



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

Members:  
Richard Cordray, Chairman  
Treasurer of State

Marc Dann  
Attorney General

Mary Taylor  
Auditor of State

### BOARD OF DEPOSIT

February 25, 2008

### AGENDA

1. Call to order
2. Approve or amend minutes from January 24, 2008 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 \$5,339,948,748.08 as Interim Funds
7. Certification and Approval of Board Expenses
8. Adjournment



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

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Auditor of State

Minutes of the meeting of the State Board of Deposit held Thursday January 24, 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 Marc Dann  
Tim Keen, representing Auditor of State Mary Taylor

**OTHERS PRESENT:** Christina Haddad, Auditor of State  
Chris Glaros, Treasurer of State  
Sue Hamilton, Treasurer of State  
Jennifer Day, Treasurer of State  
Holly Hollingsworth, Treasurer of State  
Bob Newman, Treasurer of State  
Leesa Brown, Treasurer of State  
Michael Sawczyn, Treasurer of State  
Charlie Luken, Calfee  
Nikki O'Reilly, US Bank  
Lara Deleone, KeyBank  
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 December 20, 2007 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**

Under old business an update was given of the FDC (First Data Corp) project. Conversion from FDC has been fully implemented. All transactions are being handled in house. There will be one more bill for programming charges of data conversion presented for approval at the February 2008 meeting.

Also under old business a resolution was presented to the board regarding bank contract review figures found to be owed the State of Ohio from service fee and earnings credits errors, during the period of July 2004 through May 2007. Mr. Keen approved and Mr. Winters seconded.

## **NEW BUSINESS**

### **ECONOMIC OUTLOOK / INVESTMENT**

Investment Director Bob Newman presented an overview of the investment philosophy. The Federal Funds rate is at 4.25%. On January 16, 2008 the Federal Funds market reflected a 100% chance of a decrease of the fed funds rate of 4.25% at the January 30, 2008 (FOMC) Federal Open Market Committee meeting. The housing market is expected to remain weak throughout 2008 as new and existing home sales have declined an estimated 50%. Core CPI increased 0.2% in the month of December. The unemployment rate rose 0.3% in November 2007 to a national average of 5.0%. In summary, the recent credit market turmoil driven by a dislocation in the sub-prime housing sector will slow aggregate economic growth in the U.S. over the coming months. We anticipate a further reduction to the federal funds rate at the January 2008 and March 2008 (FOMC) Federal Open Market Committee meeting. The strategy is to continue to add value and position the portfolio in line with near term expectations on interest rates.

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

Treasurer Cordray moved for the Board to ratify \$5,427,175,616.26 as interim funds for December 2007. Mr. Keen approved and Mr. Winters 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 FDC ACH banking fees for November 2007 were \$30,900.00. KeyBank Trust banking fees for November 2007 were \$11,339.89. KeyBank regular banking fees for December 2007 were \$26,921.66. KeyBank banking fees for Highway Patrol were \$239.35 for October-December 2007. PNC banking fees were \$302.12 for November 2007. National City banking fees for November 2007 were \$12.71. Charter One banking fees were \$205.80 for November 2007. US Bank banking fees were \$515.62 for October-November 2007 and Fifth Third banking fees were \$119.02 for October-November 2007. The Board authorized the Chairman to pay these expenses from the appropriations for that purpose.

Prior to adjourning Treasurer Cordray mentioned that a draft of the RFP for bank designations will be circulated to the board members Friday January 25, 2008. The board members will have three to four days to submit comments and suggestions. The RFP will be issued by the end of the month, January 2008. The banks will be given more time to respond to this RFP. The questions are more specific and practical which will help in the evaluation process. The proposed plan is to convene March 17, 2008 then adjourn and handle designations at a session after this date.

Board of Deposit 3

There being no further business to come before the Board, Treasurer Cordray moved to adjourn.  
Motion carried. Meeting adjourned.

\_\_\_\_\_  
RICHARD CORDRAY, TREASURER OF STATE  
CHAIRMAN, STATE BOARD OF DEPOSIT

ATTEST \_\_\_\_\_  
SECRETARY

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

AUDITOR OF STATE \_\_\_\_\_



# STATE BOARD OF DEPOSIT

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### RESOLUTION

**Whereas:** The State Board of Deposit shall meet Monday, March 17, 2008 in the office of the Treasurer of State, Columbus, Ohio for the purpose of designating public depositories of the public moneys of the State of Ohio for the two-year period commencing, July 1, 2008 and ending June 30, 2010;

**Therefore Be It Resolved:** That the State Board of Deposit hereby estimates that no public moneys subject to our control will be awarded and be on deposit as inactive deposits during the two-year period commencing July 1, 2008 and ending June 30, 2010.

Richard Cordray, Chairman  
Treasurer of State

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Marc Dann  
Attorney General

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Mary Taylor  
Auditor of State

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## Cumberlander Stacey

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**From:** Curry Matthew  
**Sent:** Monday, February 11, 2008 8:46 AM  
**To:** Cumberlander Stacey  
**Cc:** Klein Sheryl Kalish  
**Subject:** Banks to be submitted for Board of Deposit approval

At its next meeting the Board of Deposit will be asked to approve *1<sup>st</sup> National Community Bank* as a qualified state depository.

### *1<sup>st</sup> National Community Bank* Background:

- Commercial bank, national (federal) charter and Fed member, supervised by the OCC
- Home office location: 16924 St. Clair Ave. East Liverpool, OH
- Date established: June 1, 1987
- Total Assets: \$103,156,000.00
- Total Liabilities: \$94,631,000.00
- Interim Deposits Requested: \$10,000,000.00
- FDIC Certificate # 26977

If you have any questions, or require any additional information, please let me know.

Thanks,  
Matt

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Matt Curry  
Securities Trust Department  
Ohio Treasurer of State, Richard Cordray  
(P) 614.644.1285 | (F) 614.466.9948



# STATE BOARD OF DEPOSIT STATE OF OHIO

Members:  
Richard Cordray, Chairman  
Treasurer of State

Marc Dann  
Attorney General

Mary Taylor  
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 January 2008, are \$89,388.59.

*Richard Cordray*

CHAIRMAN

*Stacy Cumberlander*

SECRETARY

*February 14, 2008*

DATE

**KeyBank**

88 East Broad Street  
Columbus, Ohio 43215

February 14, 2008

Jane Wolfe  
Fiscal Service Manager  
Office of Treasurer of State  
30 E. Broad Street  
Columbus, Ohio 43215-3461

Dear Jane:

Please find fees due KeyBank for the month of January 2008 banking services. This includes a fee variance due to a pricing error correction

**Jan-08**

Current Monthly Earnings Credit	\$3,033.60
Monthly Service Charge	\$92,071.84
fee variances	\$350.35
Banking service fees due	\$89,388.59

Treasurer of State Richard Cordray

Approved by: \_\_\_\_\_

KeyBankN.A.

Approved by: \_\_\_\_\_





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Marc Dann  
Attorney General

Mary Taylor  
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 December 2007, are \$738.79.

*Richard Cordray*

CHAIRMAN

*Stacy Cumberland*

SECRETARY

*February 14, 2008*

DATE

**Cumberlander Stacey**

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**From:** Wolfe Jane  
**Sent:** Thursday, February 07, 2008 3:09 PM  
**To:** Day Jennifer; Cumberlander Stacey  
**Subject:** FW: Revised billing

Jennifer/Stacey,  
The BOD already approved the December 2007 charges of \$26,921.66

Jane

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**From:** Candy\_Scarberr@KeyBank.com [mailto:Candy\_Scarberr@KeyBank.com]  
**Sent:** Thursday, February 07, 2008 10:50 AM  
**To:** Wolfe Jane  
**Subject:** Revised billing

Here is a revised billing as the one I sent in January stated "Balance of Earnings credit" when is should have read fees due.

Respectfully,  
Candy Scarberry  
Senior Sales Associate  
Public Sector  
614-460-3440  
614-365-3350 fax

Email Classification: KeyCorp Confidential

**KeyBank**

88 East Broad Street  
Columbus, Ohio 43215

February 14, 2008

Jane Wolfe  
Fiscal Service Manager  
Office of Treasurer of State  
30 E. Broad Street  
Columbus, Ohio 43215-3461

Dear Jane:

Please find fees due KeyBank for the month of December 2007 banking services. This includes a fee variance due to a pricing error correction

**Dec-07**

Current Monthly Earnings Credit	\$45,438.62
Monthly Service Charge	\$72,360.28
fee variances	\$738.79
Fees due	\$27,660.45

Treasurer of State Richard Cordray

Approved by: \_\_\_\_\_

KeyBankN.A.

Approved by: \_\_\_\_\_



# STATE BOARD OF DEPOSIT STATE OF OHIO

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Treasurer of State

Marc Dann  
Attorney General

Mary Taylor  
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 December 2007 are \$10,130.08.

*Richard Cordray*  
\_\_\_\_\_  
CHAIRMAN

*Stacy Sunderland*  
\_\_\_\_\_  
SECRETARY

*February 14, 2008*  
\_\_\_\_\_  
DATE



# STATE BOARD OF DEPOSIT STATE OF OHIO

Members:  
Richard Cordray, Chairman  
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Mary Taylor  
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 reimbursement for Treasurer of State services for project development costs for the month of January 2008, are \$30,663.77.

