



JOHN THURSTON
TREASURER OF STATE
STATE OF ARKANSAS

September 22, 2025

Arkansas Independent Citizens Commission
State Capitol Building, Suite 230
Little Rock, AR 72201

Dear Commissioners,

I'm submitting this letter in response to your correspondence dated September 4, 2025, to aid in your discussion at the upcoming October meeting.

I sincerely appreciate the work that the Governor and Legislature have done recently to solidify the recruitment and retention of qualified public servants, as well as the work the Commission continues to do to keep the vital Constitutionally elected offices in line with the current market conditions.

The importance of the Treasury to the overall functioning and administration of every state, county and municipal government cannot be overstated. Every dollar distributed to each state agency flows from the Treasury, including funds from both the State and the Federal governments.

As you know, the last market adjustment was completed in 2015. At that time, the Commission agreed that an adjustment of 55% was appropriate, raising the State Treasurer's salary from \$54,848 to \$85,000. The current salary for the State Treasurer, after the various cost of living increases, is \$100,535.76.

The Treasury has gone through ten transformative years since the last market adjustment. The State Treasury has increased 144% since 2015, from \$19.5 billion in deposits in Fiscal Year 2015 to \$28.1 billion at the end of Fiscal Year 2025. Additionally, the State's investment portfolio has increased almost 400% from \$2.98 billion at the end of Fiscal Year 2015 to \$11.6 billion at the end of Fiscal Year 2025. The current portfolio reflects a record return on investment in the amount of \$396 million for Fiscal Year 2025. The prudent management by the Treasury has secured growth and stability for Arkansas's future.

Please feel free to reach out to me if you have any questions or if I can be of any service to the Commission.

Sincerely,

John Thurston
Treasurer of State
State of Arkansas