



TREASURER OF STATE

December 22, 2009

Thursday, 28 January 2010 1:37

Minutes of the meeting of the State Board of Deposit held Thursday
December 22, 2009 at 10:00 a.m. in the Office of the Treasurer of State.

MEMBERS PRESENT:

Kevin Boyce, Treasurer of State

Jonathan Vega, representing Attorney General Richard Cordray

Tim Keen, representing Auditor of State Mary Taylor

OTHERS PRESENT:

Amer Ahmad, Treasurer of State

Jane Wolfe, Treasurer of State

Simone Wilkinson, Treasurer of State

Sheryl Klein, Treasurer of State

Linda Day, Treasurer of State

Jason Yost, Treasurer of State

Kyana Pierson, Treasurer of State

Tony Lovell, Treasurer of State

Sean Whalen, US Bank

Paul Teasley, Hannah News Service

Stacey Cumberlander, Secretary

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

Treasurer Boyce asked for a motion to approve the minutes of the State
Board of Deposit meeting held November 24, 2009 which had previously
been distributed to the members be dispensed and that the minutes be
approved. Mr. Keen made the motion to approve and Mr. Vega seconded.
The motion carried.

OLD BUSINESS

There was no old business to come before the Board.

NEW BUSINESS

ECONOMIC OUTLOOK / INVESTMENT

Mr. Ahmad presented an overview of the investment philosophy. The Federal Funds rate is at .25%. The Federal Funds rate is forecasted to remain flat through 2009. The belief is that rates will stay at these levels until the end of the year 2010. Core CPI is the primary measure of inflation. Core CPI stands at 1.7% for the month of November 2009. Ohio home sales statewide for new and existing homes for the period January – October totaled 86,692 sales which was 11.5% lower than the 97,909 sales posted during the same period last year. Ohio home sales increased in October 2009 for the first time in 14 months. The national unemployment rate was at 10.0% for the month of November down from 10.2% in October. The number of persons unemployed due to job loss declined in November, however the number of long term unemployed increased. The strategy is to add value and position the portfolio in line with near term expectations on interest rates.

The Board of Deposit quarterly budget update was presented to the Board by Jane Wolfe.

Also under new business a resolution was presented to the board to proceed with the RFP process for Banking Services and Financial Transaction Device Services. Treasurer Boyce asked for a motion to approve the resolution. Mr. Keen approved and Mr. Vega seconded.

RATIFICATION OF THE INTERIM FUNDS

Treasurer Boyce moved for the Board to ratify \$6,586,312,162.29 as interim funds for November 2009. Mr. Keen approved and Mr. Vega seconded. Motion carried.

CERTIFICATION OF BOARD EXPENSES

In accordance with Section 135.02 of the Ohio Revised Code, the Chairman and the Secretary of the State Board of Deposit certified that the necessary expenses of the Board which represent KeyBank regular banking fees for November 2009 were \$85,994.76. KeyBank Trust banking fees for November 2009 were \$7,472.61. US Bank banking fees were \$135.10 for November 2009. PNC banking fees were \$561.91 for November 2009. Fifth Third banking fees for ODNR (Maumee Bay) were \$54.37 for November 2009. National City banking fees for ODNR Watercraft were \$19.10 for November 2009. The Board of Deposit audit fees were \$176.38 and the OAKS voucher processing fees were \$2.55.

Mr. Keen authorized the Chairman to pay these expenses from the appropriations for that purpose. Mr. Vega seconded.

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

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

ATTEST _____
SECRETARY

ATTORNEY GENERAL _____