

CALENDAR YEAR
2011

TOP-BOTTOM REVIEW



JOSH MANDEL
STATE TREASURER OF OHIO



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30 East Broad Street
9th Floor
Columbus, Ohio 43215
1-800-228-1102
www.ohiotreasurer.gov

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JOSH MANDEL

STATE TREASURER OF OHIO

Since taking office, I have been focused on safeguarding taxpayer dollars and tightening the belt of state government. My first action as Treasurer was to launch a Top-Bottom Review to help identify ways to streamline operations, make the office more cost-efficient, modernize banking practices and increase security. I released a Top-Bottom Review report at the end of the 2011 fiscal year that outlined some of our findings, but we didn't stop there. This report highlights more of the positive outcomes that we were able to achieve throughout 2011. I am proud of the team of highly-qualified financial professionals that we have assembled in the Treasurer's office, and of the significant improvements that we have made this year.

As a constitutional officer, I am also very proud to be part of the statewide team that was able to help end the reckless spending in Columbus and usher in a renewed era of fiscal responsibility in the Buckeye state. Ohio lawmakers finally made the tough decisions required to bring our state budget out of the red and back into balance – even in a down economy. In the Treasurer's office, we were able to reduce payroll, return a \$400,000 surplus at the end of the 2011 fiscal year, and trim more than \$1.2 million in general revenue fund operating expenses out of our biennial budget going forward.

We significantly reduced spending on things like advertising and financial education conferences, as well as eliminated spending on new office furniture. Just like families and small businesses, we found ways both big and small to tighten our belt, eliminate government waste, and run more efficiently. I made the decision to end wasteful spending on promotional giveaway items with the Treasurer's name engraved on them, including pencils, tote bags, piggy banks, fans, golf shirts, water bottles and jar openers. We even sold cars belonging to the Treasurer's office because we found it was more cost effective to share cars with other state agencies.

Time and again in 2011, rating agencies commended Ohio for conservative financial management, consistent budgetary balance, and well-managed debt. Consequently, Ohio's credit rating outlook improved from negative to stable even as the United States was downgraded by Standard & Poor's and lost its AAA rating for the first time in our nation's history. STAR Ohio, the local government investment pool that I manage on behalf of local governments and school districts, received S&P's highest rating possible – at the same time as 14 other state and local government investment pools across the country were downgraded. Even as the European sovereign debt crisis worsened in 2011, we charted a conservative investment strategy and divested from European banks to preserve principal and protect taxpayer dollars from exposure and risk of loss.

The 2011 Calendar Year Top-Bottom Review outlines some of the ways we are working hard to make the Treasurer's office more accountable to taxpayers and more responsive to constituents. In addition to saving money, we focused on increasing security, improving government transparency, leveraging technology, and achieving operational efficiencies. Our success in meeting these goals is a victory for taxpayers, who expect their elected officials to run government more like a business. I believe that Ohio is one of the premiere State Treasuries in the country, and am proud to present this report that details some of the ways we improved the office in 2011.

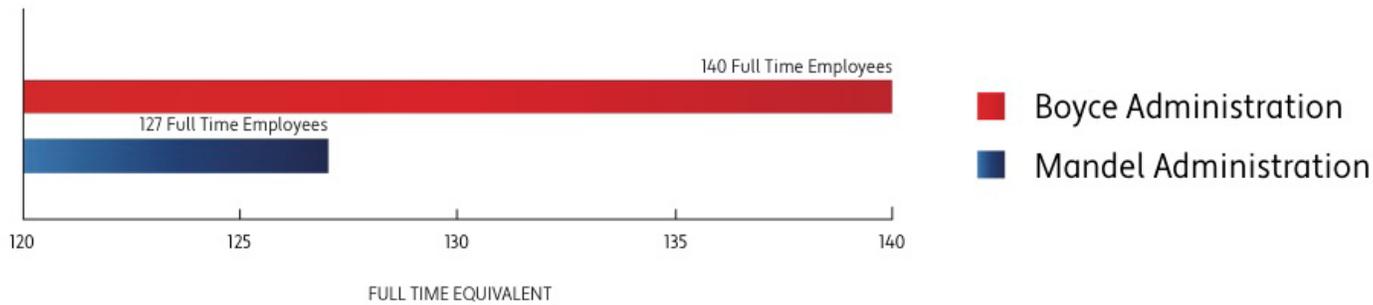
Sincerely,

A handwritten signature in blue ink that reads "Josh Mandel".

Josh Mandel
State Treasurer of Ohio

TARGETING WASTE AND IMPROVING OPERATIONS

- By targeting waste and improving operations, the Treasurer’s office was able to end the 2011 fiscal year with a **\$400,000 surplus**.
- The Treasurer’s office reduced the general revenue fund operating budget for the 2012-13 biennium by **\$1.2 million**.
- The number of budgeted full-time employees was reduced from **140** to **127** under Treasurer Mandel.



