

DENNIS MILLIGAN
TREASURER



STATE CAPITOL BUILDING
500 WOODLANE STREET, SUITE 220
LITTLE ROCK, ARKANSAS 72201

TREASURER OF STATE

April 28, 2016

The Honorable Larry Teague
The Honorable Lane Jean
Joint Budget Committee

Co-Chairs:

I am respectfully requesting an amendment to the fiscal year 2017 Office of the Treasurer of State appropriations draft bill.

Operating Expenses for the Office of the Treasurer of State:

We are not requesting any additional staff positions nor an increase in the total maximum regular salary level (item (01)) of \$2,239,462.00. We have no plans or intentions to decrease the set salary of any current employee of the Treasurer's office.

In our continued effort to properly align job duties, lines of supervision and segregation of functions within the Treasurer of State's office organizational structure, please amend Section 1. Regular Salaries as follows:

Item No	Class Code	Title	Maximum No. Of Employees	Maximum Annual Salary Rate Fiscal Year 2016-2017
(1)	Q232U	Treas Chief of Staff	1	\$108,581
(*)	NEW	Treas Senior Investment Manager	1	\$108,581
(*)	NEW	Treas Chief Deputy Treasurer	2	\$97,400
(2)	Q098U	Treas Chief Investment Officer	1	\$97,400
(3)	Q154U	Treas Chief Financial Officer	1	\$97,400
(4)	Q233U	Treas Deputy Chief of Staff	1	\$97,400
(5)	Q234U	Treas Deputy Chief Information Officer-Chief Operating Officer	1	\$97,400
(6)	Q235U	Treas Assistant Chief of Staff	1	\$92,500
(7)	Q236U	Treas Division Director	4	\$85,000
(*)	NEW	Treas Manager IV	3	\$72,750
(8)	Q237U	Treas Manager III	3	\$67,800
(9)	Q238U	Treas Manager II	4	\$63,850
(10)	Q239U	Treas Manager I	3	\$52,500
(11)	Q240U	Treas Assistant V	2	\$52,500
(12)	Q170U	Treas Assistant IV	2	\$44,750
(13)	Q094U	Treas Assistant III	2	\$41,500
(14)	Q085U	Treas Assistant II	5	\$37,650
Max. No. of Employees			33	\$2,239,462.00

I am requesting the following adjustment to Section 2. Extra Help- Operations, line 14 and 15 should be amended to read: five ~~ten~~ (5) (10). This amendment is reflective of the nature of the office's operations and reality of only needing five extra help positions throughout the year. This will result in a savings of \$15,000 for the fiscal year.

I am requesting the following adjustments within our operations line items taking funds from Capital Outlay and Operating Expenses to move funds into Professional Fees & Services. These adjustments do not reflect an increase in appropriations nor are we requesting new funds for the office. These only reflect adjustments to continue representation of the office in an ongoing lawsuit as well as continue representation by an investment attorney.

Please amend Section 3. Appropriation – Operations as follows:

Item No. (2) Extra Help	\$35,000
Item No. (4) Maint. & Gen. Operation	
(A) Oper. Expense	\$ 1,000,000
(C) Prof. Fees	\$ 94,375
(D) Cap. Outlay	\$ 25,000

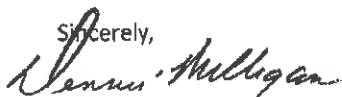
I am requesting an additional \$350,000 be added into our Data Systems/Services line item in response to the need for technology software to continue to modernize the investment management within the office as well as maintain the ability to produce increased rates of return for the taxpayers of Arkansas. Specifically, these funds would be used for the Bloomberg AIM program.

Please amend Section 3. Appropriation – Operations as follows:

Item No. (5) Data Processing Syst/Services	\$1,250,000
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Thank you for your consideration into this matter.

Sincerely,



Dennis Milligan