



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ Ohio Treasurer Josh Mandel released a report today outlining the results of the Calendar Year 2011 Top-Bottom Review. This report builds upon findings released at the end of the 2011 fiscal year, and includes full calendar year results.

"In 2011, I launched a Top-Bottom Review of the Treasurer's office in order to improve operations, safeguard investments, leverage technology, protect taxpayer dollars, and tighten the belt of state government. As a result of this review, we were able to return a \$400,000 surplus at the end of the fiscal year, and adopt a budget that will reduce general revenue fund operating expenses by \$1.2 million in the current biennium," said Treasurer Mandel.

"I am very proud that we were able to affirm and improve Ohio's credit ratings and outlook, even in the midst of a historic downgrade of the United States and many other local government investment pools. We also found many ways to run government more like a business, by modernizing banking practices, reprioritizing resources and eliminating wasteful and unnecessary expenses big and small."

Some highlights of the Calendar Year 2011 Top-Bottom Review report include:

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 history.

STAR Ohio, the \$4 billion investment pool that the Treasurer administers on behalf of local governments and school districts, received the highest rating possible (AAAm) the same month that 14 other local government investment pools across the country were downgraded.

In the midst of the European sovereign debt crisis, the Treasurer's conservative investment strategy allowed Ohio taxpayers to earn back all principal and interest on European bank commercial paper.

The Treasurer launched the Treasurer's Transparency Project to allow taxpayers to follow their tax dollars through a fully searchable database of government employee salaries ‐ for the first time in Ohio government history.

The office eliminated the outdated practice of driving checks from Columbus to Cleveland every day, and replaced it with an ebanking process.

The Treasurer discontinued the purchase or use of promotional giveaway items with the Treasurer's name engraved or printed on them, and reduced or eliminated spending on promotional materials and advertising expenses.

Across the office, the review identified new ways to leverage technology and modernize banking practices, in order to improve efficiency and services for taxpayers.

View the full Calendar Year 2011 Top-Bottom Review report online at www.OhioTreasurer.gov.



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