



**B.2**

**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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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 cursive script 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			
Divison 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			
Treasury 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**

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### Subtitle of House Bill No. 1062

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

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### 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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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  
JAR/JAR - 02-21-2023 12:29:45  
JAR072

\_\_\_\_\_  
Chief Clerk