

**SANDOVAL COUNTY BOARD OF COMMISSIONERS
BOARD OF FINANCE SPECIAL MEETING MINUTES
COMMISSION CHAMBERS
DECEMBER 10, 2015 – 5 P.M.**

1. CALL TO ORDER

Chairman Madalena called meeting to order at 5:10 p.m. Present were Chairman Madalena, Vice Chairman Dominguez, Commissioner Scherzinger, Commissioner Chapman and Commissioner Walters.

2. SANDOVAL COUNTY INVESTMENT POLICY

(Phillip Rios, County Manager)

Request for a Motion to Adopt Resolution No. 12-10-15.2 Approving the Amended Sandoval County Investment Policy

County Manager Rios briefed the Commissioners on changes made to the resolution after meeting with Treasurer Montoya. Treasurer Montoya read a statement expressing her concerns with scheduling meetings and setting deadlines during tax season and end of year. The Treasurer stated, "I have and will continue to have several reservations, and frankly alarming concerns about this policy and the process in which it has been undertaken. Everyone is aware that the Treasurer's Affiliate, myself included, have requested an opinion from the AG's office regarding several matters included in this policy." Several of the reservations include: "maximizing return"; the subjective statement of "diversification"; section Q: Communications and Reporting in its entirety: the role of the financial advisor as stated in this policy; and a mandate of a secondary investment committee. Commissioner Walters clarified why he recommended meeting sooner rather than later on the investment policy and how important it is that everyone involved be on the same page. Commissioner Scherzinger would like to move forward with the resolution. Commissioner Chapman and Chairman Madalena asked for clarification on the changes that were made. Treasurer Montoya and County Manger Rios agreed that this is a better document than previously presented and that it is a work in progress. The Commissioners will set dates and times for meetings during the first Commission meeting of 2016 when the Sandoval County calendar is approved. Commissioner Chapman motion to approve, second by Vice Chairman Dominguez. Motion passed. Vote was unanimous.

3. ADJOURN

Commissioner Chapman motion to adjourn at 5:40p.m., second by Commissioner Walters. Motion passed. Vote was unanimous.

DONE IN BERNALILLO, NEW MEXICO, COUNTY OF SANDOVAL, THIS 4th DAY OF January, 2016

Silvia Garbagni
COUNTY CLERK

APPROVED AS TO FORM:

[Signature]
COUNTY ATTORNEY

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CHAIRMAN

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VICE CHAIRMAN

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MEMBER

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MEMBER

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MEMBER