

SANDOVAL COUNTY BOARD OF COMMISSIONERS
BOARD OF FINANCE QUARTERLY REPORT MINUTES
COMMISSION CHAMBERS
AUGUST 18, 2016 – 5 P.M.

1. CALL TO ORDER

Chairman Madalena called meeting to order at 5:04 p.m. Present were Chairman Madalena, Vice Chair Scherzinger, Commissioner Dominguez, and Commissioner Chapman. Commissioner Walters was at a meeting with the Speaker of the House.

2. TREASURER'S OFFICE UPDATE

(Laura M. Montoya, Treasurer)

Treasurer Montoya started by introducing the new Deputy Treasurer Richard Young. Deputy Treasurer Young introduced his wife and children and spoke briefly on his accomplishments and qualifications. The Commissioners welcomed him. Treasurer Montoya gave the Commission an update on the Treasurer's Office including the audit, auctions, quarterly report, end of tax year report, monthly Treasurer's report and the ten year report. *See attached*

Cheryl Sparks introduced herself to the Commissioners. She briefed the Commissioners on the daily operations she oversees and her responsibilities as the Vault Supervisor.

3. DISCUSSION OF COUNTY INVESTMENTS

(Laura M. Montoya, Treasurer; Paul Dickson, Portfolio Manager, NM Bank & Trust)

Treasurer Montoya and Portfolio Manager Paul Dickson briefed the Commission on County investments. *See attached.*

4. DISCUSSION OF 2015 TAX ROLLS

(Laura M. Montoya, Treasurer; Larry Polanis, Treasury Controller)

Treasury Controller Larry Polanis gave a brief overview of the 2015 tax collections. *See Attached.*

5. FINANCIAL ADVISOR'S PRESENTATION

(Rob Burpo, Financial Advisor)

Financial Advisor Rob Burpo presented the investment report he prepared for the Commission. *See attached.*

The Commissioners made comments and voiced their concerns.

6. SANDOVAL COUNTY INVESTMENT POLICY

(Phillip Rios, County Manager)

Discussion and Request for a Motion to Adopt Resolution No. 8-18-16.6

Amending the Sandoval County Investment Policy (Section V. Investment Committee)

Manager Rios presented the resolution amending the Sandoval County Investment Policy.

Manager Rios expressed concern that he is not receiving the necessary information to be able to

advise the Commission on investments. Treasurer Montoya voiced her concerns on the investment policy and asked if there would be public comments on this item. County Attorney Natalia Sanchez-Downey advised the Commission that they are not required to have public comment at this time. Treasurer Montoya stated for the record, "I did not have any conversation about working on this portion of the policy and I do not agree with it at all and I believe it is usurping the office of the Treasurer and that authority that is given by state statute." Commissioners made comments and voiced their concerns. After much discussion Chairman Madalena called for a vote on Resolution No. 8-18-16.6.

Commissioner Dominguez motion to approve, second by Vice Chair Scherzinger. Motion passed. Vote was unanimous.

Commissioner Dominguez explained his vote by stating that the Commission does not wish to run her office and collaboration is needed. He hopes they can move forward.

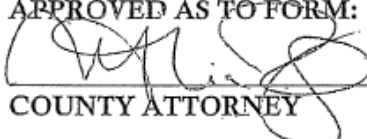
7. ADJOURN

Vice Chair Scherzinger motion to adjourn at 7:21 p.m, second by Commissioner Dominguez. Motion passed. Vote was unanimous.

DONE IN BERNALILLO, NEW MEXICO, COUNTY OF SANDOVAL, THIS 15th DAY OF September, 2016




COUNTY CLERK

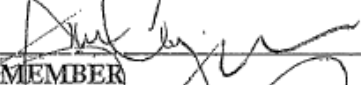
APPROVED AS TO FORM:


COUNTY ATTORNEY

CHAIRMAN



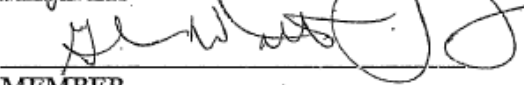
VICE CHAIR



MEMBER



MEMBER



MEMBER