



MARK LOWERY
TREASURER OF STATE
STATE OF ARKANSAS

February 21, 2023

The Honorable Jonathan Dismang
The Honorable Lane Jean
Joint Budget Committee

Chairmen:

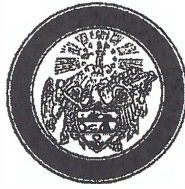
I write to respectfully request amendments to the appropriation for the Treasurer of State for the 2023-2024 fiscal year.

FY23-24 Amended

I request an increase in the annual maximum salaries for various appropriated positions in the Arkansas State Treasurer's Office. The increased salaries are reflected in a proposed amendment to HB1062 (attached to this letter as exhibit A). In addition to the increases in salary, I request the following:

- Eliminate the position of Q244U Chief Deputy Treasurer (one of the two currently allotted Chief Deputy Treasurer Positions).
- Eliminate one Q237U Treasury Manager III position.
- Eliminate one Q245U Treasury Manager IV position.
- Convert the position of Q348U Chief Legal Counsel to a Chief of Staff position. I request the maximum annual salary for the Treasury Chief of Staff position to be \$127,680.
- Convert the position of Q361U Treasury Communications Director to a new position called Chief Public Affairs Officer. I request the maximum annual salary for the Treasury Chief Public Affairs Officer to be \$85,125.
- Convert one Treasury Manager III position to a Division Director position. There will now be three Division Director positions all with a maximum annual salary of \$96,800.
- Convert one 529 assistant position to a Treasury Assistant II position. There will now be four Treasury Assistant II Positions with a maximum annual salary of \$40,653.
- Convert one Treasury Manager V position to a new position called Q425U Director of Government Affairs and Special Projects. I request the maximum annual salary for this position to be \$85,125.

The current appropriation for line-item maximum annual regular salaries (section 1) is \$2,663,220. The amended appropriation for maximum annual salaries with my requests comes



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STATE OF ARKANSAS

to \$2,616,528. Accordingly, there will be no increase in total appropriation for regular line-item maximum salaries over the current proposal. This amended appropriation, if approved, will result in no current staff under the previous administration losing their jobs. Instead, the appropriation will allow all staff members the opportunity to receive a raise in compensation and allow for the creation of new positions all while coming in under the proposed line-item salary maximum.

In increasing line-item maximum annual salaries, I am also requesting Personal Services matching in the amount \$915,785.

The Treasury is a unique office in that our office is the State's bank and accordingly we are responsible for managing ten billion dollars of the State's money. We retained twenty-one staff members because these staff members provide significant institutional knowledge and during the transition, my team and I assessed the staff to simply be too invaluable to lose. Accordingly, in keeping with the Treasury's mission of safety, liquidity, and return on investment, we are increasing line-item maximum annual salaries to ensure our people are paid competitively especially given the exceptional importance of the job they do.

I write additionally to request an increase in section 4 subsection D requesting a capital outlay increase from \$0 to \$25,000.

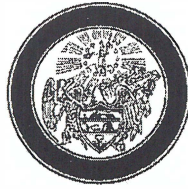
Finally, I request a decrease in Section 4 subsections B and C to \$35,000.

In total, the appropriation requested for FY 23-24 for the Arkansas State Treasurer's Office is \$6,238,483.

Thank you for your consideration,

A handwritten signature in black ink that reads "Mark Lowery".

