

**Rule 2018-1**

**Investment Policy**

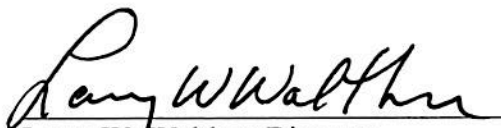
The State Board of Finance, State of Arkansas, pursuant to authority under *Ark. Code Ann. § 19-3-518*, does hereby issue the following Rule:

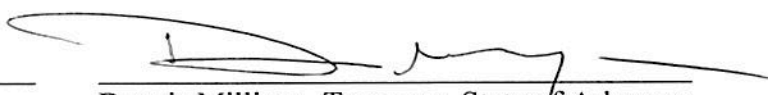
- No investment in corporate debt with a maturity longer than eight days shall be made in any single issuer, which – at the time of purchase – exceeds 5% of the total assets of the Treasury, including both commercial paper and bonded debt of that issuer. This percentage does not include commercial paper and bonded debt purchased through ARK. CODE ANN. § 19-3-601 *et. seq.*
- Investments in non-government securities having maturities beyond eight days, exclusive of funds managed by a securities lending agent, will not exceed the following percentages of the total portfolio:
  - Total Debt of Corporations, including Bonds and Commercial Paper\* 30%
  - Certificates of Deposit\*\* 10%

\*Not including Bonds and Commercial Paper purchased through ARK CODE ANN. § 19-3-606 *et. seq.*

\*\*Not including Certificates of Deposit purchased in accordance with ARK. CODE ANN. § 19-3-519.

Issued this 15<sup>th</sup> day of August, 2018, in the City of Little Rock, Pulaski County, Arkansas.

  
Larry W. Walther, Director  
Arkansas Department of Finance and  
Administration

  
Dennis Milligan, Treasurer, State of Arkansas