

MINUTES OF MEETING
STATE BOARD OF FINANCE

November 19, 2009

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 19, 2009, 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
Brent Taylor, representing Arkansas State Bank Commissioner Candace Franks
Jim Wood, Auditor of State

Others present were Karla Shepard, Autumn Sanson, and Celeste Gladden 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 July 30, 2009, and of the emergency meeting held October 8, 2009, were approved as distributed.

The Chairman called upon Brent Taylor to discuss the Bank Commissioner's recommendations concerning the reinvestment of the \$110,000,000.00 maturing December 28, 2009. Mr. Taylor stated that it was Ms. Frank's recommendation that the certificates of deposit be offered for investment to Arkansas banks and saving and loan associations at the rate of .64%. Mr. Taylor asked Secretary Shoffner if there had been any difficulty obtaining the previous rate of .94%. Secretary Shoffner and Autumn Sanson both responded that there were no difficulties,

that the banks were accepting the .94% rate. Mr. Taylor stated that it would be acceptable to extend the rate from the July 30, 2009 meeting.

Secretary Shoffner moved that the Board keep the previous rate of .94% and Board unanimously agreed. 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.