



## TREASURER OF STATE

October 27, 2009

Tuesday, 24 November 2009 11:24

Minutes of the meeting of the State Board of Deposit held Tuesday October 27, 2009 at 10:00 a.m. in the Office of the Treasurer of State.

### MEMBERS PRESENT:

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

### OTHERS PRESENT:

Bob Newman, Treasurer of State  
Simone Wilkinson, Treasurer of State  
Denise Blain, Treasurer of State  
Geoff Collver, Treasurer of State  
Jane Wolfe, Treasurer of State  
Jason Yost, Treasurer of State  
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.

Mr. Ahmad asked for a motion to approve the minutes of the State Board of Deposit meeting held September 29, 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 Ms. Beck seconded. The motion carried.

### OLD BUSINESS

There was no old business to come before the Board.

### NEW BUSINESS

## ECONOMIC OUTLOOK / INVESTMENT

Investment Director Bob Newman 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. Core CPI is the primary measure of inflation. Core CPI stands at 1.5% for the month of September 2009. Ohio home sales statewide for new and existing homes for the period January - August totaled 66,801 sales which was 14.4% lower than the 78,015 sales posted during the same period last year. Ohio's unemployment rate was at 9.8% for the month of September down from 10.8% in August. Ohio's unemployment rate still remains at the highest level in 25 years. Despite the continuing job loss figures, we are in an emerging recovery and the economic outlook going forward is positive. The strategy is to add value and position the portfolio in line with near term expectations on interest rates.

## RATIFICATION OF THE INTERIM FUNDS

Mr. Ahmad moved for the Board to ratify \$3,811,879,971.58 as interim funds for September 2009. Ms. Beck approved and Mr. Keen seconded. Motion carried.

## CERTIFICATION OF BOARD EXPENSES

In accordance with Section 135.02 of the Ohio Revised Code, the Chairman and the Secretary of the State Board of Deposit certified that the necessary expenses of the Board which represent KeyBank regular banking fees for September 2009 were \$84,466.66. KeyBank Trust banking fees for September 2009 were \$7,156.24. US Bank banking fees were \$135.11 for September 2009. PNC banking fees were \$333.34 for September 2009. Fifth Third banking fees for ODNR (Maumee Bay) were \$69.04 for September 2009 and Fifth Third banking fees for ODNR (Wapakoneta) were \$55.65 for September 2009. Fifth Third banking fees for ODNR Akron were \$68.00 for September 2009. National City banking fees for ODNR Watercraft were \$22.19 for September 2009. Treasurer of State Tax manager fees for July – September 2009 were \$45,875.01. Mr. Keen authorized the Chairman to pay these expenses from the appropriations for that purpose. Ms. Beck seconded.

Mr. Keen inquired about the timeline process for the depository selection process. Mr. Ahmad stated that at the next meeting an update will be given. The process has started and the office is gathering information from the various stakeholders about their experiences under the last agreement and noting changes they would like to see included in the new agreement. The expected conclusion date for the selection process will be at the end of the first quarter next year.

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

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

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

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