

Santa Fe County  
Investment Committee Meeting

*June 18*  
May 20, 2009

Agenda

COMMITTEE MEMBERS:

Victor A. Montoya, Treasurer  
Roman Abeyta, County Manager  
Teresa Martinez, Finance Director

Mike Anaya, Commission Chair  
David Stevens, Asst. County Attorney  
Lowell Gilbert, Private Sector

I. **Call Meeting to Order:**

1. Roll Call of Committee Members.
2. Approval of the ~~April 16~~, 2009 Minutes *MAY 20*
3. Approval of the ~~May 20~~, 2009 Agenda. *June 18*

II. **Current Agenda Items:**

1. First Community Bank-Presentation by Ron Sanchez, Regional President and David Blackman, Senior Vice-President on the condition and operations of the Bank.
2. Investment activity since last Committee meeting on May 20th: We purchased and settled on the following government agencies (bonds) and CD's:
  - a. Mutual Securities Federal Farm Credit Bond-CUSIP #31331GWY1 in the amount of \$1,991,027.78 settled June 1, 2009, with a rate of 3.70%.
  - b. The distribution for May 2009 property tax collections was \$27,472,607.90 which will be made on June 19, 2009. The County's share for May is \$10,287,112.97. The maintenance report that shows we have collected \$123,602,721.73 as of May 31, 2009. The County Treasurer's Office property tax collection rate is 92.40% through May 31, 2009.
  - c. When comparing the year-to-date collection rate May 31, 2009 over May 31, 2008, we are down -.032%; but in dollars we \$10,664,290.57 ahead of last years collections.
3. The next item is a copy of the County's investment portfolio as of June 18, 2009 which stands at approximately \$237,003,932.49 million. The portfolio on May 20<sup>th</sup> was approximately \$205,429,014.53, an increase of \$31,574,917.96. Since May 20<sup>th</sup> four bonds and twelve CD's matured or were called with a value of \$8,174,770.83.

III. **Other Business:**

1. State Treasurer Local Government Investment Pool (LGIP) Yields.



- a. May 2009 Current Yield    0.26%.
- b. April 2009 Current Yield    0.30%.
- c. March 2009 Current Yield    0.50%.
- d. February 2009 Current Yield    1.07%.
- e. January 2009 Current Yield    0.54% to    1.10%.
- e. December 2008 Current Yield    2.01%.

*The Pool invests in short term periods of 50-60 days or less, brokers and money managers continue projecting fed funds rates to remain static between 0.0% and 0.25%. A year ago the fed funds rate was 1.85%.*

The State Treasurer's Executive Summary of investment activity for the LGIP in April 2009 is included in this month's agenda. The May investment summary was still not available as of today. Highlights of the April report are as follows:

1. The market value of the LGIP decreased from \$1.67 billion to \$1.17 billion.
2. The gross yield at the LGIP for April was .3102% minus .032% administrative fee.
3. **As reported in May, the STO suspended its loss amortization plan and created a Reserve Contingency Fund of its own. This action tied up \$3.1 million of Santa Fe County's funds.** In the month end statements the State Treasurer reduced the LGIP Reserve Contingency Fund by \$934,359.42.
4. Attached is a copy of the LGIP Chronology of Events Related to the Reserve Primary Fund.
5. With the suspension of the STO's loss amortization plan the LGIP divested itself of all money market funds. Liquidity needs are met by laddered Treasury Bills and collateralized bank deposits.

A copy of the April STO report is attached with more detail for your information.

The over night repo rate we receive from our custody bank was still at .25% for May. On May 6<sup>th</sup> I met with FCB and suspended our overnight repo agreement (yielding 0.25%) to a "Now" Account which will yield .050% effectively doubling our yield. First Community Bank is beginning to collateralize our funds with Irrevocable Letters of Credit and reducing their practice of using government agencies to collateralize.

I have again included a chart from Morgan Keegan which provides an update on the inverted yield curve and where the maximum short term yields are on U.S. Treasuries as of June 18, 2009.

The next meeting is scheduled for July 16, 2009 at 2:00 PM.  
Please let me know if anyone has a conflict with this date?

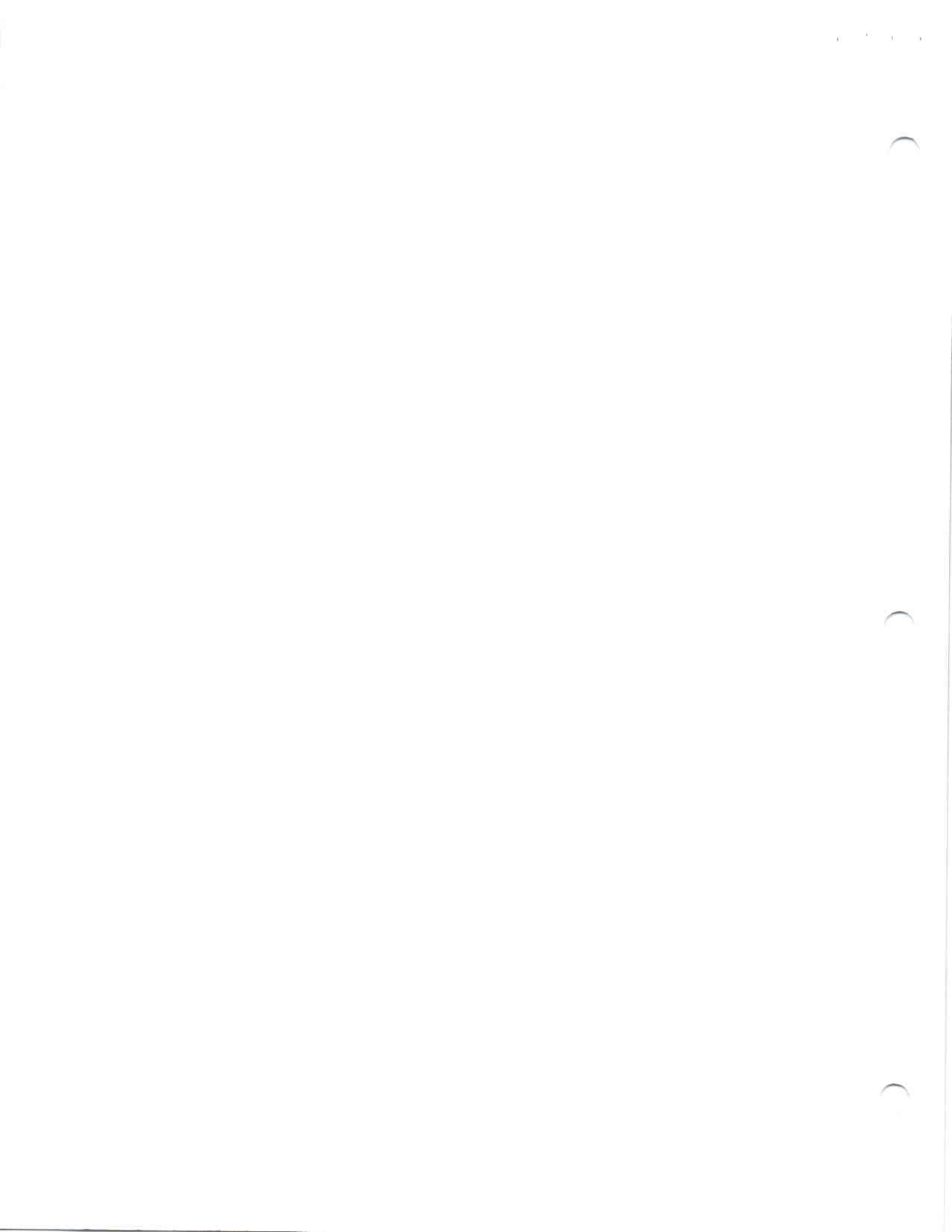
4. Other Business.
5. Adjournment.



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**CERTIFICATES OF DEPOSIT**

Security Description	Renewal Date	Invested Amount	Effective Annual Interest Rate	Term	Maturity Date	Interest Check to be Paid
Guadalupe Credit Union - CD, #11034009	1/1/2009	\$ 250,000.00	4.06%	12mo.	1/1/2010	Monthly
Advanta Bank Corp. - Acct. #3501028306	10/29/2008	\$ 99,000.00	4.25%	1 yr	10/29/2009	Monthly
First Community Bank - CD, #4650468967	1/1/2008	\$ 20,000,000.00	3.15%	13 mo.	12/7/2009	Monthly
MarqBank - Acct #000000108090 (renewal of #105343 above)	5/1/2009	\$ 99,000.00	2.20%	12 mo.	5/1/2010	Monthly
Closed Mercantile Bank of Michigan	11/21/2007	\$ 100,000.00	4.70%	18 mo.	5/21/2009	Monthly
Closed Signature Bank-Co - thru Multi-Bank Securities, Inc. Cusip #82669NAT6	11/29/2007	\$ 100,000.00	4.70%	18 mo.	5/29/2009	Monthly
Closed E. Trade Bank-thru Multi-Bank Securities, Inc. Cusip # 26924VMB2	12/7/2007	\$ 97,000.00	4.75%	18 mo.	6/8/2009	Semi-Annual
Alliance Bank - thru Multi Bank Securities, Inc. Cusip #01853QBU1	11/28/2008	\$ 240,000.00	3.65%	1 yr	11/25/2009	Maturity
First National Bank of Santa Fe - CD #103368481	12/1/2008	\$ 5,000,000.00	2.70%	1yr.	12/1/2009	Monthly
Community Bank CD# 701477-Santa Fe	4/2/2009	\$ 250,000.00	2.67%	7Months	11/2/2009	Monthly
Ironstone Bank CD# 009471010396-Santa Fe	4/3/2009	\$ 250,000.00	1.75%	272 Days	12/31/2009	Monthly
Miscellaneous Certificates of Deposit		\$ 26,485,000.00				

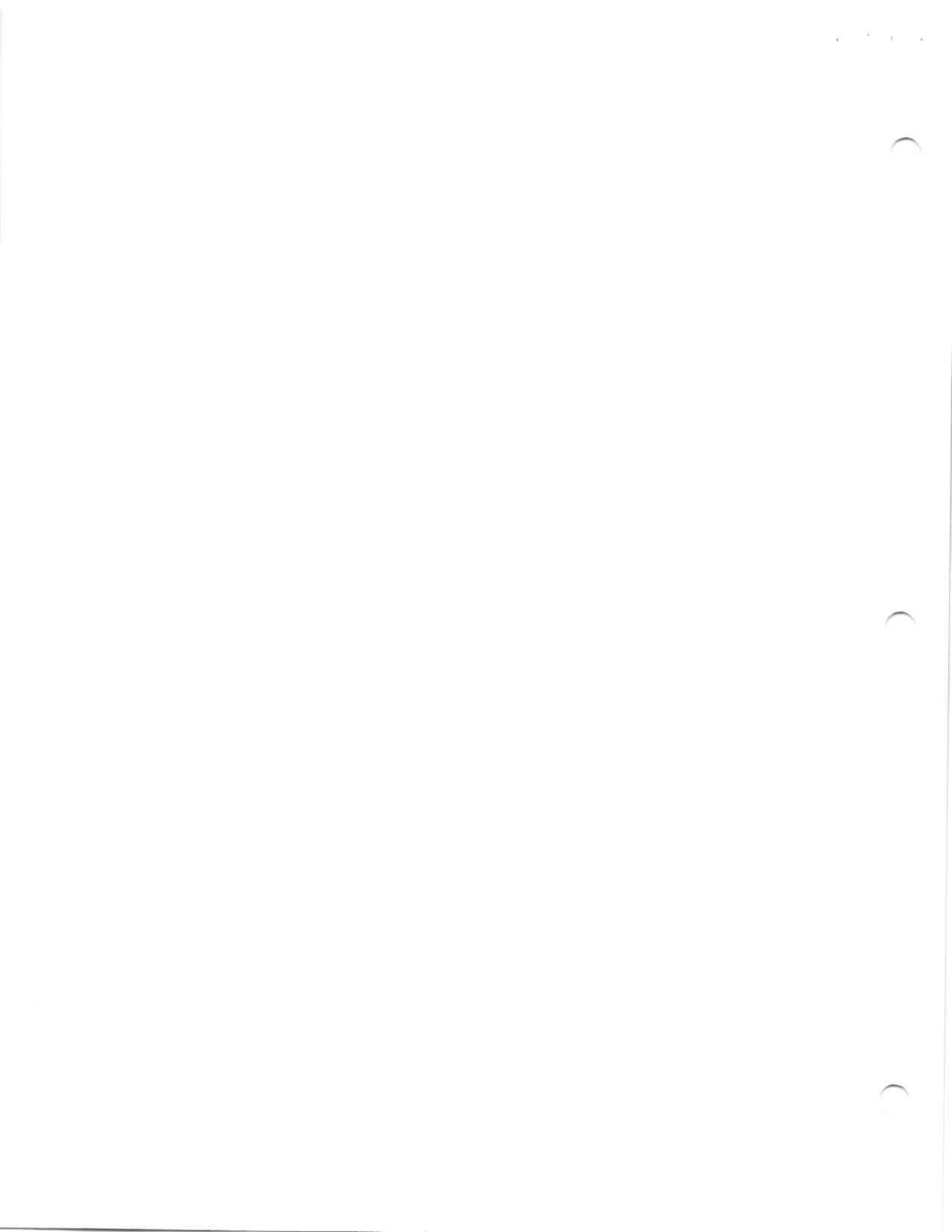


**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**CD & SAVINGS ACCOUNTS AT LOS ALAMOS NATIONAL BANK**

Los Alamos National Bank-Acct #0030489162	8/6/2007	\$ 1,004,586.30	5.40%	24 mo.	8/6/2009	Monthly
Los Alamos National Bank-Acct #0030489172	8/5/2008	\$ 1,002,717.80	3.20%	12 mo.	8/5/2009	Monthly
Los Alamos National Bank-Acct #0030489133	8/5/2005	\$ 1,004,161.64	4.90%	48 mo.	8/5/2009	Monthly
Los Alamos National Bank-Acct #0030489134	8/5/2005	\$ 2,009,172.80	5.40%	60 mo.	8/5/2010	Monthly
Los Alamos National Bank-Acct #0030489173	8/6/2008	\$ 100,326.99	3.85%	36 mo.	8/6/2011	Monthly
Los Alamos National Bank-Acct #0030489179	11/1/2008	\$ 3,008,408.21	3.30%	12mo.	11/1/2009	Monthly
Los Alamos National Bank-Acct #0030489178	11/1/2008	\$ 2,005,605.48	3.30%	12 mo.	11/1/2009	Monthly
Los Alamos National Bank-Acct #0030489171	8/1/2008	\$ 1,002,717.81	3.20%	12 mo.	8/1/2009	Monthly
Los Alamos National Bank-Acct #0030489168	7/27/2008	\$ 1,002,972.60	3.50%	24 mo.	7/27/2010	Monthly
Los Alamos National Bank-Acct #0030489169	7/31/2008	\$ 1,002,845.21	3.35%	18mo.	1/31/2010	Monthly
Los Alamos National Bank-Acct #0030489180	11/30/2008	\$ 1,002,335.62	2.75%	12 mo.	11/30/2009	Monthly
Los Alamos National Bank-Acct #0030489183	4/26/2008	\$ 5,008,493.15	2.00%	12 mo.	4/26/2010	Monthly
Los Alamos National Bank-Acct #0030489180	7/31/2008	\$ 1,002,845.21	3.35%	18 mo.	1/31/2010	Monthly
Los Alamos National Bank-Acct #0030489170	10/31/2008	\$ 5,027,601.09	3.30%	17 mo.	3/31/2010	Monthly
Los Alamos National Bank-Acct #0030489174-GRT Judicial Rev Bond	10/31/2008	\$ 5,027,601.09	3.30%	20 mo.	6/30/2010	Monthly
Los Alamos National Bank-Acct #0030489175-GRT Judicial Rev Bond	10/31/2008	\$ 5,027,601.09	3.30%	23 mo.	9/30/2010	Monthly
Los Alamos National Bank-Acct #0030489176-GRT Judicial Rev Bond	10/31/2008	\$ 5,030,531.50	3.65%	26 mo.	12/31/2010	Monthly
Los Alamos National Bank-Acct #0030489177-GRT Judicial Rev Bond	12/31/2008	\$ 5,014,013.69	3.30%	30mo.	6/30/2011	Monthly
Los Alamos National Bank-Acct #0030489181	3/3/2009	\$ 10,043,471.84	2.60%	180days	8/30/2009	Monthly
Los Alamos National Bank-Acct #0030489182-Buckman GO Bond	5/4/2009	\$ 16,293,254.37	1.00%	N/A	N/A	N/A
Los Alamos National Bank-Acct #0111883820 Universal Savings Acct. Pool Cash	5/4/2009	\$ 11,016,888.50	2.00%	12 mo.	5/4/2010	Monthly
Los Alamos National Bank-Acct#0111883830- Pool Cash Acct.	5/4/2009	\$ 80,104.39	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883831-Fire Protection Revenue Bond	5/4/2009	\$ 1,236,611.58	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883832-Road Projects Account	5/4/2009	\$ 512,688.12	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883833-Facility Bond 1997 Proceeds	5/4/2009	\$ 3,291,289.30	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883834-GOB Series 2001 A	5/4/2009	\$ 941,226.63	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883835-GOB Open Space	5/4/2009	\$ 1,643,141.38	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883836-GOB Series 2005 A	5/4/2009	\$ 19,084,871.96	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883837-GOB Series 2007 A	5/4/2009	\$ 336,438.45	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883838-GOB Series 2007 B	5/4/2009	\$ 1,462,017.34	1.80%	6 mo.	10/31/2009	Monthly
Los Alamos National Bank-Acct #0111883839-SF Affordable Housing Fund	5/4/2009	\$ 2,692,508.95	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883840-GRT 2008 Judicial Rev. Bond	5/4/2009	\$ 74,113.61	2.00%	12 mo.	5/4/2010	Monthly
Los Alamos National Bank-Acct #0111883841- Phase II 2008 GOB Buckman	5/4/2009	\$				

**LANB Certificates of Deposit \$ 113,993,143.50**





SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT

BROKERED CERTIFICATES OF DEPOSIT

	4/9/2008	4/25%	5 yrs.	4/9/2013	Semi-Annual
Wells Fargo - CD, Wachovia Bk FSB Houston Tx Cusip #92979HBGO	\$ 97,000.00	4.25%	5 yrs.	4/9/2013	Semi-Annual
Wells Fargo - CD, Investors Cmnty Bk Manitowa WI Cusip #46147UHW3	\$ 100,000.00	3.50%	2 yrs.	4/9/2010	Monthly
Wells Fargo - CD, BankUnited FSB Coral Gables, FL Cusip # 066519AA7	\$ 97,000.00	3.55%	2 yrs.	4/9/2010	Semi-Annual
Wells Fargo - CD, Riverside NB FL Ft. Pierce, FL Cusip #769174DA8	\$ 97,000.00	3.50%	2 yrs.	4/12/2010	Semi-Annual
Wells Fargo - CD, Delta Tr. & Bk. Parkdale, AZ Cusip #247818AP6	\$ 100,000.00	3.55%	2 yrs.	4/9/2010	Monthly
Wells Fargo - CD, Firstbank of Puerto Rico Cusip #337629RD3	\$ 100,000.00	3.65%	30 mo.	10/12/2010	Monthly
Wells Fargo - CD, Amcore Bk Rockford, IL Cusip#02341VTJ4	\$ 97,000.00	3.80%	3 yrs.	4/11/2011	Semi-Annual
Wells Fargo - CD, Choice Financial Group, Cusip #17037TDA2	\$ 97,000.00	4.00%	4 yrs.	4/16/2012	Semi-Annual
Wells Fargo - CD Southern CmntyFayettev, GA Cusip #84262RAX5	\$ 100,000.00	3.60%	30 mo.	10/15/2010	Monthly
Wells Fargo - CD M & I Bank FSB Las Vegas, NV Cusip #553036GG3	\$ 100,000.00	5.20%	10.5 Yrs.	10/18/2018	Monthly
Wells Fargo - CD M & I Marshall & Ilesley Bk Milwa. WI Cusip # 55405PGL7	\$ 100,000.00	5.20%	10.5 Yrs.	10/18/2018	Monthly
Matured Wells Fargo-CD Midfirst Bk Oklahoma City Ok Cusip # 59740L6T6	\$ 100,000.00	3.10%	9mo.	6/10/2009	Maturity
Matured Wells Fargo-CD New South Fed SB Irondale Ala Cusip #6488077D3	\$ 98,000.00	3.25%	9mo.	6/10/2009	Maturity
Matured Wells Fargo-CD Standard Bk. & Tr Co IL Cusip # 853117EC9	\$ 97,000.00	3.10%	9mo.	6/10/2009	Maturity
Wells Fargo-CD Home Federal Savings Bk MN Cusip# 43708WGY4	\$ 96,000.00	3.50%	1yr.	9/10/2009	Maturity
Wells Fargo-CD Cit Bk Salt Lake City Utah Cusip # 17284PH81	\$ 96,000.00	3.55%	1yr.	9/10/2009	Maturity
Wells Fargo-CD Capital One Bk(USA)Natl Assn Cusip# 140420DJ6	\$ 96,000.00	3.45%	1yr.	9/10/2009	Maturity
Matured Wells Fargo-CD Premier American Bk Miami Fla Cusip# 74046QAM5	\$ 100,000.00	3.25%	9mo.	6/10/2009	Monthly
Wells Fargo-CD NCB Savings Bank FSB Cusip#628825EB3	\$ 96,000.00	3.50%	1yr.	9/11/2009	Maturity
Wells Fargo-CD Bank Fayetteville N A Ark Cusip# 06209PAV2	\$ 100,000.00	3.65%	15mo.	12/14/2009	Monthly
Matured Wells Fargo-CD GMAC Bk Midvale UT Cusip# 36185AWQ7	\$ 97,000.00	3.30%	9mo.	6/12/2009	Maturity
Matured Wells Fargo-CD Minnwest Bk Metro Rochester MN Cusip# 604260ARO	\$ 97,000.00	3.30%	9mo.	6/12/2009	Maturity
Matured Wells Fargo-CD New Century Bk Chicago IL Cusip# 64353PEF6	\$ 100,000.00	3.20%	9mo.	6/12/2009	Monthly
Matured Wells Fargo-CD Wachovia Mortgage FSB Cusip# 928781GZ9	\$ 97,000.00	3.35%	9mo.	6/12/2009	Maturity
Matured Wells Fargo-CD Signature Ark Fayetteville Cusip# 82668LCN1	\$ 100,000.00	3.30%	9mo.	6/17/2009	Monthly
Wells Fargo-CD Farmers & Merchants Statesboro GA Cusip#30837NCU7	\$ 100,000.00	3.65%	15mo.	12/17/2009	Monthly
Wells Fargo-CD Community Bank of Nevada Las Vegas Cusip#20357ABK9	\$ 100,000.00	3.60%	1yr.	10/16/2009	Monthly
Wells Fargo-CD Capital One Natl Assn Mclean VA Cusip #14042ENZ2	\$ 94,000.00	4.00%	18mo.	4/22/2010	Semi-Annual
Wells Fargo-CD Comerica Bk Dallas Tx Cusip #200339DA4	\$ 94,000.00	4.05%	18mo.	4/22/2010	Semi-Annual
Wells Fargo-CD Royal Bank America Narberth PA Cusip#780095CW3	\$ 100,000.00	3.70%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Branch Banking & Trust CO WIN SAL Cusip #105133DC3	\$ 97,000.00	3.65%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Goldman Sachs BK USA Salt UT Cusip #381426QM0	\$ 240,000.00	3.65%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Colonial Bk N A Montgomery ALA Cusip # 19554PP9	\$ 94,000.00	4.05%	18mo.	4/26/2010	Semi-Annual
Wells Fargo-CD Commercial Bank Thomasvil GA Cusip # 201507BC3	\$ 240,000.00	3.65%	1yr.	10/29/2009	Maturity

Wells Fargo Brokered Certificates of Deposit	\$ 3,612,000.00
Total Certificates of Deposit	\$ 144,090,143.50

5.



