



JOSH MANDEL

STATE TREASURER OF OHIO

E-Newsletter Update from Treasurer Mandel

Ohio is facing many challenges today, with too many residents out of work, an economy trying to recover from a steep recession, and lawmakers grappling with a multibillion-dollar budget deficit. In the midst of the financial uncertainty that many families, small businesses, and local governments are facing, the Ohio Treasury remains focused on protecting taxpayer dollars and being a prudent custodian of your money.

With the Legislature in full swing and the Governor having announced his budget proposal, my office is deeply involved with the restoration of fiscal responsibility and business-friendly policies to our state. Most importantly though, we continue to run a disciplined and financially sound Treasurer's office, and I thought you might enjoy an update on some of the many activities in my office…

Capitalizing on Low Municipal Bond Rates: My department of Debt Management is exploring ways to take advantage of the historically low municipal borrowing rates and is looking for opportunities to "re-finance" some of the more than \$3 billion in outstanding principal that we manage for the taxpayers. Families are re-financing their mortgages and debt to capitalize on low rates and the state should explore these possibilities as well.

Leveraging Technology to Modernize Banking Practices: We are in the process of modernizing our financial systems to be in line with modern banking practices. For instance, instead of physically driving checks received in Columbus to a bank in Cleveland every day, as we learned has been the recent practice, we are in the process of modernizing this system in order to electronically capture and transfer this information. My direction to our staff has been: "If you as an individual citizen can deposit a check on your iPhone, the state should be able to find a more cost effective way than snail mail or bank courier to manage and move the people's money."

Advocating for Fiscal Conservatism in our State Budget Update: Ohio's current \$8 billion budget shortfall is the largest in our state's history. This week, state lawmakers began the process of formulating a two-year budget. It's important that lawmakers make the fiscally sound decisions needed to cut spending and balance our budget. It is time that state government tightens its belt, just like Ohio families and businesses have been doing, and I will continue to hold the big-spenders feet to the fire as we restore fiscal sanity to our state government.

Expanding Online Learning Opportunities for Government Fiscal Officers: Our office is looking at expanding online learning for government fiscal officers who are required to take continuing education courses through our Center for Public Investment Management. Again, leveraging technology to make tax dollars go farther, we can save time and money by offering distance learning financial seminars, instead of forcing local government CFO's to travel across the state for costly events.

Participating in Consumer Protection Week: In Kettering (Montgomery County) and West Union (Adams County), my office recently participated in National Consumer Protection Week events, sponsored by Attorney General Mike DeWine. Some of our



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most valued and vulnerable citizens are our elders, and I was proud to partner with private sector companies and Attorney General DeWine to educate these seniors on how to protect themselves against fraud and identity theft.

“Ask Josh” - Constituent Service and Business Assistance: A top priority of mine is to ensure that the Treasurer’s office can help citizens and businesses cut through government red tape and anti-capitalist bureaucracy. We have assembled a top-notch constituent affairs team that is dedicated to helping citizens better navigate government and spend time on growing their businesses rather than being bounced around the bureaucracy. We have created an “Ask Josh” section on our website to receive questions and help solve problems for Ohioans. I would encourage you to visit this page if you have issues relating to state government or anything else that we might be able to help resolve. If you prefer, you can also send an e-mail to constituentsaffairs@tos.ohio.gov

These are just a few of the many activities occurring in the Treasurer’s office. We will continue rolling out fresh ideas and fiscally conservative leadership, and I encourage you to send feedback and thoughts as your time permits. For the latest, please visit our website at www.ohiotreasurer.gov. As always, please never hesitate to contact my office anytime for anything.

Best regards,
Josh

Josh Mandel State Treasurer of Ohio