



## TREASURER OF STATE

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### **For Immediate Release**

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### **State Treasury Reports 17 Percent Increase in Investment Receipts for Fiscal 2017**

*Highest returns in almost a decade*

Little Rock, AR – Arkansas investment receipts for fiscal year 2017, which ended June 30, rose \$8.6 million – or 17 percent – from the previous year, Treasurer of State Dennis Milligan announced to the State Board of Finance today.

Treasury investment receipts totaled \$18.1 million for the fourth quarter, and \$57.5 million for the fiscal year. Investment returns haven't been that high since 2009.

"I'm very excited about these results," Milligan said. "This money is, I hope, going to help us build a solid foundation for the future financial needs of our state."

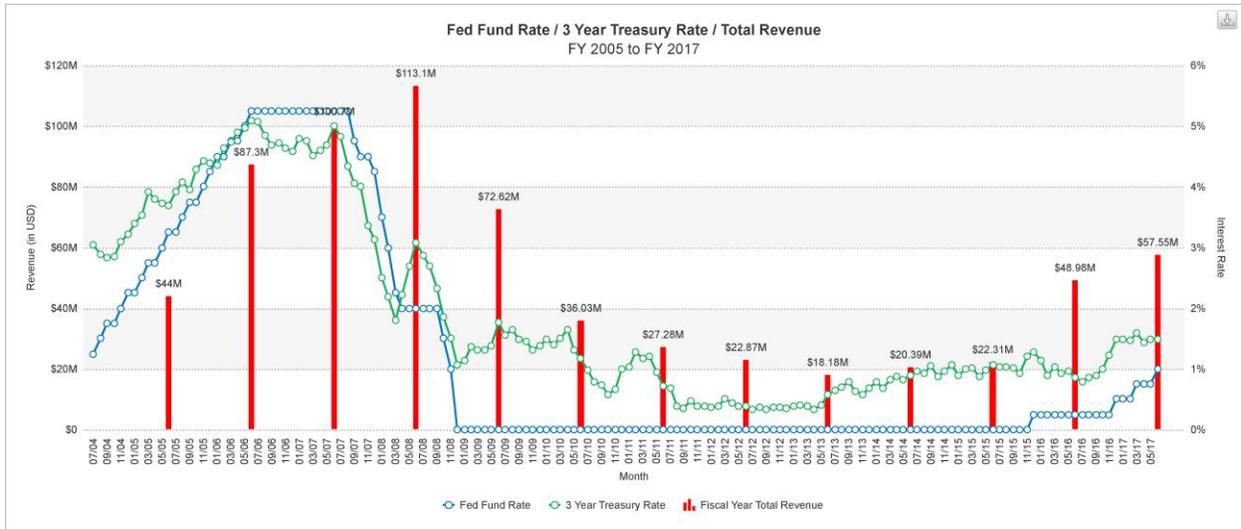
What makes the increased returns even more impressive is that the Treasury has had to deal with lower federal interest rates since the recession hit in 2008. The federal interest rate for the fourth quarter of 2017 was 1 percent, compared to 5.25 percent in fiscal 2007.

"To say I'm excited is an understatement, but I'm also humbled because we've been able to do more with less," Milligan said.

He attributed the increase to a more active management style.

The State Treasury currently has a total investment portfolio of about \$3.5 billion: \$3.2 billion in bonds, \$277.5 million in demand accounts, and about \$155,500 in money market accounts.

The attached graphic shows a historical view of Treasury earnings compared to what federal interest rates were at the same time.



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*Dennis Milligan was elected Treasurer of State in 2014. The State Treasury is responsible for overseeing the state's \$3.5 billion portfolio. Since taking office in 2015, Milligan has received the state more than \$118 million in investment returns and has grown the investment portfolio's receipts to some of the highest levels in nearly a decade.*