

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

November 10, 2015

Media Contacts: Grant Hewitt
Nicolette Johnston
775-684-5751

TREASURER'S OFFICE ANNOUNCES LGIP RETURNS HAVE TRIPLED

Carson City, NV – This morning, State Treasurer Dan Schwartz announced at the Board of Finance that the Local Government Investment Pool (LGIP) has more than tripled its returns since his taking office in January. Previously, the LGIP was yielding 0.084 % or 8.4 basis points (bps). Today returns are at 29 basis points or 0.29% on \$608,782,810 in capital.

“One of my top priorities has been to improve the return on Nevada’s Investments. We have made tremendous strides with the LGIP,” says Treasurer Schwartz. “In July, we hired an outside asset manager, FTN Financial, to help us increase the yields. There should be many happy local governments in the State. Our office has now taken aim at the state’s much larger General Portfolio. Results should begin to show in early 2016.”

LGIP is comprised of over 80 municipalities. Another large depositor will join the pool in part due to the increased performance. These increased earnings will provide Nevada’s local governments a better return on their cash reserves.

Further request for information relating to today’s announcement can be made through Nicolette Johnston at 775-684-5751 or by email at njohnston@nevadatreasurer.gov.

###