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**INVESTMENT IN GOVERNMENT AGENCIES (BONDS)**

**MORGAN-KEEGAN**

Federal Home Loan Bank-Cusip #31333XSK31  
Federal Home Loan Bank-Cusip #31333XSK23

10/29/2008 \$ 2,000,000.00 3.17% 1Year  
10/29/2008 \$ 2,000,000.00 3.10% 9Months

10/29/2009  
7/29/2009

Semi-Annual  
Annually

**LF ROTHCHILD LLC**

Federal Home Loan Bank-Cusip#3133XPAM6  
Fannie Mae Bond-Cusip #3136F87F6  
Federal Farm Credit Bank-Cusip #31331GHXO  
Federal Farm Credit Bank-Cusip #31331GHY8  
Federal Home Loan Bank-Cusip #3133XSZF8  
Federal Farm Credit Bank-Cusip #31331GUNT  
Fannie Mae Credit Bank-Cusip #3136FHPR0  
Freddie Mac Bond -Cusip #3128X88ZNS

1/8/2009 \$ 1,404,000.00 5.45% 15Years  
3/5/2008 \$ 2,000,000.00 5.00% 10Years  
12/24/2008 \$ 5,000,000.00 3.00% 5Years  
12/29/2008 \$ 5,000,000.00 3.87% 7Years  
2/19/2009 \$ 2,000,000.00 4.10% 7Years  
5/5/2009 \$ 3,000,000.00 3.60% 7Years  
5/14/2009 \$ 1,998,500.00 2.02% 3years  
5/19/2009 \$ 2,000,000.00 2.00% 5years

2/8/2023  
3/5/2018  
12/24/2013  
12/29/2015  
2/19/2016  
5/5/2015  
5/14/2012  
5/19/2014

Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual

**MUTUAL SECURITIES, INC.**

Federal Farm Credit Bank-Cusip #31331X7J5  
Fannie Mae Bond-Cusip #3136F8XM2  
Fannie Mae Bond-Cusip # 31355A1CD7 (DTC Safekeeping)  
Fannie Mae Bond-Cusip #3136F87F6  
Fannie Mae Bond-Cusip #31398ARR5  
Fannie Mae Bond-Cusip #31398ARC8  
Federal Farm Credit Bank-Cusip #31331GGU7  
Federal Home Loan Bank-Cusip #3133XSSK5  
Federal Home Loan Bank-Cusip #3133XSXG8  
Fannie Mae Bond-Cusip #3136FHJMB  
Federal Farm Credit Bank-Cusip #31331GTY5  
Freddie Mac Bond-Cusip #3128X8VF6  
Federal Farm Credit Bank-Cusip #31331GWY1

10/15/2007 \$ 1,000,000.00 5.05% 5years  
11/28/2007 \$ 2,000,000.00 5.00% 10Years  
1/25/2008 \$ 1,990,000.00 4.50% 12Years  
3/5/2008 \$ 1,986,250.00 5.04% 10Years  
6/10/2008 \$ 997,520.83 3.26% 2Years  
11/19/2008 \$ 1,994,975.56 4.12% 4.5Years  
12/23/2008 \$ 2,500,000.00 4.00% 5Years  
1/9/2009 \$ 3,000,000.00 3.40% 6Years  
2/17/2009 \$ 2,487,500.00 3.75% 7Years  
4/21/2009 \$ 1,000,000.00 2.25% 7Years  
4/22/2009 \$ 1,500,000.00 3.40% 7Years  
4/28/2009 \$ 1,000,000.00 3.00% 5Years  
6/1/2009 \$ 1,991,027.78 3.70% 7 Years

10/15/2012  
11/28/2017  
1/23/2020  
3/5/2018  
6/10/2010  
5/6/2013  
12/23/2013  
1/9/2015  
2/17/2016  
4/21/2016  
4/22/2016  
4/28/2014  
5/26/2016

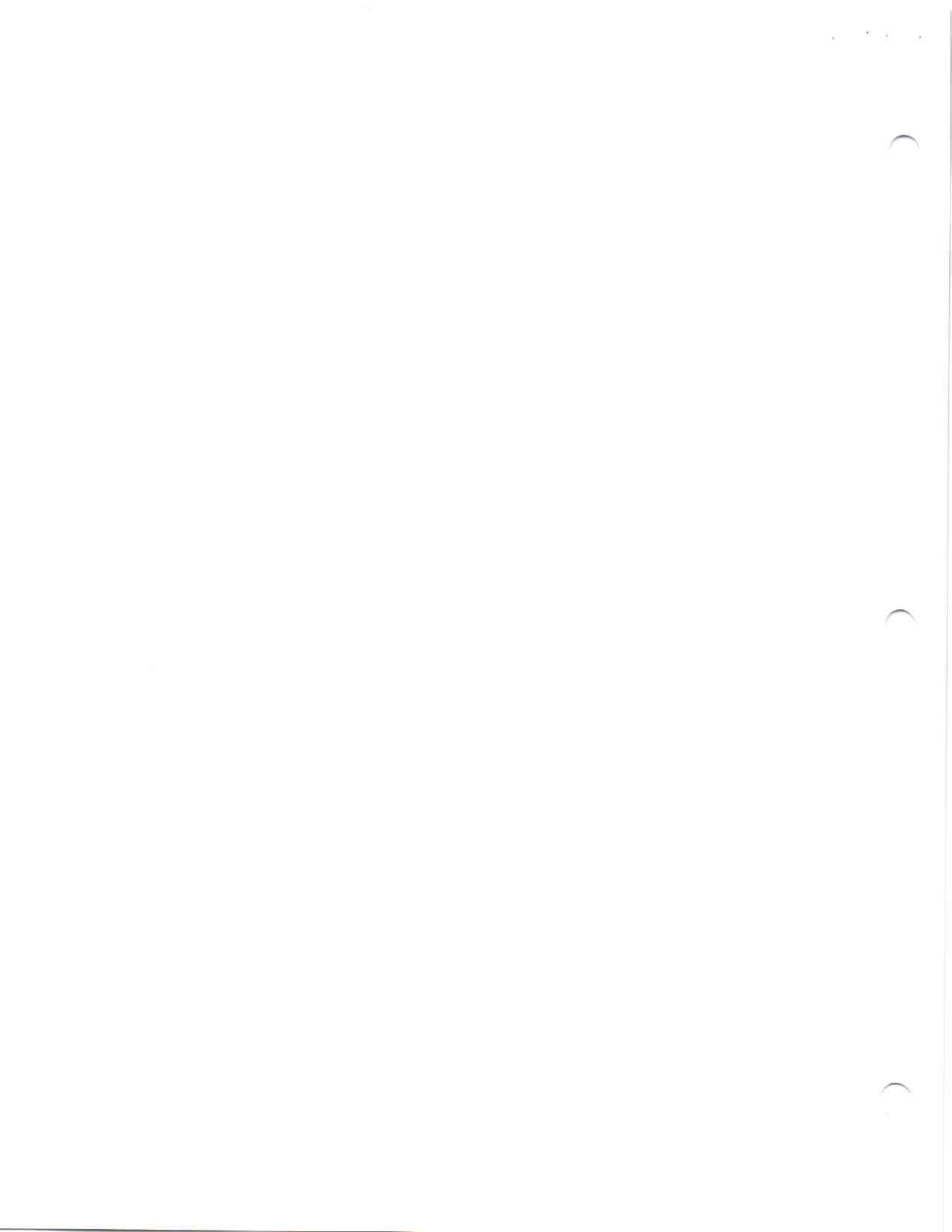
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Semi-Annual

Total Government Agencies (Bonds)

\$ 49,859,774.17

New

6



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

LOCAL GOVERNMENT INVESTMENT POOL		CURRENT LGIP BALANCES	POOL CONT. RESERVE FUND	POOL BALANCE 5/4/2009	Reimbursement POOL CONT. RESERVE
Santa Fe County Treasurer-Account #7081-1326	Balance 5/31/2009	\$ 899,256.84	\$469,746.54	\$177.28	\$204,062.25
Santa Fe County Treasurer-Account #7574-2902	5/31/2009	\$ 3,939.45	\$2,037.61	\$75.29	\$885.16
Santa Fe County Treasurer-Account #7579-2971	5/31/2009	\$ 60,356.65	\$31,444.57	\$724.19	\$13,659.81
Santa Fe County Treasurer-Account #7580-2972	5/31/2009	\$ 24,839.45	\$13,031.88	\$125.75	\$5,661.09
Santa Fe County Treasurer-Account #7724-4186	5/31/2009	\$ 158,874.64	\$83,648.02	\$241.91	\$36,337.48
Santa Fe County Treasurer-Account #7765-5257	5/31/2009	\$ 60,967.44	\$31,965.48	\$579.89	\$13,866.11
Santa Fe County Treasurer-Account #7813-9104	5/31/2009	\$ 213,671.50	\$113,390.64	\$531.63	\$49,257.95
Santa Fe County Treasurer-Account #7832-10580	5/31/2009	\$ 1,028,881.70	\$542,861.83	\$913.94	\$235,824.21
Santa Fe County Treasurer-Account #7864-11172	5/31/2009	\$ 201,951.32	\$108,306.48	\$72.79	\$46,612.48
Santa Fe County Treasurer-Account #7885-11608	5/31/2009	\$ 70,751.16	\$37,158.73	\$282.20	\$16,142.09
Santa Fe County Treasurer-Account #7904-12031	5/31/2009	\$ 1,410,746.52	\$726,083.39	\$426.85	\$312,030.79
Santa Fe County Treasurer-Account #7908-12101	5/31/2009	\$ 23,718.97	\$0.00	\$18.46	\$0.00

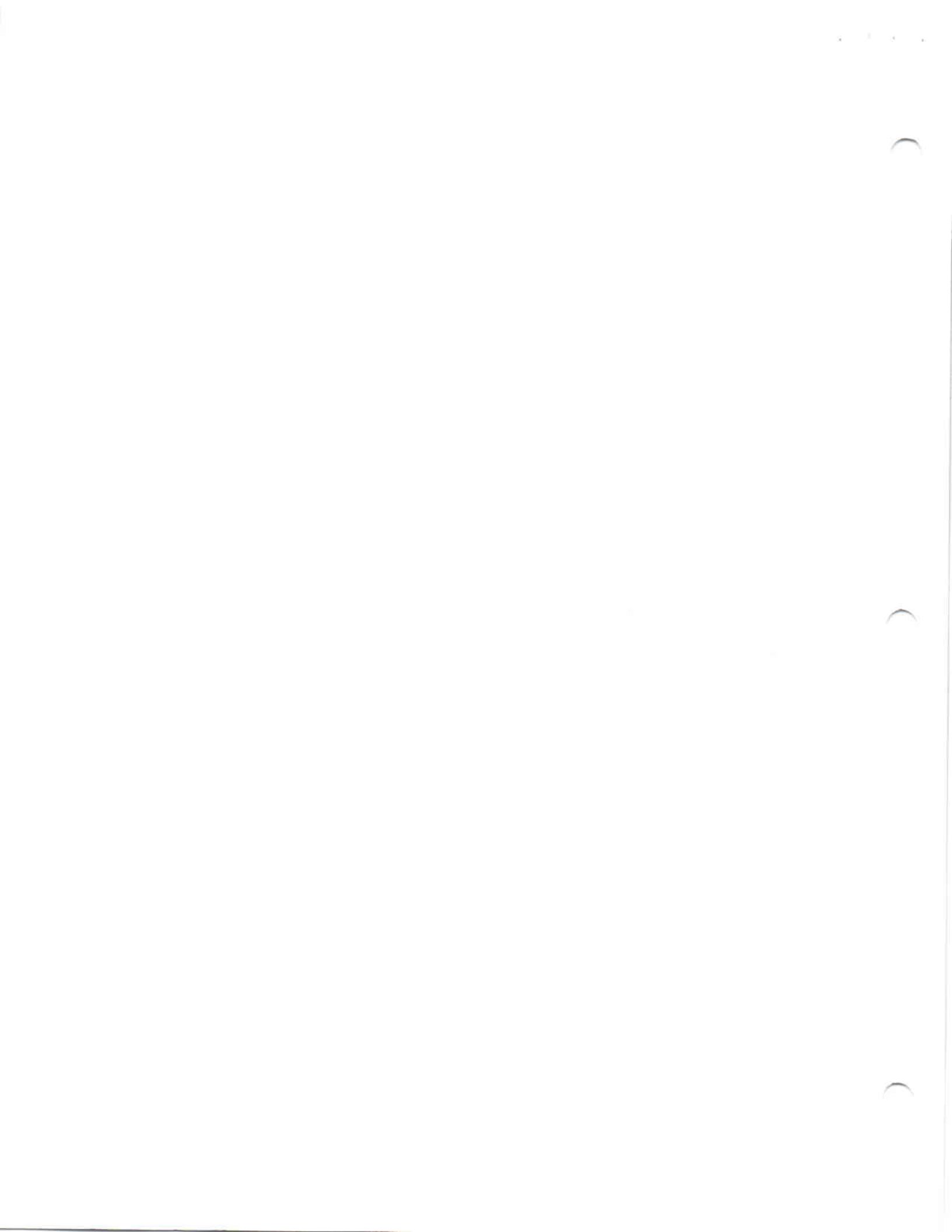
**NOTE** Total LGIP Investments as of May 31, 2009 \$ 4,157,975.64 \$2,159,674.97 \$4,170.18 \$934,359.42

**Deduct Called Bonds & Matured CD's** \$ (8,174,770.83)

Grand Total All Investments as of May 31, 2009 \$ 189,933,122.48

**First Community Bank Cash Balance** 5/31/2009 \$ 54,367,359.71

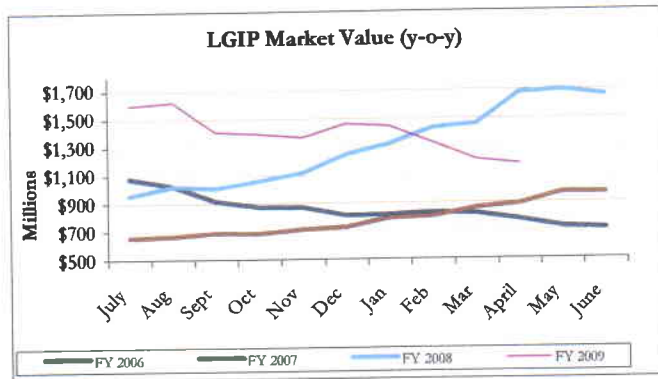
Grand Total All Investments & Cash Balance June 18, 2009 \$ 244,300,482.19



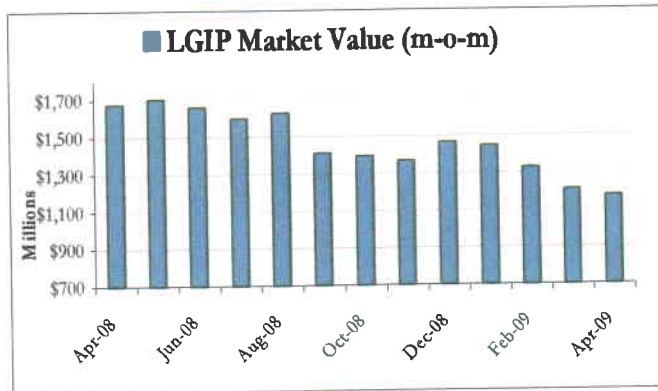
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of April 30, 2009

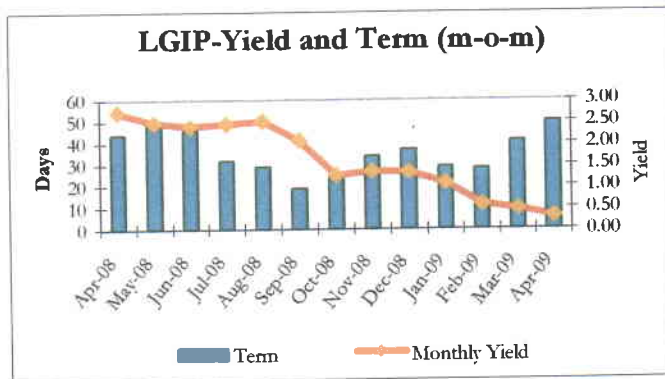
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



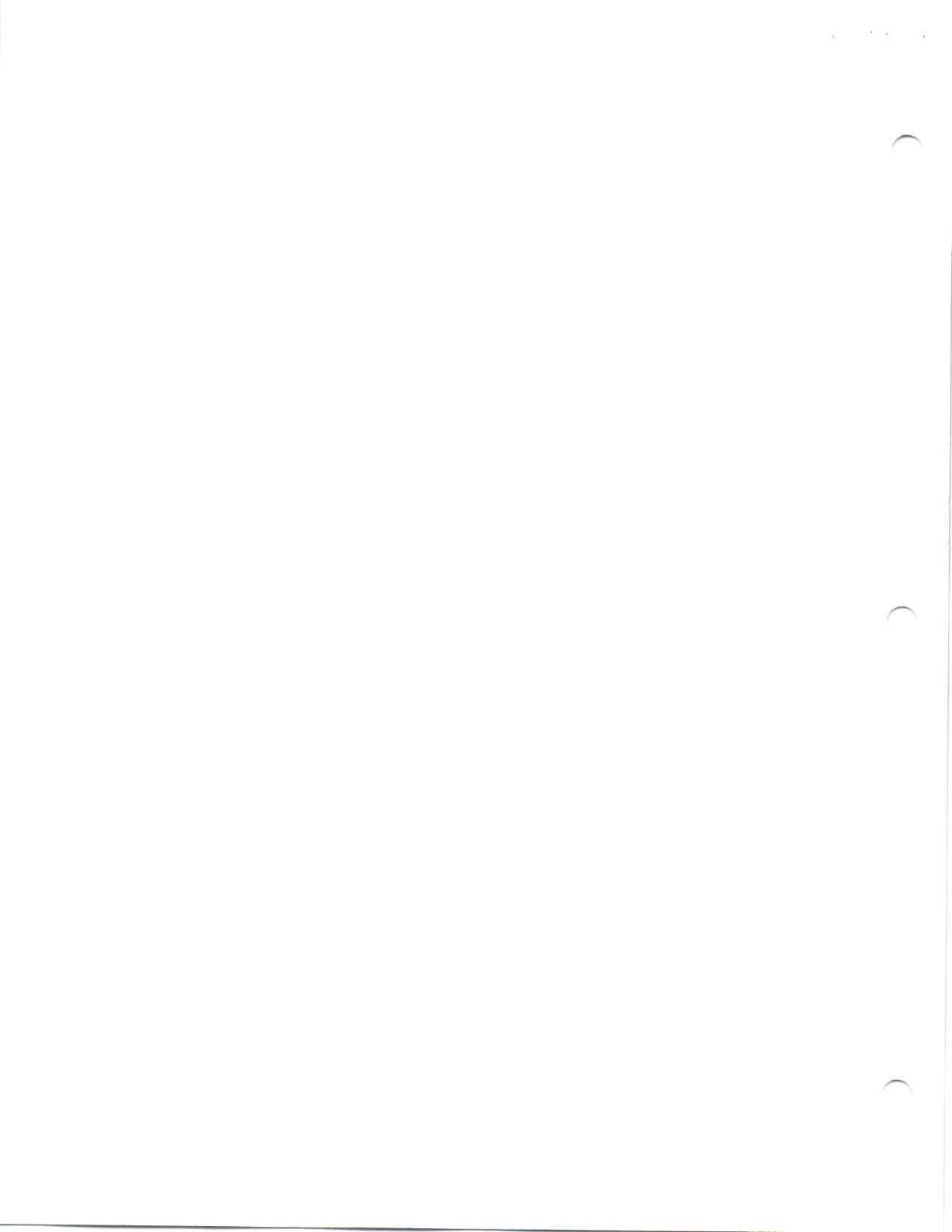
- The market value of the LGIP portfolio as of April 30 was \$1.17 billion, compared to a market value of \$1.67 billion at the same period last year and \$891 million at the same period two years ago.