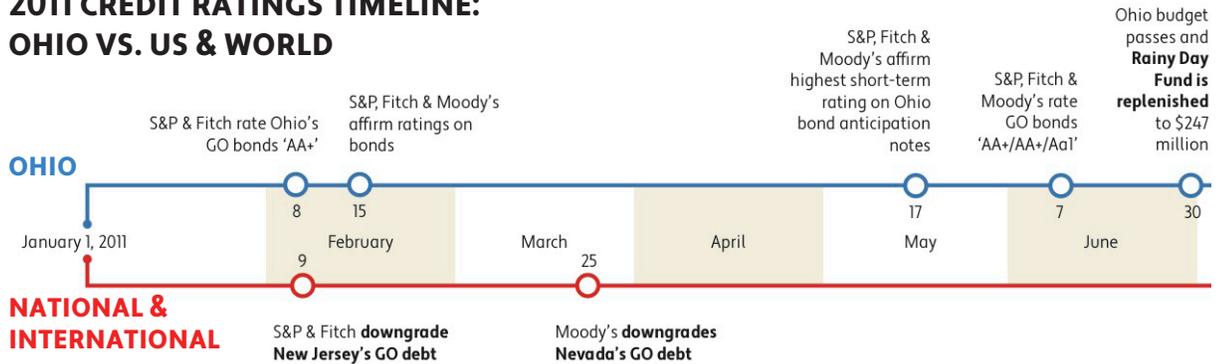
- The total budgeted payroll was reduced from **\$10,972,031.50** to **\$10,164,472.86** under Treasurer Mandel.



- The Treasurer’s office offered an Early Retirement Incentive Plan that is anticipated to save over **\$400,000** in fiscal year 2013 through the reallocation of staff and the reduction of staff through attrition.

IMPROVING AND MAINTAINING OHIO'S CREDIT RATING OUTLOOK AMIDST GLOBAL UNCERTAINTY

2011 CREDIT RATINGS TIMELINE: OHIO VS. US & WORLD

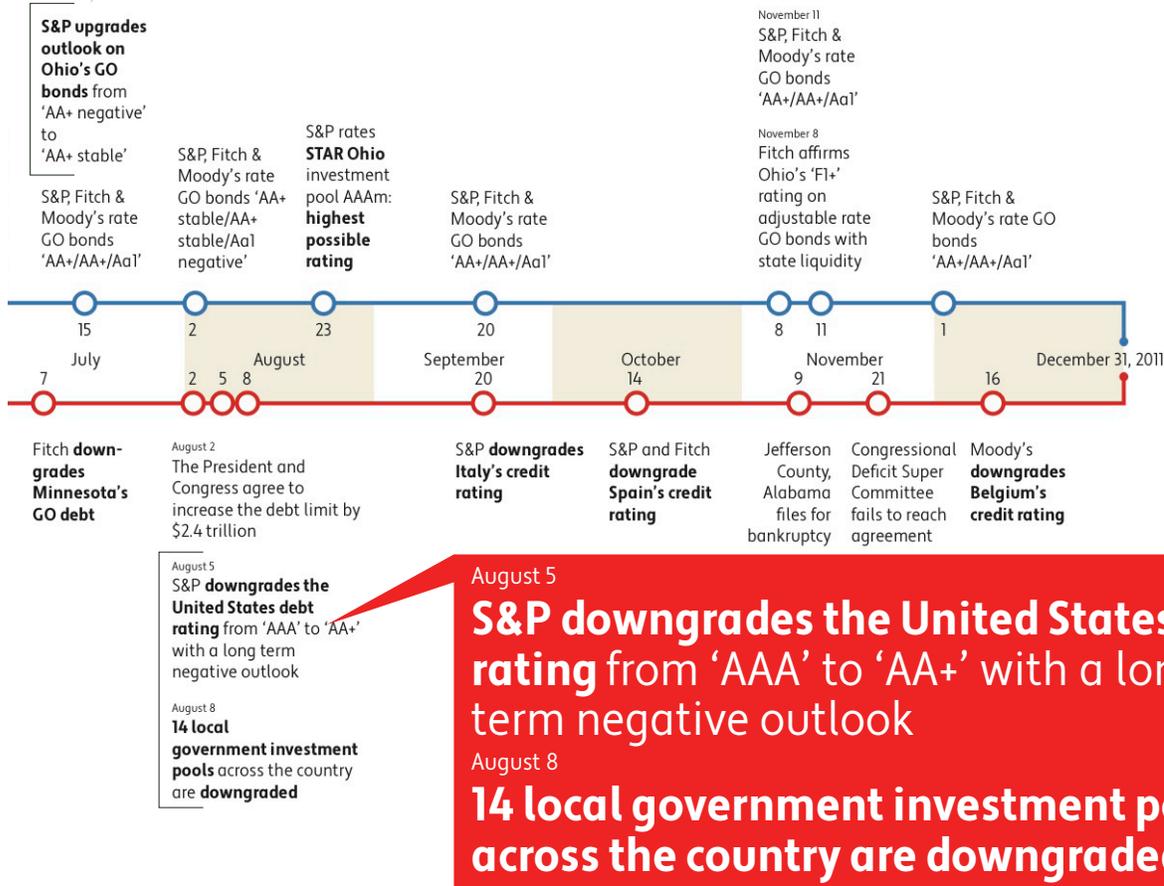


In 2011, Ohio's credit ratings and outlook were consistently reaffirmed or improved, even as the United States received a historic downgrade, and many other international, state and local governments were downgraded.

