	0.03	0.03	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEP CAPTURE - LOCAL RCPC	0.030000	0.030000	17.00	0.51	0.51	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEP CAPTURE - OTH FED CITY	0.040000	0.040000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEP CAPTURE - OTH FD RCPC	0.040000	0.040000	21.00	0.84	0.84	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	REMOTE DEP CAPTURE - OTH FED PRM	0.080000	0.080000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	IMAGE DEPOSIT ITEMS	0.080000	0.080000	39.00	3.12	3.12	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	DEBIT AUTH-ACCOUNT MAINTENANCE	10.000000	5.000000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE WEB OUTGOING DOMESTIC	4.000000	4.000000	8.00	32.00	32.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	INCOMING WIRE TRANSFER	2.500000	2.500000	4.00	10.00	10.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE WEB TEMPLATE STORAGE	0.500000	0.000000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE TRANS MONTHLY FEE	100.000000	100.000000	1.00	100.00	100.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PREVIOUS DAY ACCOUNT	8.000000	8.000000	31.00	248.00	248.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	CURRENT DAY ACCOUNT	24.000000	24.000000	0.00	0.00	0.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE WEB PREV DAY TRANS-2 MONT	0.100000	0.100000	3444.00	344.40	344.40	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE WEB PREV DAY TRANS-6 MO	0.030000	0.030000	343.00	10.29	10.29	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE-CURRENT DAY TRANSACTIO	0.010000	0.010000	375.00	3.75	3.75	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE WEB-INFO REPORTING MON	15.000000	15.000000	1.00	15.00	15.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PREVIOUS DAY DETAIL BAL	0.090000	0.090000	8358.00	752.22	752.22	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	EVENT NOTIFICATION-PER EVENT	0.059000	0.059000	14.00	0.83	0.83	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PINACLE DEPOSIT ON-SITE MONTHL	25.000000	25.000000	1.00	25.00	25.00	0.00	
PNC BANK N A	STATE OF OHIO	*****3911	July 2011	PIN WEB FUNDS TRANSFER MONTHLY	15.000000	15.000000	1.00	15.00	15.00	0.00	
								1647.09	1647.09	0.00	
Amount Billed											
Service Fee Variance					\$1,647.09						
Credit due TOS					\$0.00						
Earnings Credit Variance					-\$12.93						
Total					\$1,634.16						
Amount to be Paid by BOD					\$1,634.16						

14  
6/24/11



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Josh Mandel, Chairman  
Treasurer of State

Mike DeWine  
Attorney General

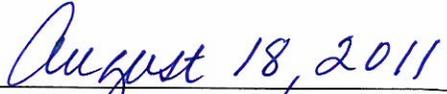
Dave Yost  
Auditor of State

### 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 April 2011 – June 2011, are \$49,375.01.

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
SECRETARY

  
\_\_\_\_\_  
DATE

Interactive Voice Recognition Project  
3rd Quarter (April 2011 through June 2011)  
Fiscal Year 2011  
Invoice Number: FY11\_BDP\_QTR4

<b>Personal Services</b>		<b>Amount</b>
	April 2011	
	IT Services - FTE	9,900.00
	Revenue Management - FTE	5,391.67
	May 2011	
	IT Services - FTE	9,900.00
	Revenue Management - FTE	5,391.67
	June 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>
VoIP Street (US Bank - OBM payment card)	00008935	1,000.00
VoIP Street (US Bank - OBM payment card)	00009235	2,500.00
	<b>VoIP Connection Total</b>	<b>3,500.00</b>
	<b>Invoice Total</b>	<b>49,375.01</b>



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Richard Cordray, Chairman  
Treasurer of State

Marc Dann  
Attorney General

Mary Taylor  
Auditor of State

### RESOLUTION

July 30, 2007

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.