The Honorable Mark Lowery
Treasurer of the State of Arkansas
500 Woodlane Street, Suite 220
Little Rock, AR 72201



MARK LOWERY
TREASURER OF STATE
STATE OF ARKANSAS
Exhibit A

Position	Maximum No. Employees	Maximum Annual Salary Rate			
Senior Investment Manager	2	\$142,842.00	\$142,842.00		
Chief of Staff	1	\$127,680.00			
Chief Deputy Treasurer	1	\$127,680.00			
Chief Compliance Officer	1	\$115,000.00			
Chief Technology Officer	1	\$115,000.00			
Chief Financial Officer	1	\$110,250.00			
Division Director	3	\$96,800.00	\$96,800.00	\$96,800.00	
Director Investment Accounting	1	\$100,320.00			
Director 529	1	\$92,400.00			
Investment Manager I	1	\$91,020.00			
Chief Public Affairs Officer	1	\$85,125.00			
Investment Manager II	1	\$83,250.00			
Dir. Gov Affairs and Spec. Projects	1	\$85,125.00			
Treasury Manager V	2	\$83,250.00	\$83,250.00		
Treasury Manager IV	1	\$77,700.00			
Treasury Manager III	1	\$73,260.00			
Treasury Executive Assistant	1	\$61,000.00			
529 Assistant	1	\$59,718.00			
Treasurer Manager II	2	\$56,943.00	\$56,943.00		
Treasury Assistant IV	1	\$53,058.00			
Treasury Assistant III	3	\$46,620.00	\$46,620.00	\$46,620.00	
Treasury Assistant II	4	\$40,653.00	\$40,653.00	\$40,653.00	\$40,653.00
	32	\$1,924,694.00	\$467,108.00	\$184,073.00	\$2,616,528.00

Hall of the House of Representatives

94th General Assembly - Regular Session, 2023

Amendment Form

DRAFT

Subtitle of House Bill No. 1062

AN ACT FOR THE OFFICE OF THE TREASURER OF STATE APPROPRIATION FOR THE 2023-2024
FISCAL YEAR.

Amendment No. ___ to House Bill No. 1062

Amend House Bill No. 1062 as originally introduced:

Page 1, delete lines 31 through 36 and insert the following:

"(1)	Q243U	TREAS SENIOR INVESTMENT MANAGER	2	\$142,842
(2)	Q244U	TREAS CHIEF DEPUTY TREASURER	1	\$127,680
(3)	Q348U	TREAS CHIEF OF STAFF	1	\$127,680
(4)	Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	\$115,000
(5)	Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	\$115,000
(6)	Q154U	TREAS CHIEF FINANCIAL OFFICER	1	\$110,250

AND

Page 2, delete lines 1 through 16 and insert the following:

(7)	Q366U	TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	\$100,320
(8)	Q236U	TREAS DIVISION DIRECTOR	3	\$96,800
(9)	Q349U	TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$92,400
(10)	Q350U	TREAS INVESTMENT MANAGER I	1	\$91,020
(11)	Q361U	TREAS CHIEF PUBLIC AFFAIRS OFFICER	1	\$85,125
(12)	Q425U	TREAS DIR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	\$85,125
(13)	Q360U	TREAS INVESTMENT MANAGER II	1	\$83,250
(14)	Q351U	TREAS MANAGER V	2	\$83,250
(15)	Q245U	TREAS MANAGER IV	1	\$77,700
(16)	Q237U	TREAS MANAGER III	1	\$73,260
(17)	Q367U	TREAS EXECUTIVE ASSISTANT	1	\$61,000
(18)	Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	\$59,718
(19)	Q238U	TREAS MANAGER II	2	\$56,943
(20)	Q170U	TREAS ASSISTANT IV	1	\$53,058
(21)	Q094U	TREAS ASSISTANT III	3	\$46,620
(22)	Q085U	TREAS ASSISTANT II	4	\$40,653
		MAX NO. OF EMPLOYEES	<u>32"</u>	

DRAFT

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Page 1 of 2

AND

Page 2, line 36, delete "\$2,663,220" and insert "\$2,616,528"

AND

Page 3, line 2, delete "870,191" and insert "915,785"

AND

Page 3, line 5, delete "45,000" and insert "35,000"

AND

Page 3, line 6, delete "50,000" and insert "35,000"

AND

Page 3, line 7, delete "0" and insert "25,000"

AND

Page 3, line 11, delete "\$6,239,581" and insert "\$6,238,483".

