

Treasurer of State

Role and Overview

The Treasurer of State (TOS) is a constitutional office holder responsible for collecting, investing, and protecting state funds using sound fiscal policy. Serving as the state's banker and chief investments officer, the Treasurer oversees an office of approximately 126 employees. The powers and duties of the Treasurer include, but are not limited to, managing the state's investment portfolios, issuing Ohio debt and serving as custodian of over \$150 billion of public money. The Treasurer's office works closely with small businesses, farmers, homeowners and banks to encourage an environment for economic growth through statutorily authorized linked-deposit programs that invest a portion of the state's portfolio in job growth. The Treasurer also provides continuing education for public funds managers through the Center for Public Investment Management (CPIM), and offers local governments safe and secure investment alternatives through the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool and the Star Plus program, an aggregated bank deposit program. Additionally, the office provides personal financial education resources for all Ohioans, and promotes government transparency by hosting databases of public information.

More information regarding the Treasurer of State is available at <http://www.ohiotreasurer.gov>.

Agency Priorities

- Assure integrity, fiscal responsibility, and sound financial practices within the treasurer's office.
- Oversee the operations of the STAR Ohio investment pool to ensure that public agencies have high-quality, secure, and diverse portfolio of investment options.
- Act as custodian and safekeeping agent for the assets of the state pension funds and several other state agencies.
- Provide high-quality continuing education for Ohio's public funds managers, as required by statute, while expanding convenient online education opportunities.
- Manage linked-deposit programs: Ag-LINK, GrowNOW, ReEnergize Ohio, ECO-link, and SaveNOW to provide Ohio's farmers with access to interest rate reductions on operating loans, support small business job creation and retention, encourage energy efficiency and offer bonus interest rates on saving accounts.
- Provide personal financial education resources to all Ohioans.
- Leverage technology to help increase transparency, accountability and efficiency in the Treasurer's office and all of state government.

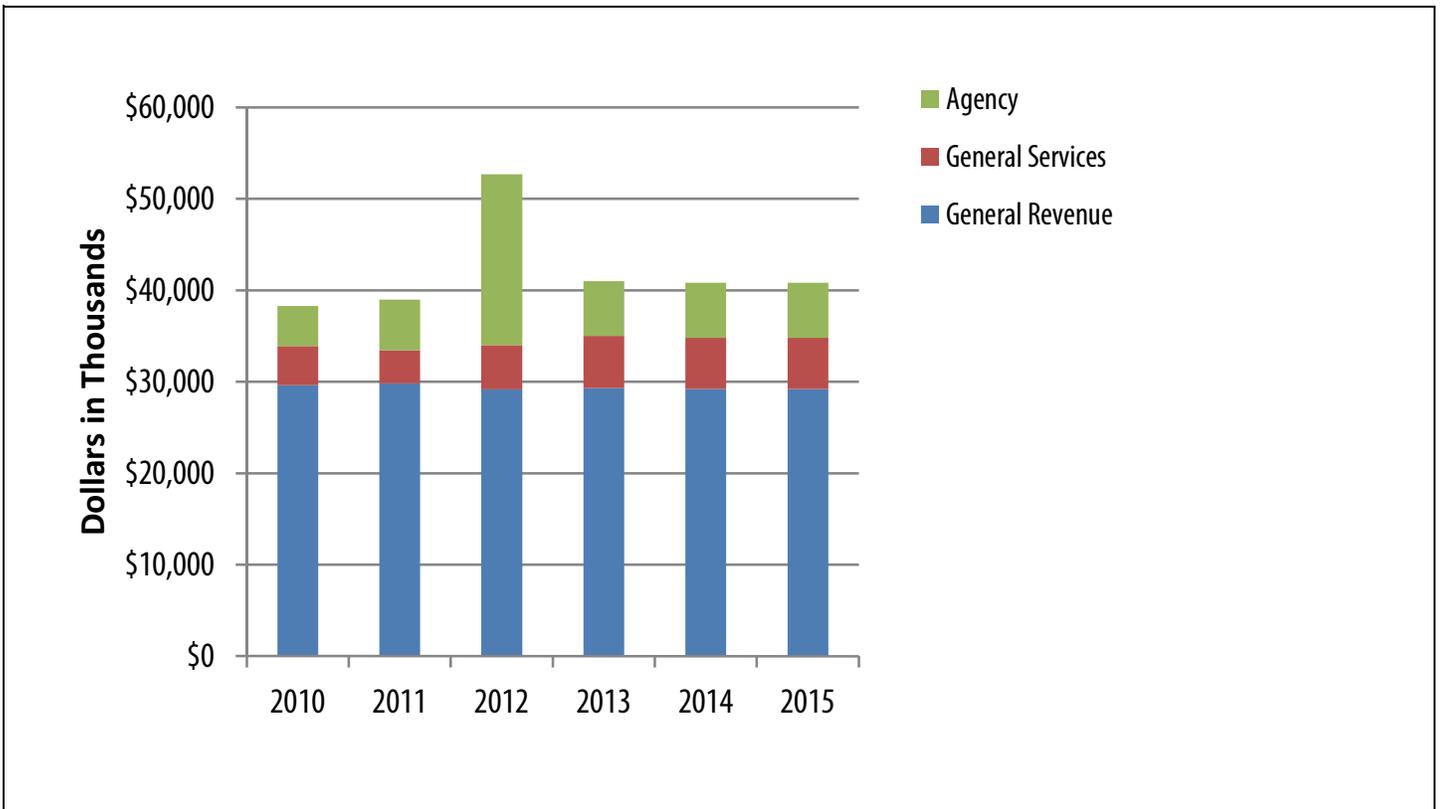
Funding Recommendation for 2014 and 2015

