



JOHN THURSTON
TREASURER OF STATE
STATE OF ARKANSAS

March 21, 2025

Senator Jonathan Dismang, Co-Chair
Representative Lane Jean, Co-Chair
Joint Budget Committee
Arkansas General Assembly
State Capitol Building
Little Rock, AR 72201

Re: Revised FY2026 *Office of the Treasurer of State Appropriation*

Dear Senator Dismang and Representative Jean:

In response to your email dated March 7, 2025, I respectfully request the following changes to the FY2026 Office of the Treasurer of State Appropriation. Since being elected to the Office of Treasurer of State, I have had the opportunity to thoroughly assess the office and employees. I am requesting the following changes to our appropriation:

Section (01) Regular Salaries-Operations

The following changes are requested to allow for the retention and recruitment of staff whose positions in the office require a high level of education, experience, and expertise. Additionally, our requests will allow our office to remain competitive with the Executive branch agencies with the most recently proposed changes to the Executive branch pay plan.

Justification for Regular Salary Appropriation Request

My office has completed a thorough review of state agencies and constitutional office classifications to ensure our positions are graded comparatively to similar positions throughout state government. Following this review, I have determined that a request to grade our positions like those of the Executive branch agencies would ensure continued operations by remaining competitive and retaining our uniquely qualified employees. The positions at the Office of the Treasurer of State are highly specialized, making it extremely difficult to recruit and retain staff with competition from the private sector and Executive branch agencies.

The following table represents our requested changes from Line-Item Maximum positions to Graded Positions by adopting the Executive Pay Tables. I am requesting appropriation at the Mid-point level of the Pay Table for each of the respective positions. This conservative budget approach and request will give our office the flexibility required to attract and retain well-qualified employees.

Class Code	Current Titles	Maximum No.of Employees	FY26 Max	Grade Requested	Title Comparison	Position Comparison Agency/Office	Grade Comparison
Q243U	TREAS SENIOR INVESTMENT MANAGER	2	\$157,126	SPC09	BANK DEPUTY ADMINISTRATOR	Bank Dept	SPC09
Q244U	TREAS CHIEF DEPUTY TREASURER	1	\$140,448	EXE01	CHIEF OF STAFF I	Most or all Agencies	EXE01
Q348U	TREAS CHIEF OF STAFF	1	\$140,448	EXE01	CHIEF OF STAFF I	Most or all Agencies	EXE01
Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	\$126,500	SCP09	ATTORNEY IV	APSC	SCP09
Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	\$130,000	IST11	STATE APPLICATIONS ADMINISTRATOR	DIS, Multiple agencies	IST11
Q154U	TREAS CHIEF FINANCIAL OFFICER	1	\$121,275	SPC09	CHIEF FISCAL OFFICER I	APERS	SPC09
Q366U	TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	\$130,000	SPC07	BANK EXAMINER SUPERVISOR/EXPERT	Bank Dept	SPC07
Q236U	TREAS DIVISION DIRECTOR	3	\$106,480	SPC06	FINANCE SUPERVISOR/EXPERT	Dev Fin Auth	SPC06
Q349U	TREAS DIR OF 529 & FINANCIAL EDUCATION	1	\$101,640	SPC06	FINANCE SUPERVISOR/EXPERT	Dev Fin Auth	SPC06
Q350U	TREAS INVESTMENT MANAGER I	1	\$100,122	SPC04	BANK EXAMINER IV	Bank Dept	SPC04
Q361U	TREAS CHIEF PUBLIC AFFAIRS OFFICER TREAS ATTORNEY	1	\$93,638	SPC08	ATTORNEY III	DFA	SPC08
Q425U	DIRECTOR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	\$93,638	SPC05	GOVERNMENT AFFAIRS SPECIALIST	Dept. Ed, VA	SPC05
Q360U	TREAS INVESTMENT MANAGER II	1	\$91,575	SPC04	BANK EXAMINER IV	Bank Dept	SPC04
Q351U	TREAS MANAGER V	2	\$91,575	SPC03	INVESTMENT SUPERVISOR/EXPERT	ATRS	SPC03
Q245U	TREAS MANAGER IV	1	\$85,470	SPC03	INVESTMENT SUPERVISOR/EXPERT	ATRS	SPC03
Q237U	TREAS MANAGER III	1	\$80,586	SPC01	FINANCE ANALYST	APSC	SPC01
Q445U	EXECUTIVE ASST TO THE TREASURER	1	\$80,586	SGS07	EXECUTIVE ASSISTANT	Most or all Agencies	SGS07
Q367U	TREAS EXECUTIVE ASSISTANT	1	\$67,100	SGS05	ADMINISTRATIVE ANALYST	DFA	SGS05
Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	\$65,690	SPC01	FINANCE ANALYST	APSC	SPC01
Q238U	TREAS MANAGER II	2	\$62,637	SGS04	FISCAL SUPPORT SPECIALIST	DFA	SGS04
Q170U	TREAS ASSISTANT IV	1	\$58,364	SGS06	FISCAL SUPPORT COORDINATOR	DFA	SGS06
Q094U	TREAS ASSISTANT III	3	\$51,282	SGS04	FISCAL SUPPORT SPECIALIST	DFA	SGS04
Q085U	TREAS ASSISTANT II	4	\$44,718	SGS04	FISCAL SUPPORT SPECIALIST	DFA	SGS04

