



## TREASURER OF STATE

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### **For Immediate Release**

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

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Little Rock, AR- Treasurer of State Dennis Milligan announced his office had a third consecutive month of increasing the rate of return for its short term investments. The office was able to earn the hardworking taxpayers of Arkansas \$419,994.68 in interest for the month of April. This brings the total for the first three months to over \$820,000.

“For the third 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.”

“I want to also thank the State Board of Finance for allowing us to broaden the spectrum of investments we could utilize in our short term portfolio.”

In February, his first full month in office, the office generated \$182,036.97 in interest, and in March the office earned \$237,186.00. Resulting in a total of over \$820,000 in the first three months.

For comparison, the office would have earned approximately \$18,000 in this same three month time period utilizing the strategy previously in place.

Milligan added, “In just this short time period, we have been able to do tremendous work for the hardworking taxpayers of Arkansas. I know as we continue to review the Treasury Investment Policy, look for new investment strategies and study new investment technologies, we will hopefully be able to expand these successes into other areas of the investment portfolio.”

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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