



TREASURER OF STATE

September 24, 2015

For Immediate Release

Treasurer Milligan Announces Treasury Earnings

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 during the State Board of Finance meeting, his office has earned more than \$15.3 million year-to-date for the entire Treasury Investment Portfolio.

In respects to the short term section of the portfolio, which includes commercial paper, demand accounts and insured cash sweep accounts (ICS), the earnings for year-to-date were over \$3.8 million. For the month of August, commercial paper earned \$635,514.74; demand accounts earned \$109,897.01 and ICS account earned \$54,680.55. This is a total of \$800,103.26 for the month of August.

For the first time since taking office, Milligan gave a snap shot of the earnings for the long term section of the portfolio. During the last meeting of the State Board of Finance, the Board approved the investing into mortgage-backed securities. The earnings on the long term section of the portfolio were over \$11.5 million year-to-date. For the month of August, the Treasury earned \$1,094,004.00 on the mortgage-backed securities.

In total the Treasury has earned \$15,383,419.78 year-to-date. In comparison this is approximately \$2.5 million ahead of where the Treasury was year-to-date in 2014, and approximately \$2.3 million ahead year-to-date in 2013. In 2014 the Treasury earned a total \$19.76 million and in 2013 earned at total of \$19.48 million.

With a full quarter left in the year, Milligan conservatively projected the Treasury would earn \$25 million, an increase of \$6 million over the previous two years.

Milligan stated, "These are tremendous results and I am excited for the foundation we have been able to lay in these early months of my administration. I have stated numerous times, any additional money I can earn the hard working taxpayers is less money they will have to pay in taxes. We have a long way to go, but I am confident we will continue to do better and better."