Richard Cordray, Chairman  
Treasurer of State

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

Marc Dann  
Attorney General

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

Mary Taylor  
Auditor of State

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



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

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Treasurer of State

Marc Dann  
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Treasurer of State

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Attorney General

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Mary Taylor  
Auditor of State

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

**RICHARD CORDRAY**  
OHIO TREASURER OF STATE



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## First Data Corporation Service Analysis & Recommendations

**Michael Sawczyn**  
Chief Information Officer for Ohio Treasurer of State Richard Cordray  
July 19, 2007

The following analysis details the present services being provided to the Ohio Board of Deposit by First Data Corporation (FDC) to assist corporate taxpayers in the electronic payment of taxes via FDC's Interactive voice response (IVR) system. It also includes a set of alternatives and recommendations to replace the current FDC services with a solution that will be created and managed by the Ohio Treasury. The recommended alternative would increase the level of service to Ohio corporations while reducing costs by \$146,000 annually.

## Executive Summary

The following analysis details the present services being provided to the Ohio Board of Deposit by First Data Corporation (FDC) to assist corporate taxpayers in the electronic payment of taxes via FDC's interactive voice response (IVR) system. It also includes a set of alternatives and recommendations to replace the current FDC services with a solution that will be created and managed by the Ohio Treasury. The recommended alternative would increase the level of service to Ohio corporations while reducing costs by \$146,000 annually.

The recommendations discuss the replacement of the FDC service with two systems that would be hosted by the Treasury. The first would be a replacement IVR system based on open-source telephony solutions, which would duplicate the functionality of the FDC service in capturing payment information by telephone and feed it into the current ACH payment stream used at the Treasury. The second would be a web offering that would allow payments to be submitted by website as well as a method of allowing corporations to set up and modify the details of their pay-by-phone accounts. Both systems can be created and maintained by the Treasury for significantly less cost than the annual payments to FDC for the IVR service alone.

## Current FDC Services

FDC contracts through Key Bank to provide a means for corporate taxpayers to electronically pay taxes. Eighteen tax types are currently supported, as follows:

- Regular Withholding Tax
- Quarterly Withholding Reconciliation
- Corporate Franchise Estimated Tax (four quarters)
- Regular Sales Tax
- Direct Payment Permit
- Seller's Use Tax
- Consumer's Use Tax
- Motor Vehicle Fuel Tax
- Regular Public Utilities Excise Tax
- Premium Insurance
- Municipal Income Tax (four quarters)
- Iolta

An additional fourteen tax types are not collected by FDC. They are:

- Motor Vehicle Sales Tax
- Boats/Motors Sales Tax
- Motor Fuel Use Tax
- International Fuel Tax Agreement payments
- Wine Gallonage

- Beer Gallonage
- Cigarette Tax
- Cigarette Floor Tax
- Resort Tax
- Severance Tax
- Dealers in Intangibles Tax
- Tire Tax
- Estate Tax
- Reparations Rotary Tax

While the system FDC uses is generically termed an interactive voice response (IVR) system, it does not use voice recognition to interact with the taxpayer. When the taxpayer calls the system, a pre-recorded announcement gives instructions indicating that the taxpayer should use their touchtone pad to enter their taxpayer id, a PIN, the tax they are paying and the amount. Other information, such as when the payment should be made, is also collected and an ACH debit transaction is produced for the appropriate date to transfer monies from the taxpayer's pre-registered bank account to the appropriate state account.

Review of the billing statements for FDC services from June, 2004 through May, 2007 show that an average of \$30,320 per month is spent on the collection of these taxes, with approximately \$1,180 of this amount being pass-through bank fees for the ACH debit and the remaining \$29,140 per month consisting of processing costs paid directly to FDC.