- During the month the market value of the portfolio decreased 2.5%, from \$1.20 billion at March month end to \$1.17 billion. Participant contributions for April totaled \$47 million and withdrawals totaled \$74 million.



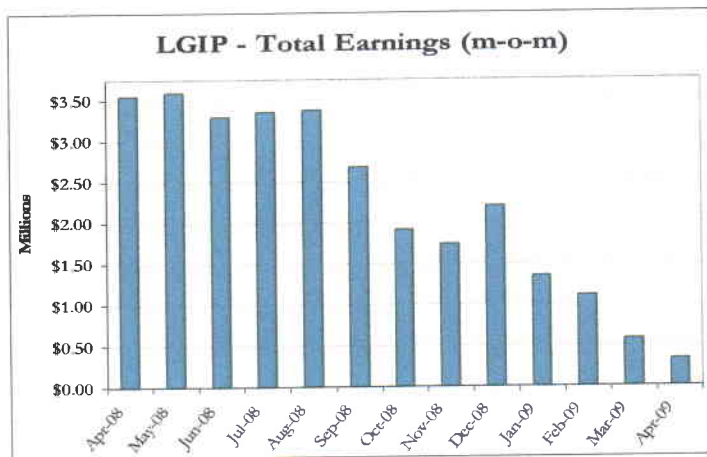
- The gross yield was .3102% at April 30, a 35% decrease from March month-end of .48%. The weighted average maturity at April 30 was 50 days, up from the March 31 weighted average maturity of 41 days and within the rule 2a-7 requirement of 60 days or less.



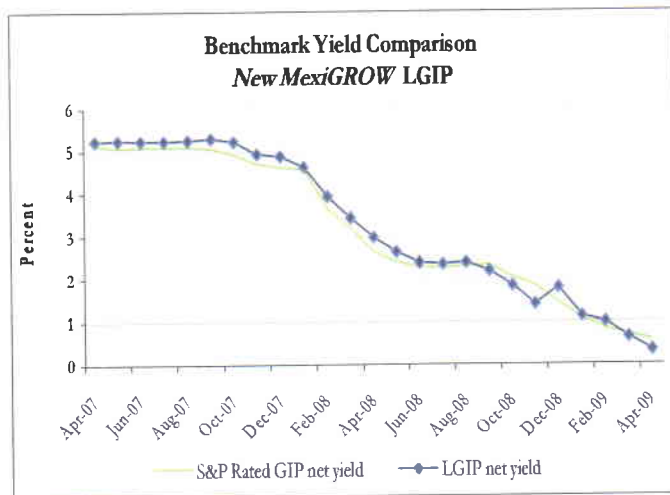


Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
LGIP Bank Account	.134%	\$ 203,640,901	17.29%	0.98
Commercial Paper-TLGP	1.03%	\$ 49,805,014	4.23%	138
Certificates of Deposit	1.86%	\$ 40,000,000	3.40%	236
US Treasury Bills	.133%	\$ 599,963,250	50.95%	37
US Treasury Notes	.201%	\$ 243,822,205	20.71%	74
Corporate Bonds	1.49%	\$ 15,347,700	1.30%	135
Agencies	2.36%	\$ 25,007,750	2.12%	5
<b>Total:</b>	<b>.310%</b>	<b>\$ 1,177,586,820</b>	<b>100%</b>	<b>50</b>

- April investment activities in the LGIP portfolio totaled \$591.6 million in purchases. Purchases include Treasury Bills of \$350 million and \$241.6 million in Treasury Notes.



- LGIP earnings for April totaled \$327 thousand, a 42% decrease from March earnings of \$573 thousand. Fiscal year-to-date earnings totaled \$18.3 million compared to \$43 million through the same period last fiscal year.



- The 30-day net yield of the LGIP as of April 24 was 0.33%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.57% by 25 basis points. The 30-day gross yield of the LGIP at April 24, 0.37%, underperformed the 30-day gross S&P Rated GIP index of 0.77%.
- The administrative fee assessed for April was 3.2 basis points. Year-to-date fees collected through April 2009 are \$256,003.26.



NEW MEXICO STATE TREASURER'S OFFICE  
 LGIP FUND (4101)

PORTFOLIO CLASSIFICATION SUMMARY

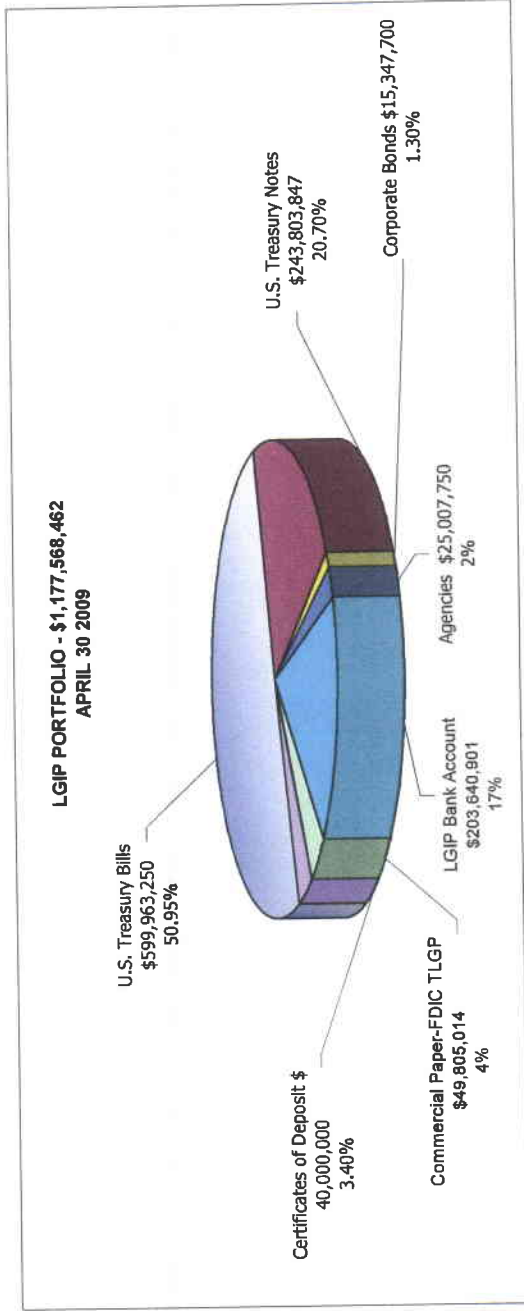
INVESTMENTS OUTSTANDING AS OF 4/30/09

- o Yield shown is avg 365-day-basis equivalent weight by cost-basis
- o Avg-Term is par-weighted term-to-maturity or MBS-Avg-Life in Years.
- o Cost-Basis is US\$ Book Value

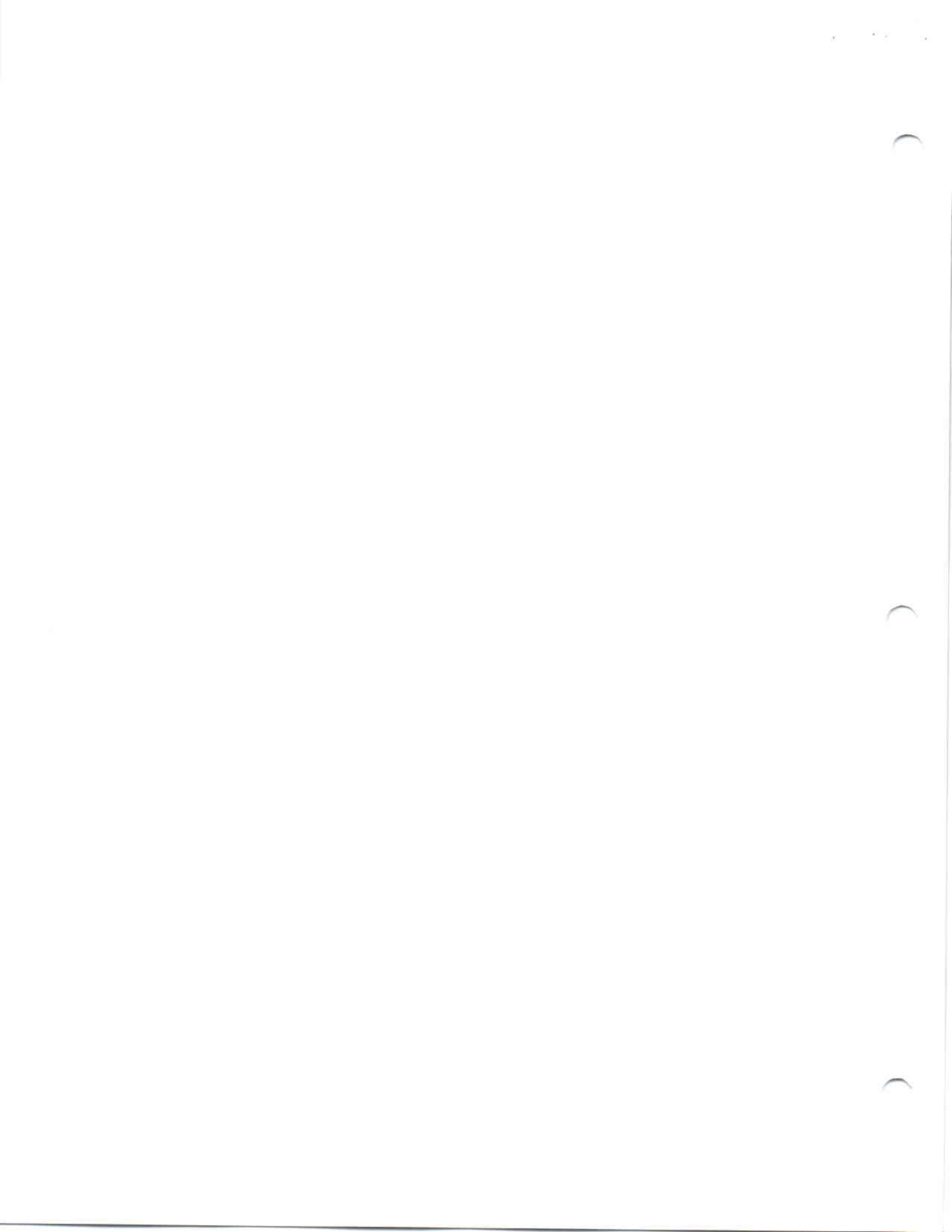
ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN (LOSS)	%MARKET
LGIP BANK ACCOUNT	1	.1348	.00270	203,640,901	203,640,901	203,640,901	0	17.29%
COMMERCIAL PAPER- TLGP DISCOUNT	1	1.0301	.38080	50,000,000	49,805,014	49,805,014	0	4.23%
CERTIFICATES OF DEPOSITS	2	1.8650	.64795	40,000,000	40,000,000	40,000,000	0	3.40%
TREASURY BILLS	12	.1336	.10149	600,000,000	599,919,854	599,963,250	43,396	50.95%
TREASURY NOTES	4	.2010	.20415	241,688,000	243,822,205	243,803,847	(18,358)	20.70%
CORPORATE BONDS	1	1.4905	.36990	15,000,000	15,410,962	15,347,700	(63,262)	1.30%
FED HOME LOAN BANKS	1	2.3928	.01370	25,000,000	25,000,000	25,007,750	7,750	2.12%
	22	.3102	.13752	1,175,328,901	1,177,598,936	1,177,568,462	(30,474)	100.00%

Days

50

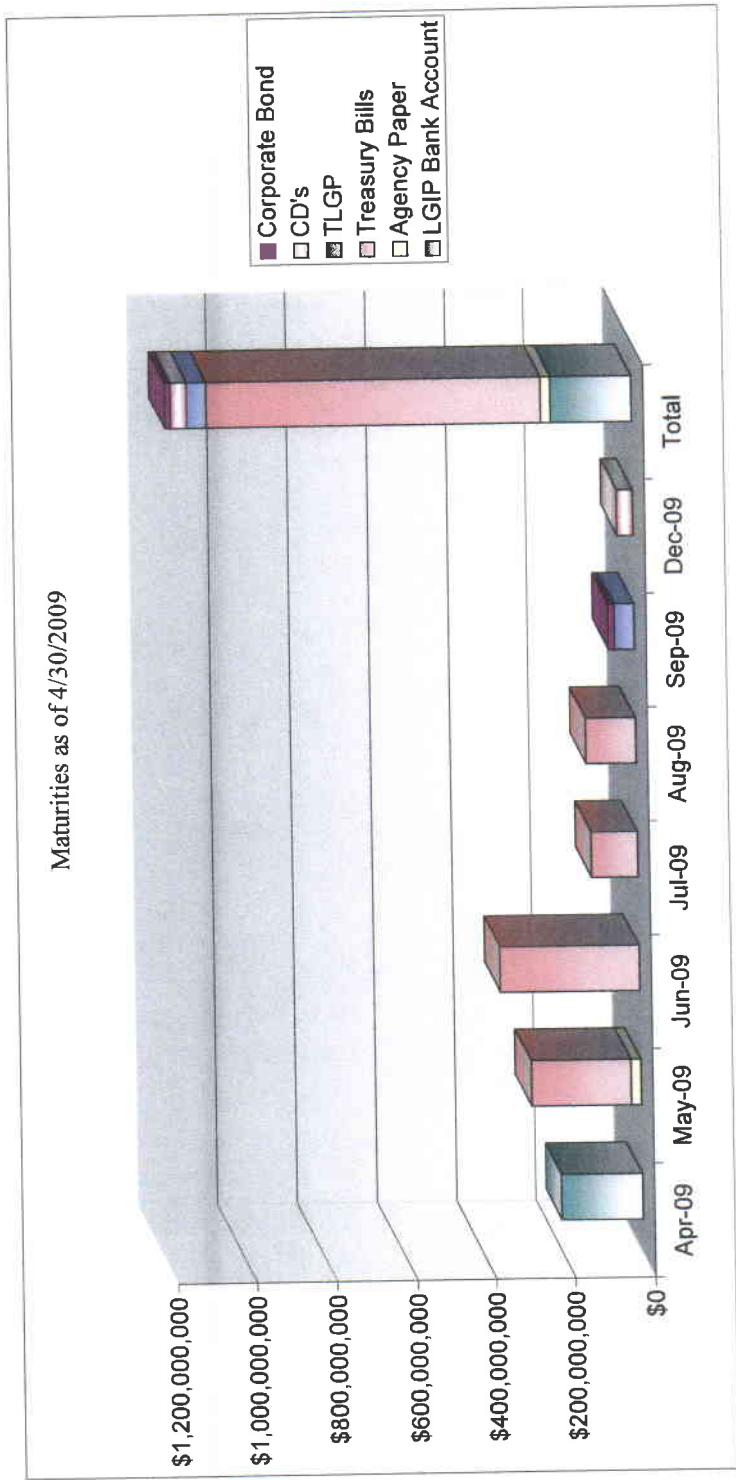


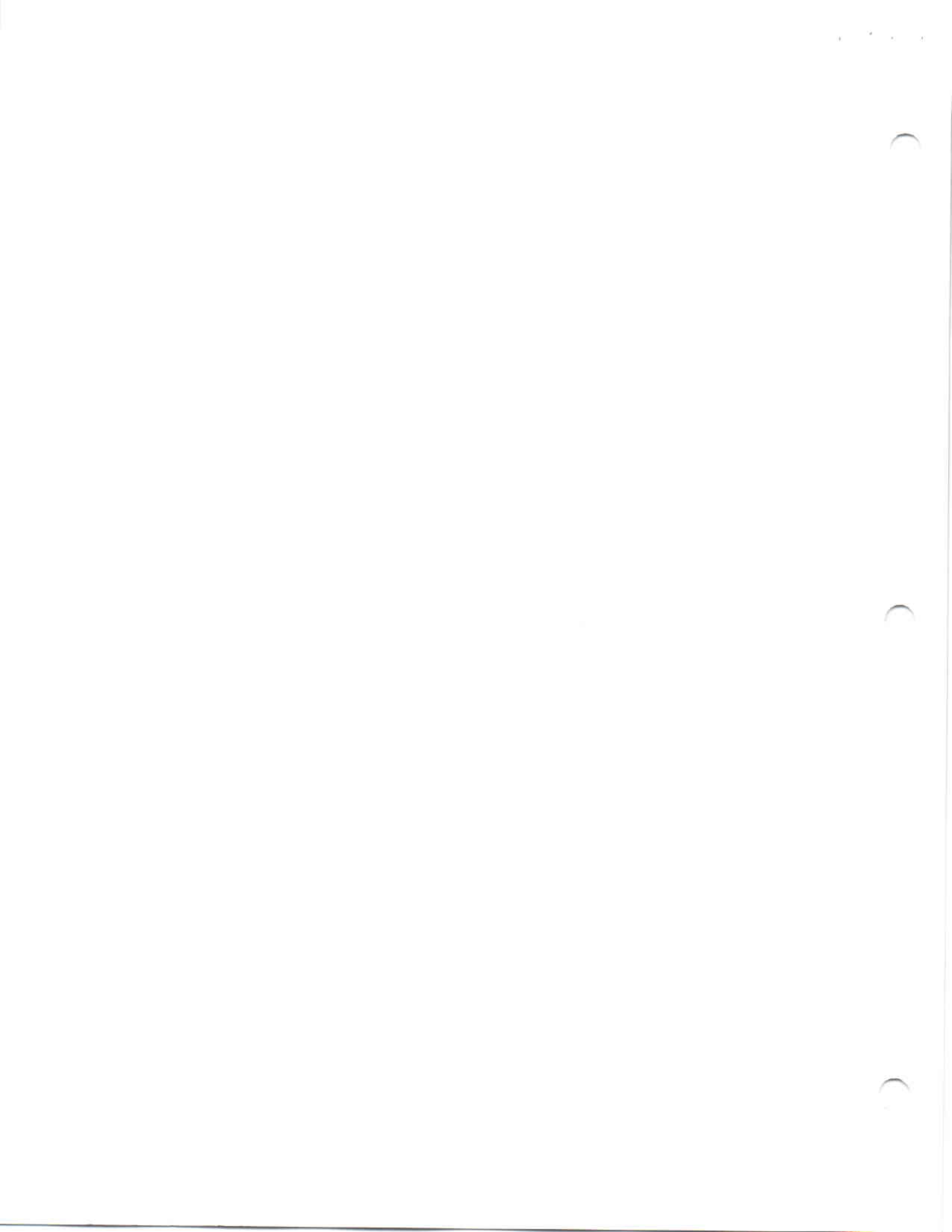
% Market	Value
LGIP Bank Account	\$203,640,901
Commercial Paper-FDIC TLGP	\$49,805,014
Certificates of Deposit	\$40,000,000
U.S. Treasury Bills	\$599,963,250
U.S. Treasury Notes	\$243,803,847
Corporate Bonds	\$15,347,700
Agencies	\$25,007,750
<b>Total:</b>	<b>\$1,177,568,462</b>



New Mexico State Treasurer  
 New MexiGrow LGIP  
 Maturity Schedule  
 4/30/2009

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Dec-09	Total
LGIP Bank Account	203,640,901							203,640,901
Agency Paper		25,000,000						25,000,000
Treasury Bills		251,000,000	350,000,000	115,688,000	125,000,000			841,688,000
TLGP						50,000,000		50,000,000
CD's							40,000,000	40,000,000
Corporate Bond						15,000,000		15,000,000
<b>Total</b>	<b>\$ 203,640,901.00</b>	<b>\$ 276,000,000.00</b>	<b>\$ 350,000,000.00</b>	<b>\$ 125,000,000.00</b>	<b>\$ 125,000,000.00</b>	<b>\$ 65,000,000.00</b>	<b>\$ 40,000,000.00</b>	<b>\$ 1,175,328,901.00</b>







SEARCH



- About the Treasurer's Office >
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- Forms >
- Reports and Policies >
- Investment Committee >
- Links to Other Sites
- Contact Us >
- Home



### RATES

Daily Rates are for 06-18-2009

#### LGIP Participant Rates:

- Daily Net 0.279 %
- Daily Gross 0.329 %
- 30-Day Net 0.257 %
- 30-Day Gross 0.307 %

#### Comparable Rates of Interest

- 30 Day US Treasury Bill 0.101 %
- 60 Day US Treasury Bill 0.147 %
- 90 Day US Treasury Bill 0.167 %
- 120 Day US Treasury Bill 0.188 %
- 150 Day US Treasury Bill 0.259 %
- 182 Day US Treasury Bill 0.310 %
- 9 Month US Treasury Bill 0.411 %
- 1 Year US Treasury Bill 0.523 %
- 2 Year US Treasury Bill 1.214 %
- Overnight Repos 0.270 %





## Local Government Investment Pool – Chronology of Events Related to *The Reserve Primary Fund*

### September 15, 2008

Local Government Investment Pool (LGIP) held a \$381.7 million position in *The Reserve Primary Money Market Fund*. (Total LGIP Portfolio Market Value was \$1,653,689,369.)

- *The Reserve Management Company* was one of the first money market fund managers in the country (Founded in 1971). *The Reserve Primary Fund* was one of the largest (\$68 billion in assets), and most conservatively managed, with a AAA rating.

### September 15, 2008

Lehman Brothers filed for Chapter 11 Bankruptcy.

### September 16, 2008

*The Reserve Primary Money Market Fund* held a \$785 million position in Lehman Brothers notes and wrote them down. (Market panic caused a run on the fund.)

- *The Reserve* stated the NAV on the fund at \$0.97 on the dollar.

### December 3, 2008

Under the supervision of the Securities and Exchange Commission (SEC), *The Reserve* announced an orderly plan of liquidation of the assets of *The Reserve Primary Fund*.

### October 31, 2008 through June 1, 2009

LGIP received 4 distributions totaling \$342.2 million (90% of 9/08 holding) from *The Reserve Primary Fund*.

### January 9, 2009

The State Treasurer's Office (STO) developed a plan to amortize the \$0.03 per share write-down, approximately \$570,000 per month, over 10 months, against earnings.

