



## TREASURER OF STATE

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### For Immediate Release

#### *Treasurer Milligan Announces March Returns in Short Term Investments*

Media Contact: Grant Wallace

Phone: 501-682-5734 (o)/ 501-580-3869 (m)

Email: [grant.wallace@artreasury.gov](mailto:grant.wallace@artreasury.gov)

Little Rock, AR- Treasurer of State Dennis Milligan announced his office had a second consecutive month of increasing the rate of return for its short term investments. The office was able to earn the hardworking taxpayers of Arkansas \$237,186 in interest for the month of March.

“For the second consecutive month my investment team was able to take idle state funds and continue to use a safe, more aggressive investment strategy by taking money that used to sit overnight in money market accounts earning minuscule returns and putting them into very low risk, short term investments in commercial paper. That simple change in mindset has resulted in tremendous early returns.”

Milligan noted the lack of short-term investing has been highlighted in past reports and analysis of the Treasurer of State’s Office, and it was an issue still outstanding when he took office in January. In February, his first full month in office, the office generated \$182,036.97 in interest.

Historically, the office would earn on average \$3,000 a month in short term investments interest. In two months the office has gone from approximately \$6,000 to more than \$419,000. This is nearly 70 times more than what the office earned in the past for the hardworking taxpayers of Arkansas.

Milligan added, “Thanks to the recent authority the State Board of Finance gave my office to utilize additional well-known brokers, and giving my office the flexibility to invest in different types of low risk investments, my office will continue to be able to produce these excellent returns for the taxpayers of Arkansas.”

This additional revenue is placed in the Securities Reserve Account which assists in funding issues the people of Arkansas care about, like: highway funding, four lane highway construction, Game & Fish, the Secretary of State Help American Vote Act and other accounts.

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