Breakdowns of the costs are as follows, with the pass-through bank costs shown in italic:

Item description	Average number	Cost
IVR call processing (by customer service)	422	844
IVR call processing (electronic)	20,801	21,841
IVR call processing (electronic - hang-up)	275	193
Status inquiries (by customer service)	307	614
Payment cancellation requests (by customer service)	61	122
New taxpayer accounts created (electronic)	83	42
Taxpayer data changes (by customer service)	2	7
Taxpayer data changes (electronic)	89	44
Taxpayer data deletion requests (by customer service)	13	43
Taxpayer data storage	19,782	4,946
<i>ACH files sent to bank</i>	24	122
<i>ACH debit records sent to bank</i>	21,163	1,058
<i>ACH debit records sent to bank - surcharge</i>	21,163	212
Miscellaneous charges		232
<b>Total</b>		<b>\$30,320</b>

An average of 805 calls are handled by customer service representatives each month, each call lasting approximately 2 minutes, for an average total of 23.7 man-hours per month of customer service. Data input calls lasted an average of 3 minutes each, totaling to an average of 62,400 call-minutes per month.

ACH transactions are made at Key Bank and the activity reports sent to the Treasury, which are then balanced against the FDC activity reports and the money recorded appropriately.

Corporations have the option to pay some of these taxes via the Ohio Business Gateway (OBG) as well. OBG currently collects regular withholding, regular sales and municipal income taxes, with an average transaction volume of approximately 41,000 transactions per month on these tax types. Monthly bank processing charges for this volume average  $\$2,050 + \$110 = \$2,160$  at \$.05 per ACH transaction plus \$5 per daily file.

## **Analysis and Recommendations**

Approximately \$350,000 is being spent annually to FDC above and beyond the bank charges for the collection and processing of ACH payments from corporate taxpayers. The technology and infrastructure used to provide this service is significantly less expensive than this and can be replicated within the Treasury to provide the same or greater level of service.

When considering replacing FDC's services with an in-house structure, both the customer service aspect as well as the technology must be addressed.

### **Customer Service**

The additional customer service load that would be undertaken by the Treasury does not appear to be prohibitive, but still must be taken into account. According to billing reports from FDC, approximately 24 man-hours per month would be added to the call volume for support, but we should expect this to rise in the early days of the transition due both to issues with the new system that would be put in place (more calls) and to the Treasury staff's lack of knowledge of the new system (longer calls).

Handling customer service calls is a task that is currently distributed throughout the various departments of the Treasury, with each department handling calls appropriate to their area. The staff handling question or problem calls do not rest and wait for the phone to ring; rather, they have other duties which are essentially interrupted by the need to handle calls from outside parties.

The addition of the IVR call volume would cause further disruption on two fronts. As mentioned above, staff would experience both a larger-than-average call volume (while taxpayers get accustomed to the new system) and a longer-than-average call length (while staff gets accustomed to their new duties). In addition, the extra calls would cause a greater number of task breaks, increasing the length of time for current duties to be accomplished.

Two options are available to handle the increased external customer service load: a staff increase or a redistribution of workload. Of the two, the least disruptive and fastest to

implement would be a staff increase of one additional FTE, which ideally would be split into the conversion of two part-time employees into full-time employees. The change in status from part-time to full-time would be superior to hiring a new employee since it would significantly reduce training time and costs. This would produce the shortest learning curve and quickest ability to provide a satisfactory level of customer service while still maintaining the quality and timeliness of current Treasury operational processing. The alternative, redistributing the workload, would involve the creation of a dedicated customer service center, which would require approximately six to twelve months of planning and training along with substantive disruption to the Treasury's workflow during its implementation.

Addition of the one total Revenue Management FTE performing these duties is estimated at \$49,000 + 32% load for a total of \$64,700 per year.

### IVR Technology

Telephony technology is currently experiencing a growth spurt, with a number of excellent systems available as both commercial and open-source products. Starting in the early 1990s, the growth in this area of information technology has outpaced the growth in virtually every other computer science field.

One particularly attractive telephony system is available as an open-source project: Asterisk (<http://www.asterisk.org>).

The Asterisk project was started in 1999 by the founder of Digium Corporation and is currently supported on a fee basis by that company. The product itself is free and open-source; it and its source code can be downloaded from the internet and used in any setting without payment. Online support is available for free with an extensive knowledge base and volumes of documentation, or users may opt for paid support directly from Digium. Digium also sells hardware for use with Asterisk allowing the hosting computer to hook into standard analog and digital telephone systems, and the system natively supports Voice-Over-IP (VOIP) for secure access to a VOIP provider.