### February 26, 2009

*The Reserve* announced that \$3.5 billion from the undistributed *Reserve Primary Fund* assets would be set aside in a "special reserve" for legal and accounting fees and pending and threatened claims against the fund, subject to SEC's approval. With this action, *The Reserve* stated their intent to distribute up to 91.72 cents per share on the dollar. The STO implemented a plan to transfer this undistributed, non-performing asset out of the LGIP, into the "Reserve Contingency Fund." At this time, the January 9, 2009 write-down plan was discontinued. Anticipated future distributions = \$7.9 million (Up to 91.72%) Undistributed Portion = \$31.6 million (8.28%)

### April 20, 2009

The Office of New Mexico Attorney General Gary King sent a letter to *The Reserve*, demanding that it immediately release into an escrow account funds or assets sufficient to cover the STO's current position in *The Reserve*. The letter also notified *The Reserve* that any and all legal steps would be taken to protect the STO's rights, including a lawsuit, if *The Reserve* did not comply.

### May 5, 2009

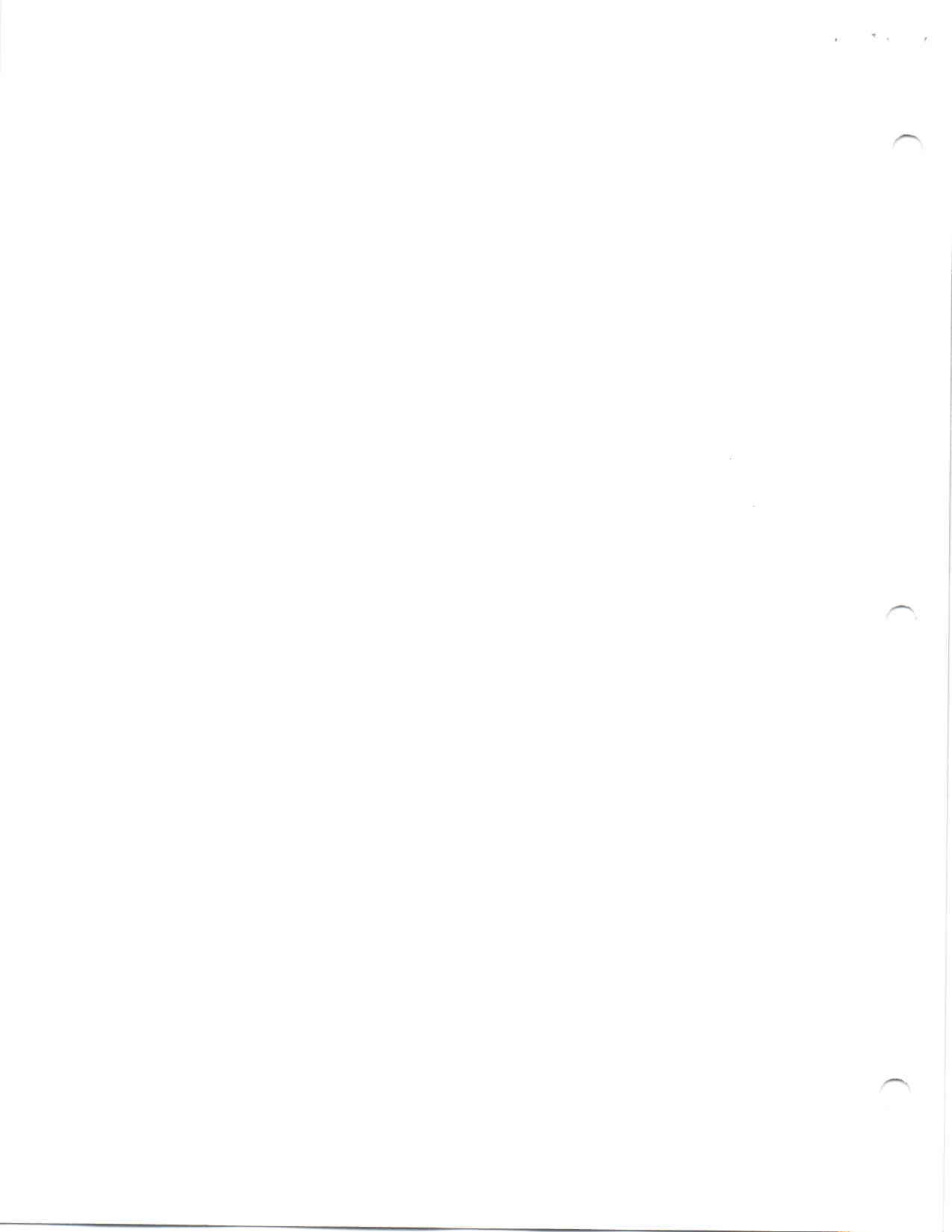
SEC filed a civil lawsuit against the operators of *The Reserve*, alleging that *The Reserve Primary Fund* misled investors about potential losses connected to the bankruptcy of Lehman Brothers. By bringing this case against *The Reserve*, the SEC is also trying to get the company to release the \$3.5 billion it is withholding from shareholders in the "special reserve" until all lawsuits against the company are resolved.

### May 20, 2009

Attorney General Gary King filed a complaint and injunction petition in state district court against *The Reserve*, alleging that the \$3.5 billion set aside to pay *The Reserve's* legal fees and expenses is a conversion of assets and a breach of contract; that *The Reserve's* failure to honor the STO's redemption requests on September 16, 2008, is a breach of contract; and seeking damages and immediate disbursement of the STO's pro rata share of the \$3.5 billion in the "special reserve."

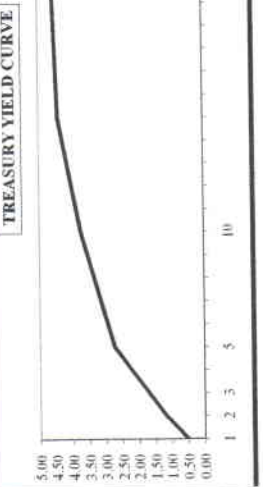
### May 31, 2009

LGIP Portfolio Market Value = \$963,988,958 – Separate Reserve Contingency Fund = \$39,517,726



**TREASURY YIELD CURVE**

TERM	18-Jun		WEEK		MONTH		YEAR	
	Thu	AGO	AGO	AGO	AGO	AGO	AGO	AGO
3 MO.	0.17	0.17	0.16	1.92	0.27	2.27	2.85	4.14
6 MO.	0.31	0.29	0.27	2.27	2.27	2.85	4.14	4.71
1 YR	1.18	1.32	0.91	2.85	2.10	3.55	4.14	4.71
2 YR	2.75	2.85	2.74	3.55	3.23	4.14	4.71	4.71
3 YR	3.39	3.48	2.74	4.14	4.20	4.71	4.71	4.71
5 YR	3.75	3.85	4.20	4.71	4.71	4.71	4.71	4.71
10 YR	4.55	4.70	4.70	4.71	4.71	4.71	4.71	4.71
30 YR	4.55	4.70	4.70	4.71	4.71	4.71	4.71	4.71



**FED FUNDS**

MONTH	LAST
Jun09	0.21
Jul09	0.215
Aug09	0.235
Sep09	0.255
Oct09	0.275
Nov09	0.33
Dec09	0.36
Jan10	0.43
Feb10	0.615
Mar10	0.72

**GENERIC AGENCY SPREADS**

Bermuda Call	Spread	Spred Chg	Yield
2YR NC 3MO	44	1	1.62
2YR NC 1YR	29	4	1.47
3YR NC 3MO	66	5	2.47
3YR NC 6MO	52	3	2.33
3YR NC 1YR	39	5	2.20
5YR NC 3MO	96	-1	3.71
5YR NC 6MO	80	0	3.55
5YR NC 1YR	65	-1	3.40
5YR NC 2YR	50	0	3.25
5YR NC 3YR	38	-2	3.13
7YR NC 3MO	88	2	4.27
7YR NC 1YR	75	0	4.14
7YR NC 2YR	54	-1	3.93
10YR NC 3MO	114	1	4.89
10YR NC 1YR	101	-1	4.76
15YR NC 3MO	170	0	5.45
15YR NC 1YR	159	0	5.34

**MARKET INDICES**

DJIA	8,497.18
NASDAQ	1,808.06
OIL <sup>1</sup>	70.80
GOLD	936.65

**MONEY MARKETS**

	FUNDS	PRIME	1 MO LIBOR	3 MO LIBOR
UNCHED	0.25	3.25	0.32	0.61
UNCHED	0.52	0.78	0.00	0.00
UNCHED	0.01	-0.02	-0.02	-0.02

**MBS INFO**

FNMA 30 YR 6.00%	3.85	0.21
FNMA 15 YR 5.50%	3.77	0.07
FNMA COMMITMENT	5.07	-0.07
30YR RATE		

**MARKET UPDATE**  
U.S. Treasuries declined yesterday as the 10-year treasury fell 26/32 points to 94-30+, a 3.74 percent yield, and the 30-year treasury fell 1 and 17+/32 points to 95-07+, a 4.54 percent yield.

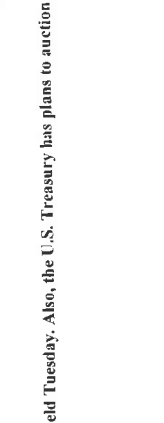
**U.S. TREASURY AUCTION:**  
The U.S. Treasury auctioned \$25 billion in 4-week bills, a .095 percent yield Tuesday. Also, the U.S. Treasury has plans to auction 3-month bills and 6-month bills Monday.

**WEEKLY ECONOMIC RELEASES<sup>1</sup>**

Date	Prior	Survey	Actual
Mon, June 15	-4.35	-4.6	-4.1
Export Manufacturing	55.4B(0)	60.0B	11.2B
Net Long-term TIC Flows	23.0B(0)		53.2B
Total Net TIC Flows	16	17	15
NAHB Housing Market Index			15
Tue, June 16	0.3%	0.6%	0.2%
Producer Price Index (MoM)	454K(0)	485K	532K
Housing Starts	498K(0)	508K	518K
Building Permits	69.0%(0)	68.4%	68.3%
Capacity Utilization	-47		-49
ABC Consumer Confidence			-49
Wed, June 17	-7.2%	0.3%	-15.8%
MBA Mortgage Applications	0.0%	0.3%	0.1%
Consumer Price Index (MoM)	218.594	218.91	218.91
CPI Core Index SA	215.24	214.445	213.856
Consumer Price Index NSA	-154.9B(0)	-85.0B	-101.5B
Current Account Balance	605K(0)	602K	608K
Thu, June 18	6835K(0)	6840K	6887K
Initial Jobless Claims	1.0%	1.0%	1.0%
Continuing Claims	-22.6	-17	-17
Pending Indicators			
Philadelphia Fed			
Fri, June 19			

**SWAPS CURVE**

TERM	SW SPED	CHANGE	SW YLD
2Y	44.4	-3.08	1.628
3Y	46.8	-3.51	2.273
4Y	49.6	-2.82	2.773
5Y	39.8	-2.94	3.140
7Y	21.5	-1.24	3.604
10Y	22.0	-2.38	3.961
30Y	-23.8	-2.94	4.311



**U.S. Dollar Spot Rate**

Unit of Currency per \$1 U.S. Dollar	Spot Rate
EUR	0.72
JPY	95.98
GBP	0.61
CHF	1.08
CAD	1.13
AUD	1.25
NZD	1.57
HKD	7.75
NOK	6.36
SEK	7.86

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3YR NC 1YR	40	5	2.21
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5YR NC 2YR	50	0	3.25
10YR NC 1YR	77	0	4.52
10YR NC 2YR	70	-1	4.45

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**SWAPS CURVE**

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2Y	44.4	-3.08	1.628
3Y	46.8	-3.51	2.273
4Y	49.6	-2.82	2.773
5Y	39.8	-2.94	3.140
7Y	21.5	-1.24	3.604
10Y	22.0	-2.38	3.961
30Y	-23.8	-2.94	4.311

**TREASURY YIELD CURVE VS AAA GO TEY**

<sup>1</sup> Derived from the ECO screen on Bloomberg  
<sup>2</sup> Assumes a Cost of Funds of 2.5% & a 34% Tax Rate  
<sup>3</sup> West Texas Crude Oil



**SANTA FE COUNTY  
INVESTMENT COMMITTEE MINUTES  
MAY 20, 2009**

Meeting called to order @ 2:10 pm.

**Committee Members in Attendance:**

Victor Montoya, County Treasurer  
Roman Abeyta, County Manager  
David Stevens, Asst. County Attorney  
Lowell Gilbert, Private Sector Member

**Committee Members Absent:**

Commissioner Mike Anaya  
Teresa Martinez, Finance Dir.

A motion to approve the Minutes was made by David Stevens, seconded by Roman Abeyta, motion carried unanimously.

A motion to approve the Agenda was made by Roman Abeyta, seconded by Lowell Gilbert, motion carried unanimously.

Treasurer Montoya proceeded with the first item on the agenda, which was the investment activity since last committee meeting on April 16, 2009. We purchased and settled on the following government agencies (bonds) and CD's:

- a. Mutual Securities Fannie Mae Bond-CUSIP #3136FHJM8 in the amount of \$1,000,000.00 settled April 21, 2009, with a rate of 2.25%.
- b. Mutual Securities Federal Farm Credit Bond-CUSIP #31331GTY5 in the amount of \$1,500,000.00 settled April 22, 2009, with a rate of 3.40%.
- c. Mutual Securities Freddie Mac Bond CUSIP #3128X8VF6 in the amount of \$1,000,000.00 settled April 21, 2009, with a rate of 2.25%.
- d. LF Financial Federal Farm Credit Bond CUSIP #31331GUN7 in the amount of \$3,000,000.00 settled May 5, 2009, with a rate of 3.60%.
- e. LF Financial Fannie Mae Bond CUSIP #313FHPRO in the amount of \$1,998,500.00 settled May 14, 2009, with a rate of 2.02%.
- f. LF Financial Freddie Mac Bond CUSIP #3128X88ZN5 in the amount of \$2,000,000.00 settled May 19, 2009, with a rate of 2.00%.

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- g. First Community Bank increased a Certificate of Deposit by \$15,000,000.00 with a rate of 3.15% through December 7, 2009.
- h. MarqBank renewed a one year Certificate of Deposit in the amount of \$99,000.00 with a rate of 2.20%.
- i. The distribution for April 2009 property tax collections was \$14,981,458.62 which will be made on May 20, 2009. The County's share for January is \$5,698,837.96. The maintenance report that shows we have collected \$96,452,234.53 as of April 30, 2009. The County Treasurer's Office property tax collection rate is 72.06% through April 30, 2009.

Treasurer Montoya reported that we were 2.23% ahead in the collection rate over the same period last year or approximately \$11.4 million in terms of actual dollars.

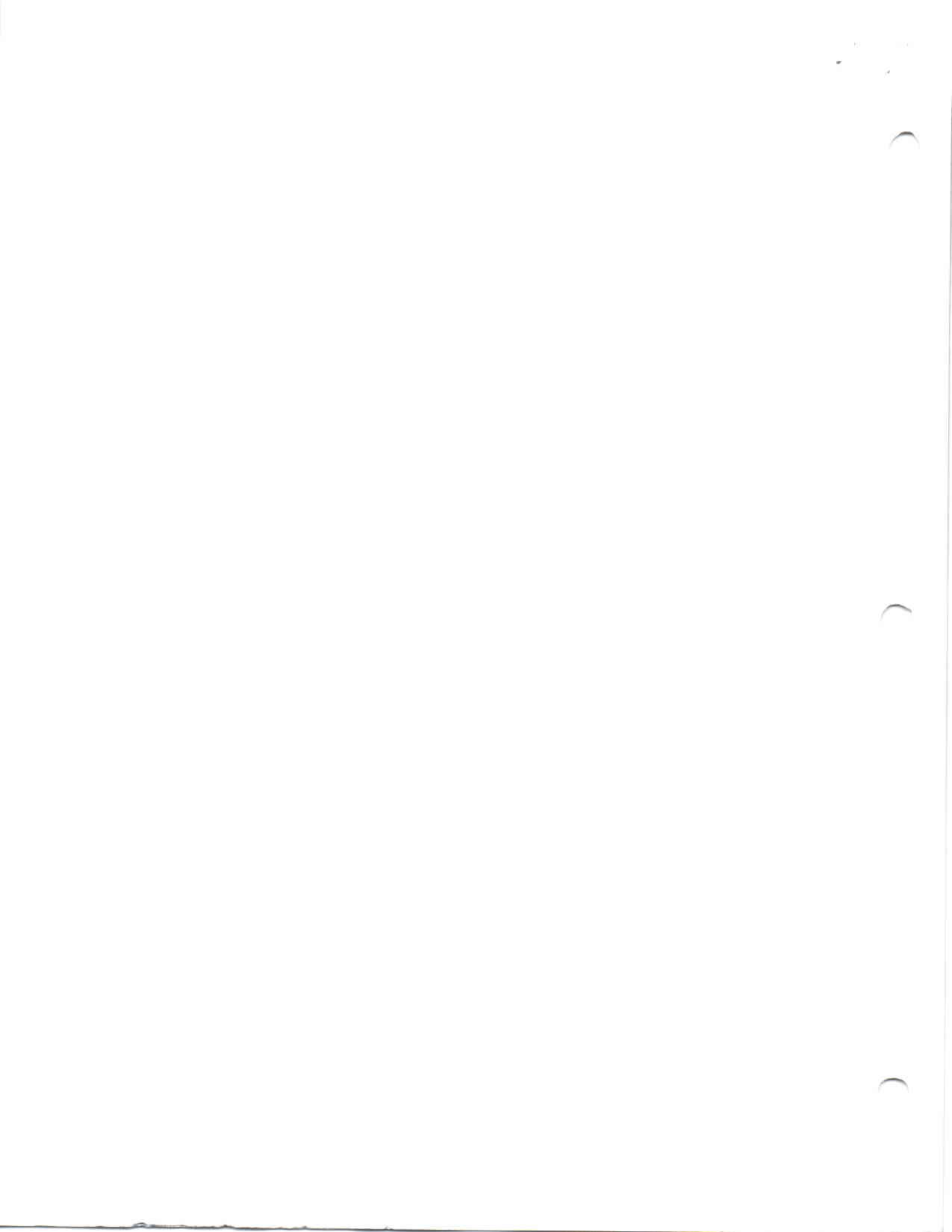
Treasurer Montoya then provided the committee with a copy of the County's Investment Portfolio as of May 20, 2009 which stands at approximately \$237,003,932.49 million. The portfolio on April 16<sup>th</sup> was approximately \$205,429,014.53, an increase of \$31,574,917.96. Since April 16<sup>th</sup> four bonds and two CD's matured or were called with a value of \$21,349,000.00.

The next item of business was the State Treasurer's Local Government Investment Pool yields for the last six months:

- a. April 2009 Current Yield \_\_ 0.30%.
- b. March 2009 Current Yield \_\_ 0.50%.
- c. February 2009 Current Yield \_\_ 1.07%
- d. January 2009 Current Yield \_\_ 0.54% to \_\_ 1.10%
- e. December 2008 Current Yield \_\_ 2.01%
- f. November 2008 Current Yield \_\_ 1.14%

Treasurer Montoya stated the Pool invests in short term periods of 50-60 days or less, brokers and money managers continue projecting fed funds rates to remain static between 0.0% and 0.25%. A year ago the fed funds rate was 1.85%.

Treasurer Montoya then explained to the committee the color scheme of the portfolio report items in pink are accounts that matured or were called; the items in yellow are new investments; increased investment amounts; and extended or renewed accounts. The next item he referred in the portfolio was the LGIP accounts on page 7. The balances were as of April 30, 2008 at the LGIP or \$65,688,734.20 and the highlighted figures next to the balances were the Reserve Contingency Fund totaling \$3,094,034.56. Treasurer Montoya said the yellow highlighted items at the bottom of the report were new accounts that were opened with funds from the LGIP account on May 4, 2009. These accounts were opened at Los Alamos National Bank, at very attractive yields all collateralized at 102% in CD's that are very liquid should we need the funds for operations.





County Manager Roman Abeyta asked if we had to keep the \$3,000,000.00 in the LGIP.

Treasurer Montoya stated we had \$65,688,734.20 at the LGIP and withdrew \$61,547,000.00, leaving a balance of \$4,170.18 on May 4, 2009 in the old accounts and \$3,094,034.56 in the Reserve Contingency Fund.

Treasurer Montoya added, one of the items not addressed in the Agenda because he didn't have adequate time to analyze it was a reduction in the Reserve Contingency Fund which the LGIP withheld from us, they released about \$1,000,000.00 out of the \$3,100,000.00 in the reserve.

David Stevens asked why the LGIP was requiring \$2,100,000.00 million rather than the \$3,094,000.00 million.

