



## TREASURER OF STATE

June 2, 2015

### **For Immediate Release**

#### *Treasurer Milligan Announces May 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 another month of an increased rate of return on the state's short-term investments. The office was able to earn the hardworking taxpayers of Arkansas \$677,694.96 in interest on the short-term investments for the month of May. This brings the total for the first four months to over \$1.5 million without experiencing an increase in the market rates.

Milligan stated, "I am excited to see the trend of increased rates of return continue for yet another month. This continues to prove the strategy implemented by my investment team along with the flexibilities provided by the State Board of Finance are working and successful."

"Now is the time to shift the focus onto the long term investment portfolio and work with the State Board of Finance to improve the rate of return on those investments."

In February, his first full month in office, the office generated \$182,036.97 in interest, in March the office earned \$237,186.00, and in April the office earned \$419,994.68. Resulting in a total of over \$1,516,912.61 in the first four months of Milligan's administration.

During the month of May the Treasury did experience an increase in cash available for short term investing due to income tax receipts and some longer-term investments being called or matured. These factors aided in the increased amount of interest earned since there was more money available to invest on behalf of the state.

For comparison, the office would have earned approximately \$30,000 in this same fourth month time period utilizing the strategy previously in place.

Milligan added, "We have been able to do tremendous work for the hard working taxpayers of Arkansas. I am looking forward to the ability to review the long term section of the portfolio and seeing similar results there."

"I appreciate the continued support of the State Board of Finance and the flexibilities they afford my investment team to obtain the best results for the taxpayers of Arkansas."

The additional revenue earned 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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