*Richard Cordray*

CHAIRMAN

*Stacey Cumberland*

SECRETARY

*February 14, 2008*

DATE

**State of Ohio  
Intrastate Payment Voucher**

08FY BDP01                   : AR Item ID  
 Jan 22, 2008               : AR Billing Date  
 30,663.77                   : Total Amount

**TREASURER OF STATE  
30 N BRAD ST  
COLUMBUS, OH, 43215**

Selling Agency	AR Business Unit	ISTV Cross Ref	Fund	Account	Project/Grant	Department	Program	Service Location	Reporting	Agency Use	Line Amount
TOS	TOS01	TOS	4890	470800		TOS900000	9200B				30,663.77

Service Description: Entry type: ISTV    Entry Reason: BDP    Entry Reason Descr: BDP BANKING SERVICE  
 User Date1: User Date2: Note:

08FY BDP01                   : AP Invoice ID  
 Feb 21, 2008               : Due Date

Last Receipt date:

Buyer Agency	Vendor ID	ISTV Cross Ref	Fund	ALI	Account	Department	Program	Project/Grant	Service Location	Reporting	Agency Use	Enc Doc ID	Line Amount
BDP	TOS01	TOS											

**BDP01**  
**BOARD OF DEPOSIT**  
**COLUMBUS, OH, 43215**

Important: It is hereby certified that this document represents billing or payment for goods or services as specified under R.C. 131.34 and of the Office of Budget and Management

Interactive Voice Reconition Project  
 Project Development  
 07/30/2007 through 09/30/2007

<b>Personal Services</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Michael Sawczyn	80	63.89	5,111.35
Kenneth Clubok	100	60.71	6,070.75
Alan Lipp	20	56.70	1,134.03
Rusty Adkins	10	60.71	607.08
Matt Popovich	10	37.65	376.47
John Chapman	10	33.28	332.81
Yvette Brice	7	33.28	232.97
Holly Hollingsworth	4	55.91	223.62
Stephanie Motley	384	24.45	9,387.79
Linda Cruse	112	47.50	5,319.46
<b>Personal Services Total</b>			<b>28,796.32</b>

<b>VoIP Connections</b>	<b>Voucher</b>	<b>Amount</b>	
VoIP Street	00000726-A	100.00	9/12/2007 Start up Minutes
<b>VoIP Connection Total</b>		<b>100.00</b>	

<b>Equipment</b>	<b>Voucher</b>	<b>Amount</b>	
Staples	00000727-A	23.46	Logitech Headset
Amazon.com	00000727-F	928.99	5 Plantronics Wireless Headset for VoIP Softphones
Mainline Computer Products	00000727-C	566.00	Cisco Catalyst Switch
Chilkat Software	00000936-G	249.00	4 Developer License for Chilkat FTP2
<b>Equipment Total</b>		<b>1,767.45</b>	
	<b>Invoice Total</b>	<b>30,663.77</b>	



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Treasurer of State

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Attorney General

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## 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.





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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*:

<b>Item description</b>	<b>Average number</b>	<b>Cost</b>
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.



# STATE BOARD OF DEPOSIT STATE OF OHIO

Members  
Richard Cordray, Chairman  
Treasurer of State

Marc Danz  
Attorney General

Mary Taylor  
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 FDC deconversion costs for the month of January 2008, are \$8,000.00.

*Richard Cordray*

CHAIRMAN

*Stacy Cumberland*

SECRETARY

*February 14, 2008*

DATE





KeyBank National Association  
88 East Broad Street  
2<sup>nd</sup> Floor  
Columbus, Ohio 43215

**INVOICE**

January 24, 2008

State of Ohio
Attn: Ms. Jane Wolfe
30 East Broad Street
Fiscal Dept
Columbus, Ohio 43215

<u>Invoice Date</u>	<u>Invoice No.</u>		
01/18/08	0108-0604	Balance of deconversion project cost	\$8,000.00

Via check to:  
KeyBank National Association  
Attention: Candy Scarberry  
88 East Broad Street, 7<sup>th</sup> Floor  
Columbus, Ohio 43125  
614-460-3440

RECEIVED

JAN 24 2008

TREASURER'S OFFICE



# STATE BOARD OF DEPOSIT STATE OF OHIO

Members:  
Richard Cordray, Chairman  
Treasurer of State

Marc Dann  
Attorney General

Mary Taylor  
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 for the month of December 2007 are \$285.72.

*Richard Cordray*

CHAIRMAN

*Stacy Amberlander*

SECRETARY

*February 14, 2008*

DATE



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

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Treasurer of State

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Attorney General

Mary Taylor  
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 banking fees for the month of December 2007 are \$205.80.

*Richard Cordray*

CHAIRMAN

*Stacy Cumberland*

SECRETARY

*February 14, 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 December 2007 are \$13.50.

*Richard Cordray*

CHAIRMAN

*Stacy Cumberland*

SECRETARY

*February 14, 2008*

DATE

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## STATE OF OHIO



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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 Fifth Third banking fees [Dept. of Natural Resources - Wapakoneta] for the month of December 2007 totaling \$58.37.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*February 21, 2008*

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DATE



# STATE BOARD OF DEPOSIT

## STATE OF OHIO

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Marc Dann  
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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 [deposit tickets - Maumee Bay] for the month of January 2008, are \$64.61.

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CHAIRMAN

*Stacey Cumberlander*

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SECRETARY

*February 21, 2008*

---

DATE

# STATE BOARD OF DEPOSIT

## STATE OF OHIO



Members:  
Richard Cordray, Chairman  
Treasurer of State

Marc Dann,  
Attorney General

Mary Taylor  
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 represents McBee Co. invoice fee of deposit tickets for ODNR Watercraft ordered in January 2008, of \$68.50.

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CHAIRMAN

*Stacy Cumberland*

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SECRETARY

*February 21, 2008*

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DATE

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# **Monthly Portfolio Review**

**January 2008**

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**Office of Ohio Treasurer of State Richard Cordray**





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  - STAR Ohio
- VI. Portfolio Holdings**
- V. Transaction Activity**



# **INVESTMENT PHILOSOPHY**

# Investment Philosophy

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- **INVESTMENT OBJECTIVES**

- *Preservation of Principal*
- *Maintenance of Liquidity*
- *Maximize Return*

- **STANDARD OF PRUDENCE**

The standard of prudence to be applied to the investment of the State Portfolio shall be the industry standard "Prudent Investor Rule," which states:

*"Investments shall be made with the judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."*



# **OUTLOOK & STRATEGY**

# Economic Outlook

- **INTEREST RATES**

- FOMC overnight Federal Funds rate is at 3.0%.
- Since January 18<sup>th</sup>, the Federal Funds rate has been lowered by 1.25% or 125 basis points.
- On February 14<sup>th</sup> the Federal Funds options market reflected a 100% chance of a decrease from the fed funds rate of 3.0% at the March 18<sup>th</sup> FOMC meeting.
- In testimony before Congress, Chairman Bernanke stated, "downside risks to growth remain, including the possibilities that the housing market or the labor market may deteriorate to an extent beyond that currently anticipated, or that credit conditions may tighten substantially further."
- Members of the Federal Open Market Committee have suggested that further interest rate cuts could be implemented in order to prevent a contraction of the U.S. economy.

- **HOUSING**

- In an economics report from Goldman Sachs on February 1<sup>st</sup>, it was forecasted that by the end of 2008, as many as 15 million homeowners may experience a financial situation such that the outstanding liability on their mortgage will be greater than the value of their residence.
- Existing home sales decreased 2.2% in December to 4.89 million homes sold when compared to November sales figures.
- New home sales decreased 4.7% in December to 604 thousand units when compared to sales data from November.

- **CPI**

- Core CPI, which excludes energy and food prices, is the primary measure of core inflation.
- The fed's traditional comfort zone for CPI is 1.0%-2.0%.
- The seasonally adjusted Core CPI increased 0.3% in the month of January.
- Core CPI stands at 2.5% year over year ending in January of 2007.



# Economic Outlook – (con't)

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- **INFLATION**

- In a further reference to the February 14<sup>th</sup> testimony by Chairman Bernanke before Congress, it was noted that, "the public's longer-term inflation expectations should remain reasonably well anchored."
- This statement by Chairman Bernanke indicates that the FOMC expects inflation to moderate throughout 2008.
- However, should inflation continue to rise, the Federal Reserve's ability to reduce the Fed Fund's rate in the long term might be curtailed.

- **LABOR MARKET**

- The unemployment rate declined by 0.02% in January to a national average of 4.9%.
- The Bureau of Labor Statistics reported that 348,000 initial jobless claims were filed for the week ending February 9<sup>th</sup>.
- Continuing jobless claims for the week ending in February 2<sup>nd</sup> decreased by 0.3% to 2,761,000.
- Payroll estimates for industries outside of agriculture reported a decline of 17,000 workers. This marked the first loss in jobs within the United States in four years.