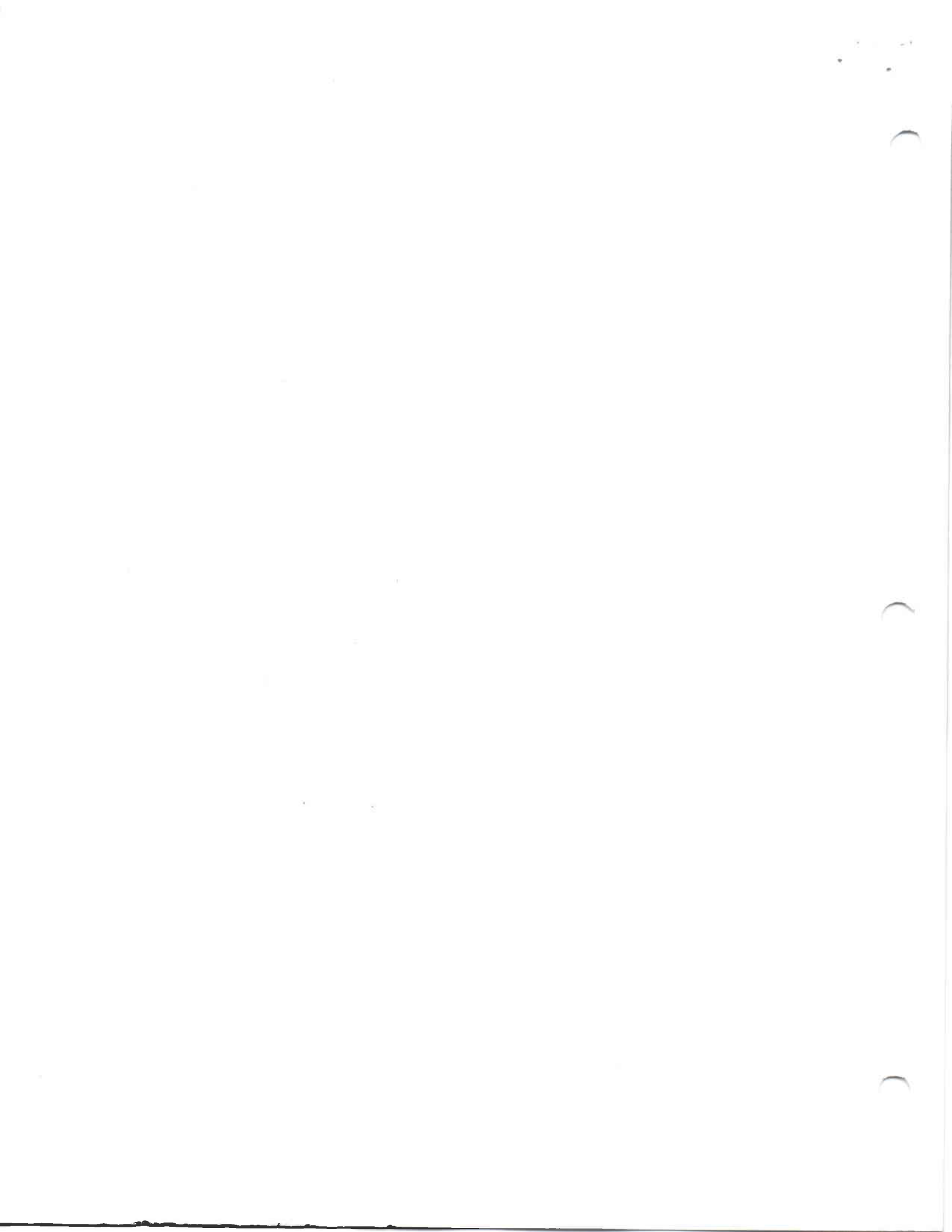
Treasurer Montoya explained that the State Treasurer did not give us a reason, they just provided the statements. Treasurer Montoya thought that maybe the State Treasurer's office was able to get more money from the Reserve.

Treasurer Montoya moved on to the next order of business which was information on the bond market. He stated the bond market has continued to fall as the flight to quality continues due to loss of confidence and the sub-prime lending effect on the stock market. The over night repo rate we receive from our custody bank is still at .25% for April. First Community Bank is still yielding a better rate in the High-Wealth Money Market account than the LGIP. However, yields have been reduced from 2.30% to 1.15%. On May 6<sup>th</sup>, Treasurer Montoya met with FCB and converted our overnight repo agreement (yielding 0.25%) to a "Now" Account which will yield .050% effectively doubling our yield on what was previously called the New Money Market Account.

Treasurer Montoya again included a chart from Morgan Keegan which provides an update on the inverted yield curve and where the maximum short term yields are on U.S. Treasuries as of May 19, 2009.

The next meeting was scheduled for June 18, 2009 @ 2:00 pm.

Meeting adjourned at 2:25 pm.



Santa Fe County  
Investment Committee Meeting  
July 16, 2009  
Agenda

COMMITTEE MEMBERS:

Victor A. Montoya, Treasurer  
Roman Abeyta, County Manager  
Teresa Martinez, Finance Director

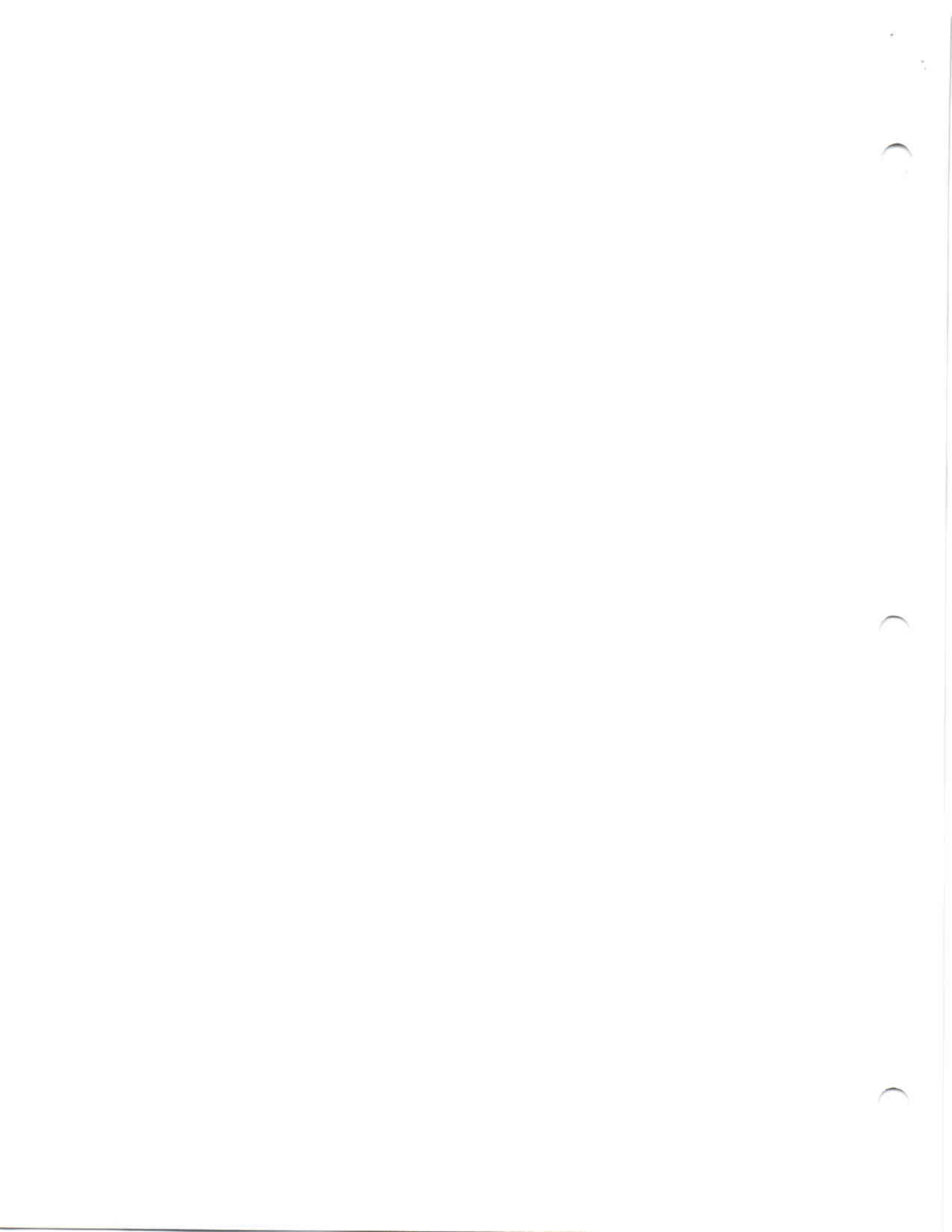
Mike Anaya, Commission Chair  
Vacant, Asst. County Attorney  
Lowell Gilbert, Private Sector

**I. Call Meeting to Order:**

1. Roll Call of Committee Members.
2. Approval of the June 18, 2009 Minutes
3. Approval of the July 16, 2009 Agenda.

**II. Current Agenda Items:**

1. Los Alamos National Bank-Presentation by Fidel L. Gutierrez, Senior Vice President and Daniel Bartholomew, Senior Vice-President on the financial condition and operations of the Bank.
2. Investment activity since last Committee meeting on June 18th: We purchased and settled on the following government agency (bond):
  - a. L.F. Rothschild LLC, Federal Home Loan Bank Bond-CUSIP #3133XTWAO in the amount of \$1,998,000.00 settled June 30, 2009, with a rate of 2.05%.
  - b. The distribution for June 2009 property tax collections was \$853,083.52 which will be made on July 20, 2009. The County's share for June is \$357,005.40. The maintenance report that shows we have collected \$124,332,592.25 as of June 30, 2009. The County Treasurer's Office property tax collection rate is 93.15% through June 30, 2009.
  - c. When comparing the year-to-date collection rate June 30, 2009 over June 30, 2008, we are down -.02%; but in dollars we \$10,685,896.58 ahead of last years collections.
3. The next item is a copy of the County's investment portfolio as of June 18, 2009 which stands at approximately \$237,003,932.49 million. The portfolio on May 20<sup>th</sup> was approximately \$205,429,014.53, an increase of \$31,574,917.96. Since May 20<sup>th</sup> four bonds and twelve CD's matured or were called with a value of \$8,174,770.83.



III. **Other Business:**

1. State Treasurer Local Government Investment Pool (LGIP) Yields.
  - a. June 2009 Current Yield 0.276
  - b. May 2009 Current Yield 0.26%.
  - c. April 2009 Current Yield 0.30%.
  - d. March 2009 Current Yield 0.50%.
  - e. February 2009 Current Yield 1.07%.
  - f. January 2009 Current Yield 0.54% to 1.10%.

*The Pool invests in short term periods of 50-60 days or less, brokers and money managers continue projecting fed funds rates to remain static between 0.0% and 0.25%. A year ago the fed funds rate was 1.85%.*

The State Treasurer's Executive Summary of investment activity for the LGIP in June 2009 is included in this month's agenda. Highlights of the June report are as follows:

1. The market value of the LGIP decreased 4.4% from \$964 million in May to \$921 million in June.
2. The net yield at the LGIP for June was .26% minus 4.1 basis point administrative fee.
3. **As reported in May, the STO suspended its loss amortization plan and created a Reserve Contingency Fund of its own.** In the month end statements the State Treasurer reduced the LGIP Reserve Contingency Fund by \$934,359.42. **The revised LGIP Reserve Contingency Fund is now \$2.16 million of Santa Fe County's funds.**

As stated in the previous month, the LGIP divested itself of all money market funds and liquidity needs are now met by laddered Treasury bills and notes; commercial paper; CD's; corporate bonds and collateralized bank deposits.

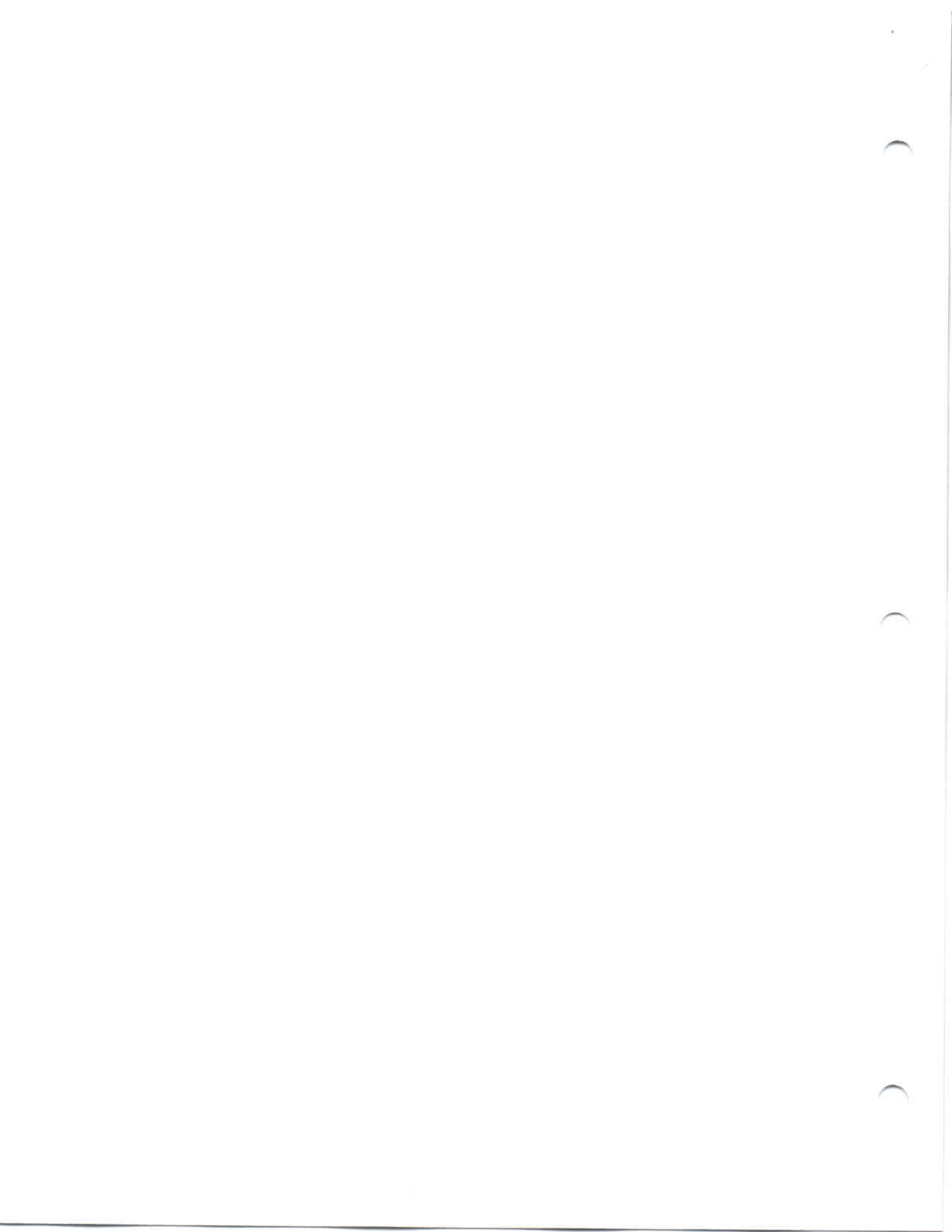
A copy of the June 2009 STO report is attached with more detail for your information.

The over night repo rate we receive from our custody bank was still at .25% for May. In June we reported that on May 6<sup>th</sup> I met with FCB and suspended our overnight repo agreement (yielding 0.25%) to a "Now" Account which will yield .050% APY effectively doubling our yield.

I have again included a chart from Morgan Keegan which provides an update on the inverted yield curve and where the maximum short term yields are on U.S. Treasuries as of July 16, 2009.

The next meeting is scheduled for August 20, 2009 at 2:00 PM.  
Please let me know if anyone has a conflict with this date?

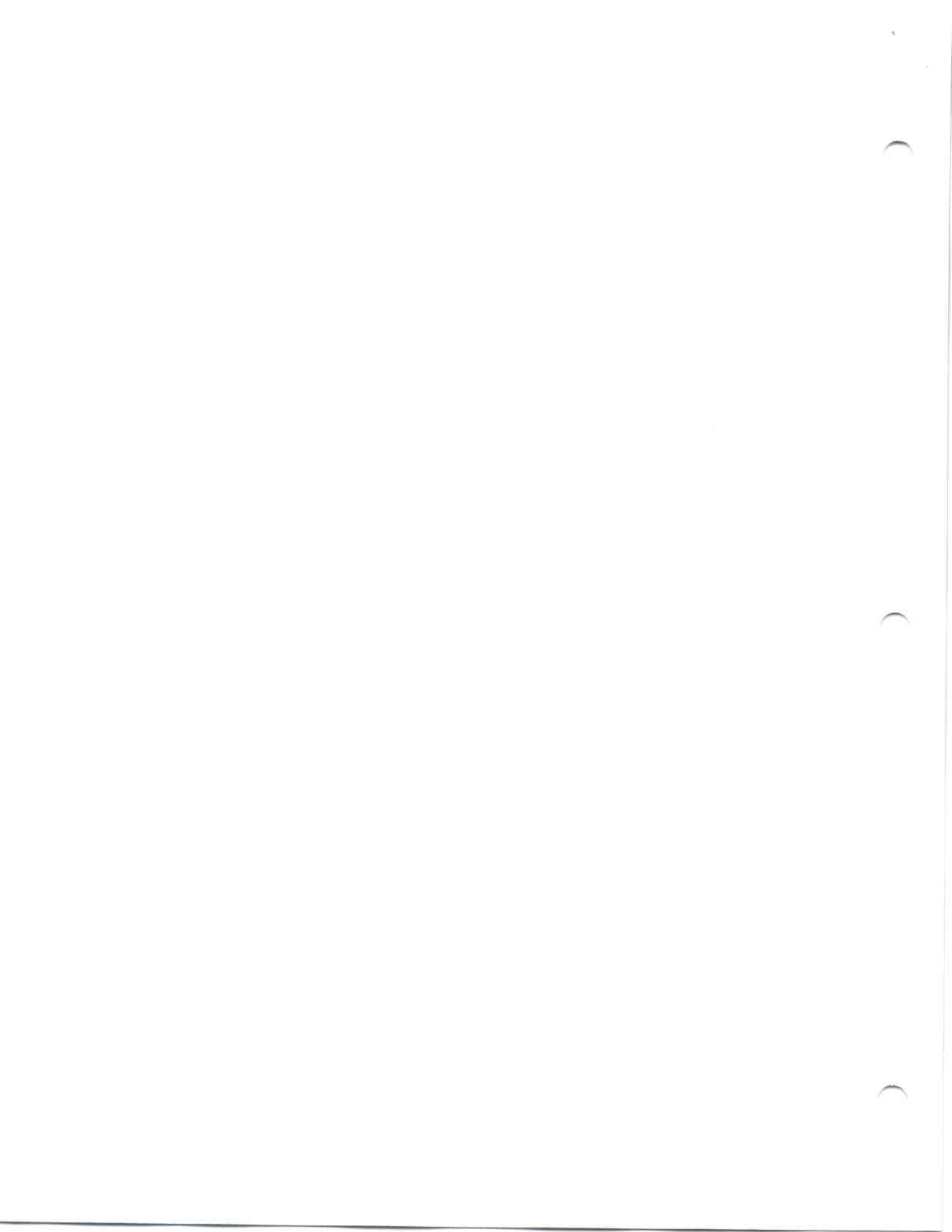
4. Other Business.
5. Adjournment.



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**CERTIFICATES OF DEPOSIT**

Security Description	Renewal Date	Invested Amount	Effective Annual Interest Rate	Term	Maturity Date	Interest Check to be Paid
Guadalupe Credit Union - CD, #11034009	1/1/2009	\$ 250,000.00	4.06%	12mo.	1/1/2010	Monthly
Advanta Bank Corp. - Acct. #3501028306	10/29/2008	\$ 99,000.00	4.25%	1 yr	10/29/2009	Monthly
First Community Bank - CD, #4650468967	11/7/2008	\$ 20,000,000.00	3.15%	13 mo.	12/7/2009	Monthly
MarqBank - Acct #000000108090 (renewal of #105343 above)	5/1/2009	\$ 99,000.00	2.20%	12 mo.	5/1/2010	Monthly
Alliance Bank - thru Multi Bank Securities, Inc. Cusip #01853QBU1	11/28/2008	\$ 240,000.00	3.65%	1 yr	11/25/2009	Maturity
First National Bank of Santa Fe - CD #103368481	12/1/2008	\$ 5,000,000.00	2.70%	1yr.	12/1/2009	Monthly
Community Bank CD# 701477-Santa Fe	4/2/2009	\$ 250,000.00	2.67%	7Months	11/2/2009	Monthly
Ironstone Bank CD# 009471010396-Santa Fe	4/3/2009	\$ 250,000.00	1.75%	272 Days	12/31/2009	Monthly
<b>Sub Total Miscellaneous Certificates of Deposit</b>						
		\$ 26,188,000.00				
<b>BROKED CERTIFICATES OF DEPOSIT</b>						
Wells Fargo - CD, Wachovia Bk FSB Houston Tx Cusip #92979HBBG	4/9/2008	\$ 97,000.00	4.25%	5 yrs.	4/9/2013	Semi-Annual
Wells Fargo - CD, Investors Cmnty Bk Manitowa WI, Cusip #46147JHW3	4/9/2008	\$ 100,000.00	3.50%	2 yrs.	4/9/2010	Monthly
Wells Fargo - CD, Riverside NB FL Ft. Pierce, FI Cusip #769174DA8	4/11/2008	\$ 97,000.00	3.50%	2 yrs.	4/12/2010	Semi-Annual
Wells Fargo - CD, Delta Tr.&Bk Parkdale, AZ Cusip #247816AP6	4/11/2008	\$ 100,000.00	3.55%	2 yrs.	4/9/2010	Monthly
Wells Fargo - CD, Firstbank of Puerto Rico Cusip #337629RD3	4/11/2008	\$ 100,000.00	3.65%	30 mo.	10/12/2010	Monthly
Wells Fargo - CD, Amcore Bk Rockford, IL Cusip#02341VTJ4	4/11/2011	\$ 97,000.00	3.80%	3 yrs.	4/11/2011	Semi-Annual
Wells Fargo - CD, Choice Financial Group, Cusip #17037TDA2	4/16/2008	\$ 97,000.00	4.00%	4 yrs.	4/16/2012	Semi-Annual
Wells Fargo - CD Southern CmntyFayettev, GA Cusip #64262RAX5	4/16/2008	\$ 100,000.00	3.60%	30 mo.	10/15/2010	Monthly
Wells Fargo - CD M & I Bank FSB Las Vegas, NV Cusip #553036GG3	4/18/2008	\$ 100,000.00	5.20%	10.5 Yrs.	10/16/2018	Monthly
Wells Fargo - CD M & I Marshall & Isley Bk Miwa, WI Cusip # 55405PGL7	4/18/2008	\$ 100,000.00	5.20%	10.5 Yrs.	10/18/2018	Monthly
Wells Fargo-CD Home Federal Savings Bk MN Cusip# 43708WGY4	9/10/2008	\$ 96,000.00	3.50%	1yr.	9/10/2009	Maturity
Wells Fargo-CD Cit Bk Salt Lake City Utah Cusip # 17284PH81	9/10/2008	\$ 96,000.00	3.55%	1yr.	9/10/2009	Maturity
Wells Fargo-CD Capital One Bk(USA),Natl Assn. Cusip# 140420DJ6	9/10/2008	\$ 96,000.00	3.45%	1yr.	9/10/2009	Maturity
Wells Fargo-CD NCB Savings Bank FSB Cusip#628825EB3	9/12/2008	\$ 100,000.00	3.50%	15mo.	12/14/2009	Monthly
Wells Fargo-CD Bank Fayetteville N A Ark Cusip# 06209PAV2	9/17/2008	\$ 100,000.00	3.65%	15mo.	12/17/2009	Monthly
Wells Fargo-CD Farmers & Merchants Statesboro GA Cusip#30837NLCU7	10/17/2008	\$ 100,000.00	3.60%	1yr.	10/16/2009	Monthly
Wells Fargo-CD Community Bank of Nevada Las Vegas Cusip#20357ABK9	10/22/2008	\$ 94,000.00	4.00%	18mo.	4/22/2010	Semi-Annual
Wells Fargo-CD Capital One Natl Assn Mclean VA Cusip #14042EN22	10/22/2008	\$ 94,000.00	4.05%	18mo.	4/22/2010	Semi-Annual
Wells Fargo-CD Comerica Bk Dallas Tx Cusip #200339DA4	10/22/2008	\$ 100,000.00	3.70%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Royal Bank America Narberth PA Cusip#780095CW3	10/22/2008	\$ 97,000.00	3.65%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Branch Banking & Trust CO WIN SAL, Cusip #105133DC3	10/22/2008	\$ 240,000.00	3.65%	1yr.	10/22/2009	Maturity
Wells Fargo-CD Goldman Sachs Bk USA Salt UT Cusip #381426QM0	10/24/2008	\$ 94,000.00	4.05%	18mo.	4/26/2010	Semi-Annual
Wells Fargo-CD Colonial Bk N A Montgomery ALA Cusip #19554PP9	10/29/2008	\$ 240,000.00	3.65%	1yr.	10/29/2009	Maturity
Wells Fargo-CD Commercial Bank Thomasvil GA Cusip # 201507BC3						
<b>Wells Fargo Brokered Certificates of Deposit</b>						
		\$ 2,631,000.00				





