



# JOSH MANDEL

## STATE TREASURER OF OHIO

By Robert Higgs  
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Just as many homeowners have saved money by refinancing their mortgages while interest rates are down, the state of Ohio has been able to save money by refinancing some of its debt.

Efforts over the last year are expected to save Ohio more than \$15 million on the cost of long-term debt service, according to an annual report from the state treasurer's office.

The debt service transactions involved five bond programs for fiscal 2013, which ended June 30. Similar efforts from fiscal 2012 yielded about \$8 million in projected savings, according to the report.

In the report, Treasurer Josh Mandel also touts growth in the year-old Star Ohio investment program, savings in his office by cutting expenses and bolstering efficiency and expansion in efforts to promote greater transparency in state government.

Mandel, a Republican, was elected treasurer of Ohio in 2010. He intends to seek re-election next year. Democratic Rep. Connie Pillich of Cincinnati has announced her candidacy for the office. Pillich could not be reached Tuesday for comment.

On Tuesday, Mandel noted he uses the report to spotlight efforts on which he puts particular focus -- running a cost-effective office, securely investing state money and educating taxpayers.

Other highlights included:

A reduction in the size of the treasurer's staff. The state budget included money for 128 employees in 2012 and 2013, but there now are 114 on the staff. Mandel estimates that has reduced operating expenses by 14 percent, saving about \$2 million in 2013. There were 140 employees budgeted for 2010 and 2011.

Staff reductions did not involve layoffs. Use of computers to do work more efficiently has allowed consolidation of some jobs as they have become open, said Jennifer Day, the treasurer's chief operating officer.

Incorporating more tools for the public to use on the treasurer's online database. In addition to salary information for state employees and local school employees, which was already posted online, the office has posted an interactive mapping tool that allows users to search for state-owned property across Ohio.

Legislation has been introduced that would allow the treasurer to make financial transactions from all state agencies easily accessible -- sort of like posting the state's checkbook online. Another effort pending in the General Assembly that Mandel supports would provide voters with more information about the existing debt profiles for their local governments and schools when

30 EAST BROAD STREET · 9TH FLOOR · COLUMBUS, OHIO 43215  
PHONE: (614) 466-2160 · WWW.OHIOTREASURER.GOV · FAX: (614) 644-7313



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they are asked to vote on new taxes.

A switch to electronic banking, and increased use of online payments to boost security and more quickly process payments. The report estimates that streamlining state payments has saved 124,000 pages of paper each year and allowed more than 1,800 worker hours be directed to other tasks.