- **SUMMARY**

- It is our belief that the recent credit market turmoil primarily driven by a decline in the valuation of securities collateralized with sub-prime mortgages will slow aggregate economic growth in the U.S. throughout 2008.
- Should recessionary fears continue, we anticipate further reductions to the federal funds rate over the next two FOMC meetings to be held on March 18<sup>th</sup> and April 30<sup>th</sup>.



# Portfolio Yields & Strategy

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## YIELDS

- Long-term and short-term yields have continually declined since the last week of December as a "flight to quality" from stocks to treasuries progresses due to the forecasted easing or potential contraction in the domestic economy along with further reductions in the Fed Funds rate.
- The U.S. Treasury yield curve remains positive for securities within the 3 -5 year maturity range.
- 2 year Treasury yields are currently situated around 1.90% while the 30 year Treasury yield declined to 4.2% at the end of January which was the lowest yield ever recorded for notes in this range of the yield curve.
- We believe yields will remain at levels that reflect a near-term interest rate cut coupled with volatility in equity markets .
- Overall Treasury yields are forecasted to rise by the end of the 1<sup>st</sup> Quarter in 2008.

## • STRATEGY

- We have been adding value and positioning the portfolio in-line with our near-term expectations on interest rates.



# **PORTFOLIO SUMMARY**



# Summary of Portfolios

Portfolio	12/31/2007	1/31/2008	Difference
<b>Regular Account - Market Value</b>			
Payments for Medicaid, Higher Education, School Foundations, State Payroll, and Local Government Distributions were offset by Motor Vehicle Fuel Tax and Corporate Franchise Tax revenues, as well as Sales Tax revenue, which are typically higher in December & January due to holiday sales.	\$6,830,283,371.15	\$7,672,336,573.39	\$842,053,202.24
<b>Total Monthly Inflows</b>	\$4,323,605,627.56	\$4,692,746,882.05	
<b>Total Monthly Outflows</b>	\$4,151,774,134.57	\$3,909,369,448.38	
<b>Realized Income - Month to date</b>	\$29,883,444.87	\$20,965,070.50	
<b>Realized Income - Fiscal Year to date</b>	\$201,462,483.21	\$222,427,553.71	
<b>Accruals</b>	\$48,590,722.09	\$53,885,265.21	
<b>Buckeye Tobacco (School Facilities) - Market Value</b>	\$3,965,409,632.16	\$4,000,938,973.67	\$35,529,341.51
<b>Buckeye Tobacco (Board of Regents) - Market Value</b>	\$914,890,448.76	\$923,781,421.44	\$8,890,972.68
<b>Realized Income - Month to date</b>	\$8,681,418.30	\$1,375,564.19	
<b>Realized Income - Fiscal Year to date</b>	\$12,077,913.92	\$13,453,478.11	
<b>Ohio Lottery DPTF - Market Value</b>	\$699,951,596.77	\$710,361,120.92	\$10,409,524.15
Sacurities were purchased to fund two annuity winners. The January liability payment was \$10,844,547.78.			
<b>STAR Ohio - Market Value</b>	\$5,812,813,345.48	\$6,991,966,570.50	\$1,179,153,225.02
Shareholder purchases exceeded redemptions during the month.			



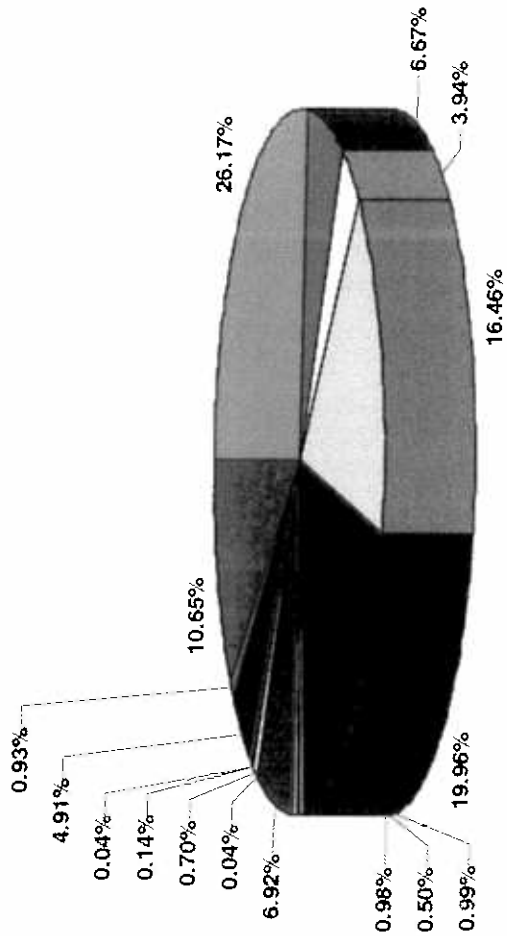
# Regular Account Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY CALLABLE	\$ 1,990,000,000.00	\$ 1,990,045,612.50	\$ 2,021,957,050.00	26.166	5.058	1,243.32
AGENCY COUPON	\$ 505,000,000.00	\$ 507,359,655.68	\$ 518,352,300.00	6.671	4.953	422.10
BID OHIO	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,000,000.00	3.944	4.139	79.50
COMMERCIAL PAPER	\$ 1,255,226,000.00	\$ 1,251,629,401.28	\$ 1,251,629,401.28	16.457	3.949	10.17
DISCOUNT NOTES	\$ 1,524,938,000.00	\$ 1,517,890,120.61	\$ 1,521,275,732.10	19.958	3.455	34.42
FFCB ADJ RATE BOND	\$ 75,000,000.00	\$ 75,000,000.00	\$ 75,000,000.00	0.986	1.347	99.00
ISRAEL BONDS	\$ 38,000,000.00	\$ 38,000,000.00	\$ 37,963,030.00	0.499	4.738	278.95
LINKED DEPOSIT-SM BUS	\$ 74,442,672.60	\$ 74,442,672.60	\$ 74,442,672.60	0.978	1.223	555.86
MONEY MARKET FUND	\$ 526,434,267.77	\$ 526,434,267.77	\$ 526,434,267.77	6.922	3.935	1.00
MONEY MARKET FUND - SWEEP ACCT	\$ 3,296,563.10	\$ 3,296,563.10	\$ 3,296,563.10	0.043	3.770	1.00
SPRJ-AGLINK FIXED LINE OF CREDIT	\$ 53,441,398.03	\$ 53,441,398.03	\$ 53,441,398.03	0.702	0.771	75.97
SPRJ-AGLINK FIXED RATE TERM LOAN	\$ 10,398,832.59	\$ 10,398,832.59	\$ 10,398,832.59	0.136	1.080	78.00
SPRJ-HOUSING LINK	\$ 3,010,686.11	\$ 3,010,686.11	\$ 3,010,686.11	0.039	1.017	660.92
STAR OHIO - CASH ACCT	\$ 373,579,938.95	\$ 373,579,938.95	\$ 373,579,938.95	4.912	4.105	1.00
STATE & LOCAL GOVT SEC - DEM DEP	\$ 70,520,450.86	\$ 70,520,450.86	\$ 70,520,450.86	0.927	4.001	1.00
TREASURIES	\$ 810,000,000.00	\$ 810,141,601.56	\$ 831,034,250.00	10.652	4.366	526.92
	\$ 7,613,286,810.01	\$ 7,605,191,201.64	\$ 7,672,336,573.39	100.000	4.191	429.58



# Regular Account Asset Allocation

- AGENCY CALLABLE
- AGENCY COUPON
- BID OHIO
- COMMERCIAL PAPER
- DISCOUNT NOTES
- FFCB ADJ RATE BOND
- ISRAEL BONDS
- LINKED DEPOSIT-SM BUS
- MONEY MARKET FUND
- MONEY MARKET FUND - SWEEP ACCT
- SPRJ-AGLINK FIXED LINE OF CREDIT
- SPRJ-AGLINK FIXED RATE TERM LOAN
- SPRJ-HOUSING LINK
- STAR OHIO - CASH ACCT
- STATE & LOCAL GOVT SEC - DEM DEP
- TREASURIES