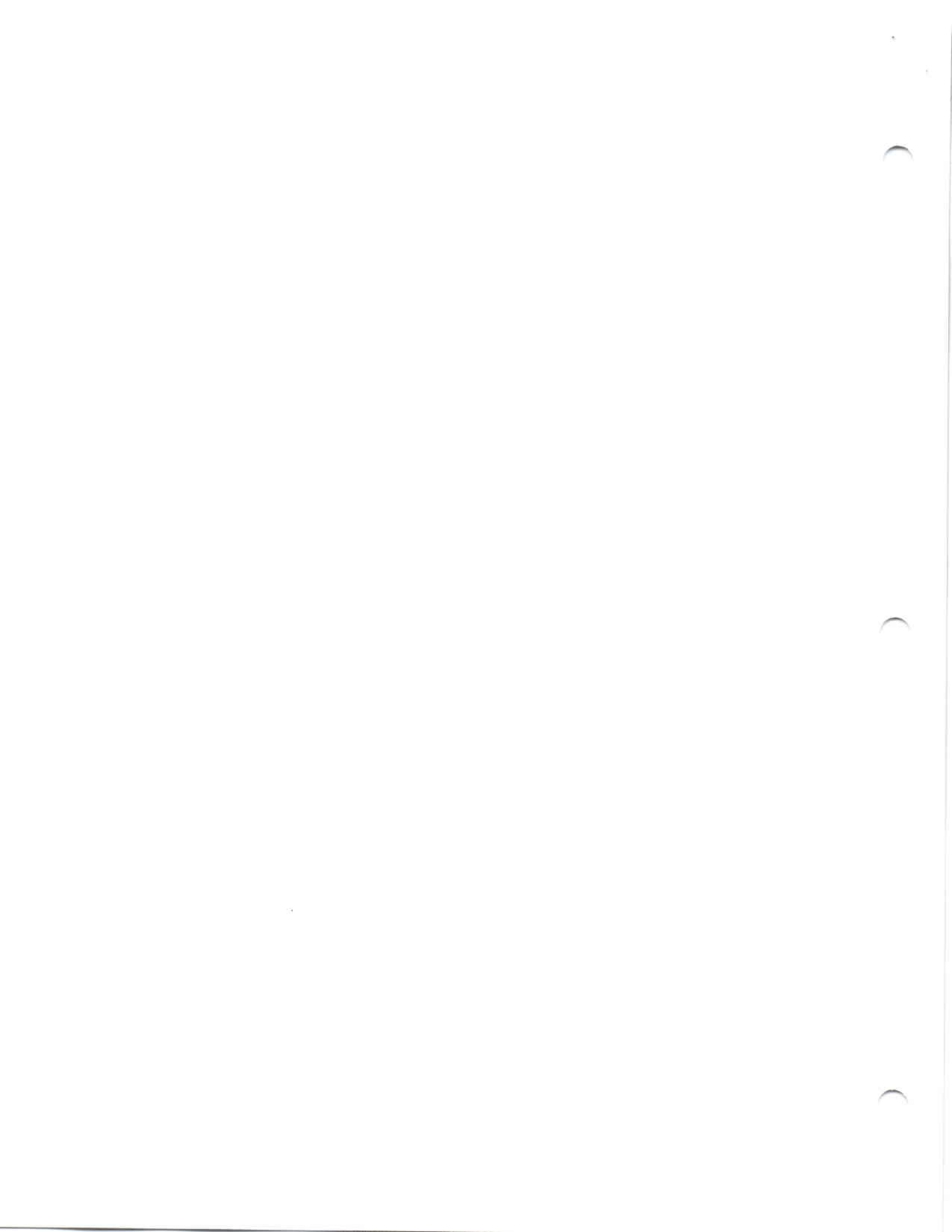
**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**CD & SAVINGS ACCOUNTS AT LOS ALAMOS NATIONAL BANK**

Los Alamos National Bank-Acct #0030489162	8/6/2007	\$	1,009,045.01	5.40%	24 mo.	8/6/2009	Monthly
Los Alamos National Bank-Acct #0030489172	8/5/2008	\$	1,005,355.09	3.20%	12 mo.	8/5/2009	Monthly
Los Alamos National Bank-Acct #0030489133	8/5/2005	\$	1,008,205.80	4.90%	48 mo.	8/5/2009	Monthly
Los Alamos National Bank-Acct #0030489134	8/5/2005	\$	2,018,090.02	5.40%	60 mo.	8/5/2010	Monthly
Los Alamos National Bank-Acct #0030489173	8/6/2008	\$	100,644.46	3.85%	36 mo.	8/6/2011	Monthly
Los Alamos National Bank-Acct #0030489179	11/1/2008	\$	3,016,568.01	3.30%	12mo.	11/1/2009	Monthly
Los Alamos National Bank-Acct #0030489178	11/1/2008	\$	2,011,045.34	3.30%	12 mo.	11/1/2009	Monthly
Los Alamos National Bank-Acct #0030489171	8/1/2008	\$	1,005,355.09	3.20%	12 mo.	8/1/2009	Monthly
Los Alamos National Bank-Acct #0030489168	7/27/2008	\$	1,005,857.87	3.50%	24 mo.	7/27/2010	Monthly
Los Alamos National Bank-Acct #0030489169	7/31/2008	\$	1,005,606.46	3.35%	18mo.	1/31/2010	Monthly
Los Alamos National Bank-Acct #0030489180	11/30/2008	\$	1,004,601.17	2.75%	12 mo.	11/30/2009	Monthly
Los Alamos National Bank-Acct #0030489183	4/26/2009	\$	5,016,726.29	2.00%	12 mo.	4/26/2010	Monthly
Los Alamos National Bank-Acct #0030489170	7/31/2008	\$	1,005,606.46	3.35%	18 mo.	1/31/2010	Monthly
Los Alamos National Bank-Acct #0030489174-GRT Judicial Rev. Bond	10/31/2008	\$	5,041,237.60	3.30%	17 mo.	3/31/2010	Monthly
Los Alamos National Bank-Acct #0030489175-GRT Judicial Rev. Bond	10/31/2008	\$	5,041,237.60	3.30%	20 mo.	6/30/2010	Monthly
Los Alamos National Bank-Acct #0030489176-GRT Judicial Rev. Bond	10/31/2008	\$	5,041,237.60	3.30%	23 mo.	9/30/2010	Monthly
Los Alamos National Bank-Acct #0030489177-GRT Judicial Rev. Bond	10/31/2008	\$	5,045,623.10	3.65%	26 mo.	12/31/2010	Monthly
Los Alamos National Bank-Acct #0030489181	12/31/2008	\$	5,027,613.35	3.30%	30mo.	6/30/2011	Monthly
Los Alamos National Bank-Acct #0030489182-Buckman GO Bond	3/3/2009	\$	10,064,934.60	2.60%	180days	8/30/2009	Monthly
Los Alamos National Bank-Acct #0111883820 Universal Savings Acct. Pool Cash	5/4/2009	\$	16,544,643.98	1.00%	N/A	N/A	N/A
Los Alamos National Bank-Acct#0111883830- Pool Cash Acct.	5/4/2009	\$	11,035,012.85	2.00%	12 mo.	5/4/2010	Monthly
Los Alamos National Bank-Acct #0111883831-Fire Protection Revenue Bond	5/4/2009	\$	80,126.39	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883832-Road Projects Account	5/4/2009	\$	1,238,340.62	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883833-Facility Bond 1997 Proceeds	5/4/2009	\$	513,384.93	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883834-GOB Series 2001 A	5/4/2009	\$	3,295,891.19	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883835-GOB Open Space	5/4/2009	\$	942,542.66	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883836-GOB Series 2005 A	5/4/2009	\$	1,645,438.83	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883837-GOB Series 2007 A	5/4/2009	\$	19,111,556.51	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883838-GOB Series 2007 B	5/4/2009	\$	336,908.86	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883839-SF Affordable Housing Fund	5/4/2009	\$	1,464,181.87	1.80%	6 mo.	10/31/2009	Monthly
Los Alamos National Bank-Acct #0111883840-GRT 2008 Judicial Rev. Bond	5/4/2009	\$	2,696,273.63	1.70%	4 mo.	9/4/2009	Monthly
Los Alamos National Bank-Acct #0111883841- Phase II 2008 GOB Buckman	5/4/2009	\$	74,235.54	2.00%	12 mo.	5/4/2010	Monthly

LANB Certificates of Deposit \$ 114,453,128.78

Total Certificates of Deposit \$ 143,272,128.78



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

**INVESTMENT IN GOVERNMENT AGENCIES (BONDS)**

**MORGAN-KEEGAN**

Federal Home Loan Bank-Cusip #3133XSK31  
Federal Home Loan Bank-Cusip #3133XSK23

10/29/2008 \$ 2,000,000.00  
10/29/2008 \$ 2,000,000.00

3.17%  
3.10%

1Year  
9Months

10/29/2009  
7/29/2009

Semi-Annual  
Annually

**LF ROTHSCHILD LLC**

Federal Home Loan Bank-Cusip#3133XPAM6  
Federal Farm Credit Bank-Cusip #31331GHXO  
Federal Farm Credit Bank-Cusip #31331GHY8  
Federal Home Loan Bank-Cusip #3133XSZF8  
Federal Farm Credit Bank-Cusip #31331GJUN7  
Fannie Mae Credit Bank-Cusip #3136FHPR0  
Freddie Mac Bond -Cusip #3128X8ZNS  
New Federal Home Loan Bank -Cusip #3133XTWAO

1/8/2009 \$ 1,404,000.00  
12/24/2008 \$ 5,000,000.00  
12/29/2008 \$ 5,000,000.00  
2/19/2009 \$ 2,000,000.00  
5/5/2009 \$ 3,000,000.00  
5/14/2009 \$ 1,998,500.00  
5/19/2009 \$ 2,000,000.00  
6/30/2009 \$ 1,998,000.00

5.45%  
3.00%  
3.87%  
4.10%  
3.60%  
2.02%  
2.00%  
2.05%

15Years  
5years  
7Years  
7Years  
7years  
3years  
5years  
5years

2/8/2023  
12/24/2013  
12/29/2015  
2/19/2016  
5/5/2015  
5/14/2012  
5/19/2014  
6/30/2014

Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual

**MUTUAL SECURITIES, INC.**

Federal Farm Credit Bank-Cusip #31331X7J5  
Fannie Mae Bond-Cusip # 31355A1CD7 (DTC Safekeeping)  
Fannie Mae Bond-Cusip #31398ARC8  
Called Federal Farm Credit Bank-Cusip #31331GGU7  
Federal Home Loan Bank-Cusip #3133XSSK5  
Federal Home Loan Bank-Cusip #3133XSXG8  
Fannie Mae Bond-Cusip #3136FHJM8  
Federal Farm Credit Bank-Cusip #31331GTY5  
Freddie Mac Bond-Cusip #3128X8VF6  
Federal Farm Credit Bank-Cusip #31331GWY1

10/15/2007 \$ 1,000,000.00  
1/25/2008 \$ 1,990,000.00  
11/19/2008 \$ 1,994,975.56  
12/23/2008 \$ 2,500,000.00  
1/9/2009 \$ 3,000,000.00  
2/17/2009 \$ 2,487,500.00  
4/21/2009 \$ 1,000,000.00  
4/22/2009 \$ 1,500,000.00  
4/28/2009 \$ 1,000,000.00  
6/1/2009 \$ 1,991,027.78

5.05%  
4.50%  
4.12%  
4.00%  
3.40%  
3.75%  
2.25%  
3.40%  
3.00%  
3.70%

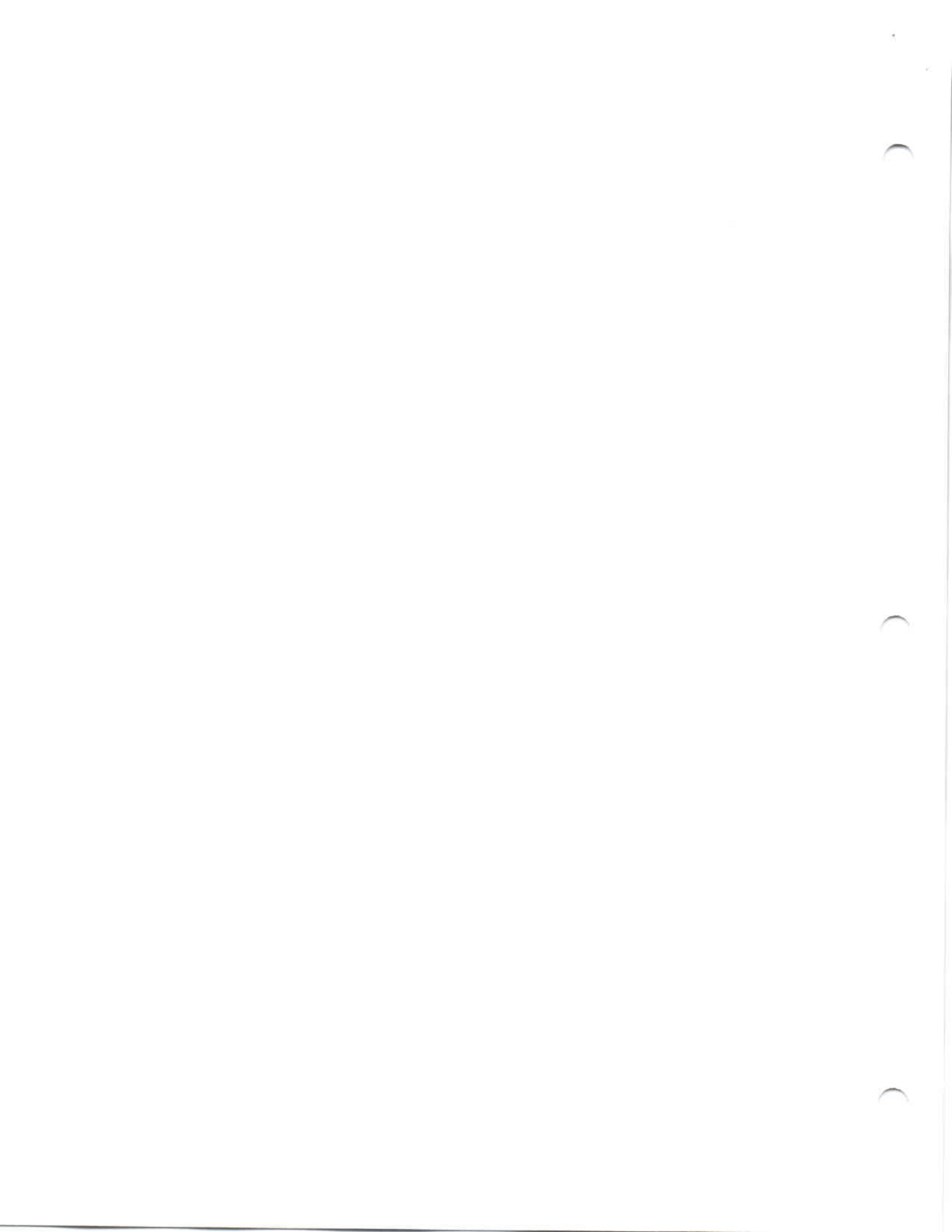
5Years  
12Years  
4.5Years  
5Years  
6Years  
7Years  
7Years  
7Years  
5Years  
7 Years

10/15/2012  
1/23/2020  
5/6/2013  
12/23/2013  
1/9/2015  
2/17/2016  
4/21/2016  
4/22/2016  
4/28/2014  
5/26/2016

Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual  
Semi-Annual

\$ 44,864,003.34

Total Government Agencies (Bonds)



**SANTA FE COUNTY  
TREASURER'S PORTFOLIO REPORT**

LOCAL GOVERNMENT INVESTMENT POOL	Balance	CURRENT LGIP BALANCES	POOL CONT. RESERVE FUND	POOL BALANCE 5/4/2009	Reimbursement POOL CONT. RESERVE	Monthly
Santa Fe County Treasurer-Account #7081-1326	6/30/2009	\$ 981,808.44	\$469,746.54	\$177.28	\$204,062.25	Monthly
Santa Fe County Treasurer-Account #7574-2902	6/30/2009	\$ 3,942.03	\$2,037.61	\$75.29	\$885.16	Monthly
Santa Fe County Treasurer-Account #7579-2971	6/30/2009	\$ 60,396.30	\$31,444.57	\$724.19	\$13,659.81	Monthly
Santa Fe County Treasurer-Account #7580-2972	6/30/2009	\$ 24,855.85	\$13,031.68	\$125.75	\$5,661.09	Monthly
Santa Fe County Treasurer-Account #7724-4186	6/30/2009	\$ 158,979.79	\$83,648.02	\$241.91	\$36,337.48	Monthly
Santa Fe County Treasurer-Account #7765-5257	6/30/2009	\$ 61,020.94	\$31,965.48	\$579.89	\$13,886.11	Monthly
Santa Fe County Treasurer-Account #7813-9104	6/30/2009	\$ 213,753.62	\$113,390.64	\$531.63	\$49,257.95	Monthly
Santa Fe County Treasurer-Account #7832-10580	6/30/2009	\$ 1,029,515.17	\$542,861.83	\$913.94	\$235,824.21	Monthly
Santa Fe County Treasurer-Account #7864-11172	6/30/2009	\$ 137,294.67	\$108,306.48	\$72.79	\$46,612.48	Monthly
Santa Fe County Treasurer-Account #7885-11608	6/30/2009	\$ 70,797.91	\$37,158.73	\$282.20	\$16,142.09	Monthly
Santa Fe County Treasurer-Account #7904-12031	6/30/2009	\$ 2,948,993.86	\$726,083.39	\$426.85	\$312,030.79	Monthly
Santa Fe County Treasurer-Account#7908-12101	6/30/2009	\$ 673,725.78	\$0.00	\$18.46	\$0.00	Monthly

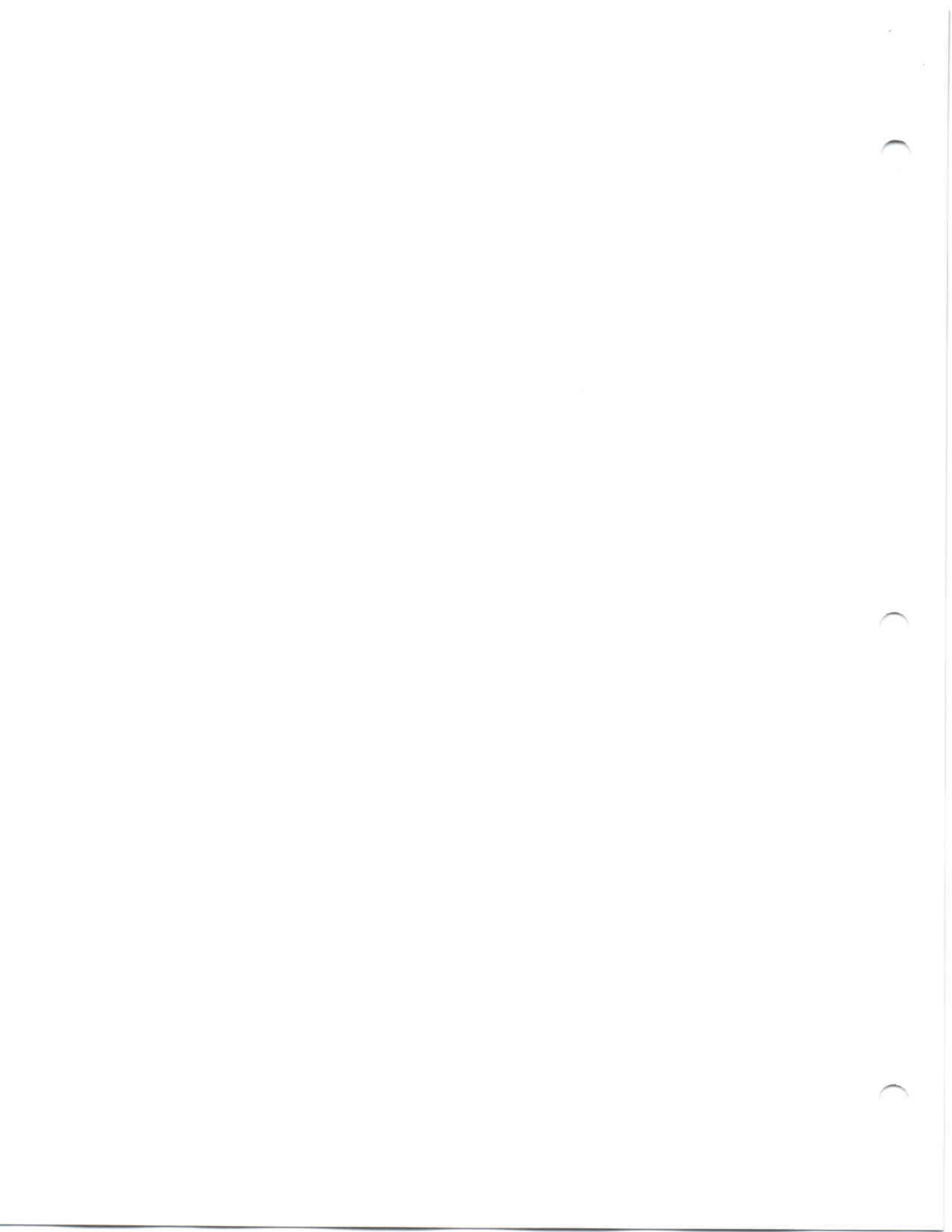
**NOTE** Total LGIP Investments as of June 30, 2009 \$ 6,365,084.36 \$2,159,674.97 \$4,170.18 \$934,359.42