The Amendment was read _____

By: Joint Budget Committee

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JAR072

Chief Clerk

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

A Bill

HOUSE BILL 1062

5 By: Joint Budget Committee
6

For An Act To Be Entitled

8 AN ACT TO MAKE AN APPROPRIATION FOR PERSONAL
9 SERVICES, OPERATING EXPENSES AND DATA PROCESSING
10 SYSTEM/SERVICES FOR THE OFFICE OF THE TREASURER OF
11 STATE FOR THE FISCAL YEAR ENDING JUNE 30, 2024; AND
12 FOR OTHER PURPOSES.
13
14

Subtitle

15 AN ACT FOR THE OFFICE OF THE TREASURER OF
16 STATE APPROPRIATION FOR THE 2023-2024
17 FISCAL YEAR.
18
19
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established
24 for the Office of the Treasurer of State for the 2023-2024 fiscal year, the
25 following maximum number of regular employees.
26

Item No.	Class Code	Title	Maximum No. of Employees	Maximum Annual Salary Rate Fiscal Year 2023-2024
31	(1) Q243U	TREAS SENIOR INVESTMENT MANAGER	2	\$125,300 142,848
32	(2) Q244U	TREAS CHIEF DEPUTY TREASURER	2 1	\$112,000 127,680
33	(3) Q348U	TREAS CHIEF ^{OF STAFF} LEGAL COUNSEL	1	\$105,000 127,680
34	(4) Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	\$105,000 115,000
35	(5) Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	\$105,000 115,000
36	(6) Q154U	TREAS CHIEF FINANCIAL OFFICER	1	\$105,000 110,250



85,125

		Q425U TREAS DIR. OF GOVERNMENT AFF. & SPEC. PROJ.	1	
1	(7)	Q236U TREAS DIVISION DIRECTOR	2 3	\$88,000 96,300
2	(8)	Q366U TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	\$88,000 100,320
3	(9)	Q349U TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$84,000 92,400
4	(10)	Q350U TREAS INVESTMENT MANAGER I	1	\$82,000 91,020
5	(11)	Q361U TREAS COMMUNICATIONS DIRECTOR CHIEF PUBLIC AFFAIRS OFF.	1	\$75,000 85,125
6	(12)	Q360U TREAS INVESTMENT MANAGER II	1	\$75,000 83,250
7	(13)	Q351U TREAS MANAGER V	3 2	\$75,000 83,250
8	(14)	Q245U TREAS MANAGER IV	2 1	\$70,000 77,700
9	(15)	Q237U TREAS MANAGER III	3 1	\$66,000 73,260
10	(16)	Q367U TREAS EXECUTIVE ASSISTANT	1	\$61,000
11	(17)	Q362U TREAS ASSIST FOR 529 & FINANCIAL ED	2 1	\$53,800 59,718
12	(18)	Q238U TREAS MANAGER II	2	\$51,300 56,945
13	(19)	Q170U TREAS ASSISTANT IV	1	\$47,800 53,058
14	(20)	Q094U TREAS ASSISTANT III	3	\$42,000 46,620
15	(21)	Q085U TREAS ASSISTANT II	<u>3</u> 4	\$36,624 40,655
16		MAX. NO. OF EMPLOYEES	35 32	

17

18 SECTION 2. EXTRA HELP - OPERATIONS. There is hereby authorized, for
 19 the Office of the Treasurer of State for the 2023-2024 fiscal year, the
 20 following maximum number of part-time or temporary employees, to be known as
 21 "Extra Help", payable from funds appropriated herein for such purposes: five
 22 (5) temporary or part-time employees, when needed, at rates of pay not to
 23 exceed those provided in the Uniform Classification and Compensation Act, or
 24 its successor, or this act for the appropriate classification.