- On July 15th, **S&P raised Ohio's AA+ credit rating outlook from "negative" to "stable."** In a release, S&P stated: "The outlook revision reflects the state's progress in restoring structural budget balance" while also crediting **"a conservatively managed capital and debt program."**
- On July 15th, Moody's also credited **"Conservative fiscal management"** that helped the state to withstand the recession, despite employment levels that have lagged the nation in recent years."
- On August 2nd, S&P commended "Ohio's long track record of proactive financial and budget management, including its implementation of frequent and timely budget adjustments over time to mitigate lower revenues," while Fitch Ratings said, **"Fitch considers Ohio's financial management to be sound, with the state consistently maintaining budgetary balance,** including during the downturn."
- On August 23rd, the State Treasury Asset Reserve (STAR Ohio) – an investment pool the Ohio Treasurer administers for local governments ranging from municipalities to school districts – **maintained the highest rating possible from S&P (AAAm), even amidst global economic uncertainty.**

July 15:

S&P upgrades outlook on Ohio's GO bonds from 'AA+ negative' to 'AA+ stable'



- S&P stated in its STAR Ohio pool profile that STAR Ohio's rating "demonstrates that the pool has an **extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.**"
- S&P's AAAM rating of STAR Ohio is even more significant since it was given just after **S&P issued a historic downgrade of the federal government** (August 5th), and after it **downgraded 14 similar state and local government investment pools** (August 8th).
- On November 8th, Fitch gave the highest possible short-term rating of F1+ for Ohio's general obligation bonds, and **credited the Ohio Treasurer's conservative investment strategy and careful financial management as key factors.**
- In Fitch's credit summary, they noted: "The rating reflects the strength of the state's general obligation credit, the **ample liquidity provided by investments in the state treasurer's liquidity account**, and the procedures in place to insure timely payment of optional tenders of bonds that have not been remarketed." They also cited the \$246.9 million deposit to the Budget Stabilization Fund (the Rainy Day Fund) as a positive.



As the European sovereign debt crisis worsened in 2011, the Ohio Treasurer’s office took a conservative approach and divested from European banks to preserve principal and protect taxpayer dollars from exposure and risk of loss.

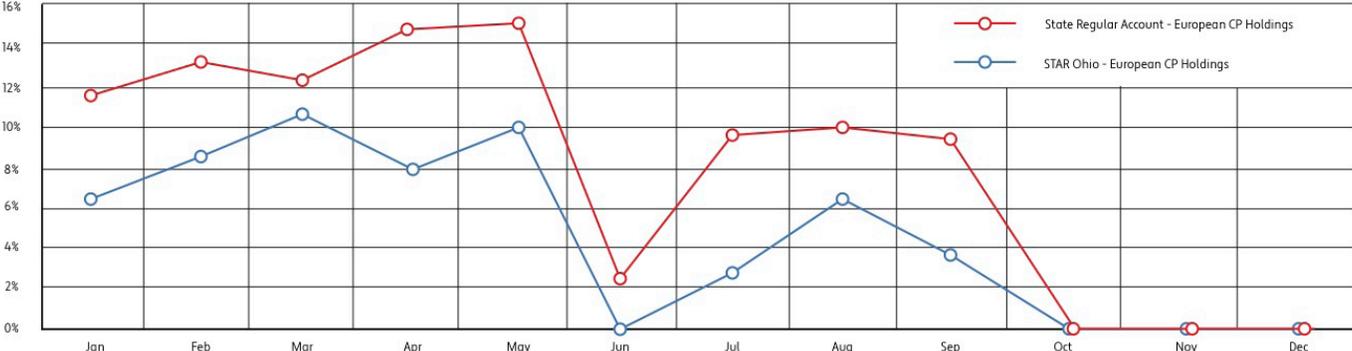
- The Treasurer’s Investments Department constantly monitored events in Greece and other European countries that were edging closer toward defaulting on some of their sovereign debt. While the Ohio Treasurer’s office does not directly hold sovereign debt of any European nation, the office has traditionally held commercial paper in certain European banks that could have exposure to European sovereign debt.
- As the fiscal problems in Portugal, Italy, Ireland, Greece and Spain (PIIGS) worsened, the Treasurer’s office took proactive steps to protect the safety of investments in the STAR Ohio investment pool, and the state’s regular account.
- In June, the Treasurer’s office limited commercial paper trades in banks with any direct exposure to Greece, Spain

and Italy to overnight maturities and reduced the maturity term on other European banks to no more than 15 days.

- As August approached and the situation remained volatile, the Treasurer’s office began reducing the dollar amount invested in European bank commercial paper.
- In early fall, the Treasurer’s office made the decision to remove all STAR Ohio and state regular account investments from European banks’ commercial paper, even those with no exposure to the PIIGS.
- All taxpayer holdings in European banks’ commercial paper safely matured in 2011. Due to the conservative investment strategy in the Treasurer’s office, during the entire European sovereign debt crisis of 2011, investments in STAR Ohio and the state’s regular account did not lose one dollar of principal and earned all interest that was due to state taxpayers from European bank commercial paper.

Due to the **conservative investment strategy in the Treasurer’s office**, during the entire European sovereign debt crisis of 2011, investments in **STAR Ohio and the state’s regular account did not lose one dollar of principal and earned all interest** that was due to state taxpayers from European bank commercial paper.

2011 Treasurer’s Office European Commercial Paper Holdings





NEW WEBSITE UTILIZES ONLINE RESOURCES TO BETTER SERVE OHIOANS

- In 2011, the Treasurer launched a new OhioTreasurer.gov website, with an emphasis on assisting constituents through interactive “Ask Josh” features. In 2011, the Treasurer’s constituent affairs office closed over 1,100 cases helping Ohioans to better navigate the multiple layers of federal, state and local government.
- The Treasurer’s office also launched the Smart Money Choices Facebook page to use new media to reach more Ohioans, empowering them with information and tools to chart a course to a secure financial future.
- A new “Invest in Ohio” portal on the Treasurer’s website provides easy-access to information on Treasurer’s office bond issuances and investment opportunities, including upcoming bond sales, state financial reports, and the latest Ohio investment news.
- As more people use smartphones on a daily basis, the Treasurer’s office upgraded and added a mobile site for quick and user-friendly access to the information and resources on OhioTreasurer.gov.