**Deduct Called Bonds & Matured CD's** \$ (2,500,000.00)

Grand Total All Investments as of June30, 2009 \$ 192,001,216.48

**First Community Bank Cash Balance** \$ 27,201,842.18

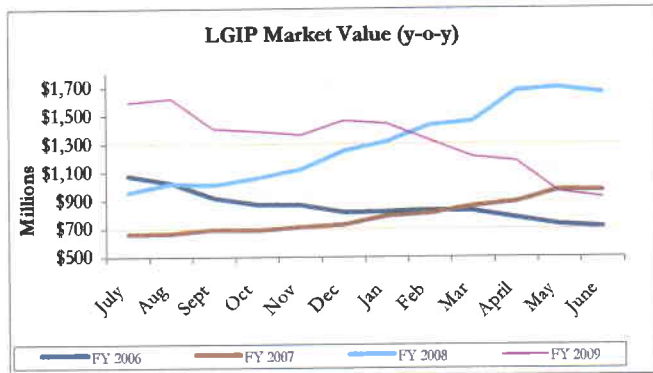
Grand Total All Investments & Cash Balance July 16, 2009 \$ 219,203,058.66



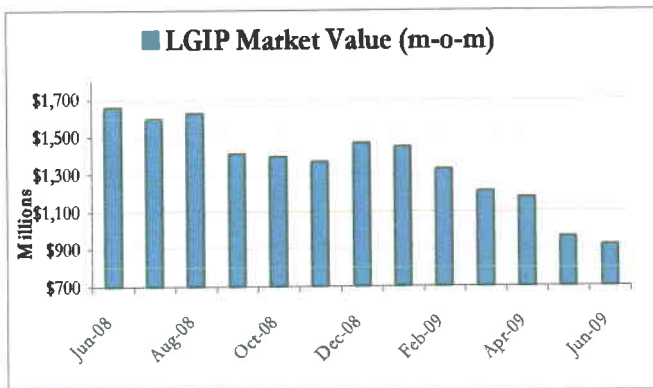
# NEW MEXICO STATE TREASURER'S EXECUTIVE SUMMARY OF INVESTMENT ACTIVITY

As of June 30, 2009

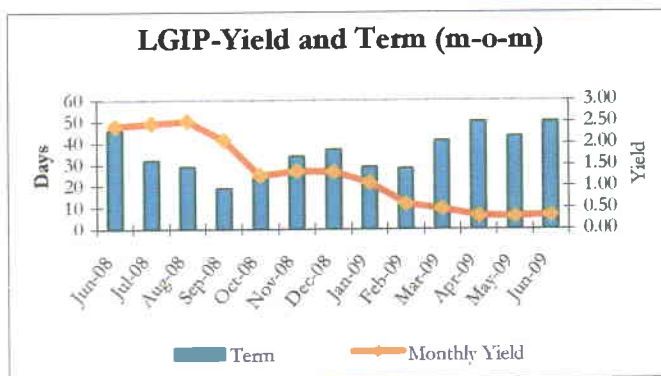
## NEW MEXIGROW LOCAL GOVERNMENT INVESTMENT POOL (LGIP)



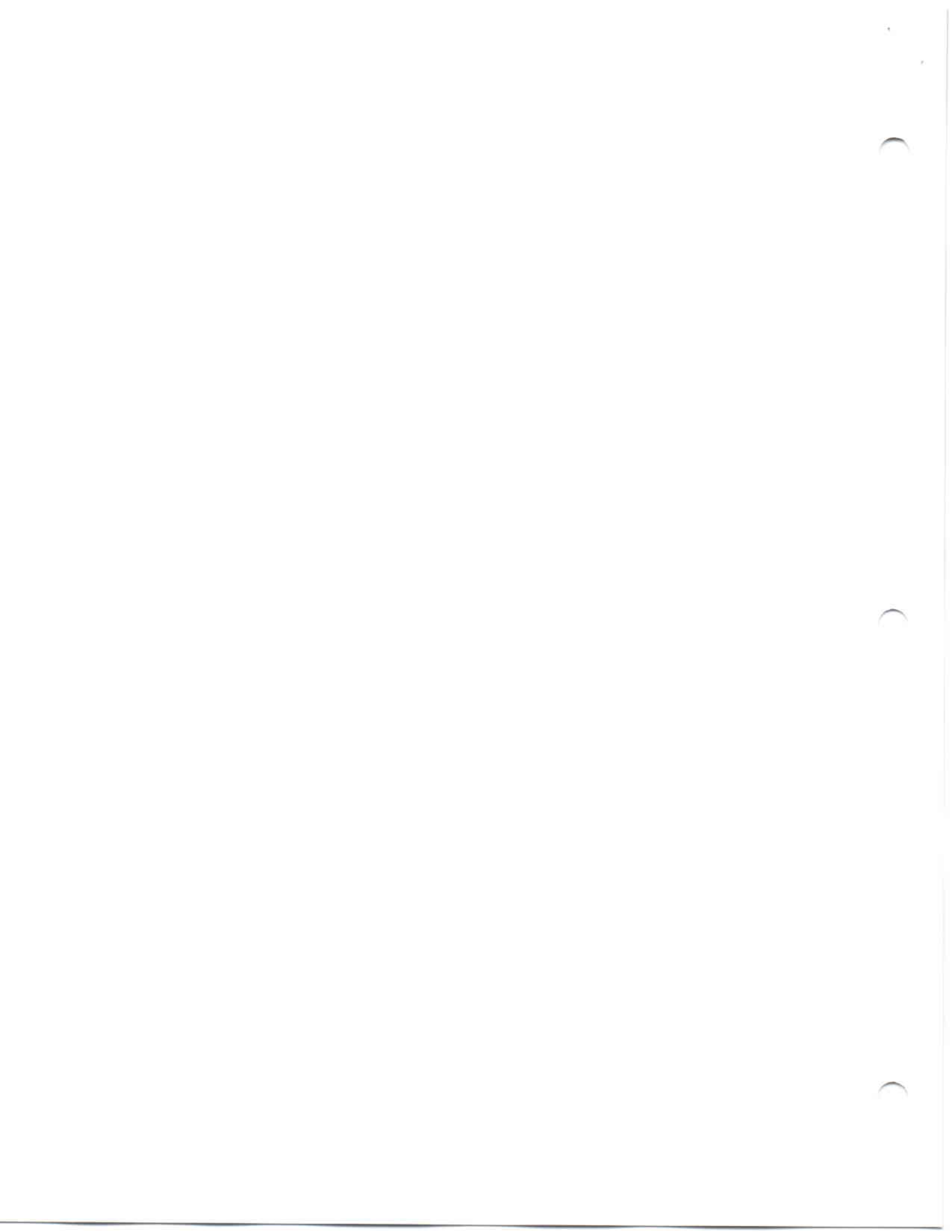
- The June 30 market value of the LGIP portfolio was **\$921 million**, compared to a market value of \$1.6 billion at the same period last year and \$969 million at the same period two years ago.



- During the month the market value of the portfolio decreased **4.4%**, from \$964 million at May month end to \$921 million. Participant contributions for June totaled \$120 million and withdrawals totaled \$160 million.



- The gross yield was .33% at June 30, a 10% increase from May month-end of .30%. The weighted average maturity at June 30 was 50 days, up from the May 31 weighted average maturity of 43 days and within the rule 2a-7 requirement of 60 days or less.



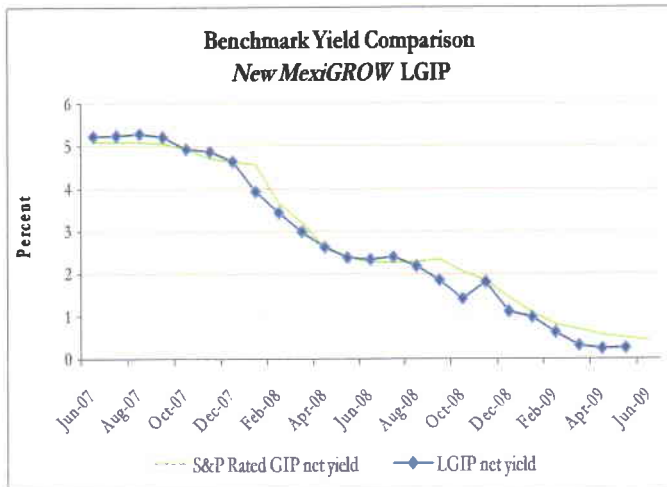


Local Government Investment Pool				
Asset Type	Yield	Market Value	% of Portfolio	Term (Days)
LGIP Bank Account	0.18%	\$ 148,042,628	16.07%	1
Commercial Paper-Dsc B	0.26%	\$ 50,001,305	5.43%	9
Commercial Paper-TLGP	1.03%	\$ 49,705,417	5.39%	78
Certificates of Deposit	1.87%	\$ 40,000,000	4.34%	175
US Treasury Bills	0.13%	\$ 174,978,000	18.99%	30
US Treasury Notes	0.20%	\$ 443,508,860	48.13%	64
Corporate Bonds	1.49%	\$ 15,207,900	1.65%	74
<b>Total:</b>	<b>0.33%</b>	<b>\$ 921,444,110</b>	<b>100%</b>	<b>50</b>

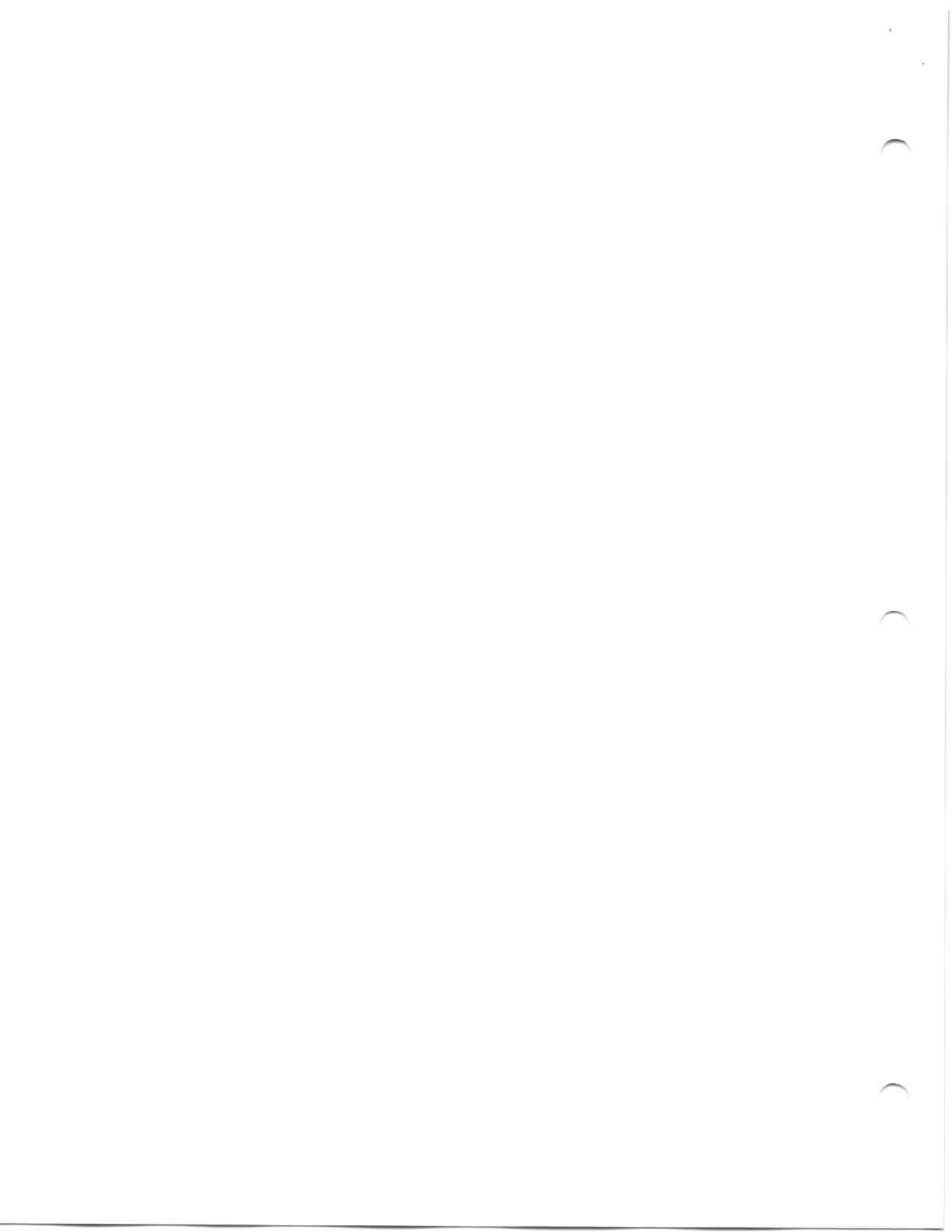
- June purchases in the LGIP portfolio totaled \$350 million. Purchases include government guaranteed asset-backed commercial paper and Treasury securities.



- LGIP earnings for June totaled \$245 thousand, a 5% decrease from May earnings of \$258 thousand. Fiscal year-to-date earnings totaled \$18.8 million.



- The 30-day net yield of the LGIP as of June 19 was 0.26%, underperforming the 30-day net S&P Rated Government Investment Pool (GIP) index 0.43% by 17 basis points. The 30-day gross yield of the LGIP at June 19, 0.31%, underperformed the 30-day gross S&P Rated GIP index of 0.62%.
- The administrative fee assessed for June was 4.1 basis points. Year-to-date fees collected are \$320,004.22. YTD fees reflect 2 months (\$64,000) of waived fees due to the prior Reserve Primary Fund Amortization Plan and the creation of the Reserve Contingency Fund.



NEW MEXICO STATE TREASURER'S OFFICE  
 LGIP FUND (4101)  
 PORTFOLIO CLASSIFICATION SUMMARY

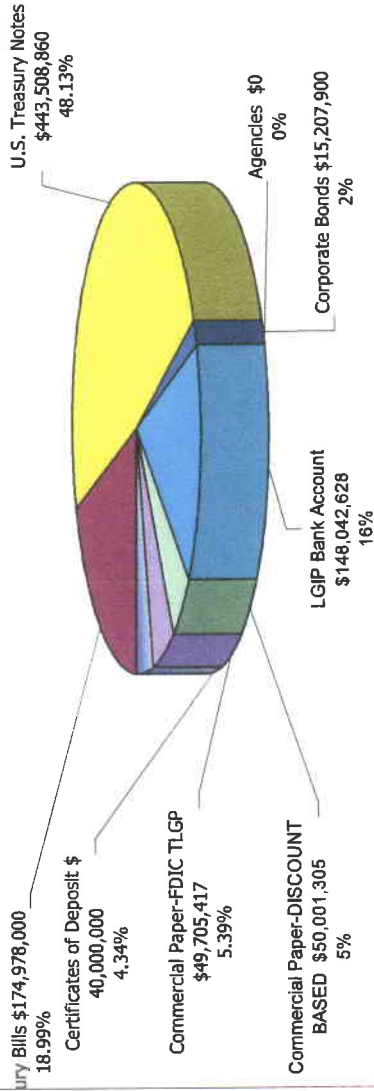
INVESTMENTS OUTSTANDING AS OF 6/30/09

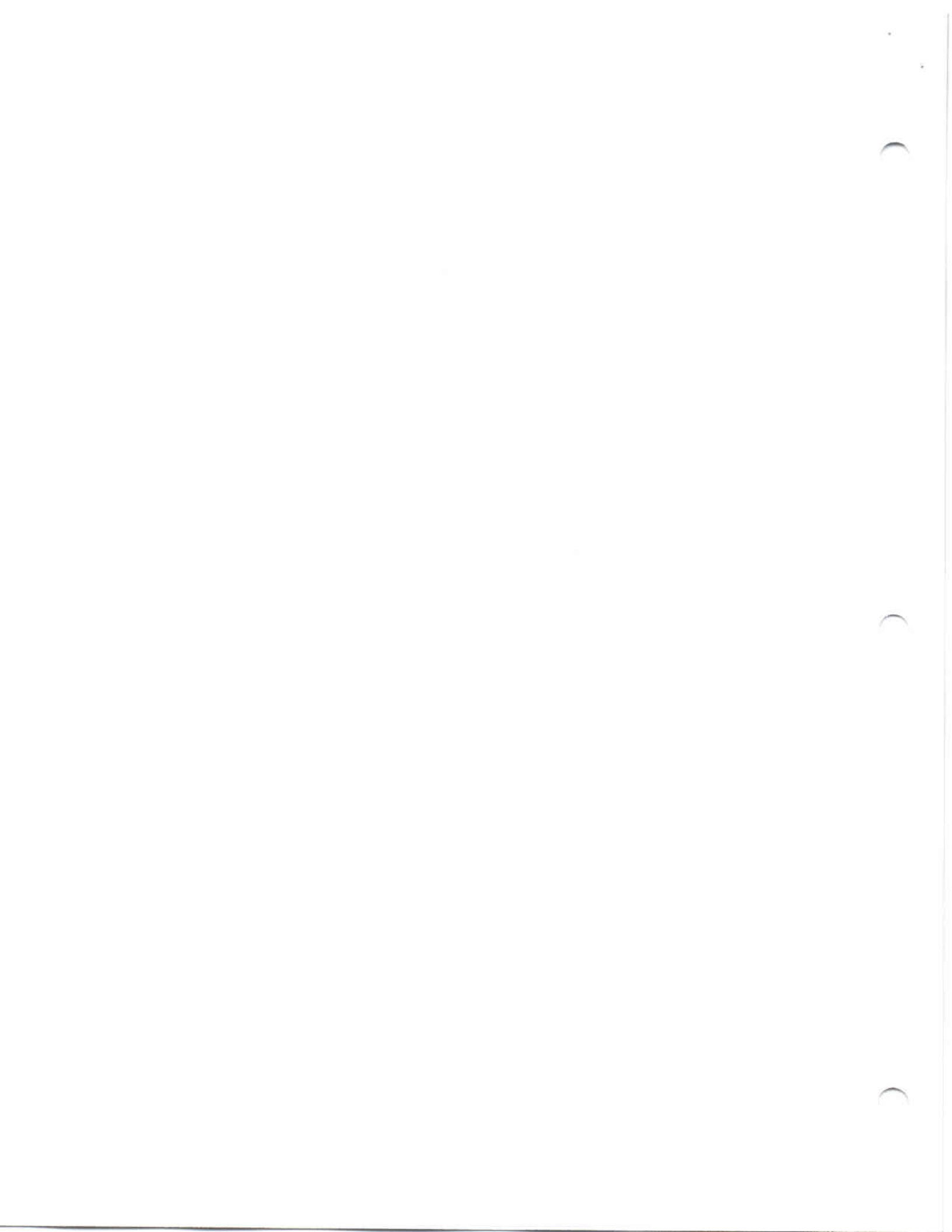
- o Yield shown is avg 365-day-basis equivalent weight by cost-basis
- o Avg-Term is par-weighted term-to-maturity or MBS-Avg-Life in Years.
- o Cost-Basis is US\$ Book Value

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN (LOSS)	%MARKET
LGIP BANK ACCOUNT	1	.1835	.00270	148,042,628	148,042,628	148,042,628	0	16.07%
COMMERCIAL PAPER- DISCOUNT BASED	1	.2636	.02470	50,006,000	50,001,305	50,001,305	0	5.43%
COMMERCIAL PAPER- TLGP DISCOUNT	1	1.0301	.21370	50,000,000	49,705,417	49,705,417	0	5.39%
CERTIFICATES OF DEPOSITS	2	1.8650	.48085	40,000,000	40,000,000	40,000,000	0	4.34%
TREASURY BILLS	3	.1308	.08219	175,000,000	174,956,104	174,978,000	21,896	18.99%
TREASURY NOTES	6	.1986	.17603	440,688,000	445,708,805	443,508,860	(2,199,945)	48.13%
CORPORATE BONDS	1	1.4905	.20270	15,000,000	15,742,950	15,207,900	(535,050)	1.65%
	15	.3257	.13774	918,736,628	924,157,209	921,444,110	(2,713,099)	100.00%

