

**SANDOVAL COUNTY BOARD OF COMMISSIONERS**  
**BOARD OF FINANCE QUARTERLY REPORT AMENDED MINUTES**  
**COMMISSION CHAMBERS**  
**AUGUST 24, 2017 – 4:30 P.M. TO 6:00 P.M.**

1. CALL TO TORDER

Chairman Chapman called meeting to order at 4:30 p.m. Present were Chairman Chapman, Vice Chairman Heil, and Commissioner Eichwald. Commissioner Block arrived at 4:37 p.m.

2. PRESENTATION

REVIEW OF INVESTMENTS AND FUTURE MARKET CONDITIONS

Rob Burpo, President of First American Financial Advisors, Inc.

(Moved from Agenda Item 5 to Agenda Item 2)

Financial Advisor Rob Burpo briefed the Commissioners on investments and future market conditions. Commissioners asked questions and made comments.

3. DISCUSSION OF COUNTY INVESTMENTS

Laura M. Montoya, Treasurer;

Paul Dickson, Vice-President of Wealth Management and Portfolio Manager

Treasurer Montoya introduced Bernalillo County Treasurer Nancy Bearce and her Deputy Ken and the Dona Ana County Treasurer Eric Rodriguez. There was discussion regarding the Investment Policy, letter Q and whether or not the documentation presented during the Board of Finance has to be forwarded in advance according to the Open Meeting act. The Treasurer stated that she has never given the presentation in advance of the Board of Finance meetings but in this quarter, did give it to the Board of Finance members and the county manager on Wednesday, August 23<sup>rd</sup> along with the July Treasurer's Report. The Treasurer stated that she does not required to follow the open meetings act because she does not create or make policy and the board of finance is not a commission meeting. Commissioners confirmed that the documents have never been given in advance of the meeting. Chairman Chapman stated that he is requiring Mr. Dickson and the Treasurer to give presentation material according to the open meetings act. The Treasurer stated that the Chairman cannot require her or the portfolio manager to do anything. The Treasurer explained her communication with the County Manager, Administrative Assistant and the Commissioners and the difficulty of receiving the NMFA statements to complete the Treasurer's Report. The Treasurer explained that the investment policy should only entail the parameters of what to invest in. Treasurer Montoya reiterated in closing remarks that she is not required to give her presentation to the board beforehand but would be happy to do so if it's gone through the verification process. Treasurer Montoya and Portfolio Manager Paul Dickson briefed the Commissioners on County investments.

4. TREASURER'S REPORT 101

Laura M. Montoya, Treasurer

Larry Polanis, Treasury Controller

Treasury Controller Larry Polanis gave the Treasurer's Report. *See attached.*

5. ARBITRAGE UPDATE

Laura M. Montoya, Treasurer

Treasurer Montoya gave an arbitration update. *See attached.* Chairman Chapman clarified that agenda material will be required no later than seventy two hours prior to a Board of Finance meeting.

6. ADJOURN

Chairman Chapman adjourned the meeting at 5:53 p.m.

DONE IN BERNALILLO, NEW MEXICO, COUNTY OF SANDOVAL, THIS 21 DAY OF September, 2017

Eileen Garbajosa  
COUNTY CLERK

Dr. D. Chapman  
CHAIRMAN

Walter Steil  
VICE CHAIR

APPROVED AS TO FORM:

Heather Salcedo  
COUNTY ATTORNEY

[Signature]  
MEMBER

[Signature]  
MEMBER