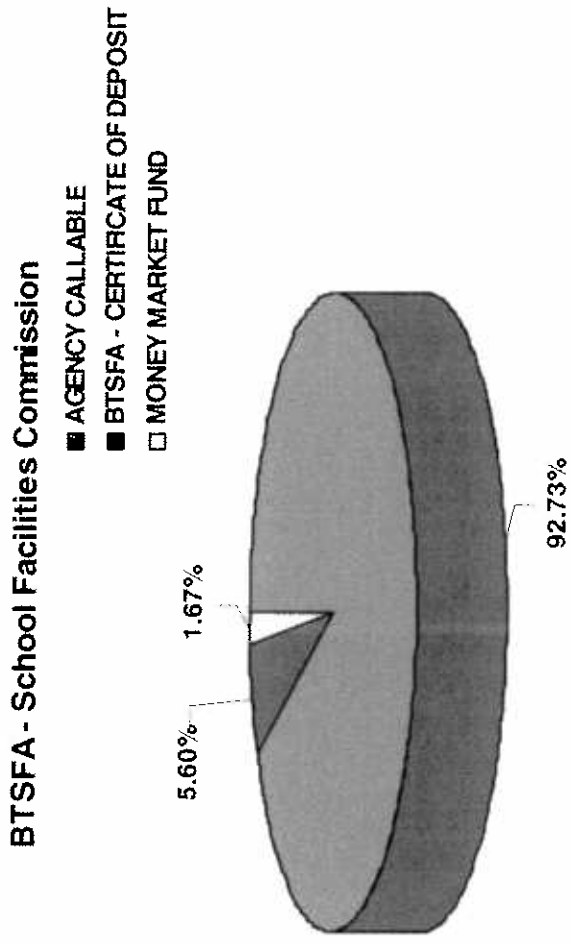


# Buckeye Tobacco Fund (SFC) Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY CALLABLE	\$ 3,644,000,000.00	\$ 3,644,000,000.00	\$ 3,715,394,300.00	92.733	4.662	1,272.27
BTSFA - CERTIFICATE OF DEPOSIT	\$ 220,095,500.00	\$ 220,095,500.00	\$ 220,095,500.00	5.601	4.490	149.57
MONEY MARKET FUND	\$ 65,449,173.67	\$ 65,449,173.67	\$ 65,449,173.67	1.665	4.288	1.00
	\$ 3,929,544,673.67	\$ 3,929,544,673.67	\$ 4,000,938,973.67	100.000	4.646	1,188.21



# Buckeye Tobacco Fund (SFC) Asset Allocation



# Buckeye Tobacco Fund (BOR) Asset Allocation

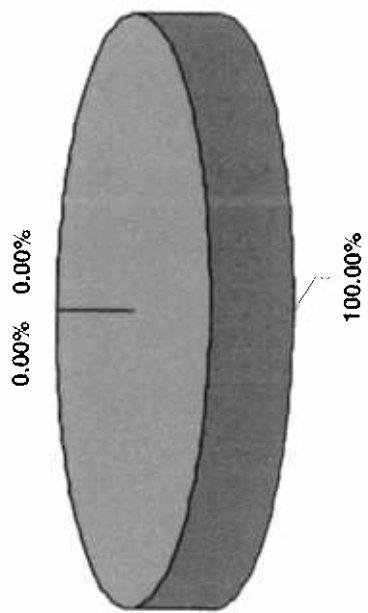
ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY CALLABLE	\$ 906,000,000.00	\$ 906,000,000.00	\$ 923,780,600.00	99.999	4.663	1,275.38
MONEY MARKET FUND	\$ 550.24	\$ 550.24	\$ 550.24	0.000	3.998	1.00
STAR OHIO - CASH ACCT	\$ 271.20	\$ 271.20	\$ 271.20	0.000	4.056	1.00
	\$ 906,000,821.44	\$ 906,000,821.44	\$ 923,781,421.44	100.000	4.663	1,275.38



# Buckeye Tobacco Fund (BOR) Asset Allocation

BTSFA - Board of Regents

- AGENCY CALLABLE
- MONEY MARKET FUND
- STAR OHIO - CASH ACCT



# Ohio Lottery DPTF Asset Allocation

ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
AGENCY COUPON	\$ 363,172,000.00	\$ 358,527,749.90	\$ 380,065,705.29	64.435	5.059	1,564.73
AGENCY STRIPS	\$ 441,805,000.00	\$ 177,286,946.56	\$ 307,783,925.82	31.862	5.754	3,310.66
STAR OHIO - CASH ACCT	\$ 713,286.03	\$ 713,286.03	\$ 713,286.03	0.128	4.110	1.00
TREASURIES	\$ 31,328,000.00	\$ 19,884,304.74	\$ 21,798,203.78	3.573	4.577	3,553.40
	\$ 837,018,286.03	\$ 556,412,287.23	\$ 710,361,120.92	100.000	5.262	2,559.39





# STAR Ohio Asset Allocation

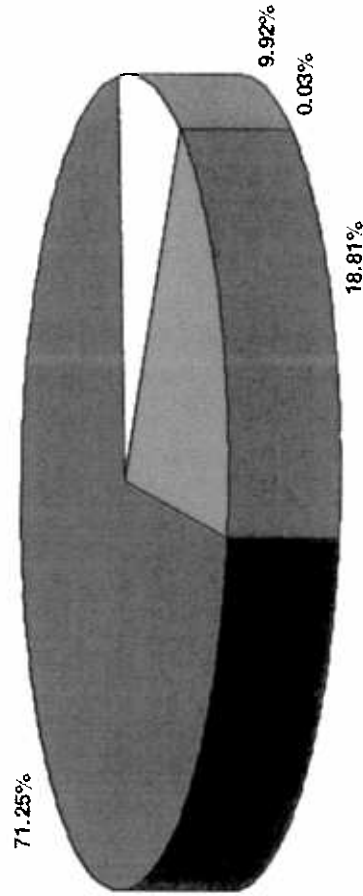
ASSET TYPE	PAR AMOUNT	BOOK VALUE	MKT VALUE	% BOOK	WT YLD	WT DTM
COMMERCIAL PAPER	\$ 1,315,000,000.00	\$ 1,308,467,251.40	\$ 1,308,467,251.40	18.805	4.060	18.84
DISCOUNT NOTES	\$ 5,006,269,000.00	\$ 4,956,962,933.47	\$ 4,991,209,361.10	71.244	4.083	42.47
MONEY MARKET FUND	\$ 690,000,000.00	\$ 690,000,000.00	\$ 690,000,000.00	9.917	3.890	1.00
REPURCHASE AGREEMENT	\$ 2,289,958.00	\$ 2,289,958.00	\$ 2,289,958.00	0.032	2.000	1.00
	\$ 7,013,558,958.00	\$ 6,957,720,142.87	\$ 6,991,966,570.50	100.000	4.059	33.95



# STAR Ohio Asset Allocation

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- COMMERCIAL PAPER
- DISCOUNT NOTES
- MONEY MARKET FUND
- REPURCHASE AGREEMENT