LEVERAGING TECHNOLOGY TO IMPROVE PROGRAMS

Expanding Online Offerings for Public Investment Managers:
The Treasurer’s office expanded the number of online Center for Public Investment Management (CPIM) courses, modernizing continuing education options for Ohio’s public funds managers. Using available technology, these courses deliver user-friendly and convenient education opportunities, as well as seek to lower travel costs for local public funds managers.

Improving Efficiency in Administration of Economic Development Programs:

The Treasury’s Economic Development Department has utilized technology to upgrade the administration of linked deposit programs and increase efficiency through electronic applications and correspondence. The Ag-LINK application has been converted to a user-friendly online process, and SaveNOW’s financial education newsletters and surveys can be delivered online. Overall, these program changes streamline administration of the programs and make them more user-friendly for Ohioans.

LAUNCHING TREASURER’S TRANSPARENCY PROJECT

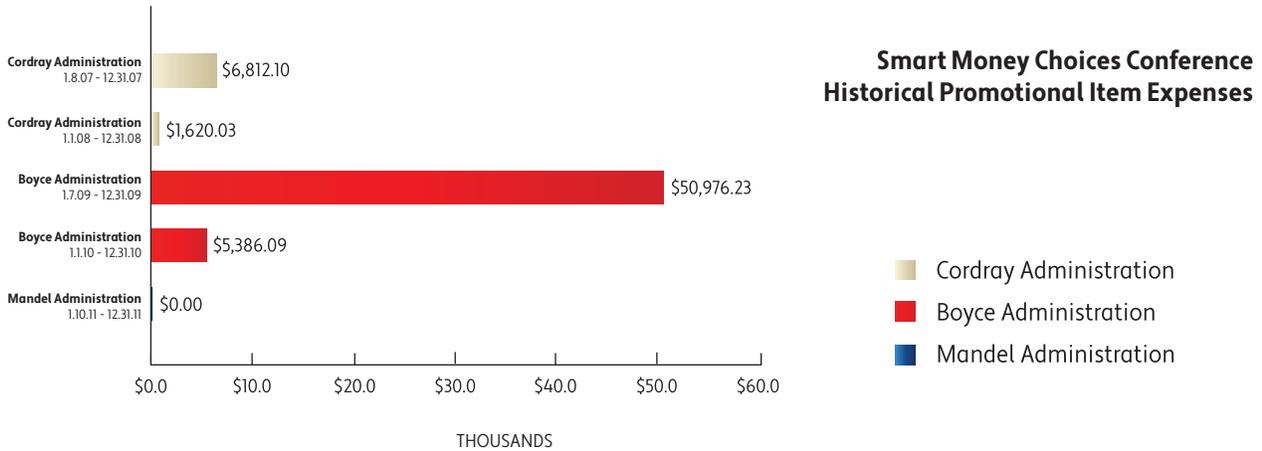
- In 2011, Treasurer Mandel launched the Treasurer’s Transparency Project to allow Ohioans to follow their tax dollars and see how public money is spent.
- For the **first time in Ohio government history**, this project allowed taxpayers to explore a website with a **fully searchable database** of salaries for state workers and teachers.
- In the **first 30 days**, the public employee salary database had **over 1.3 million searches**.



