

MINUTES OF MEETING
STATE BOARD OF FINANCE

JANUARY 14, 2015

An emergency meeting of the State Board of Finance of the State of Arkansas was called by the Chairman and held in the Governor's Conference Room, at 12:00 p.m., Wednesday, January 14, 2015, pursuant to notice duly given to the press and to each member of the Board.

The following members were present:

Asa Hutchinson, Governor, Chairman of the Board
Dennis Milligan, Treasurer of State, Secretary of the Board
Andrea Lea, Auditor of State
Candace Franks, Arkansas Bank Commissioner
Larry Walther, Director of the Department of Finance and Administration
Ann McDougal, Representing Heath Abshire, Arkansas Securities Commissioner
Al Hamilton, Certified Public Accountant
Gabe Holmstrom, Member of the General Public

Others present were members of the Governor's staff, members of the Treasurer's staff, and several members of the press. Governor Hutchinson called the meeting to order with recognition of a quorum. Governor Hutchinson stated that the purpose of today's meeting is to consider amending the Arkansas State Treasury FY15 Job Qualifications, by reducing the minimum qualifications of certain positions to a college degree with a "preferred" area of study as opposed to a "mandatory" area of study. Governor Hutchinson asked for a motion from members of the Board.

Auditor Andrea Lea made a motion to reduce the requirements of the first four positions. These positions include: Chief Deputy, Chief Financial Officer, Chief Operating Officer, and Chief Investment Officer. Currently, these positions require a college degree with mandatory area of study in Accounting, Finance, or Business. Auditor Lea told the Board that she was a member of the Legislature when the bill that this rule was proffered from was passed, and after discussing it with several legislators, she felt she could support a change in requirements. She further explained that there is a wide range in areas of study, any Bachelor's degree combined with the required experience

would make an appropriate requirement for these positions. The motion was seconded by Larry Walther.

Governor Hutchinson addressed the Board and asked if there were any questions or further discussion on the motion. There were none, and all members of the Board were in favor of the motion with no objections.

To conclude, the Governor asked if there were any further issues to be brought before the Board. There being no further business, the meeting was adjourned.

ATTEST:

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

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.