



# JOSH MANDEL

## STATE TREASURER OF OHIO

By Tim Botos | Canton Repository

CANTON - State Treasurer Josh Mandel was in town Thursday to tout a milestone in a two-year-old investment fund that he made available to local governments.

The name of the fund &mdash; State Treasury Asset Reserve Plus &mdash; probably doesn't mean much to the average citizen. However, its purpose should resonate: It enables cities, counties, schools, villages, townships and library districts, for example, to earn more money in interest than they could with some bank accounts.

"You might have schools that can buy another computer ... cities that can hire another cop," said Mandel, a Republican running for re-election this year against Democrat Connie Pillich.

The treasurer's office already offered a similar fund, called STAR Ohio, which dated back to the 1980s. Mandel, elected to the office four years ago, said he wanted to create something better, thus the creation of STAR Plus, a federally insured pooled fund, which now has 586 users statewide.

Recently, the fund surpassed \$2 billion in deposits.

Mandel was in Canton to meet with Stark County Treasurer Alex Zumbar and his staff to ask for feedback on STAR Plus. Zumbar said it's been a great tool for Stark, which has \$20 million in the fund, collecting a 0.2-percent interest rate.

"It's an excellent short-term investment opportunity," Zumbar said.

The county treasurer's office collects property taxes and holds them for short periods of time before the money is distributed to school systems and taxing authorities. The idea is to earn interest on the cash, to help support county offices.

"It's a safe, secure investment option," Zumbar said, noting that the county's written investment policy is to create safety, liquidity and yield, in that order.

Eighteen Stark agencies, including governments, libraries and schools, currently have a combined \$83.9 million invested in STAR Plus. The county treasurer's \$20 million on deposit (the allowable ceiling) is the most, with Jackson Local Schools next at \$15 million.

Mandel also stumped for Ohio House Bill 175, a measure to place the state's checkbook online. It breezed through the House and Mandel said he expects a senate vote in the fall.

"We want to empower the people ... create an army of citizen auditors," Mandel said.



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The searchable database of every state government expense and its purpose could be running early next year, he said. Mandel said he then will begin making rounds to local county commissioners, city council and school board meetings, to urge them to follow suit.

"It will make bureaucrats think twice," Mandel said, adding that such transparency is the most effective way to make government employees spend wisely and efficiently.

Mandel said his office will foot the bill to add any local government to such a database &mdash; so it will cost them nothing.