CUTTING WASTEFUL AND UNNECESSARY SPENDING

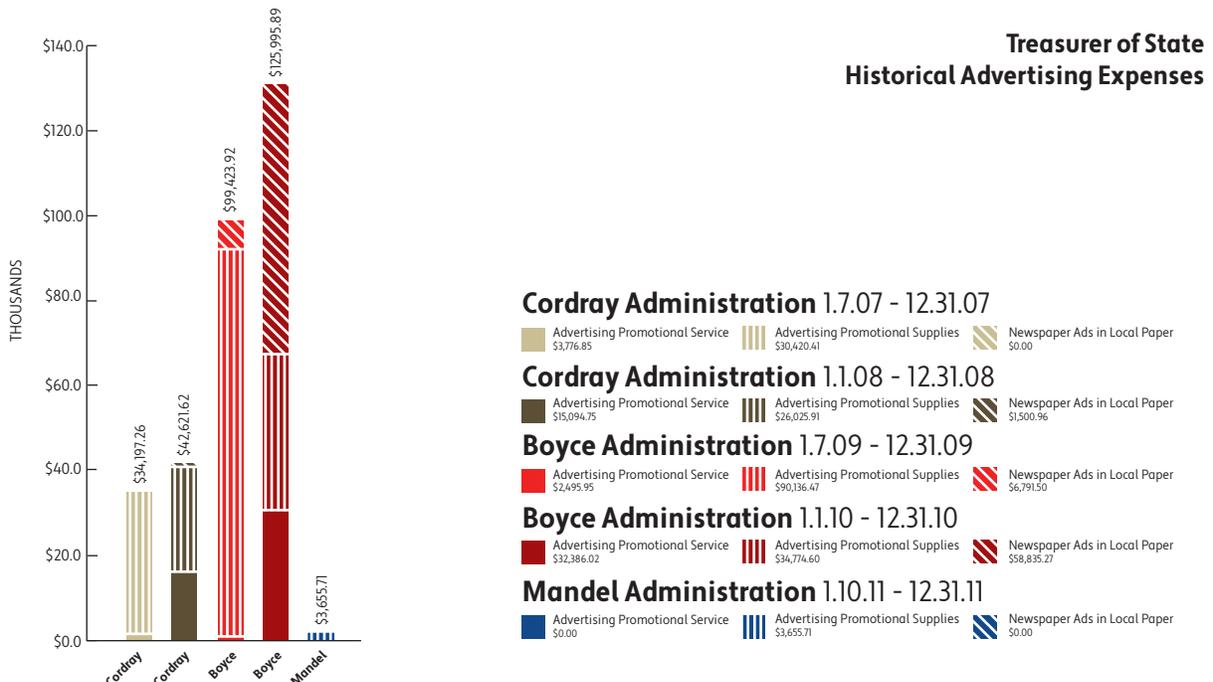
ELIMINATED SPENDING ON PROMOTIONAL GIVEAWAY ITEMS

The Treasurer's office discontinued the purchase or use of promotional giveaway items with the Treasurer's name engraved or printed on them for the Smart Money Choices conference series, including pencils, tote bags, piggy banks, fans, golf shirts, water bottles and jar openers.



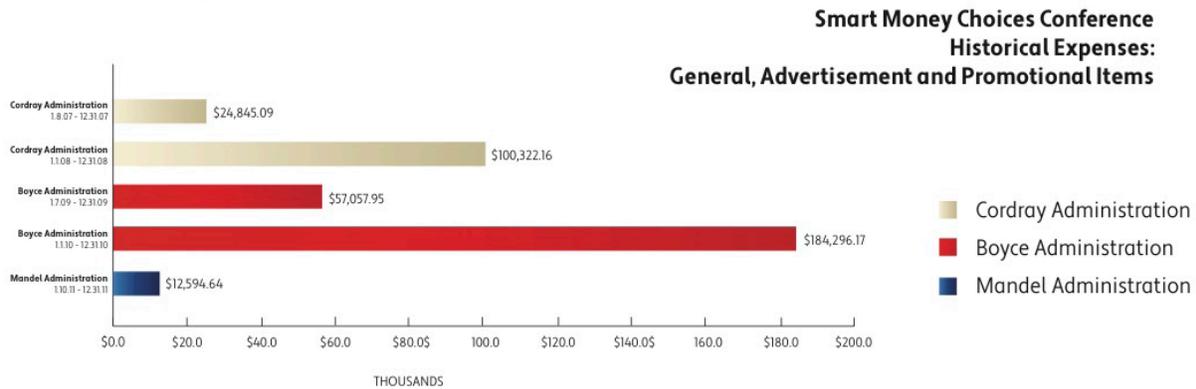
SLASHED SPENDING ON PROMOTIONAL MATERIALS AND ADVERTISING EXPENSES

Treasurer Mandel committed to reducing or eliminating promotional materials and advertising expenses incurred under the previous administrations.



REDUCED SPENDING ON SMART MONEY CHOICES CONFERENCES

In 2011, the Mandel Administration significantly reduced spending associated with hosting and promoting the Smart Money Choices conference series. More importantly, the Treasurer's office maintained the high quality of the personal finance conference series. Instead of utilizing costly advertisements or promotional giveaway items, the Treasurer's office focused on grassroots community outreach and technology to promote the conferences.

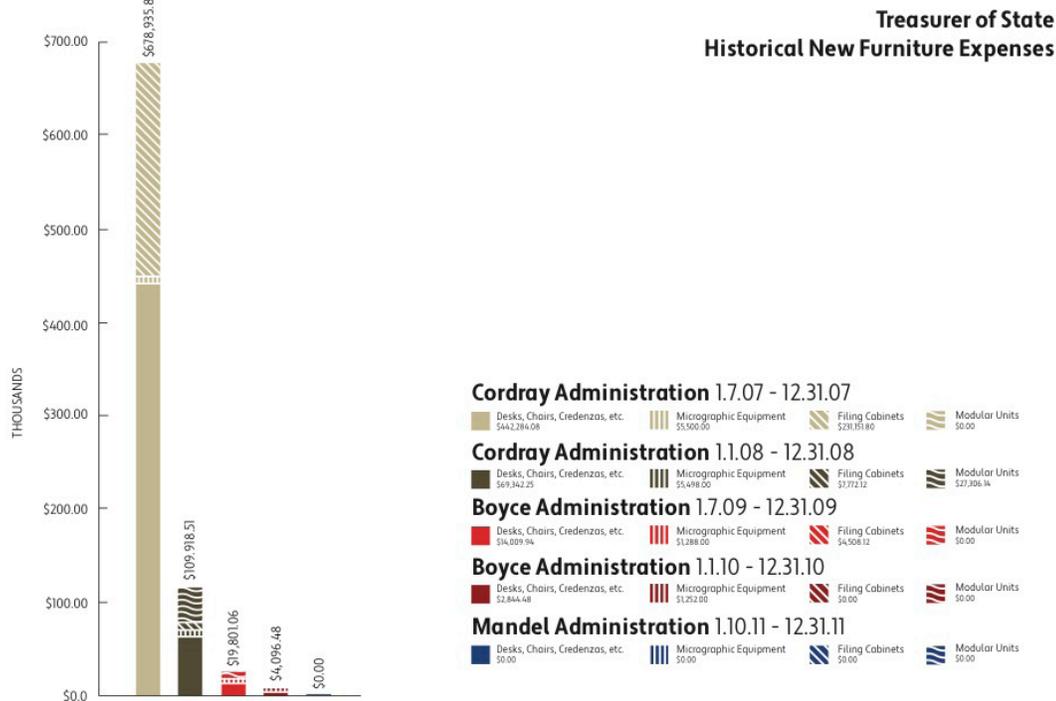


SAVED MORE THAN \$10,000 BY CURTAILING BOOTHS AT COUNTY FAIRS

In 2011, the Treasurer's office continued to attend county fairs across the state to support Ohio's local and agricultural communities. However, the Treasurer's office saved more than \$10,000 in 2011, compared to 2010 spending on county fairs. This cost savings was primarily achieved by curtailing costs for promotional booth space at county fairs and limiting other expenses.

