



PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

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PRESS RELEASE
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STATE TREASURY DELIVERING RESULTS FOR LOUISIANA

Louisiana State Treasurer John Fleming, M.D., is pleased with the positive accomplishments of his department during the first few months of 2024. He said, “Although we have the smallest department in state government with only 71 employees, we have produced impressive results for the great citizens of Louisiana. Our success is because of the hard work of our talented team of dedicated professionals.”

Here are some of the Louisiana State Treasury’s accomplishments in 2024:

Bond Commission/Investments

- Highest rate of return on state investments in past five years. At the current rate, our investment income will exceed **\$400 million**.
- Louisiana’s General Obligation Bond rating was upgraded from **AA-** to **AA** by S&P Global Ratings which lowers the cost of borrowing for the State.
- Continued Treasury as a self-sufficient state agency that functions on self-generated funds instead of taxpayer funds.
- The State Bond Commission issued **\$293.82 million** in General Obligation bonds to fund capital projects.
- The State Bond Commission issued **\$97.105 million** in General Obligation Refunding Bonds to refinance outstanding bonds providing the State with **\$3.12 million** in net present value savings.
- The State Bond Commission has approved 81 debt applications totaling **\$3.74 billion** and **134** local government elections.
- Purchased **\$10 million** in Israeli Bonds for Louisiana’s investment portfolio.

Unclaimed Property

- Implemented a call center for Louisiana’s Unclaimed Property System, resulting in an **80%** reduction of the backlog of claims (2500 reduced to 500).
- On June 13, our office will mail **27,842** unclaimed property checks totaling **\$5.1 million** following a data match to update addresses with the Louisiana Department of Revenue. Checks will be mailed to individuals living in every parish in the state.

Legislative Victories

- Passage of legislation to make gold and silver legal tender.
- Successfully defeated efforts by outside organizations to strip authorities from the State Bond Commission, such as the important oversight role for obligations that are required to be approved.
- Improved oversight over the state's **1,400** individual legislative appropriations, totaling approximately **\$500 million**.

Leadership Role in Critical Issues

- Took the lead in keeping Blue Cross as a Louisiana-based mutual insurance company and protected the rights of policyholders.
- Hosted trade delegation from Israel, led by Governor Israel Ganz, and began a trade alliance between Louisiana and Israel.
- Continued Louisiana Treasury's policy of refusing to do business with companies who discriminate against Louisiana citizens because of their social or political policies. Government should not be using investments or banking to promote any social or political positions. Rather, they should seek the safest and highest return on investment. Institutions should be committed to their fiduciary duty. For example, we opposed the de-banking of legitimate and lawful organizations, such as Christian charities and firearms manufacturers.
- Recognized as the leader among Treasurers nationwide in a campaign that successfully preserved private ownership of Exxon. Our group defeated an attempt by government pension funds to take over the company. Exxon is the largest manufacturing employer in Louisiana, employing over **6,000** employees and contractors statewide. With an annual payroll of **\$414 million**, Exxon pays more than **\$145 million** in state income taxes generating significant revenues to support the operations of the state government.

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