

MINUTES OF MEETING
STATE BOARD OF FINANCE

APRIL 18, 2007

The State Board of Finance of the State of Arkansas met in the Conference Room, Office of the Treasurer of State, Suite 275, Victory Building, Little Rock, Arkansas, at 1:00 p.m., Wednesday, April 18, 2007, pursuant to notice duly given to each member of the Board by the Chairman.

The following members were present:

Martha Shoffner, Treasurer of State
Richard Weiss, Director, Department of Finance
And Administration
Jim Wood, Auditor of State
James Miller, representing Governor Mike Beebe

Others present were Andrew De Millo, reporter for the Arkansas Democrat-Gazette; Lisa White of the Auditor's staff; and Karla Wise, Autumn Sanson, Donna Musgrove, and Patti Lah of the Treasurer's staff.

Richard Weiss served as acting Chairman in the absence of Governor Beebe and called the meeting to order with recognition of a quorum.

Chairman Weiss recognized Martha Shoffner, who stated that the main purpose of the meeting was for consideration of the maturing on May 2, 2007, of \$100 million certificates of deposit. Chairman Weiss recognized Autumn Sanson, Investment Officer for the State Treasurer. Ms. Sanson recommended that in the future the Treasurer invest Certificates of Deposit twice annually versus three times annually. A motion was made by Jim Wood and seconded by Martha Shoffner that \$150 million in certificates of deposit be invested after certificates of deposit mature June 27, 2007, at a rate of 5.10 per center for

182 days, and that the certificates of deposit be invested twice annually vice three times annually. The vote was affirmative.

As the next order of business, proposed revisions to the Arkansas Treasurer of State Investment Policy were presented by Karla Wise of the Treasurer’s staff. Mrs. Wise discussed the preliminary draft of the Investment Policy which was distributed. She asked board members to review the handout and stated that suggestions or changes would be discussed at a time when all members could be present. Members of the Board agreed to be polled later for a meeting date to consider the investment policy draft.

There being no further business, the Chairman declared the meeting adjourned.

ATTEST:

**Secretary of the State Board
of Finance of the State
of Arkansas**

**Acting Chairman of the State
Board of Finance of the State
of Arkansas**

Secretary’s Note: All documents pertaining to the issues considered are filed in the permanent records of the State Board of Finance.