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**State Treasury's 3Q Investment Receipts Top \$29 Million**

*FY 2019 receipts already highest amount since 2008*

Little Rock, Ark. – Arkansas' investment receipts for the third quarter of fiscal 2019, which ended March 31, totaled \$29 million, putting the three-quarter total for the year at \$82.9 million, Treasurer of State Dennis Milligan told the State Board of Finance.

"In just nine months, my office has already receipted more than every previous full fiscal year since 2008," Milligan said.

Roughly \$16.6 million was earned from the Treasury's investments in short-term commercial paper, money market and demand accounts; about \$12.3 million was earned from long-term mortgage-backed securities.

The state Treasury's investment portfolio consists of roughly \$4 billion.

"I had my investment team do some research, and what we've found is that our portfolio is about 57% bigger than it was a decade ago. However, we are earning on the same level as we were when interest rates were roughly double what they are now," Milligan said.

"We've gone from investing primarily in short-term certificates of deposit and money market accounts to actively investing in commercial paper, which positions the portfolio to be more nimble in the market and allows us to take advantage of opportunities as they present themselves."

Currently, the Treasury is seeing a return on investment of roughly 3 percent, which exceeds the 2.5 percent standard set by the Finance Board for fiscal 2019.

Milligan also reported on the State Treasury Money Management Trust, which is an investment pool into which cities, counties and state agencies may deposit excess funds. The fund ended the third quarter just under \$940,000 at a rate of return of 2.85 percent.

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*Dennis Milligan was elected Treasurer of State in 2014 and re-elected in 2018. The State Treasury is responsible for overseeing the state's \$4 billion portfolio. Since taking office in 2015, Milligan has receipted the state more than \$278 million in investment returns and has grown the investment portfolio's receipts to some of the highest levels in nearly a decade.*