

MINUTES OF MEETING
STATE BOARD OF FINANCE

November 18, 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, November 18, 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
Jim Wood, Auditor of State
Brent Taylor, representing Arkansas State Bank Commissioner Candace Franks
Jennifer Flinn, representing Governor Mike Beebe

Others present were Karla Shepard, Autumn Sanson, Charlotte Dumboski, and Celeste Gladden of the Treasurer's staff; and Michael Wickline of 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 meetings held on July 29, 2010 and September 30, 2010 were approved as distributed.

The first item on the agenda was the consideration of the reinvestment of \$50,000,000.00 State Board of Finance Certificates of Deposit, maturing December 27, 2010. The Chairman noted that the investment amount has been lowered by 25 million and asked the Treasurer's staff to address the issue. Autumn Sanson stated that the Treasurer's office is continuing to have problems placing the trust money. Mr. Weiss asked if the rate of .94% would be continued. Karla Shepard responded affirmatively and stated that the rate is not the problem and that the

banks simply were not taking the money. A motion was made to reinvest \$50,000,000.00 at the rate of .94%. There were no objections and the motion was passed unanimously by the Board.

As the next order of business, Chairman Weiss recognized State Auditor Jim Wood for many years of service to the State Board of Finance. A motion was made by Chairman Weiss, seconded by State Treasurer Martha Shoffner, and unanimously passed to approve the following Resolution:

RESOLUTION

WHEREAS, Jim Wood has served faithfully and admirably on the State Board of Finance, and

WHEREAS, he has unselfishly devoted countless hours of his time and energy toward the improvement of the financial management of the State of Arkansas, and

WHEREAS, his service has proven him an outstanding Auditor of State and member of the State Board of Finance worthy of praise for his unselfish devotion to this state, and

WHEREAS, his contributions to the State Board of Finance have been invaluable, and

WHEREAS, his unselfish service to the State of Arkansas is deserving of recognition and preservation;

NOW, THEREFORE, BE IT RESOLVED, that the State Board of Finance and its members; Governor Mike Beebe, State Treasurer Martha Shoffner, Director of Finance and Administration Richard Weiss and Bank Commissioner Candace Franks, individually and on behalf of the State of Arkansas, do hereby express deep appreciation for the services of, and fond memories of Jim Wood.

DATED THIS 18th Day of November, 2010.

/s/ Mike Beebe

/s/ Martha Shoffner

/s/ Richard Weiss

/s/ Candace Franks

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.