

MINUTES OF MEETING
STATE BOARD OF FINANCE
JANUARY 10, 2013

A meeting of the State Board of Finance of the State of Arkansas was held by conference call in the Conference Room, Office of the Treasurer of State, Suite 275, Victory Building, Little Rock, Arkansas, at 9:00 a.m., Thursday, January 10, 2013, pursuant to notice duly given to each member of the Board by the Chairman.

The following members were present:

Richard Weiss, Director, Department of Finance and Administration
Martha Shoffner, Treasurer of State
Candace Franks, Arkansas State Bank Commissioner
James Miller, representing Governor Mike Beebe

Others present were Elizabeth Mentgen of Arkansas State Procurement; Debbie Rogers, Autumn Sanson, Hunter Johnson, and Celeste Gladden of the Treasurer's staff; and Michael Wickline and Andrew DeMillo, reporters for the Arkansas Democrat Gazette.

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

Minutes of the meeting held on November 6, 2012 were approved as distributed.

To begin, the Chairman stated that the purpose of the meeting is to discuss recommendations made to the Board by Legislative Audit, the first one being the key issue. This recommendation reads as follows, "State Board of Finance and Treasury should consider contracting with an independent investment consultant for comprehensive analysis of Treasury's investments and recommendations for new investment policies and practices." Chairman Weiss stated that the subsequent recommendations made by Legislative Audit are contingent upon the

first one being met. He continued by telling the Board that he would like to accomplish this by an RFQ (Request for Qualifications), which would be issued by State Procurement. Chairman Weiss introduced the Board to Elizabeth Mentgen of Arkansas State Procurement, and states that she will work with the staff of the Treasurer's Office to begin the RFQ procedures.

Commissioner Franks makes a motion to go forward with the RFQ process. Chairman Weiss asks the Board if there is any discussion to be had on the motion, there is not, and the motion is seconded by Secretary Shoffner and adopted unanimously by the Board.

The Chairman addressed the Board and asked if there were any further issues to be brought before the Board. 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.