



TREASURER OF STATE

August 1, 2017

For Immediate Release

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Treasurer of State's office sets higher interest rates on CDs

Little Rock, AR – State Treasurer Dennis Milligan announced today that he has set higher interest rates on certificates of deposit based on market value.

For the past three years, the State Treasury has been getting anywhere from 0.20 percent to 0.50 percent return on their investment rates for CDs. Effective July 24, the Treasury is now getting between 0.85 percent to 1.1 percent return on investment.

“After analyzing the markets and discussing with my team, I approved higher interest rates for CDs to make them more aligned with the current investment climate,” Milligan said. “This is just one of the many ways that we are succeeding in making Arkansans’ tax dollars work harder for them.”

The Treasury currently invests about \$206 million in CDs in Arkansas banks for various state agencies, including but not limited to the Department of Finance and Administration, the Arkansas Department of Environmental Quality, the Arkansas Department of Parks & Tourism, the Arkansas Insurance Department and the Arkansas Department of Higher Education.

“What this means is that these organizations will see a higher rate of return on their investments in CDs,” Milligan said.

As Treasurer, Milligan oversees the state’s investment portfolio of about \$3.5 billion.

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 \$118 million in investment returns and has grown the investment portfolio's receipts to some of the highest levels in nearly a decade.