



# JOSH MANDEL

## STATE TREASURER OF OHIO

New Report Updates Results of Efforts to Streamline Operations and Do More with Less, while Generating Savings for Taxpayers

COLUMBUS &dash; Ohio Treasurer Josh Mandel announced today that cost cutting measures he has implemented in the Treasurer's office have saved taxpayers more than \$6 million over the last four fiscal years. Treasurer Mandel outlined these cost savings and other initiatives of his administration as part of his Fiscal Year 2014 Annual Report.

"Our work in the Treasurer's office has helped save taxpayers more than \$6 million over the last four years," said Treasurer Mandel. "We've cleaned up a scandal-plagued office and have restored integrity and rooted out waste, fraud and abuse across the Treasury. We're working to make government more transparent and accountable to the people while ensuring Ohioans' that their hard-earned money is safe and secure."

The report also highlights how Treasurer Mandel has:

- Worked to improve the state's financial ranking, from 43rd in the country in 2011 to 7th in country in 2014. Among the two organizations who ranked the fiscal conditions of the states, Ohio achieved the largest improvement of any state in the nation;

- Earned the highest rating possible from S&P (AAA) on the \$3 billion local government investment fund he manages, even as 14 other local government funds were downgraded;

- Increased the Ohio Enterprise Bond Fund's rating for the first time in nearly a decade;

- Expanded the Treasurer's Transparency Project, including leading the charge on HB 175 to place the state's checkbook online;

- At the end of the 2014 Fiscal Year, the office operated efficiently with 117 staff, a reduction of more than 16% compared to the budgeted team he inherited;

- Provided Ohio schools, cities and local governments with an innovative and fully secure new investment vehicle that surpassed \$2 billion in deposits in just over two years, with nearly 600 local governments opening accounts;

- Grown the state's liquidity portfolio by more than \$3 billion since taking office;

- Saved more than \$23.5 million in interest payments by refinancing state debt;

- Safely transitioned more than \$48 billion in Ohio retiree assets from banks accused of defrauding pension funds; and,

- Earned a clean audit three years in a row from Ohio Auditor Dave Yost's office.

View the full Fiscal Year 2014 Annual Report at [www.OhioTreasurer.gov/](http://www.OhioTreasurer.gov/).