25

26 SECTION 3. APPROPRIATION - OPERATIONS. There is hereby appropriated,
 27 to the Office of the Treasurer of State, to be payable from the State Central
 28 Services Fund, for personal services, operating expenses, data processing
 29 system/services, debt collection and Financial/Educational Programs including
 30 the Arkansas 529 College Savings Program, Arkansas ABLE Program and financial
 31 education of the Office of the Treasurer of State for the fiscal year ending
 32 June 30, 2024, the following:

33

34	ITEM	FISCAL YEAR
35	<u>NO.</u>	<u>2023-2024</u>
36	(01) REGULAR SALARIES	\$2,663,220 2,616,528

1	(02) EXTRA HELP	35,000
2	(03) PERSONAL SERVICES MATCHING	870,191 915,785
3	(04) MAINT. & GEN. OPERATION	
4	(A) OPER. EXPENSE	1,404,455
5	(B) CONF. & TRAVEL	45,000 35,000
6	(C) PROF. FEES	50,000 35,000
7	(D) CAP. OUTLAY	0 25,000
8	(E) DATA PROC.	0
9	(05) DATA PROCESSING SYST/SERVICES	1,096,715
10	(06) FINANCIAL/EDUCATIONAL PROGRAMS	<u>75,000</u>
11	TOTAL AMOUNT APPROPRIATED	<u>\$6,239,581</u> 6,238,483

13 SECTION 4. SPECIAL LANGUAGE. NOT TO BE INCORPORATED INTO THE ARKANSAS
 14 CODE NOR PUBLISHED SEPARATELY AS SPECIAL, LOCAL AND TEMPORARY LAW.
 15 TRANSFER PROVISION. After receiving approval from the Chief Fiscal Officer
 16 of the State, and prior review by the Arkansas Legislative Council or Joint
 17 Budget Committee, the Treasurer of State is authorized to transfer
 18 appropriation from any line item authorized in Operations Appropriation of
 19 the Treasurer's Office in this Act to any other line item authorized in
 20 Operations Appropriation.

21 The provisions of this section shall be in effect only from July 1, 2022
 22 2023 through June 30, ~~2023~~ 2024.

24 SECTION 5. COMPLIANCE WITH OTHER LAWS. Disbursement of funds
 25 authorized by this act shall be limited to the appropriation for such agency
 26 and funds made available by law for the support of such appropriations; and
 27 the restrictions of the State Procurement Law, the General Accounting and
 28 Budgetary Procedures Law, the Revenue Stabilization Law, the Regular Salary
 29 Procedures and Restrictions Act, or their successors, and other fiscal
 30 control laws of this State, where applicable, and regulations promulgated by
 31 the Department of Finance and Administration, as authorized by law, shall be
 32 strictly complied with in disbursement of said funds.

34 SECTION 6. LEGISLATIVE INTENT. It is the intent of the General
 35 Assembly that any funds disbursed under the authority of the appropriations
 36 contained in this act shall be in compliance with the stated reasons for

1 which this act was adopted, as evidenced by the Agency Requests, Executive
2 Recommendations and Legislative Recommendations contained in the budget
3 manuals prepared by the Department of Finance and Administration, letters, or
4 summarized oral testimony in the official minutes of the Arkansas Legislative
5 Council or Joint Budget Committee which relate to its passage and adoption.
6

7 SECTION 7. EMERGENCY CLAUSE. It is found and determined by the General
8 Assembly, that the Constitution of the State of Arkansas prohibits the
9 appropriation of funds for more than a one (1) year period; that the
10 effectiveness of this Act on July 1, 2023 is essential to the operation of
11 the agency for which the appropriations in this Act are provided, and that in
12 the event of an extension of the legislative session, the delay in the
13 effective date of this Act beyond July 1, 2023 could work irreparable harm
14 upon the proper administration and provision of essential governmental
15 programs. Therefore, an emergency is hereby declared to exist and this Act
16 being necessary for the immediate preservation of the public peace, health
17 and safety shall be in full force and effect from and after July 1, 2023.
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