

MINUTES OF MEETING
STATE BOARD OF FINANCE

January 28, 2010

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 10:00 a.m., Thursday, January 28, 2010, 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
Jim Wood, Auditor of State
James Miller, representing Governor Mike Beebe

Others present were Michael Wickline, reporter for the Arkansas Democrat Gazette; and Karla Shepard, Autumn Sanson, Celeste Gladden, and Wes Goodner 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.

Minutes of the meeting held on November 19, 2009 were approved as distributed.

The first item on the agenda was the consideration of \$110,000,000.00 State Board of Finance Certificates of Deposit, maturing February 24, 2010. The Chairman called upon Secretary Martha Shoffner to answer whether there had been any problems placing the CD's at the current rate of .94%. Ms. Shoffner and Ms. Sanson both responded that there had not been any problems placing the money. Chairman Weiss then called upon Commissioner Franks to discuss her recommendations. Ms. Franks stated that the banks had been surveyed and according to the formula, the rate would be at .77%. Ms. Franks recommended that the certificates of

deposit continue to be offered for investment to Arkansas banks and saving and loan associations at the rate of .94%, and moved that the Board keep the current rate.

The motion to offer the certificates of deposit for investment to Arkansas banks and savings and loan associations at the rate of .94% for a 182-day term was passed unanimously by 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.