# **TRANSACTION ACTIVITY**

FCM: INVS MONTHEND TRANSACTIONS

SOURCE: VisualQED

MODEL: TRANSACTION

BASIS: SETTLEMENT

BEGIN: 1/01/08

END: 1/31/08

RICHARD CORDRAY  
TREASURER, STATE OF OHIO

INVESTMENT TRANSACTION REPORT

TRANSACTIONS FOR 1/01/08 TO 1/31/08

INVT#	TKN	FUND	FUND	SETTLE	CUSIP	DESCRIPTION	RATE	MATURITY	FOR-YL	PAR	AMOUNT	PRIN/PROC	P/S-INTEREST	SETTLE	AMT
184137	PUR	300	REG	1/02/08	2521H0AB3	DEXIA DELAWARE	4.35	1/11/08	4.415	23,566,000.00	23,566,000.00			23,540,371.98	
184130	PUR	304	REG	1/02/08	74977KA90	RABOBANK USA FINANCIAL CORP	4.32	1/09/08	4.379	50,000,000.00	50,000,000.00			49,958,048.61	
184133	PUR	300	REG	1/02/08	74977KA85	RABOBANK USA FINANCIAL CORP	4.30	1/11/08	4.346	50,000,000.00	50,000,000.00			49,946,250.00	
181771	CNTR	300	REG	1/02/08	926464520	VICTORY FEDERAL MKET FUND			4.120	77,238,720.63	77,238,720.63			77,238,720.63	
184127	PUR	304	REG	1/02/08	9497FOA82	WELLS FARGO & CO	4.29	1/14/08	4.356	25,000,000.00	25,000,000.00			24,964,250.00	
184128	PUR	304	REG	1/02/08	9497FOA82	WELLS FARGO & CO	4.29	1/14/08	4.356	25,113,000.00	25,113,000.00			25,077,088.41	
184134	PUR	300	REG	1/02/08	9497FOA85	WELLS FARGO & CO	4.29	1/17/08	4.357	50,000,000.00	50,000,000.00			49,910,625.00	
184141	PUR	303	SPRJ	1/02/08	LD0802818	GREENVILLE NATIONAL BANK	.75	12/31/09	.750	220,906.22	220,906.22			220,906.22	
184142	PUR	303	SPRJ	1/02/08	LD0802826	FIFTH THIRD BANK	.75	12/31/09	.750	250,000.00	250,000.00			250,000.00	
182202	CNTR	301	REG	1/02/08	STAR30129	STAR OHIO 70933			4.420	730,000.00	730,000.00			730,000.00	
184155	PUR	300	REG	1/03/08	313396UK7	PHILC DISCOUNT MOTH	4.13	3/17/08	4.235	50,000,000.00	50,000,000.00			49,575,527.78	
146898	CNTR	300	REG	1/03/08	316175108	FIDELITY US GOVERNMENT FUND #57			4.480	18,019,000.00	18,019,000.00			18,019,000.00	
184152	PUR	300	REG	1/03/08	36959HA49	GENERAL ELECTRIC CAPITAL CORP	4.22	1/04/08	4.279	50,000,000.00	50,000,000.00			49,994,138.89	
184153	PUR	300	REG	1/03/08	36959HA49	GENERAL ELECTRIC CAPITAL CORP	4.22	1/04/08	4.279	50,000,000.00	50,000,000.00			49,994,138.89	
184154	PUR	300	REG	1/03/08	36959HA49	GENERAL ELECTRIC CAPITAL CORP	4.22	1/04/08	4.279	25,000,000.00	25,000,000.00			24,997,069.44	
184151	PUR	304	REG	1/03/08	74977KA85	RABOBANK USA FINANCIAL CORP	4.31	1/11/08	4.369	50,000,000.00	50,000,000.00			49,952,166.67	
184156	PUR	300	REG	1/03/08	83365RA47	SOCIETE GENERALE NORTH AMERICA	4.25	1/04/08	4.310	35,000,000.00	35,000,000.00			34,995,868.06	
184157	PUR	304	REG	1/03/08	9497FOA87	WELLS FARGO & CO	4.29	1/16/08	4.356	27,977,000.00	27,977,000.00			27,933,658.96	
184144	PUR	303	SPRJ	1/03/08	LD0802834	FIRSTMORTG BANK, NA	.75	12/31/09	.750	34,409.88	34,409.88			34,409.88	
184145	PUR	303	SPRJ	1/03/08	LD0802842	FIFTH THIRD BANK	.75	12/31/09	.750	226,000.00	226,000.00			226,000.00	
184146	PUR	303	SPRJ	1/03/08	LD0802859	UNION BANK COMPANY	.75	12/31/09	.750	20,464.84	20,464.84			20,464.84	
184147	PUR	303	SPRJ	1/03/08	LD0802867	NATIONAL CITY BANK	.75	12/31/09	.750	392,917.88	392,917.88			392,917.88	
184148	PUR	303	SPRJ	1/03/08	LD0802875	NATIONAL CITY BANK	.75	12/31/09	.750	400,000.00	400,000.00			400,000.00	
182202	CNTR	301	REG	1/03/08	STAR30129	STAR OHIO 70933			4.440	50,000,000.00	50,000,000.00			50,000,000.00	
184135	PUR	300	REG	1/04/08	12478JB54	CBA (DE) FINANCE, INC	4.48	2/05/08	4.560	50,000,000.00	50,000,000.00			49,800,888.89	
184173	PUR	300	REG	1/04/08	83365RAJ4	SOCIETE GENERALE NORTH AMERICA	4.30	1/18/08	4.367	25,000,000.00	25,000,000.00			24,958,194.44	
184171	PUR	301	REG	1/04/08	83365RAJ4	SOCIETE GENERALE NORTH AMERICA	4.30	1/18/08	4.367	25,000,000.00	25,000,000.00			24,958,194.44	
184172	PUR	301	REG	1/04/08	83365RAJ4	SOCIETE GENERALE NORTH AMERICA	4.30	1/18/08	4.367	25,084,000.00	25,084,000.00			25,042,053.98	
184175	PUR	300	REG	1/04/08	90262CBK2	UBS FINANCE	4.29	2/19/08	4.368	50,000,000.00	50,000,000.00			49,726,236.11	
181771	CNTR	300	REG	1/04/08	926464520	VICTORY FEDERAL MKET FUND			4.160	2,138,722.30	2,138,722.30			2,138,722.30	
184174	PUR	300	REG	1/04/08	9497FOA85	WELLS FARGO & CO	4.29	1/17/08	4.356	25,000,000.00	25,000,000.00			24,961,270.83	
184164	PUR	303	SPRJ	1/04/08	LD0802883	ADVANTAGE BANK	.75	1/04/10	.750	119,819.00	119,819.00			119,819.00	
184170	PUR	303	SPRJ	1/04/08	LD0802891	FIRST NATIONAL BANK OF PANDORA	.75	1/04/10	.750	20,000.00	20,000.00			20,000.00	
184202	PUR	304	REG	1/07/08	0027A0A01	ABBEY NATIONAL BANK OF PANDORA	4.25	1/22/08	4.317	27,788,000.00	27,788,000.00			27,738,792.08	
184195	PUR	304	REG	1/07/08	0027A0A05	ABBEY NATIONAL NA, LLC	4.23	2/08/08	4.305	50,000,000.00	50,000,000.00			49,876,041.67	
184196	PUR	300	REG	1/07/08	38142TB87	GOLDMAN SACHS	4.23	2/08/08	4.305	50,000,000.00	50,000,000.00			49,812,000.00	
184197	PUR	300	REG	1/07/08	38142TB87	GOLDMAN SACHS	4.23	2/08/08	4.305	12,087,000.00	12,087,000.00			12,041,552.88	
184198	PUR	300	REG	1/07/08	38142TB87	GOLDMAN SACHS	4.23	2/08/08	4.305	8,657,000.00	8,657,000.00			8,624,449.68	
184199	PUR	300	REG	1/07/08	38142TB87	GOLDMAN SACHS	4.23	2/08/08	4.305	6,288,000.00	6,288,000.00			6,264,357.12	

R I C E A R D C O R D R A Y  
T R E A S U R E R , S T A T E O F O H I O  
I N V E S T M E N T T R A N S A C T I O N R E P O R T

PGM: INVS MONTHEND\_TRANSACTIONS  
SOURCE: VISUALQED  
MODEL: TRANSACTION  
BASIS: SETTLEMENT  
BEGIN: 1/01/08  
END: 1/31/08

