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For Immediate Release

Treasurer of State Milligan announces increase in investment revenues for February

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Little Rock, AR- Treasurer of State Dennis Milligan announced his office earned the hard working taxpayers of Arkansas \$182,036.97 in returns on short term investments in the month of February. Typically, the office has earned on average \$3,000 a month in returns on short term investments.

“February was my first full month in office. During the transition and in the first few days of my administration, I challenged my staff to look at things in a new way, not to say ‘this is how we’ve always done it,’” Milligan said. “As a result of this, my investment department staff looked at the state’s cash flow, our liquidity and found a better way to invest the taxpayer’s money that have initially produced encouraging results.”

Milligan said “every dollar more he can earn the people of Arkansas in the Treasurer of State’s office is one less dollar the State has to take from them in taxes and fees.”

“These additional funds go into the Securities Reserve Account which assist in funding issues the people of Arkansas care about, like: highway funds, four lane highway construction, Game & Fish, the Secretary of State Help Americans Vote Act and other accounts,” Milligan said. “I made a pledge in the campaign to be more transparent and I am proud to tell the taxpayers this exciting news.”

Chief Investment Officer Autumn Sanson said “everything we are doing with this new investment strategy is well within the guidelines of the State Board of Finance.”

“In the past, this office earned approximately \$3,000.00 a month investing state funds in money market accounts, which was an average of about a .01 percent return. Now, by investing in commercial paper, we are seeing a huge growth in returns quickly,” Sanson said. “These investments are allowed by the State Board of Finance and, they pose no additional risk to the taxpayers of Arkansas”

Milligan said “early on after he was sworn into office, Deputy Chief Investment Officer Ed Garner proposed to him that the office look at investing state funds that sit in money markets accounts into overnight commercial papers.” Milligan said “Sanson, Garner and others in his office worked together to make this strategy an early success.”

“I am proud of the effort my staff has put into this effort and I expect to report more good news in the coming months,” Milligan said. “We want to be cautious, smart and safe with the hard working taxpayer’s money, but we also want to capitalize on opportunities that benefit and continue to bring the people of Arkansas this type of positive news.”



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