- GRF: Funding for fiscal year 2014 is \$29.2 million (or a 0.4% decrease from fiscal year 2013). Funding for fiscal year 2015 is \$29.2 million (or a 0.0% increase from fiscal year 2014).
- All Funds: Funding for fiscal year 2014 is \$40.8 million (or a 0.4% decrease from fiscal year 2013). Funding for fiscal year 2015 is \$40.8 million (or a 0.0% increase from fiscal year 2014).

The Executive Recommendation will fund the following objectives:

- Support the Treasurer of State's role as the state's chief investment officer.
- Provide funding necessary for proper management of the state's debt.
- Provide funding to support necessary refunds and to continue subsidy payments to support certain Police and Fire Retirement System payments.
- Support the activities of the Treasurer to provide educational opportunities to public fund managers.

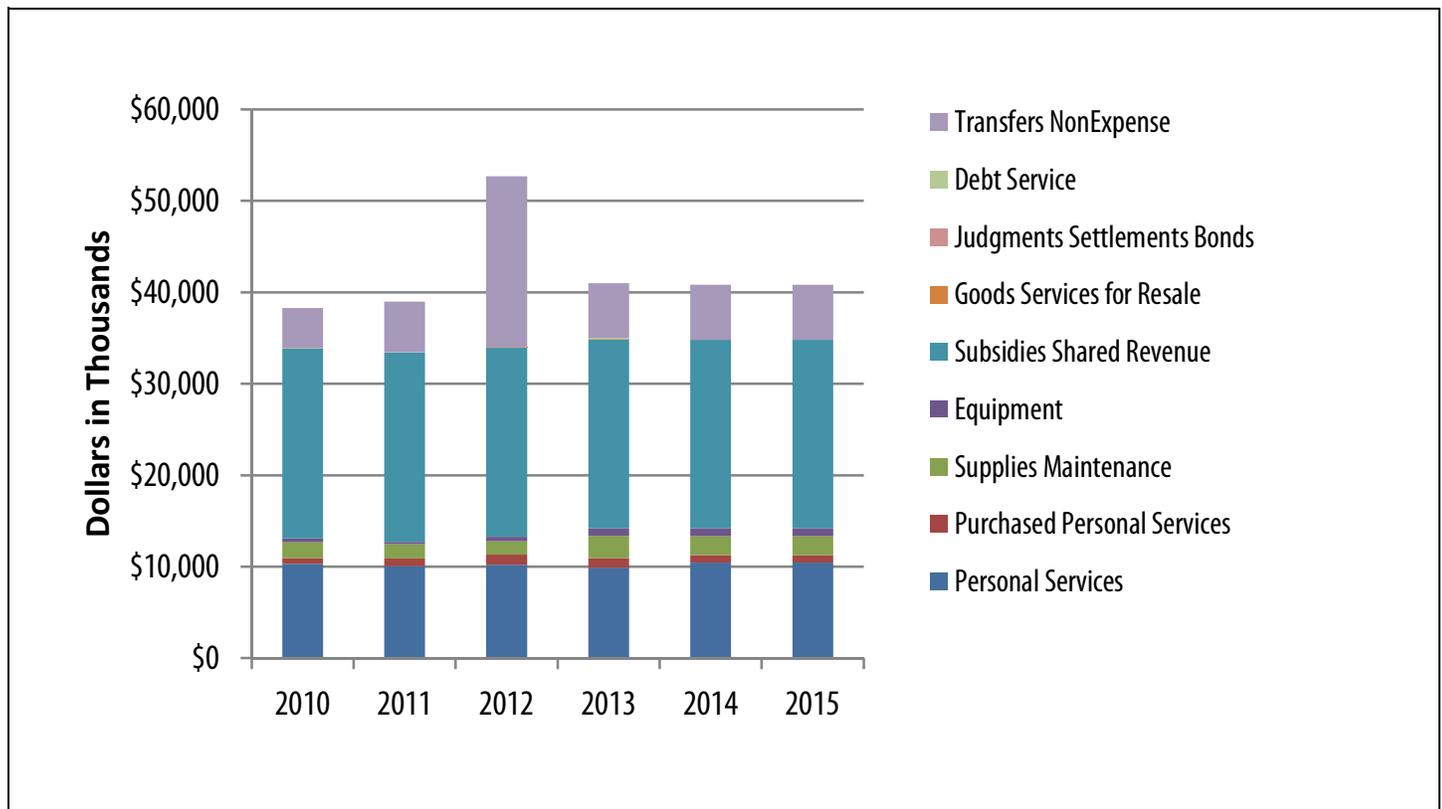
Budget Fund Group Information



(in Thousands) Budget Fund Group	Actual			Est.	% Change	Recommended		FY 2015	%Change
	FY 2010	FY 2011	FY 2012	FY 2013	FY 12-13	FY 2014	% Change		
General Revenue	29,624	29,841	29,189	29,318	0.4%	29,207	-0.4%	29,207	0.0%
General Services	4,283	3,607	4,815	5,684	18.1%	5,620	-1.1%	5,620	0.0%
Agency	4,393	5,532	18,681	6,000	-67.9%	6,000	0.0%	6,000	0.0%
Total	38,301	38,980	52,685	41,003	-22.2%	40,827	-0.4%	40,827	0.0%

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Expense Account Category Information



(in Thousands) Expense Account Category	Actual			Est.	% Change	Recommended			
	FY 2010	FY 2011	FY 2012	FY 2013	FY 12-13	FY 2014	% Change	FY 2015	%Change
Personal Services	10,319	10,061	10,225	9,884	-3.3%	10,462	5.9%	10,462	0.0%
Purchased Personal Services	625	838	1,100	1,060	-3.6%	782	-26.2%	782	0.0%
