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State Treasury's Investment Receipts Total \$77.2 Million in Fiscal 2018

Treasurer credits proactive monitoring of markets

Little Rock, AR – Arkansas' investment receipts for fiscal year 2018 totaled \$77.2 million – topping the totals for fiscal years 2006 and 2009, Treasurer of State Dennis Milligan reported to the State Board of Finance today. In fact, 2018 ended the highest fiscal year the State Treasury has recorded in a decade.

Milligan credited the high investment receipts to his team's active management of the Treasury portfolio.

"If you look at years 2004-2007, you'll notice that our treasury receipts lagged behind the increasing interest rates. If you look at years 2016-2018, you see the opposite: Treasury receipts are rising in advance of the interest rate hikes," Milligan said. "We're proactively managing the treasury portfolio – making calculated decisions based on market analysis – instead of simply reacting to market conditions."

Fourth quarter receipts for fiscal 2018, which ended June 30, were the highest they've ever been in one quarter under Milligan's tenure as Treasurer, totaling \$21.29 million. The fourth quarter total is higher than the yearly totals for fiscal years 2003, 2004, 2013 and 2014.

“I realize interest rates are a driving force of any investment activity, but I fully believe that our active management style is helping us make the most advantage of market conditions, while also helping us meet our primary objective which is liquidity,” Milligan said.

As of fiscal year end, the State Treasury had an investment portfolio of roughly \$3.7 billion, including about \$2.95 billion in bonds and commercial paper, \$474.5 million in demand and money market accounts and about \$283.4 million in the State Treasury Money Management Trust.

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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 \$195 million in investment returns and has grown the investment portfolio's receipts to some of the highest levels in nearly a decade.