



JOSH MANDEL

STATE TREASURER OF OHIO

Saves Taxpayers \$2.6 Million in First Two Years of Treasurer Administration

COLUMBUS – Ohio Treasurer Josh Mandel announced an update today on his efforts to streamline the Treasury and increase efficiencies, including a ten percent personnel reduction, declining payroll, and restructuring of the staff leadership team. After closing the books on two fiscal years in office, Treasurer Mandel has saved taxpayers \$2.6 million.

"In the Treasurer's office we continue to build on the success of the 2011 Fiscal Year and Calendar Year Top-Bottom Reviews as we streamline operations, reduce payroll and consolidate personnel. These efforts allowed us to save taxpayers \$2.6 million in our operating budget after two fiscal years," said Treasurer Mandel. "I am proud of our accomplishments in the first two years in office, and of the team of professionals that we have in place to protect and invest Ohio taxpayer dollars. We have found ways to tighten our belt, leverage technology and do more with less while continuing to provide great service to Ohio taxpayers." The Treasurer's office payroll in the upcoming budget biennium will continue to decline, as a result of a ten percent personnel reduction from 140 budgeted positions under the prior administration to 126 budgeted positions under Treasurer Mandel. Budgeted payroll in the Treasurer's office has declined as follows:

Fiscal Years 2010-2011 - \$12 million under Treasurer Boyce
Fiscal Years 2012-2013 - \$10.8 million under Treasurer Mandel
Fiscal Years 2014-2015 - \$10.4 million under Treasurer Mandel

After the books closed on the 2011 and 2012 Fiscal Years, the actual savings generated on behalf of taxpayers was \$895,000 and \$1,772,000 respectively, a total of more than \$2.6 million.

Today Treasurer Mandel also announced new leadership restructuring in the Treasurer's office as part of the continued efforts to streamline operations and consolidate personnel:

Seth Metcalf – Deputy Treasurer: Metcalf served as Chief Financial Officer and General Counsel in the Treasurer's office during the past two years. Prior to joining the Treasurer's office he worked as a tax and bond attorney with Squire, Sanders & Dempsey, L.L.P., during which he represented banks, Fortune 500 companies and governmental entities in financial restructurings, mergers and acquisitions and global tax strategy. Metcalf graduated cum laude with a bachelor's degree from The Ohio State University and holds a J.D. from Cornell University Law School.

Michael Lord – Chief of Staff: Lord served as Senior Policy Advisor in the Treasurer's office during the past two years, where he oversaw the 2011 and 2012 Top-Bottom Reviews, streamlining of Treasury operations and staff restructuring efforts that helped to generate a \$2.6 million surplus. Prior to joining the Treasurer's office he was Legislative Aide for Mandel in his State Representative office, where he spearheaded the initiative to make Ohio the first state in the nation to begin divesting pension assets from terrorist-sponsoring countries. He holds a bachelor's degree from The Ohio State University.

Angela Hawkins – General Counsel: Hawkins served as Director of Communications and Community Education in the Treasurer's office during the past two years. Prior to joining Treasurer Mandel's administration she was a private sector attorney



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specializing in Bureau of Workers Compensation cases, an Assistant Attorney General in the Ohio Attorney General's consumer protection division, and previously served as Deputy Press Secretary under a prior Ohio Treasurer. Hawkins graduated summa cum laude with a bachelor's degree from The Ohio State University and holds a J.D. from the University of Minnesota Law School.

Conrad Metz – Interim Director of Investments: Metz served as Deputy Chief Financial Officer in the Treasurer's office during the past year. Prior to joining the Treasurer's office he spent over 30 years as a global investment management executive, most recently with Victory Capital Management, a subsidiary of KeyCorp. Metz holds a bachelor's degree from the University of California, Berkeley and a Master of Management degree from Ursuline College.

Sante Ghetti – Director of Economic Development and the Center for Public Investment Management (CPIM): Ghetti served as Director of Regional Representatives and Director of CPIM during the past two years. Prior to joining Treasurer Mandel's administration he worked for University Hospitals of Cleveland as Program Development Manager, the White House, and under prior administrations in the Ohio Treasurer's and Ohio Governor's offices. Ghetti holds a bachelor's degree from Ohio University.

Robert Field – Director of Treasury Management Services: Field served as the Executive Director of the Ohio Chemical Dependency Professionals Board, responsible for the board's administrative, fiscal and program activities and initiatives. He served as a legislative liaison for the Ohio Department of Alcohol and Drug Addiction Services, and was an aide in the Ohio House of Representatives. He holds a bachelor's degree from Wofford College, a master's degree from Clemson University, a master's in Financial Economics from Ohio University, and is a Lieutenant Colonel in the Army National Guard.

Seth Unger – Director of Communications: Unger served as Press Secretary in the Treasurer's office during the past two years. Prior to joining the Treasurer's office, he served as Communications Director for the California Assembly Republican Caucus, Press Secretary for the California Department of Corrections and Communications Director for a California State Senator. Unger holds a bachelor's degree from John Carroll University.

Chris Berry – Press Secretary: Berry served as Deputy Press Secretary in the Treasurer's office since 2011. Prior to joining the Treasurer's office, he was a staff assistant in the Congressional office of the Speaker in the U.S. House of Representatives. Berry holds a bachelor's degree from Miami University of Ohio.

Additional directors in the Ohio Treasurer's office remain:

Joe Aquilino – Director of Regional Representatives and Deputy Legal Counsel

Jennifer Biedenharn – Director of Accounting

Denise Blain – Director of Trust

Jennifer Day – Chief Operating Officer

Michael Fracassa – Director of Revenue Management

Megan Kish – Director of Human Resources and Fiscal Services

Dusten Kohlhorst – Director of Information Technology

Caren Murdock – Director of Internal Audit

For more information on the Ohio Treasurer's office, please visit: www.OhioTreasurer.gov

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