Supplies & Maintenance	1,727	1,571	1,462	2,446	67.3%	2,094	-14.4%	2,094	0.0%
Equipment	428	254	503	806	60.3%	878	9.0%	878	0.0%
Subsidies & Shared Revenue	20,782	20,693	20,639	20,695	0.3%	20,583	-0.5%	20,583	0.0%
Goods & Services for Resale	0	0	3	0	-100.0%	0	0.0%	0	0.0%
Judgments, Settlements, & Bonds	0	0	0	5	0.0%	0	-100.0%	0	0.0%
Debt Service	26	31	73	107	46.4%	28	-74.2%	28	0.0%
Transfers & Non-Expense	4,393	5,532	18,681	6,001	-67.9%	6,000	0.0%	6,000	0.0%
Total	38,301	38,980	52,685	41,003	-22.2%	40,827	-0.4%	40,827	0.0%

Program Series 1: Investment Of Assets (9200A)

This program series provides for the administrative expenses associated with the Treasurer of State's role as custodian, protector, and investor of public moneys. This program series consists of three programs, Treasury Management (9200B), Custodial Funds (9205B), and STAR Ohio Investment Management (9210B).

Fund	ALI	ALI Name	Estimated	Recommended			
			FY 2013	FY 2014	% Change	FY 2015	% Change
GRF	90321	Operating Expenses	7,743,553	7,743,553	0.0%	7,743,553	0.0%
4E90	90603	Securities Lending Income	4,829,441	4,765,000	-1.3%	4,765,000	0.0%
5770	90605	Investment Pool Reimbursement	550,000	550,000	0.0%	550,000	0.0%
6050	90609	Tos Administrative Fund	135,000	135,000	0.0%	135,000	0.0%
Total for Investment Of Assets			13,257,994	13,193,553	-0.5%	13,193,553	0.0%

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Program Series 2: Sinking Fund Management (9215A)

This program series provides funding for costs incurred with respect to the issuance and ongoing administration of State of Ohio general obligation debt and Treasurer of State issued revenue and special obligation debt. This program series consists of only one program - Sinking Fund Management (9215B).