PLACED A MORATORIUM ON PURCHASING NEW OFFICE FURNITURE

Treasurer Mandel put a moratorium on the purchase of new office furniture, including modular units, filing cabinets, desks and chairs, and instead chose to consolidate and make use of existing furniture.



SOLD CARS AND REALIGNED MILEAGE REIMBURSEMENTS

As part of the Top-Bottom Review, the office did a fiscal review of the use of state vehicles for official travel and examined mileage reimbursement rates. After an analysis of all costs associated with Treasurer's office vehicles – including maintenance, parking, insurance, etc. – it was determined that it was not cost effective to maintain a Treasury fleet of cars separate from the Department of Administrative Services' motor pool, and the cars were sold. The Treasurer's office also reviewed the mileage reimbursement rate and found that reimbursements could be reduced from \$.51 per mile to \$.35 per mile.

MODERNIZING BANKING AND UPGRADING TECHNOLOGY TO INCREASE EFFICIENCY AND SECURITY

eBANKING REPLACES CHECK DRIVING

The Treasurer's Top-Bottom Review revealed that checks from the Treasurer's office were being physically driven from Columbus to Cleveland every day. In an average month in 2010, approximately 89,000 checks worth approximately \$234 million were transported this way. This process was not only antiquated, but also costly and less secure than electronic banking. The Treasurer's office stopped this practice at the end of the 2011 fiscal year, and is now utilizing electronic banking for deposits. By ending the process of physically driving checks from the Treasurer's office in Columbus to the depository bank in Cleveland, the office will save an estimated \$100,000 annually after initial one-time upgrade investments are recouped.

EXPANDING ELECTRONIC BANKING TO OTHER AGENCIES

The Treasurer's office has also helped other agencies save money and increase efficiency by shifting away from paper check processing and toward eBanking. For example, Treasurer's staff worked with the Attorney's General's office and created efficiency by switching a portion of their weekly reimbursements from paper checks to a new streamlined electronic check system. Upgrading this system eliminates the manual process of re-entering transaction information into the system, and shifts to an Automated Clearing House (ACH) payment application. Overall, this change increases efficiency, productivity, and timeliness of revenue processing. The Treasurer's office anticipates the expansion of these automated processes to other government agencies.

EXTENDING BANKING HOURS ALLOW \$7 MILLION PER DAY IN DEPOSITS TO EARN INTEREST FASTER THAN EVER BEFORE

The Treasurer's office extended banking hours to allow the state to start investing \$7 million in additional funds daily, putting this money to work sooner earning interest for taxpayers. Treasurer Mandel extended the deadline from 12:00 PM to 2:00 PM for processing checks deposited with the Treasurer's office. This change was made possible because of new electronic checking technology deployed at the beginning of the 2012 fiscal year. In the first two months after extending the deadline, an average of an additional \$7.3 million per day was deposited between

12:00 PM to 2:00 PM and processed that same day. As a result of these changes, state revenue can be invested even faster and start earning interest for Ohio taxpayers sooner than ever before. The check processing area has also successfully moved to two deposits per day, a morning deposit and an afternoon deposit.

CONVERTING NON-URGENT BANK TRANSFERS FROM COSTLY SAME-DAY FUND WIRING TO MORE AFFORDABLE NEXT-DAY TRANSFERS

The Treasurer's Revenue Management Department successfully converted many bank fund transfers from a more expensive same-day method of wiring funds to a more cost effective next-day transfer system. Switching from the wire transfer method to the Automated Clearing House (ACH) method for non-urgent transactions will both save the state money and make the transfer process more efficient.

UPGRADING TO KEY FINANCIAL SOFTWARE INCREASES SECURITY

A review of the Treasurer's office software and hardware revealed that key financial software (QED) had not been upgraded since 2003, almost 10 years. The old software possessed security weaknesses and was so outdated that programmers were no longer available to provide necessary support. Since this software is the engine for essential Treasury processes, if it were to malfunction, core treasury reporting and financial tracking would be unavailable. As a result, the Treasurer immediately launched an upgrade of this financial software to increase security, make it accessible online, and take advantage of other technological advances.

ENCRYPTING BACKUP TAPES PREVENT UNAUTHORIZED ACCESS TO STATE DATA

A security review in the IT Department revealed that backup tapes used to store and archive all Treasurer's office data were not encrypted. Encrypting backup tapes means increased security by preventing unauthorized access to sensitive state data. This oversight was immediately identified as a security risk and policies were put in place to ensure that all backup tapes are now fully encrypted.

DRIVING CHECKS

VS.

eBANKING

89,000 checks per month driven from Columbus to Cleveland daily

Electronic banking has replaced driver, saving \$100,000.00 annually

\$234 million worth of checks unsecurely transported monthly

New process allows more than \$7 million per day to be deposited and start earning interest faster



SAFEGUARDING AGAINST FORGERY AND CHECK FRAUD AND PROTECTING TAXPAYER DOLLARS

FRAUD PREVENTION MEASURES STOP \$27,000 IN FORGED CHECKS FROM BEING PROCESSED AND CASHED

The Treasurer's office implemented a system, along with our banking partner, to reduce the chance that fraudulent or forged checks could be cashed or processed by the office. This system is known to have stopped and returned \$27,000 in altered checks in the 2011 fiscal year.