Turnover in the Treasury results in the loss of institutional knowledge and experience, which poses significant challenges in continued state operations. My office is responsible for managing funds exceeding eleven billion dollars, making it crucial for the office to employ competent staff at a competitive market rate, equipped with the necessary skill set to effectively navigate changes in both domestic and global markets. By implementing the changes outlined in this request, I am confident that we will have taken significant steps to modernize our workforce and the appropriate compensation for these positions. This will be an ongoing area of improvement, ensuring that my office remains a competitive employer capable of retaining and compensating our employees for their performance.

Justification for Reclassification

During my assessment, it became clear that a comprehensive legal review of complex contracts with vendors and providers is essential, as well as an examination of the laws and policies governing the Office of Treasurer of State. Currently, there is no designated attorney position within the office. To enhance efficiency, I have merged the responsibilities of the Chief Public Affairs Officer and General Counsel to fulfill the necessary legal review. Consequently, I am requesting this reclassification to address these needs effectively.

The changes above will require an increase in our budgeted appropriation for Regular Salaries of \$241,310 and an increase in Personal Service Matching of \$55,501, for a total requested increase of \$296,811.

These requests will help ensure the effective and efficient operation of the duties of the Office of the Treasurer of State and provide a net benefit for all Arkansans. I appreciate your thoughtful consideration of this request. Should you have any questions or need additional information, do not hesitate to contact me.

Respectfully,

A handwritten signature in cursive script that reads "John Thurston".

John Thurston
Arkansas Treasurer of State

Item No.	Class Code	Titles	Maximum No.of Employees	Grade
(1)	Q243U	TREAS SENIOR INVESTMENT MANAGER	2	SPC09
(2)	Q244U	TREAS CHIEF DEPUTY TREASURER	1	EXE01
(3)	Q348U	TREAS CHIEF OF STAFF	1	EXE01
(4)	Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	SCP09
(5)	Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	IST11
(6)	Q154U	TREAS CHIEF FINANCIAL OFFICER	1	SPC09
(7)	Q366U	TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	SPC07
(8)	Q236U	TREAS DIVISION DIRECTOR	3	SPC06
(9)	Q349U	TREAS DIR OF 529 & FINANCIAL EDUCATION	1	SPC06
(10)	Q350U	TREAS INVESTMENT MANAGER I	1	SPC04
(11)	Q361U	TREAS CHIEF PUBLIC AFFAIRS OFFICER TREAS ATTORNEY	1	SPC08
(12)	Q425U	DIRECTOR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	SPC05
(13)	Q360U	TREAS INVESTMENT MANAGER II	1	SPC04
(14)	Q351U	TREAS MANAGER V	2	SPC03
(15)	Q245U	TREAS MANAGER IV	1	SPC03
(16)	Q237U	TREAS MANAGER III	1	SPC01
(17)	Q445U	EXECUTIVE ASST TO THE TREASURER	1	SGS07
(18)	Q367U	TREAS EXECUTIVE ASSISTANT	1	SGS05
(19)	Q362U	TREAS ASSIST FOR 529 & FINANCIAL ED	1	SPC01
(20)	Q238U	TREAS MANAGER II	2	SGS04
(21)	Q170U	TREAS ASSISTANT IV	1	SGS06
(22)	Q094U	TREAS ASSISTANT III	3	SGS04
(23)	Q085U	TREAS ASSISTANT II	4	SGS04