Fund	ALI	ALI Name	Estimated	Recommended			
			FY 2013	FY 2014	% Change	FY 2015	% Change
GRF	90401	Office of the Sinkng Fund	502,304	502,304	0.0%	502,304	0.0%
Total for Sinking Fund Management			502,304	502,304	0.0%	502,304	0.0%

Program Series 3: Refunds Subsidies Oversight (9220A)

This program series provides for the payment of certain tax refunds, permissive tax distributions, and state contributions to the Ohio Police and Fire Pension Fund. This program series consists of two programs, Police and Fire Retirement Subsidies (9220B) and Tax Refunds (9225B).

Fund	ALI	ALI Name	Estimated	Recommended			
			FY 2013	FY 2014	% Change	FY 2015	% Change
GRF	90524	Police And Fire Disability Pension	7,900	6,000	-24.1%	6,000	0.0%
GRF	90534	Polce and Fire Ad Hoc Cost of Living	87,000	70,000	-19.5%	70,000	0.0%
GRF	90554	Police And Fire Survivor Benefits	600,000	507,000	-15.5%	507,000	0.0%
GRF	90575	Police And Fire Death Benefits	20,000,000	20,000,000	0.0%	20,000,000	0.0%
4250	90635	Tax Refunds	6,000,000	6,000,000	0.0%	6,000,000	0.0%
Total for Refunds Subsidies Oversight			26,694,900	26,583,000	-0.4%	26,583,000	0.0%

Program Series 4: County Treasurer Education (9230A)

This program series supports continuing education programming for county treasurers to ensure the proper handling of moneys. This program series consists of only one program - Continuing Education (9230B).

Fund	ALI	ALI Name	Estimated	Recommended			
			FY 2013	FY 2014	% Change	FY 2015	% Change
GRF	90402	Continuing Education	377,702	377,702	0.0%	377,702	0.0%
5C50	90602	County Treasurer Education	170,057	170,057	0.0%	170,057	0.0%
Total for County Treasurer Education			547,759	547,759	0.0%	547,759	0.0%

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Fund	ALI	ALI Name	Actual			Estimated	Recommended			
			FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	% Change	FY 2015	% Change
GRF	090321	Operating Expenses	7,986,939	8,236,548	7,743,479	7,743,553	7,743,553	0.0%	7,743,553	0.0%
GRF	090401	Office of the Sinkng Fund	478,316	525,223	443,514	502,304	502,304	0.0%	502,304	0.0%
GRF	090402	Continuing Education	376,896	386,406	363,021	377,702	377,702	0.0%	377,702	0.0%
GRF	090524	Police And Fire Disability Pension	8,000	7,500	6,834	7,900	6,000	-24.1%	6,000	0.0%
GRF	090534	Polce and Fire Ad Hoc Cost of Living	95,000	86,904	77,615	87,000	70,000	-19.5%	70,000	0.0%
GRF	090554	Police And Fire Survivor Benefits	679,060	598,230	554,650	600,000	507,000	-15.5%	507,000	0.0%
GRF	090575	Police And Fire Death Benefits	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	0.0%	20,000,000	0.0%
Total General Revenue			29,624,211	29,840,811	29,189,113	29,318,459	29,206,559	-0.4%	29,206,559	0.0%
4E90	090603	Securities Lending Income	3,712,761	3,208,000	4,077,250	4,829,441	4,765,000	-1.3%	4,765,000	0.0%
5770	090605	Investment Pool Reimbursement	270,842	174,253	627,131	550,000	550,000	0.0%	550,000	0.0%
5C50	090602	County Treasurer Education	89,946	62,104	109,129	170,057	170,057	0.0%	170,057	0.0%
6050	090609	Tos Administrative Fund	209,864	162,768	1,448	135,000	135,000	0.0%	135,000	0.0%
Total General Services			4,283,413	3,607,125	4,814,958	5,684,498	5,620,057	-1.1%	5,620,057	0.0%
4250	090635	Tax Refunds	4,392,939	5,532,203	18,681,127	6,000,000	6,000,000	0.0%	6,000,000	0.0%
Total Agency			4,392,939	5,532,203	18,681,127	6,000,000	6,000,000	0.0%	6,000,000	0.0%
Grand Total Treasurer of State			38,300,563	38,980,139	52,685,198	41,002,957	40,826,616	-0.4%	40,826,616	0.0%