TRANSACTIONS FOR 1/01/08 TO 1/31/08

INVEST#	TXN	FUND	FOND	SETTLE	CUSIP	DESCRIPTION	RATE	MATURITY	PUR-YL	PAR	AMOUNT	PRIN/PROC	P/S-INTEREST	SETTLE	AMT
184200	PUR	300	REG	1/07/08	3814TH87	GOLDMAN SACHS	4.23	2/08/08	4.305	24,062,000.00	23,971,526.88			23,971,526.88	
184194	PUR	304	REG	1/07/08	83365RB87	SOCIETE GENERALE NORTH AMERICA	4.32	2/08/08	4.397	50,000,000.00	49,808,000.00			49,808,000.00	
184192	PUR	303	SPRJ	1/07/08	LD0802909	UNION BANK COMPANY	.75	1/07/10	.748	76,187.13	76,187.13			76,187.13	
184241	PUR	300	REG	1/08/08	313588TK1	FRMA DISCOUNT NOTE	4.10	2/22/08	4.178	40,000,000.00	39,795,000.00			39,795,000.00	
184245	PUR	300	REG	1/08/08	36960LA96	GENERAL ELECTRIC COMPANY	4.23	1/09/08	4.289	9,163,923.11	9,163,923.11			9,163,923.11	
184240	PUR	301	REG	1/08/08	38142TAN5	GOLDMAN SACHS	4.24	1/22/08	4.306	50,000,000.00	49,917,555.56			49,917,555.56	
181771	CNTR	300	REG	1/08/08	926464520	VICTORY FEDERAL MKMT FUND			4.160	2,230,395.93	2,230,395.93			2,230,395.93	
184208	PUR	303	SPRJ	1/08/08	LD0802917	FIRST FEDERAL BANK OF THE MIDWEST	.75	1/08/10	.748	6,387.00	6,387.00			6,387.00	
182202	CNTR	301	REG	1/08/08	STAR30129	STAR OHIO 70933			4.390	617,000.00	617,000.00			617,000.00	
174457	CNTR	304	REG	1/08/08	STAR30418	STAR OHIO 63942			4.390	570,000.00	570,000.00			570,000.00	
184201	PUR	304	REG	1/09/08	00077EBB2	ABN AMRO NA FINANCE, INC	4.28	2/11/08	4.357	50,000,000.00	49,803,833.33			49,803,833.33	
184275	PUR	304	REG	1/09/08	0027A0AW1	ABBEY NATIONAL NA, LLC	4.25	1/30/08	4.320	40,000,000.00	39,900,833.33			39,900,833.33	
184277	PUR	300	REG	1/09/08	36959HA5	GENERAL ELECTRIC CAPITAL CORP	4.19	1/10/08	4.249	50,000,000.00	49,994,180.56			49,994,180.56	
184278	PUR	300	REG	1/09/08	36959HA5	GENERAL ELECTRIC CAPITAL CORP	4.19	1/10/08	4.249	5,282,000.00	5,281,385.23			5,281,385.23	
184285	PUR	300	REG	1/09/08	36960LAA3	GENERAL ELECTRIC COMPANY	4.19	1/10/08	4.249	20,860,000.00	20,857,572.13			20,857,572.13	
184282	PUR	300	REG	1/09/08	4662J0AA0	JP MORGAN CHASE & CO	4.20	1/10/08	4.259	50,000,000.00	49,994,166.67			49,994,166.67	
184283	PUR	300	REG	1/09/08	4662J0AB8	JP MORGAN CHASE & CO	4.20	1/11/08	4.259	50,000,000.00	49,988,333.33			49,988,333.33	
184281	PUR	300	REG	1/09/08	74977KAA7	RABOBANK USA FINANCIAL CORP	4.20	1/10/08	4.259	40,000,000.00	39,995,333.33			39,995,333.33	
184276	PUR	304	REG	1/09/08	74977KAB9	RABOBANK USA FINANCIAL CORP	4.25	1/22/08	4.316	10,312,000.00	10,296,173.94			10,296,173.94	
184262	PUR	303	SPRJ	1/09/08	LD0802925	FIRSTMERIT BANK, NA	.75	1/08/10	.750	250,000.00	250,000.00			250,000.00	
184273	PUR	303	SPRJ	1/09/08	LD0802933	COMMERCIAL SAVINGS BANK, UPPER S	.75	1/08/10	.750	100,775.94	100,775.94			100,775.94	
184274	PUR	303	SPRJ	1/09/08	LD0802941	COMMERCIAL SAVINGS BANK, UPPER S	.75	1/08/10	.750	157,610.92	157,610.92			157,610.92	
184289	PUR	303	SPRJ	1/09/08	LD0802958	JP MORGAN CHASE BANK, NA	.75	1/08/10	.750	230,000.00	230,000.00			230,000.00	
184243	PUR	303	SPRJ	1/09/08	LD0811131	FIRSTMERIT BANK, NA	3.79	7/02/08	3.790	5,000,000.00	5,000,000.00			5,000,000.00	
184244	PUR	303	SPRJ	1/09/08	LD0811149	NATIONWIDE BANK	3.85	7/02/08	3.850	5,000,000.00	5,000,000.00			5,000,000.00	
184246	PUR	303	SPRJ	1/09/08	LD0811156	NORTH SIDE BANK & TRUST	3.78	7/02/08	3.775	5,000,000.00	5,000,000.00			5,000,000.00	
184247	PUR	303	SPRJ	1/09/08	LD0811164	ANDOVER BANK	3.82	7/02/08	3.823	4,000,000.00	4,000,000.00			4,000,000.00	
184248	PUR	303	SPRJ	1/09/08	LD0811172	FIRST-KNOX NATIONAL BANK	3.78	7/02/08	3.775	100,000.00	100,000.00			100,000.00	
184249	PUR	303	SPRJ	1/09/08	LD0811180	OLD FORT BANKING COMPANY	3.89	7/02/08	3.891	5,000,000.00	5,000,000.00			5,000,000.00	
184250	PUR	303	SPRJ	1/09/08	LD0811198	UNION BANK COMPANY	3.85	7/02/08	3.851	5,000,000.00	5,000,000.00			5,000,000.00	
184251	PUR	303	SPRJ	1/09/08	LD0812106	GREENVILLE FEDERAL S&L ASSOC.	3.81	7/02/08	3.809	1,900,000.00	1,900,000.00			1,900,000.00	
184252	PUR	303	SPRJ	1/09/08	LD0812114	FARMERS CITIZENS BANK	3.80	7/02/08	3.800	500,000.00	500,000.00			500,000.00	
184253	PUR	303	SPRJ	1/09/08	LD081222	PEOPLES BANK, N.A.	3.85	7/02/08	3.851	5,000,000.00	5,000,000.00			5,000,000.00	
184255	PUR	303	SPRJ	1/09/08	LD081230	HEARTLAND BANK	3.78	7/02/08	3.780	3,000,000.00	3,000,000.00			3,000,000.00	
184256	PUR	303	SPRJ	1/09/08	LD081248	FIRST PLACE BANK	3.91	7/02/08	3.908	5,000,000.00	5,000,000.00			5,000,000.00	
184257	PUR	303	SPRJ	1/09/08	LD081255	OSGOOD STATE BANK	3.78	7/02/08	3.775	500,000.00	500,000.00			500,000.00	
184258	PUR	303	SPRJ	1/09/08	LD081263	U.S. BANK, N.A.	3.90	7/02/08	3.900	5,000,000.00	5,000,000.00			5,000,000.00	
182202	CNTR	301	REG	1/09/08	STAR30129	STAR OHIO 70933			4.380	662,000.00	662,000.00			662,000.00	
184301	PUR	300	REG	1/10/08	00077EBB2	ABN AMRO NA FINANCE, INC	4.20	2/11/08	4.274	5,087,000.00	5,087,000.00			5,087,000.00	

PGM: INVS\_MONTHEMD\_TRANSACTIONS

SOURCE: VisualQED

MODEL: TRANSACTION

BASIS: SETTLEMENT

BEGIN: 1/01/08

END: 1/31/08

RICHARD CORDRAY  
TREASURER, STATE OF OHIO

INVESTMENT TRANSACTION REPORT

TRANSACTIONS FOR 1/01/08 TO 1/31/08

INVT#	TXN	FUND	FUND	SETTLE	CUSIP	DESCRIPTION	RATE	MATURITY	PUR-YL	PAR	AMOUNT	PRIN/PROC	P/S-INTEREST	SETTLE	AMT
184302	PUR	300	REG	1/10/08	000778B2	ARN AMRO NA FINANCE, INC	4.20	2/11/08	4.274	2,494,000.00	2,484,689.07			2,484,689.07	
184300	PUR	300	REG	1/10/08	0660F0BC6	BANK OF AMERICA	4.20	2/12/08	4.275	50,000,000.00	49,807,500.00			49,807,500.00	
184279	PUR	300	REG	1/10/08	12478JBB1	CSA (DE) FINANCE, INC	4.27	2/11/08	4.346	50,000,000.00	49,810,222.22			49,810,222.22	
184280	PUR	300	REG	1/10/08	12478JBB1	CSA (DE) FINANCE, INC	4.27	2/11/08	4.346	5,492,000.00	5,471,154.81			5,471,154.81	
184299	PUR	301	REG	1/10/08	4497W0AJ7	ING (US) FUNDING	4.24	1/18/08	4.303	10,744,866.40	10,744,866.40			10,744,866.40	
184298	PUR	301	REG	1/10/08	74977KAM9	RABOBANK USA FINANCIAL CORP	4.25	1/22/08	4.315	40,000,000.00	39,943,333.33			39,943,333.33	
184225	PUR	302	DPTF	1/10/08	912803AP8	US TREASURY STRIP (P)		11/15/18	4.228	150,000.00	95,280.00			95,280.00	
184215	PUR	302	DPTF	1/10/08	912820DK0	US TREASURY STRIP (P)		11/15/08	2.855	150,000.00	146,445.00			146,445.00	
184216	PUR	302	DPTF	1/10/08	912833GF1	US TREASURY STRIP		11/15/09	2.682	150,000.00	142,800.00			142,800.00	
184217	PUR	302	DPTF	1/10/08	912833JV3	US TREASURY STRIP		11/15/10	2.758	150,000.00	138,750.00			138,750.00	
184218	PUR	302	DPTF	1/10/08	912833JX9	US TREASURY STRIP		11/15/11	2.554	150,000.00	136,050.00			136,050.00	
184219	PUR	302	DPTF	1/10/08	912833JZ4	US TREASURY STRIP		11/15/12	3.134	150,000.00	129,015.00			129,015.00	
184220	PUR	302	DPTF	1/10/08	912833KB5	US TREASURY STRIP		11/15/13	3.339	150,000.00	123,600.00			123,600.00	
184221	PUR	302	DPTF	1/10/08	912833KD1	US TREASURY STRIP		11/15/14	3.601	150,000.00	117,480.00			117,480.00	
184222	PUR	302	DPTF	1/10/08	912833KF6	US TREASURY STRIP		11/15/15	3.857	150,000.00	111,150.00			111,150.00	
184223	PUR	302	DPTF	1/10/08	912833KK5	US TREASURY STRIP		11/15/16	3.991	150,000.00	105,750.00			105,750.00	
184224	PUR	302	DPTF	1/10/08	912833KP4	US TREASURY STRIP		11/15/17	4.083	150,000.00	100,755.00			100,755.00	
184226	PUR	302	DPTF	1/10/08	912833KK7	US TREASURY STRIP		11/15/19	4.342	150,000.00	90,180.00			90,180.00	
184227	PUR	302	DPTF	1/10/08	912833LB4	US TREASURY STRIP		11/15/20	4.465	150,000.00	85,065.00			85,065.00	
184228	PUR	302	DPTF	1/10/08	912833LF5	US TREASURY STRIP		11/15/21	4.503	150,000.00	80,970.00			80,970.00	
184229	PUR	302	DPTF	1/10/08	912833LK4	US TREASURY STRIP		11/15/22	4.536	150,000.00	77,070.00			77,070.00	
184230	PUR	302	DPTF	1/10/08	912833LP3	US TREASURY STRIP		11/15/23	4.540	150,000.00	73,650.00			73,650.00	
184231	PUR	302	DPTF	1/10/08	912833LT5	US TREASURY STRIP		11/15/24	4.564	150,000.00	70,140.00			70,140.00	
184232	PUR	302	DPTF	1/10/08	912833LK6	US TREASURY STRIP		11/15/25	4.570	150,000.00	66,975.00			66,975.00	
184233	PUR	302	DPTF	1/10/08	912833PB0	US TREASURY STRIP		11/15/26	4.554	150,000.00	64,200.00			64,200.00	
181771	CNTR	300	REG	1/10/08	926464520	VICTORY FEDERAL MKMT FUND				3,086,770.72	3,086,770.72			3,086,770.72	
184303	PUR	300	REG	1/11/08	313396DK7	FHLMC DISCOUNT NOTE	3.91	3/17/08	4.004	50,000,000.00	49,641,583.33			49,641,583.33	
184304	PUR	300	REG	1/11/08	313588VJ1	FNMA DISCOUNT NOTE	3.91	4/09/08	4.014	50,000,000.00	49,516,680.56			49,516,680.56	
184305	PUR	300	REG	1/11/08	313588VJ1	FNMA DISCOUNT NOTE	3.91	4/09/08	4.014	27,374,000.00	27,109,392.27			27,109,392.27	
184317	PUR	304	REG	1/11/08	369601B12	GENERAL ELECTRIC COMPANY	4.20	2/01/08	4.269	49,677,000.00	49,555,291.35			49,555,291.35	
184318	PUR	301	REG	1/11/08	74977KAJ8	RABOBANK USA FINANCIAL CORP	4.25	1/18/08	4.308	25,677,000.00	25,655,805.78			25,655,805.78	
184310	PUR	304	REG	1/11/08	912828FT2	US TREASURY NOTE	4.63	9/30/08	3.134	25,000,000.00	25,261,718.75			25,567,111.51	
184311	PUR	303	SPRJ	1/11/08	LD0802966	CITIZENS SAVINGS BANK, MARTINS F	.75	1/11/10	.750	112,697.35	112,697.35			112,697.35	
184312	PUR	303	SPRJ	1/11/08	LD0802974	SHEERWOOD STATE BANK	.75	1/11/10	.750	180,490.00	180,490.00			180,490.00	
184313	PUR	303	SPRJ	1/11/08	LD0802982	CHARTER ONE MAIN BR RBS CITIZENS	.75	1/11/10	.750	125,000.00	125,000.00			125,000.00	
184315	PUR	303	SPRJ	1/11/08	LD0802990	UNITED BANK N.A.	.75	1/11/10	.750	400,000.00	400,000.00			400,000.00	
184327	PUR	301	REG	1/14/08	0027A0M1	ABBIE NATIONAL NA, LLC	4.21	1/22/08	4.272	35,000,000.00	34,967,255.56			34,967,255.56	
184322	PUR	300	REG	1/14/08	313384SV2	FHLEB DISCOUNT NOTE	3.95	2/08/08	4.016	40,000,000.00	39,890,277.78			39,890,277.78	
184323	PUR	300	REG	1/14/08	313384VL0	FHLEB DISCOUNT NOTE	3.72	4/11/08	3.817	25,000,000.00	24,772,666.67			24,772,666.67	

