



TREASURER OF STATE

July 2, 2015

For Immediate Release

Treasurer Milligan Announces June Returns in Short Term Investments

Media Contact: Grant Wallace

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

Email: grant.wallace@artreasury.gov

Little Rock, AR- Treasurer of State Dennis Milligan announced his office was able to earn the hardworking taxpayers of Arkansas \$629,618.77 in interest on the short-term investments for the month of June. This brings the total for the first five months to over \$2.1 million.

"I am excited to see the continued success in the returns on the short term investments for the state, and I am encouraged to start seeing the returns in the other sections of the portfolio. I am grateful to the State Board of Finance for their continued support and ability to actively manage the State's investments," Milligan stated.

In February, his first full month in office, the office generated \$182,036.97 in interest, in March the office earned \$237,186.00, in April the office earned \$419,994.68, and in May the office earned \$666,119.02. Resulting in a total of over \$2,134,955.44 in the first five months of Milligan's administration.

During the month of June the Treasury did experience a slight decrease in the monetary return due to a decrease in the funds available for investment and a shifting of the focus to the longer-term portion of the portfolio.

For comparison, the office would have earned about \$10,844.82 in the month of June utilizing the previous strategy of putting money in overnight money market accounts.

There was a revision to the amount of return for the month of May from \$677,694.96 to \$666,119.02. This was due to returns from the Tobacco Settlement Funds investments being incorrectly added into the returns for the short-term investments total.

“We have been able to do tremendous work for the hard working taxpayers of Arkansas in a short amount of time. We will continue to work diligently to secure the safest investment and greatest return for the taxpayers of Arkansas,” Milligan said.

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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