CHECK SECURITY FEATURES EXPECTED TO MAKE IT HARDER FOR FORGERS IN THE FUTURE

Future savings are projected due to new check security features scheduled for production in February 2012, by:

- Including thermochromatic ink on the back of the warrant, so that the seal of Ohio will vanish and reappear under the pressure of a thumb. Color copiers cannot reproduce the reactivity of thermochromatic ink.
- Improving language on the "Warning Band".
- Printing "NOT NEGOTIABLE" in the remittance area above the warrant itself.

IMPROVING POSITIVE PAY SAFEGUARDS AGAINST FRAUD AND HUMAN ERROR

The Treasurer's office continually worked to improve a Positive Pay process with our banking partner as a safeguard against

fraud or human error. When the Treasurer's office writes checks, a corresponding Positive Pay file is sent to our banking partner. Before the bank clears the check, it verifies all the check information with the Positive Pay file in order to reduce the chance of fraud, incorrect amounts, or other issues.

CASHIERS SYSTEM REDUCES CHANCES FOR ERRORS IN DEPOSIT AMOUNTS

The Treasurer's office has re-written the cashier software that acts as a bridge between the Treasurer's deposit system and the state's Ohio Administrative Knowledge System (OAKS). This new software has greatly reduced the number of human errors because it notifies the teller if the deposit amount does not match the amount the agency shows in OAKS. Automation saves time by automatically approving the OAKS deposit amounts that match the agency deposit. It also allows the tellers to directly cancel checks when necessary, rather than waiting for the agency to cancel a check.

SHREDDING CHECKS TO INCREASE SECURITY

The Treasurer's office implemented a new process for shredding paper checks for security purposes. The checks are now securely stored in a locked room with limited access. Once a month, a treasury supervisor observes the destruction of the checks. This secure process comes with a certificate of destruction to verify the proper shredding of checks.



IMPROVING INVESTMENT SERVICES

FORECASTING CASH NEEDS TO IMPROVE LONGER TERM INVESTMENT YIELDS

The Treasurer's Fiscal Department and Investments Department created a daily automated forecasting report to give more insight to upcoming disbursements of state funds. This report enables the Treasurer's Investments Department to better estimate the cash needed on a daily basis so they are able to more efficiently invest the state's money to safely generate a better return.

LIQUIDITY PORTFOLIO UP NEARLY \$1 BILLION IN 2011 UNDER MANDEL ADMINISTRATION

Upon taking office, Treasurer Mandel launched a review of investment practices to maximize investment opportunities to make tax dollars go further. The Treasurer identified \$1 billion in very low-yielding bond proceed investments that could be reallocated to the liquidity portfolio for a higher return. By reallocating the bond proceeds to the liquidity portfolio,

these funds can be placed in longer term investments with the opportunity for higher yields. By the end of 2011, the Treasury's liquidity portfolio increased by \$968,752,521.

MODERNIZING TO ONLINE FUND STATEMENTS FOR STAR OHIO PARTICIPANTS

In response to an internal review of STAR Ohio and feedback from local government subdivisions, the Treasurer's office made it easier for participants to conveniently view online fund statements through the STAR Ohio website. The delivery of STAR Ohio monthly fund statements was also accelerated by ten business days to the first day of each month.

STAR OHIO PRINTING COSTS SAVINGS

The Treasurer's office reviewed the printing costs for STAR Ohio's annual report. By switching from an out-of-state vendor to an Ohio-based company in 2011, STAR Ohio saved \$7,880 in printing costs.



