New Valliant E1108840LD

SANDOVAL COUNTY BOARD OF COMMISSIONERS
BOARD OF FINANCE
COMMISSION CHAMERS
DECEMBER 12, 2019 – 6:00 – 6:10 P.M.

1. CALL TO ORDER
Chairman Heil led the Pledge of Allegiance and the New Mexico Pledge at 6:02 p.m. Present were Chairman Heil, Vice Chairman Block, Commissioner Bruch, Commissioner Meek and Commissioner Eichwald.

2. DISCUSSION OF COUNTY INVESTMENTS
(Laura M. Montoya, Treasurer)
Consent to permit the Sandoval County Treasurer to invest in:
"Commercial paper rated "A1" or "P1", also known as "prime" quality, by a nationally recognized statistical rating organization, issued by corporations organized and operating within the United States and having a maturity at purchase of no longer than one hundred eighty days; or
Shares of an open-ended diversified investment company that:
(a) Is registered with the United States securities and exchange commission;
(b) Complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States securities and exchange commission applicable to money market mutual funds; and
(c) Assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States securities and exchange commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the county or municipality shall not, at any time, own more than five percent of a money market mutual fund's assets as is now permitted by 6-10-10 NMSA 1978.

Treasurer Laura M. Montoya presented. (See Attached)
Commissioner Bruch motioned, seconded by Commissioner Eichwald. Commissioner Meek asked if this was standard procedure. Chairman Heil asked where's the risk factor of commercial paper versus the CD? Treasurer Montoya addressed both questions.
Vice Chairman Block motioned to amend, seconded by Commissioner Meek. Clerk Garbagni called for vote. Amended Motion to discuss at the Board of Finance Meeting on February 20, 2020. Vote was unanimous.
Commissioner Bruch motioned, seconded by Commissioner Eichwald. Clerk Garbagni called for vote. Motion passed. Vote was unanimous.

3. ADJOURN
Chairman Heil adjourned at 6:05 p.m.

DONE IN BERNALILLO, NEW MEXICO, COUNTY OF SANDOVAL, THIS 14 DAY OF January, 2020

Eileen Garbagni
COUNTY CLERK

CHAIRMAN

VICE CHAIR

APPROVED AS TO FORM:

COUNTY ATTORNEY

MEMBER

MEMBER

MEMBER