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TRANSACTIONS FOR 1/01/08 TO 1/31/08

INVT#	TXN	FUND	FUND	SETTLE	CUSIP	DESCRIPTION	RATE	MATURITY	PUR-YL	PAR	AMOUNT	PRIN/PROC	P/S-INTEREST	SETTLE	AMT
184329	PUR	301	REG	1/14/08	369598A7	GENERAL ELECTRIC CAPITAL CORP	4.18	1/22/08	4.242	17,088,000.00	17,072,127.15			17,072,127.15	
184331	PUR	300	REG	1/14/08	36960LBK	GENERAL ELECTRIC COMPANY	3.99	2/19/08	4.062	6,905,000.00	6,877,449.05			6,877,449.05	
184328	PUR	301	REG	1/14/08	83365RAM	SOCIETE GENERALE NORTH AMERICA	4.20	1/22/08	4.262	25,000,000.00	24,976,666.67			24,976,666.67	
184330	PUR	304	REG	1/14/08	9497F0B19	WELLS FARGO & CO	4.17	2/01/08	4.237	50,000,000.00	49,895,750.00			49,895,750.00	
184325	PUR	303	SPRJ	1/14/08	LD0803006	U.S. BANK, N.A.	.75	1/14/10	-750	152,840.95	152,840.95			152,840.95	
184334	PUR	303	SPRJ	1/14/08	LD0803014	AMERICAN SAVINGS BANK, FSB	.75	1/14/10	-750	400,000.00	400,000.00			400,000.00	
174457	CNTR	304	REG	1/14/08	STAR30418	STAR OHIO 63942				217,000.00	217,000.00			217,000.00	
164058	CNTR	304	REG	1/15/08	316175108	FIDELITY US GOVERNMENT FUND #57				531,000.00	531,000.00			531,000.00	
184340	PUR	300	REG	1/15/08	36960LE79	GENERAL ELECTRIC COMPANY	4.07	2/07/08	4.137	50,000,000.00	49,869,986.11			49,869,986.11	
184341	PUR	300	REG	1/15/08	36960LE79	GENERAL ELECTRIC COMPANY	4.07	2/07/08	4.137	25,000,000.00	24,934,993.06			24,934,993.06	
170509	CNTR	300	REG	1/15/08	4812C0670	JP MORGAN US GOVT MKKT #3164				10,314,000.00	10,314,000.00			10,314,000.00	
184342	PUR	300	REG	1/15/08	74433GB70	PRUDENTIAL FUNDING	4.05	2/07/08	4.117	40,000,000.00	39,896,500.00			39,896,500.00	
181771	CNTR	300	REG	1/15/08	926464520	VICTORY FEDERAL MKMT FUND				20,256,456.48	20,256,456.48			20,256,456.48	
184339	PUR	303	SPRJ	1/15/08	LD0803030	ADVANTAGE BANK	.75	1/15/10	.750	212,744.07	212,744.07			212,744.07	
184363	PUR	300	REG	1/16/08	02581BL6	AMERICAN EXPRESS CREDIT CORP	3.90	2/20/08	3.969	50,000,000.00	49,810,416.67			49,810,416.67	
164058	CNTR	304	REG	1/16/08	316175108	FIDELITY US GOVERNMENT FUND #57				27,977,000.00	27,977,000.00			27,977,000.00	
184364	PUR	300	REG	1/16/08	4042F0BL4	HSBC FINANCE CORP	3.90	2/20/08	3.969	50,000,000.00	49,810,416.67			49,810,416.67	
180005	CNTR	301	REG	1/16/08	4812C0670	JP MORGAN US GOVT MKKT #3164				26,997,000.00	26,997,000.00			26,997,000.00	
184366	PUR	300	REG	1/16/08	74977KAH2	RABOBANK USA FINANCIAL CORP	4.23	1/17/08	4.289	12,797,000.00	12,795,496.35			12,795,496.35	
184362	PUR	300	REG	1/16/08	9497F0B68	WELLS FARGO & CO	4.01	2/06/08	4.075	25,000,000.00	24,941,520.83			24,941,520.83	
184355	PUR	303	SPRJ	1/16/08	LD0803048	HUNTINGTON NATIONAL BANK, NA	.75	1/15/10	.750	170,000.00	170,000.00			170,000.00	
184357	PUR	303	SPRJ	1/16/08	LD0803055	HOME LOAN SAVINGS BANK	.75	1/15/10	.750	100,000.00	100,000.00			100,000.00	
184358	PUR	303	SPRJ	1/16/08	LD0803063	MECHANICS SAVINGS BANK	.75	1/15/10	.750	150,000.00	150,000.00			150,000.00	
184359	PUR	303	SPRJ	1/16/08	LD0803071	SIGNATURE BANK, N.A.	.75	1/15/10	.750	248,337.50	248,337.50			248,337.50	
184365	PUR	300	REG	1/17/08	313396SD8	FHLMC DISCOUNT NOTE	3.75	2/07/08	3.810	50,000,000.00	49,890,625.00			49,890,625.00	
170509	CNTR	300	REG	1/17/08	4812C0670	JP MORGAN US GOVT MKKT #3164				2,425,000.00	2,425,000.00			2,425,000.00	
184373	PUR	300	REG	1/17/08	74977KAJ8	RABOBANK USA FINANCIAL CORP	4.22	1/18/08	4.340	50,000,000.00	49,994,138.89			49,994,138.89	
184374	PUR	300	REG	1/17/08	74977KAJ8	RABOBANK USA FINANCIAL CORP	4.22	1/18/08	4.279	25,000,000.00	24,997,069.44			24,997,069.44	
184372	PUR	300	REG	1/17/08	9026X0AJ8	UBS AMERICAS, INC	4.20	1/18/08	4.259	40,977,000.00	40,972,219.35			40,972,219.35	
184371	PUR	304	REG	1/17/08	912828KH9	US TREASURY NOTE	3.38	11/30/12	2.944	25,000,000.00	25,484,375.00		110,655.74	25,595,030.74	
181771	CNTR	300	REG	1/17/08	926464520	VICTORY FEDERAL MKMT FUND				5,256,743.82	5,256,743.82			5,256,743.82	
184385	PUR	301	REG	1/18/08	02635EB73	AMERICAN GENERAL FINANCE CORP	3.98	2/07/08	4.044	50,000,000.00	49,889,444.44			49,889,444.44	
184386	PUR	301	REG	1/18/08	02635EB73	AMERICAN GENERAL FINANCE CORP	3.98	2/07/08	4.044	7,128,000.00	7,112,239.20			7,112,239.20	
184388	PUR	300	REG	1/18/08	0660P0AN3	BANK OF AMERICA	4.12	1/22/08	4.179	18,008,000.00	17,999,756.34			17,999,756.34	
184211	PUR	301	REG	1/18/08	3128XGYQ3	FHLMC DEBENTURE	4.65	1/18/13	4.650	50,000,000.00	50,000,000.00			50,000,000.00	
184212	PUR	301	REG	1/18/08	3128XGYQ3	FHLMC DEBENTURE	4.65	1/18/13	4.650	50,000,000.00	50,000,000.00			50,000,000.00	
184387	PUR	304	REG	1/18/08	74977KAJ8	RABOBANK USA FINANCIAL CORP	4.65	1/18/13	4.650	50,000,000.00	50,000,000.00			50,000,000.00	
181771	CNTR	300	REG	1/18/08	926464520	VICTORY FEDERAL MKMT FUND				25,691,000.00	25,670,318.74			25,670,318.74	
184383	PUR	300	REG	1/18/08	9497F0BK7	WELLS FARGO & CO	3.83	2/19/08	3.896	57,603,836.37	57,603,836.37			57,603,836.37	
										10,090,000.00	10,055,649.16			10,055,649.16	