Hall of the House of Representatives
95th General Assembly - Regular Session, 2025
Amendment Form

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Subtitle of House Bill 1106

AN ACT FOR THE OFFICE OF THE TREASURER OF STATE APPROPRIATION FOR THE
2025-2026 FISCAL YEAR.

Amendment No. ___ to House Bill 1106

Amend House Bill 1106 as originally introduced:

Page 1, delete SECTION 1 in its entirety and replace with the following:

" SECTION 1. REGULAR SALARIES - OPERATIONS. There is hereby established for the Office of the Treasurer of State for the 2025-2026 fiscal year, the following maximum number of regular employees.

Item No.	Class Code	Title	Maximum No. of Employees	Maximum Annual Salary Rate Fiscal Year 2025-2026
(1)	Q243U	TREAS SENIOR INVESTMENT MANAGER	2	GRADE SPC09
(2)	Q244U	TREAS CHIEF DEPUTY TREASURER	1	GRADE EXE01
(3)	Q348U	TREAS CHIEF OF STAFF	1	GRADE EXE01
(4)	Q098U	TREAS CHIEF COMPLIANCE OFFICER	1	GRADE SPC09
(5)	Q352U	TREAS CHIEF TECHNOLOGY OFFICER	1	GRADE IST11
(6)	Q154U	TREAS CHIEF FINANCIAL OFFICER	1	GRADE SPC09
(7)	Q366U	TREAS DIRECTOR OF INVESTMENT ACCOUNTING	1	GRADE SPC07
(8)	Q236U	TREAS DIVISION DIRECTOR	3	GRADE SPC06
(9)	Q349U	TREAS DIR OF 529 & FINANCIAL EDUCATION	1	GRADE SPC06
(10)	Q350U	TREAS INVESTMENT MANAGER I	1	GRADE SPC04
(11)	Q361U	TREAS ATTORNEY	1	GRADE SPC08
(12)	Q425U	DIR OF GOV AFFAIRS AND SPECIAL PROJECTS	1	GRADE SPC05
(13)	Q360U	TREAS INVESTMENT MANAGER II	1	GRADE SPC04

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(14)	Q351U TREAS MANAGER V	2	GRADE SPC03
(15)	Q245U TREAS MANAGER IV	1	GRADE SPC03
(16)	Q237U TREAS MANAGER III	1	GRADE SPC01
(17)	Q445U EXECUTIVE ASST TO THE TREASURER	1	GRADE SGS07
(18)	Q367U TREAS EXECUTIVE ASSISTANT	1	GRADE SGS05
(19)	Q362U TREAS ASSIST FOR 529 & FINANCIAL ED	1	GRADE SPC01
(20)	Q238U TREAS MANAGER II	2	GRADE SGS04
(21)	Q170U TREAS ASSISTANT IV	1	GRADE SGS06
(22)	Q094U TREAS ASSISTANT III	3	GRADE SGS04
(23)	Q085U TREAS ASSISTANT II	<u>4</u>	GRADE SGS04
	MAX. NO. OF EMPLOYEES	33"	

AND

Page 3, line 3, delete "\$2,978,066" and insert "\$3,219,376"

AND

Page 3, line 5, delete "1,010,016" and insert "1,065,517"

AND

Page 3, line 15, delete "\$7,677,537" and insert "\$7,974,348".

The Amendment was read _____
 By: JOINT BUDGET COMMITTEE
 WLC/WLC - 03-26-2025 11:06:04
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 Chief Clerk