The system will run on hardware currently available and sitting idle at the Treasury, and will support the IVR activities needed for an FDC replacement. Essentially, the hardware and software can be acquired at a zero dollar cost.

This is not to say that the creation of the system would, however, be a zero cost proposition. Both development and maintenance would be required.

Development costs would center on staff training in telephony technology and interfacing the IVR system with the Treasury's enterprise computer system. The integration would hook into the current ACH processing that is being done for Reparations Rotary and Boat & Motors payments, providing some economies of scale. Development, configuration and testing time is estimated to take 4 - 6 weeks.

Maintenance activities would include operating system and Asterisk installation and configuration, system security creation and monitoring, backups, redundancy, disaster recovery and contingency planning and implementation.

The total IT added workload would amount to approximately one FTE, and is estimated to add \$90,000 + 32% load for a total of \$118,800.

To connect the IVR system with the telephone network, it will need to integrate with a telephone provider. Pricing ranges from \$6 to \$25 per month per line for VOIP, so with ten lines (allowing for ten simultaneous calls into the IVR), the high end would be \$250 per month. AT&T can provide this service, as can Verizon and a large number of other, smaller providers, some of which are Ohio companies. No additional wiring or other infrastructure costs would be needed to implement the VOIP solution.

As an additional bonus, bringing this system into the Treasury would provide a self-service function for taxpayers to enter and update their demographic and banking information. A secure website would be created that would allow the entry of data identifying the taxpayer (e.g., corporation tax id, bank account number, etc.). The Treasury would securely store that data in encrypted form on its network and use it to route the payments and payment information taken in by the IVR system.

When configuring the IVR system to accept payments currently handled by FDC, it is also suggested that the means be added to accept Reparations Rotary and Boats & Motors payments, providing an increased level of service and an alternative mechanism for rural areas to electronically pay into the Treasury.

### **Moving Forward: Alternatives**

Three alternative plans were investigated during the research for this project.

The first would be to simply **do nothing**. This is the baseline alternative and should always be considered. Costs per year (minus banking fees) would continue to be approximately \$350,000.

The second alternative would be to **move to a different provider**. Other companies provide this same service, and costs for these services are broken down either as per-transaction or a flat percentage for all monies collected (the latter appears to be more common).

To use a representative example, Franklin County's IVR provider charges 7.2% of the total amount collected per month. Taking April, 2007 as an example, the charges for the \$306,853,085 collected would amount to \$22,093,422 *on a monthly basis*. Using the percentage-transferred model, in order to bring the costs to a comparable level with FDC's pricing the overhead charge would have to be brought down to 0.0099%, which appears highly unlikely.

The third, and recommended, alternative is to **move the IVR function from FDC to the Treasury**. Costs for this proposal

- would retain the approximately \$1,180 per month in banking charges for the ACH transactions
- add an additional \$250 (approx.) for VOIP phone connections, and
- add approximately \$16,700 for staff

The cost total for this alternative would amount to \$18,140 per month for a total annual cost of \$217,680, a savings of \$146,160. Additional opportunities also exist for expansion

of the system at minimal cost expansion to handle other types of payments, once the system is up and running.

### **IVR At A Glance**

- IVR functionality currently provided by FDC can be replicated in the Treasury's network using mature software and a nominal staff increase.
- The IVR system will run on existing hardware already owned by the Treasury.
- IT will survey VOIP providers to get the best price and service level for ten incoming phone lines. Estimated price is \$250 per month, or \$3,000 annually, although investigating the market further may bring that price down.
- No outside training or consulting will be required to implement the system, since extensive documentation and peer-to-peer help is available on the internet.
- Design, implementation and testing can be done in a 4 – 6 week timeframe.
- The system can be extended to perform other telephony related activities as our needs change including such things as an expanded role in payment collection.