SERVING AS A WATCHDOG OF PUBLIC FUNDS

SUCCESSFULLY ADVOCATED FOR LAWMAKERS TO BOLSTER RAINY DAY FUND

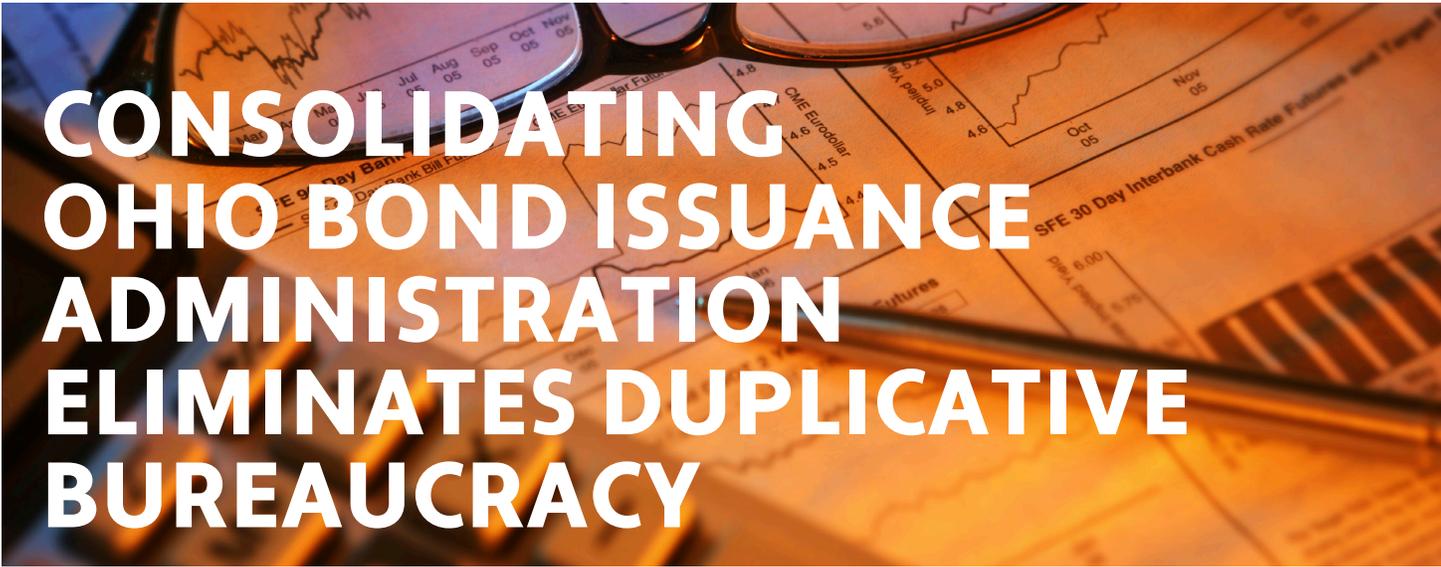
In June 2011, the Treasurer urged the Governor and Legislature to bolster Ohio's Rainy Day Fund, which had been depleted to just \$.89 under the prior administration. This reserve account is a factor that rating agencies consider when grading credit worthiness. The Treasurer successfully advocated for Ohio's nearly-depleted Rainy Day Fund to be replenished, and the budget passed by the Legislature and signed by the Governor on June 30th increased the reserve to \$247 million.

SOUGHT INVESTIGATION INTO WHETHER BANKS EXPLOITED OHIOANS DURING FOREIGN CURRENCY EXCHANGES

As the custodian of Ohio's five public employee pension funds and the Ohio Bureau of Workers' Compensation fund, the Treasurer requested an Attorney General investigation into whether banks exploited Ohio retirees, businesses and taxpayers during foreign currency exchange transfers.

SECURED MORE THAN \$377 MILLION IN DEPOSITS PLACED AT RISK DUE TO PRIOR ADMINISTRATIVE ERRORS

Treasurer Mandel initiated a review to ensure that all public funds held in banks were fully secured. The review identified a substantial error on a bank's application to hold public funds which erroneously secured only \$31.7 million in public deposits, instead of \$31.7 billion. As a result of this error, which dated back to 2007, the Treasurer discovered the state was at risk of losing up to \$377 million of public deposits held at that depository bank alone because they were not properly secured. Treasurer Mandel consulted with the Ohio Attorney General's office, secured the \$377 million in at-risk deposits, and put safeguards in place to ensure that public moneys are always secured when deposited at financial institutions.



CONSOLIDATING OHIO BOND ISSUANCE ADMINISTRATION ELIMINATES DUPLICATIVE BUREAUCRACY

CONSOLIDATING OHIO BOND ISSUANCE ADMINISTRATION ELIMINATES DUPLICATIVE BUREAUCRACY

The Treasurer's office successfully consolidated issuing authority for revenue and special obligation debt payable from the state treasury. Effective January 1, 2012, the Ohio Building Authority's debt issuance and debt administration authority was

transitioned to the Treasurer's office, eliminating a duplicative bureaucratic agency. The Treasurer of State is now the only issuer of special obligation and revenue debt and the only paying agent for all of the state's debt, payable from the state treasury. The end result is a more streamlined process, increased efficiency and elimination of duplicative services.



RUNNING GOVERNMENT MORE LIKE A BUSINESS AND SAVING MONEY ON EXPENSES - BIG AND SMALL

In addition to saving money on major office-wide initiatives, the Treasurer's top-bottom review also identified many small ways to improve operations, achieve efficiencies and stretch taxpayer dollars further:

IMPLEMENTING ONLINE BILL PAY FOR INSURERS

Working with the Department of Insurance, the Treasurer made tax bills for insurance companies available online. This saved upwards of \$450 on paper and envelope costs (1,800 x 25 cents per letter) and \$648 on mailing costs (1,800 x 36 cents per stamp). The Treasurer also encouraged insurance companies to retrieve and pay their bills online, which will save hours of processing time for the Treasurer's office and save money because these electronic Automated Clearing House payments are less expensive to process than paper checks.

TRANSFERRING SHIPPING COSTS FOR CIGARETTE TAX STAMPS TO VENDORS TO SAVE \$16,000 ANNUALLY

The Revenue Management Department adopted a new policy to pass shipping costs for cigarette tax stamps along to vendors, which will save taxpayers approximately \$16,000 annually.

UPGRADING PROGRAMMING LANGUAGE TO SAVE ON SUPPORT AND MAINTENANCE

The IT Department is migrating the OhioTreasurer.gov website's programming language from Java to .NET. Once completed, the Treasurer's office can discontinue support and maintenance on the older platform, potentially saving \$15,000 annually.

RIGHT-SIZING BANDWIDTH NEEDS

The Treasurer's IT Department assessed bandwidth needs and determined that the office can prioritize bandwidth to increase efficiency and achieve cost savings by actively monitoring usage.

APPLYING COMMON SENSE TO GOVERNMENT

Pre-existing contracts with an outside vendor to water plants in the Treasurer's office cost the state nearly \$2,000 annually. Upon learning of this plant watering service, the contracts were terminated.



State Treasurer of Ohio Josh Mandel

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