PGM: INVS MONTHEND\_TRANSACTIONS  
 SOURCE: VisualQED  
 MODEL: TRANSACTION  
 BASIS: SETTLEMENT  
 BEGIN: 1/01/08  
 END: 1/31/08

RICHARD CORDRAY  
 TREASURER, STATE OF OHIO  
 INVESTMENT TRANSACTION REPORT

TRANSACTIONS FOR 1/01/08 TO 1/31/08

INVS#	TXN	FUND	FUND	SETTLE	CUSIP	DESCRIPTION	RATE	MATURITY	PUR-YL	PAR	AMOUNT	PRIN/PROC	P/S-INTEREST	SETTLE	AMT
184384	PUR	300	REG	1/18/08	9497F0BK7	WELLS FARGO & CO	3.83	2/19/08	3.896	9,925,000.00	9,891,210.89			9,891,210.89	
184380	PUR	303	SPRJ	1/18/08	LD0803089	ADVANTAGE BANK	.75	1/15/10	.750	62,000.00	62,000.00			62,000.00	
184381	PUR	303	SPRJ	1/18/08	LD0803097	ADVANTAGE BANK	.75	1/15/10	.750	125,000.00	125,000.00			125,000.00	
184405	PUR	300	REG	1/22/08	02581RBW2	AMERICAN EXPRESS CREDIT CORP	3.50	2/14/08	3.557	50,000,000.00	49,888,194.44			49,888,194.44	
184209	PUR	301	REG	1/22/08	3128X6Y89	FILMC DEBENTURE	4.60	1/22/13	4.600	50,000,000.00	50,000,000.00			50,000,000.00	
184210	PUR	301	REG	1/22/08	3128X6Y89	FILMC DEBENTURE	4.60	1/22/13	4.600	50,000,000.00	50,000,000.00			50,000,000.00	
184403	PUR	300	REG	1/22/08	313396S08	FILMC DISCOUNT NOTE	3.10	2/07/08	3.147	50,000,000.00	49,931,111.11			49,931,111.11	
184404	PUR	300	REG	1/22/08	313396S08	FILMC DISCOUNT NOTE	3.10	2/07/08	3.147	50,000,000.00	49,931,111.11			49,931,111.11	
184213	PUR	301	REG	1/22/08	3136F8C94	FNMA DEBENTURE	4.69	1/22/13	4.690	50,000,000.00	50,000,000.00			50,000,000.00	
184214	PUR	301	REG	1/22/08	3136F8C94	FNMA DEBENTURE	4.69	1/22/13	4.690	50,000,000.00	50,000,000.00			50,000,000.00	
164058	CNTR	304	REG	1/22/08	316175108	FIDELITY US GOVERNMENT FUND #57	4.69	1/22/13	4.690	38,100,000.00	38,100,000.00			38,100,000.00	
184406	PUR	300	REG	1/22/08	4042F0B80	HSBC FINANCE CORP	3.60	2/14/08	3.658	50,000,000.00	49,885,000.00			49,885,000.00	
180005	CNTR	301	REG	1/22/08	4812C0670	JP MORGAN US GOVT MKKT #3164	3.60	2/14/08	3.658	17,088,000.00	17,088,000.00			17,088,000.00	
184409	PUR	300	REG	1/22/08	74433GB13	PRUDENTIAL FUNDING	3.45	2/01/08	3.501	34,809,000.00	34,775,641.38			34,775,641.38	
184395	PUR	303	SPRJ	1/22/08	LD0803105	NATIONAL CITY BANK	.75	1/22/10	.750	280,000.00	280,000.00			280,000.00	
184398	PUR	303	SPRJ	1/22/08	LD0803113	SECOND NATIONAL BANK	.75	1/22/10	.750	400,000.00	400,000.00			400,000.00	
184399	PUR	303	SPRJ	1/22/08	LD0803121	HUNTINGTON NATIONAL BANK, NA	.75	1/22/10	.750	400,000.00	400,000.00			400,000.00	
184425	PUR	300	REG	1/23/08	313384TH2	FELB DISCOUNT NOTE	3.00	2/20/08	3.049	50,000,000.00	49,883,333.33			49,883,333.33	
184423	PUR	300	REG	1/23/08	313384UD9	FELB DISCOUNT NOTE	2.82	3/11/08	2.878	25,000,000.00	24,906,000.00			24,906,000.00	
184424	PUR	300	REG	1/23/08	313384UD9	FELB DISCOUNT NOTE	2.82	3/11/08	2.878	25,268,000.00	25,172,992.32			25,172,992.32	
184426	PUR	300	REG	1/23/08	313396UW1	FILMC DISCOUNT NOTE	2.83	3/28/08	2.891	50,000,000.00	49,744,604.17			49,744,604.17	
184427	PUR	300	REG	1/23/08	313396UW1	FILMC DISCOUNT NOTE	2.83	3/28/08	2.891	46,776,000.00	46,537,072.09			46,537,072.09	
164058	CNTR	304	REG	1/23/08	316175108	FIDELITY US GOVERNMENT FUND #57	4.290			26,987,000.00	26,987,000.00			26,987,000.00	
184428	PUR	300	REG	1/23/08	4812C0670	JP MORGAN CHASE & CO	3.151	2/22/08	3.151	50,000,000.00	49,870,833.33			49,870,833.33	
170509	CNTR	300	REG	1/23/08	4812C0670	JP MORGAN US GOVT MKKT #3164	4.220			19,117,000.00	19,117,000.00			19,117,000.00	
180005	CNTR	301	REG	1/23/08	4812C0670	JP MORGAN US GOVT MKKT #3164	4.220			50,000,000.00	50,000,000.00			50,000,000.00	
181771	CNTR	300	REG	1/23/08	926464520	VICTORY FEDERAL MKKT FUND	4.030			60,232,758.52	60,232,758.52			60,232,758.52	
184414	PUR	303	SPRJ	1/23/08	LD0803139	HUNTINGTON NATIONAL BANK, NA	.75	1/22/10	.750	71,358.55	71,358.55			71,358.55	
184415	PUR	303	SPRJ	1/23/08	LD0803147	NATIONAL CITY BANK	.75	1/22/10	.750	400,000.00	400,000.00			400,000.00	
184416	PUR	303	SPRJ	1/23/08	LD0803154	FIFTH THIRD BANK	.75	1/22/10	.750	232,000.00	232,000.00			232,000.00	
184417	PUR	303	SPRJ	1/23/08	LD0803162	ADVANTAGE BANK	.75	1/22/10	.750	190,000.00	190,000.00			190,000.00	
184418	PUR	303	SPRJ	1/23/08	LD0803170	ADVANTAGE BANK	.75	1/22/10	.750	349,936.00	349,936.00			349,936.00	
184419	PUR	303	SPRJ	1/23/08	LD0803188	ADVANTAGE BANK	.75	1/22/10	.750	50,000.00	50,000.00			50,000.00	
184442	PUR	301	REG	1/24/08	313384TR0	FELB DISCOUNT NOTE	2.95	2/28/08	3.000	50,000,000.00	49,856,597.22			49,856,597.22	
184443	PUR	301	REG	1/24/08	313384TR0	FELB DISCOUNT NOTE	2.95	2/28/08	3.000	25,216,000.00	25,143,679.11			25,143,679.11	
184444	PUR	300	REG	1/24/08	313384TS8	FELB DISCOUNT NOTE	2.95	2/29/08	3.000	17,709,000.00	17,656,758.45			17,656,758.45	
184445	PUR	300	REG	1/24/08	313384TS8	FELB DISCOUNT NOTE	2.95	2/29/08	3.000	6,249,509.40	6,249,509.40			6,249,509.40	
184429	PUR	300	REG	1/24/08	313396UW1	FILMC DISCOUNT NOTE	2.80	3/28/08	2.861	50,000,000.00	49,751,111.11			49,751,111.11	
170509	CNTR	300	REG	1/24/08	4812C0670	JP MORGAN US GOVT MKKT #3164	4.180			9,940,000.00	9,940,000.00			9,940,000.00	