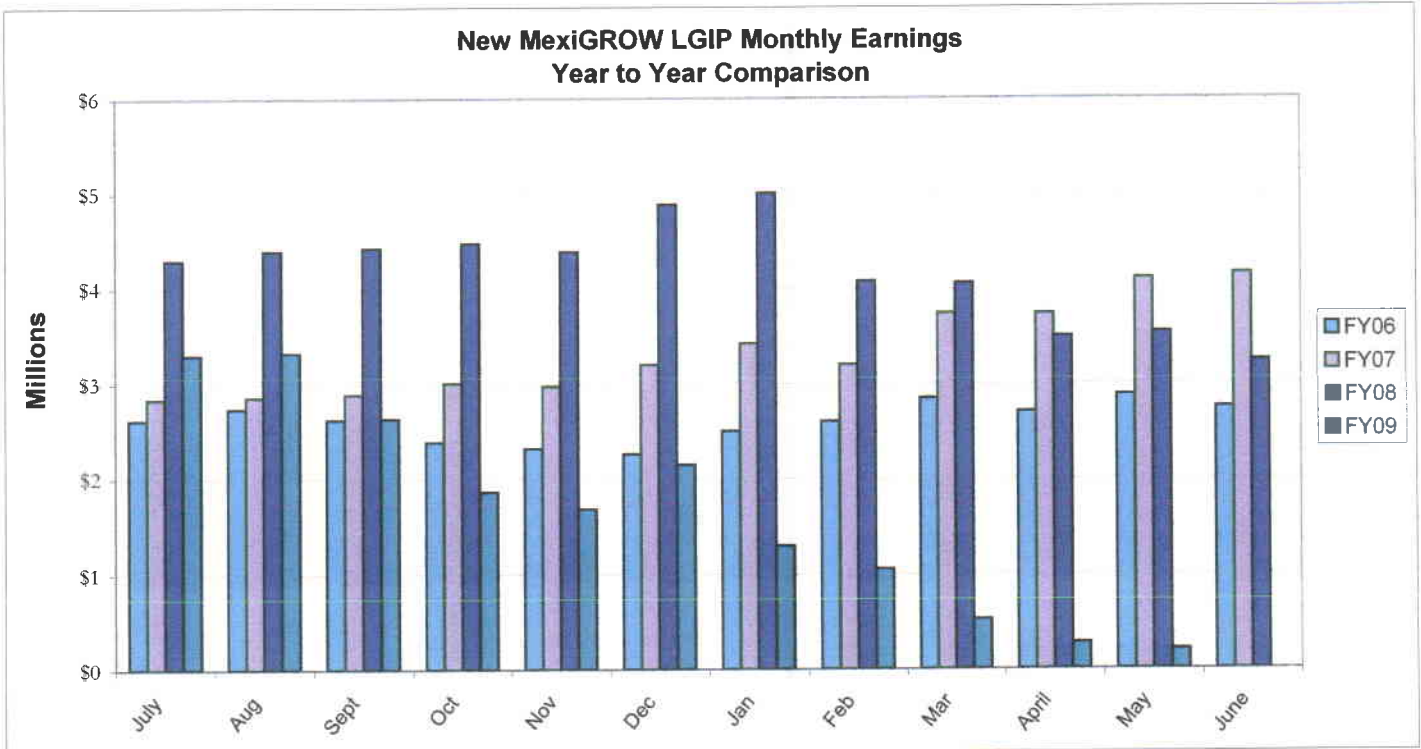
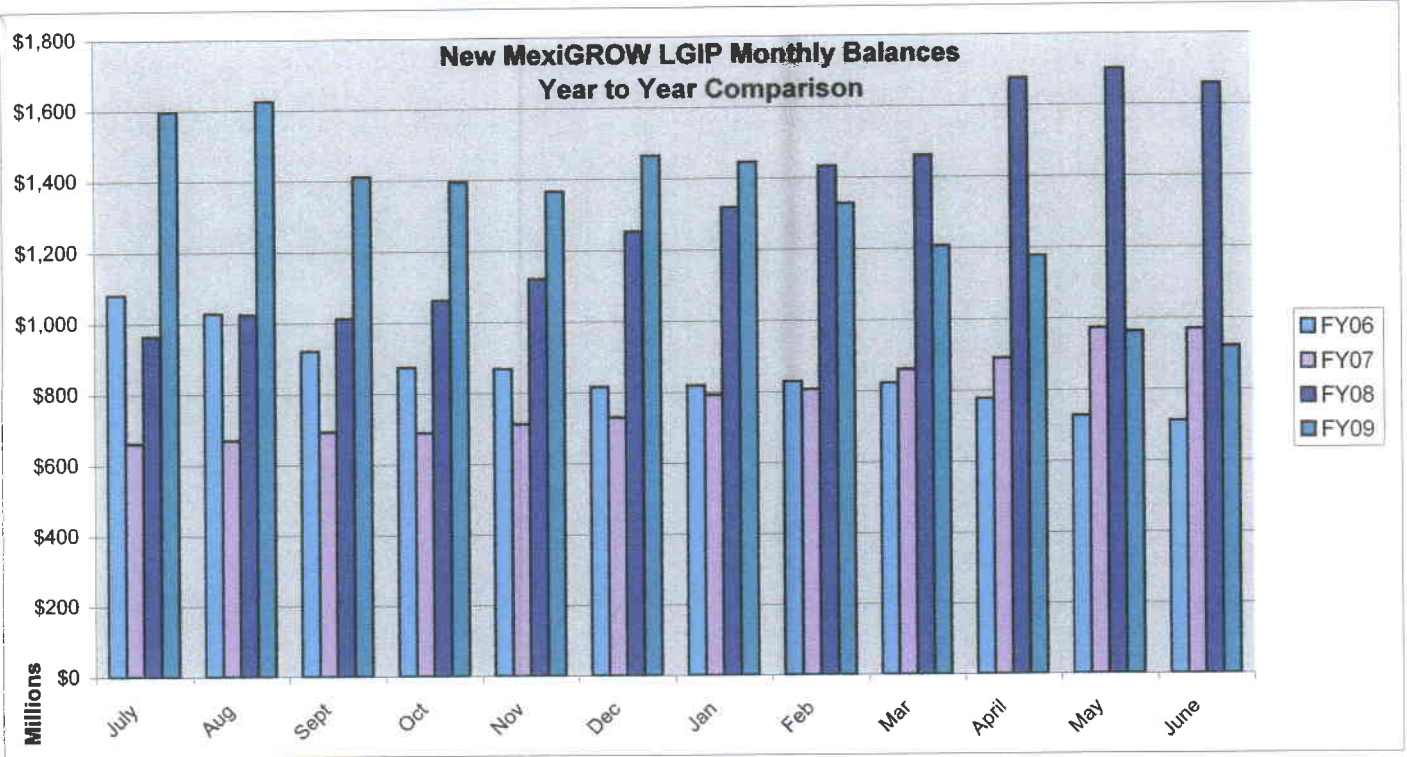
Days

LGIP PORTFOLIO - \$921,444,110  
 JUNE 30, 2009

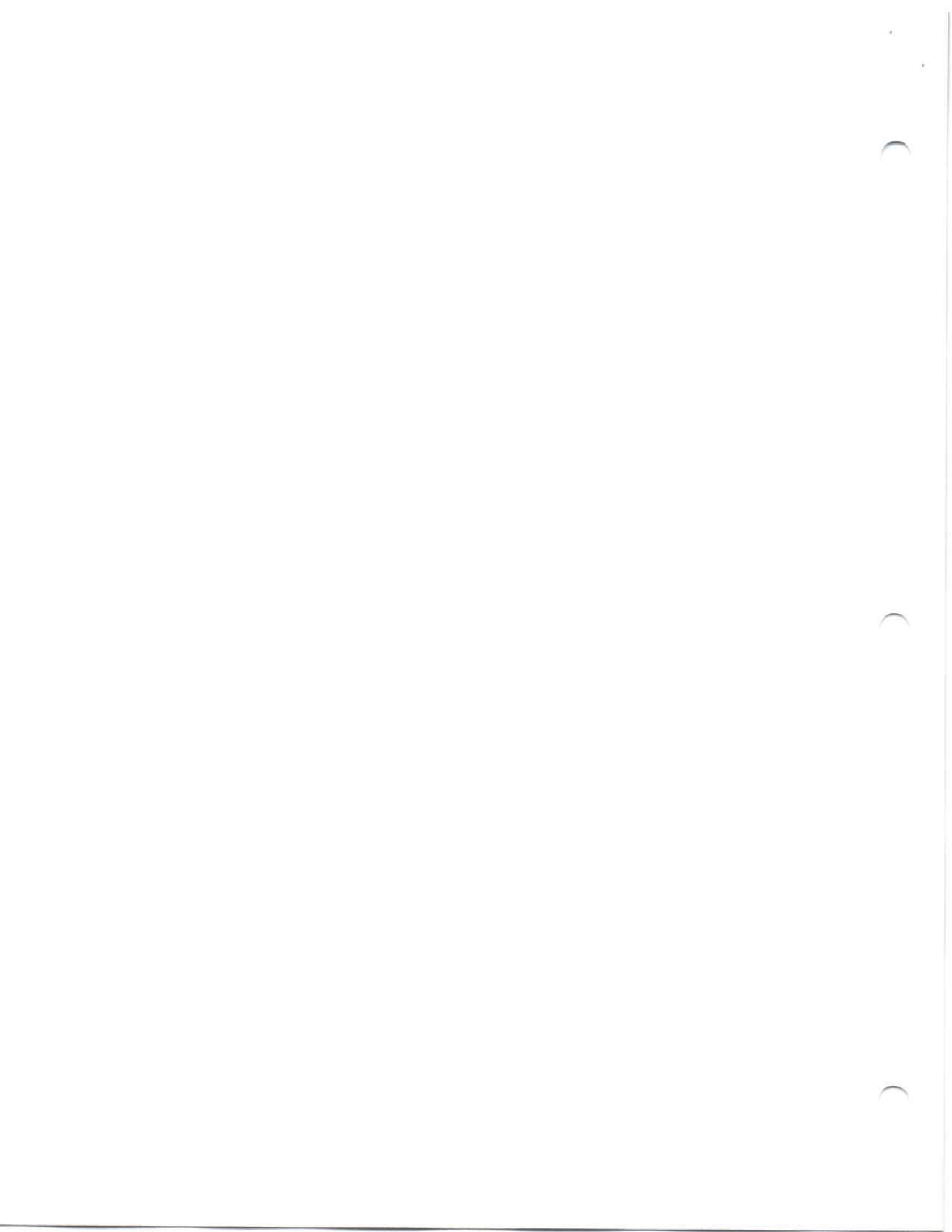




## New Mexico State Treasurer's Office January 9, 2009

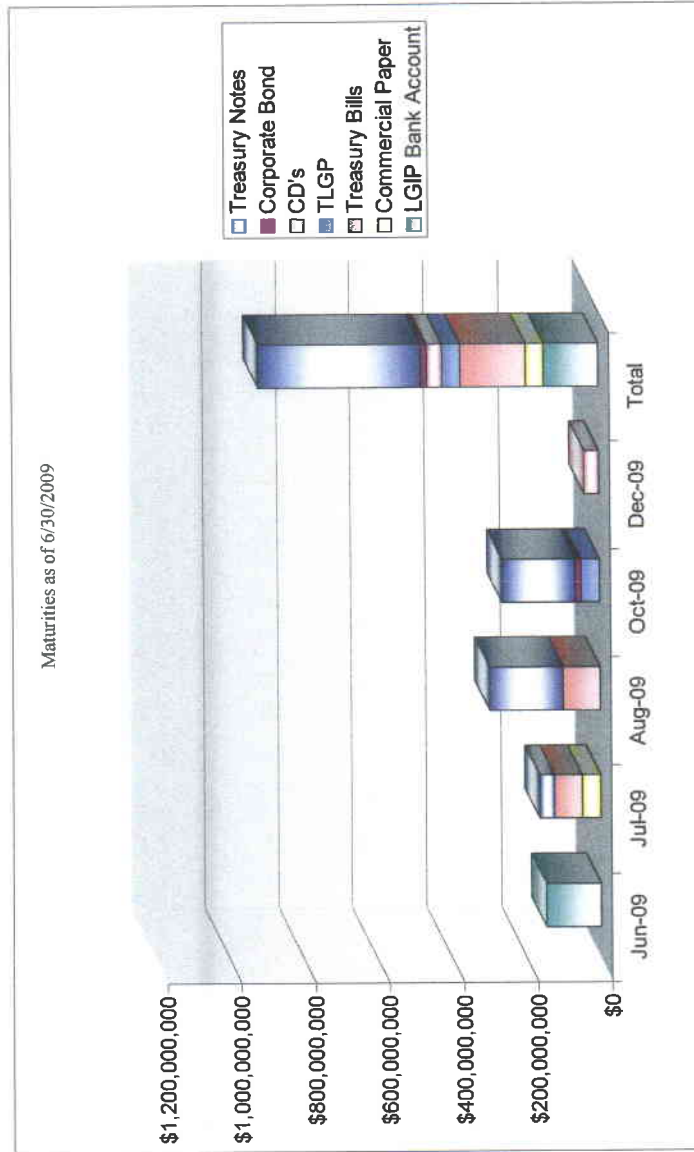


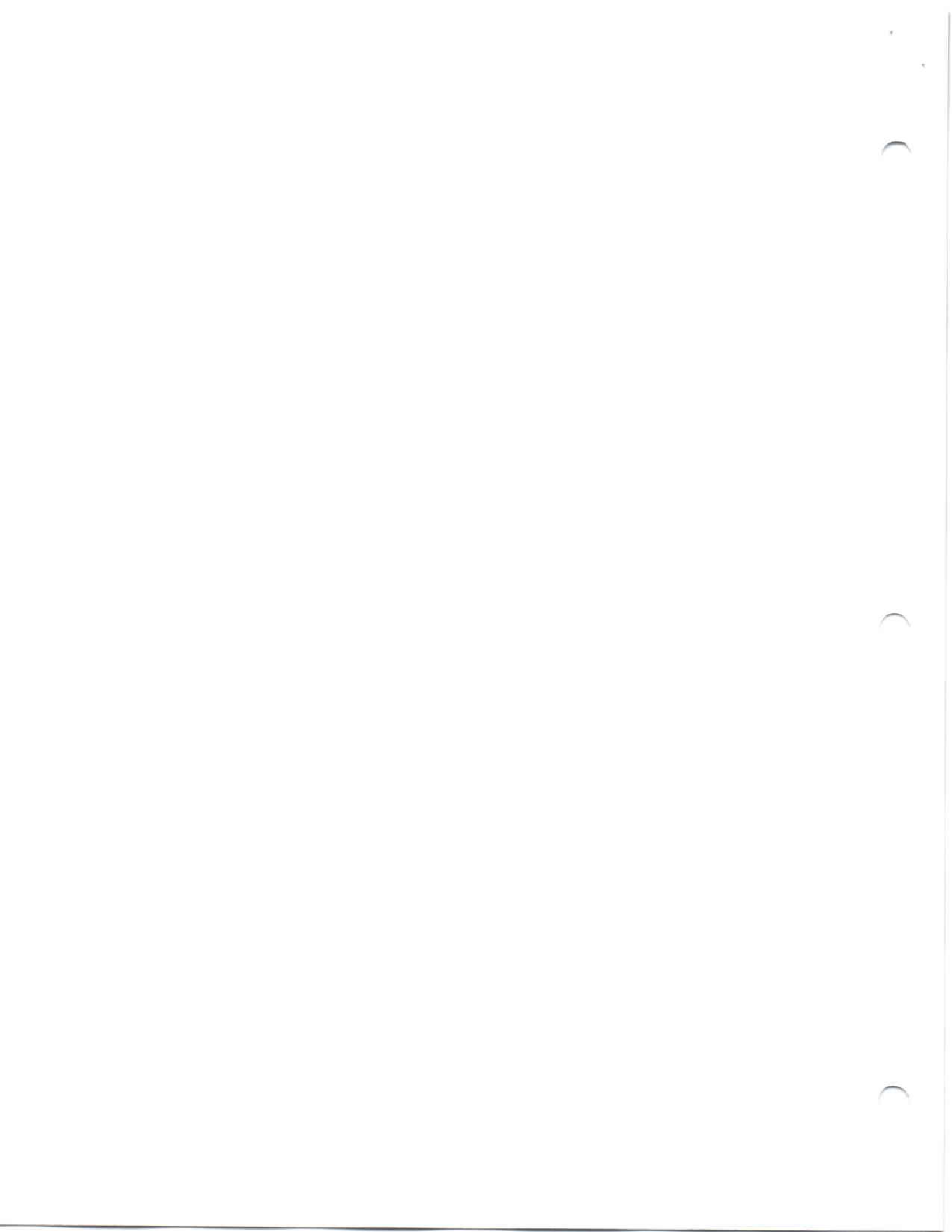
*New MexiGROW* LGIP deposits are not guaranteed or insured by any bank, the State of New Mexico, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. *New MexiGROW* LGIP deposits involve certain investment risks. Yield and total return may fluctuate and are not guaranteed.



New Mexico State Treasurer  
 New MexiGrow LGIP  
 Maturity Schedule  
 6/30/2009

	Jun-09	Jul-09	Aug-09	Oct-09	Dec-09	Total
LGIP Bank Account	148,042,628					148,042,628
Commercial Paper		50,000,000				50,000,000
Treasury Bills		75,000,000	100,000,000			175,000,000
Treasury Notes		40,688,000	200,000,000	200,000,000		440,688,000
TLGP				50,000,000		50,000,000
CD's					40,000,000	40,000,000
Corporate Bond				15,000,000		15,000,000
<b>Total</b>	<b>\$ 148,042,628.00</b>	<b>\$ 165,688,000.00</b>	<b>\$ 300,000,000.00</b>	<b>\$ 265,000,000.00</b>	<b>\$ 40,000,000.00</b>	<b>\$ 918,736,628.00</b>



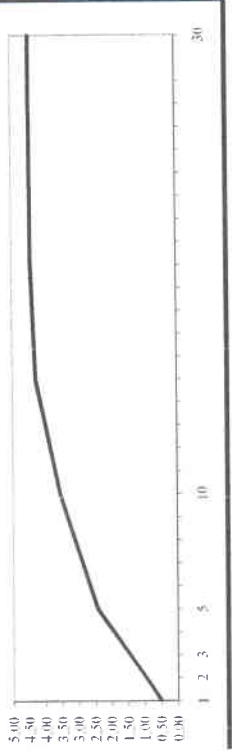




TREASURY YIELD CURVE

TERM	16-Jul		WEEK		MONTH		YEAR	
	Thu	AGO	AGO	AGO	AGO	AGO	AGO	AGO
3 MO.	0.17	0.16	0.16	1.35				
6 MO.	0.27	0.25	0.29	1.87				
2 YR	0.96	0.93	1.18	2.42				
5 YR	2.43	2.32	2.67	3.19				
7 YR	3.11	3.00	3.31	3.93				
10 YR	3.55	3.40	3.66	4.39				
30 YR	4.45	4.30	4.47	4.59				

TREASURY YIELD CURVE



MARKET INDICES

	MARKET INDICES		MONEY MARKETS		FHLB ADVANCE RATES <sup>1</sup>		FED FUND ADVANCE RATES <sup>1</sup>	
	16-Jul	15-Jul	1 MO	3 MO	1 MO	3 MO	1 MO	3 MO
DJIA	8,616.21	256.72	0.25	0.25	0.56	0.56	0.02	0.02
NASDAQ	1,862.90	63.17	PRIME	3.25	0.77	0.77	0.03	0.03
OIL <sup>1</sup>	60.97	0.73	1 MO LIBOR	0.29	2.10	2.10	0.01	0.01
GOLD	937.79	-1.16	3 MO LIBOR	0.51	3.76	3.76	0.01	0.01

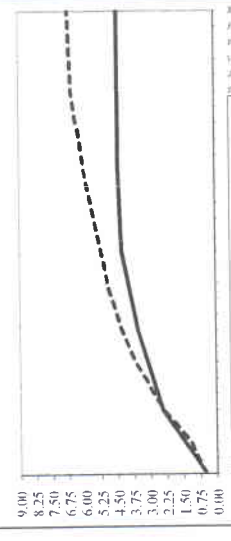
MARKET UPDATE

U.S. Treasuries declined yesterday as the 10-year treasury fell 1 and 2+32 points to 96-01+, a 3.606 percent yield, and the 30-year treasury fell 1 and 2732 points to 96-02+, a 4.490 percent yield.

U.S. TREASURY AUCTION:

The U.S. Treasury auctioned \$35 billion in 70-day cash management bills, a .185 percent yield yesterday. Also, the U.S. Treasury has plans to auction 3-month bills and 6-month bills Monday.

TREASURY YIELD CURVE VS AAA GO TEY



<sup>1</sup> Assumes a Cost of Funds of 2.5% & a 34% Tax Rate  
<sup>2</sup> West Texas Crude Oil  
<sup>3</sup> Derived from the ECO screen on Bloomberg

FUND	FED FUNDS		FUTURES	
	MON/FH	LAST	MON/FH	LAST
Jun09	0.165			
Aug09	0.19			
Sep09	0.205			
Oct09	0.22			
Nov09	0.26			
Dec09	0.285			
Jan10	0.325			
Feb10	0.44			
Mar10	0.52			
Apr10	0.615			

MBS INFO	
FNMA 30 YR 6.00%	3.31
FNMA 15 YR 5.50%	3.20
FNMA COMMITMENT	5.02
30YR RATE	0.11

WEEKLY ECONOMIC RELEASES<sup>1</sup>

Date	Prior	Survey	Actual
Mon, July 13			
Monthly Budget Statement	35.5B	-97.0B	-94.3B
Tue, July 14			
Producer Price Index (MoM)	0.2%	0.9%	1.8%
PPI Ex Food & Energy (MoM)	-0.1%	0.1%	0.5%
Advance Retail Sales	0.5%	0.4%	0.6%
Business Inventories	-1.3%	-0.8%	-1.1%
ABC Consumer Confidence	-52	-51	-51
Wed, July 15			
Bloomberg Global Confidence	43.57		39.15
MBA Mortgage Applications	10.9%		4.3%
Consumer Price Index (MoM)	0.1%	0.6%	0.7%
Industrial Production	-1.2%	-0.6%	-0.4%
Capacity Utilization	68.2%	67.9%	68.0%
Thu, July 16			
Initial Jobless Claims	569K	553K	522K
Continuing Claims	6915K	6850K	6273K
Net Long-term TIC Flows	11.5B	16.3B	-19.8B
Philadelphia Fed	-2.2	-4.5	-7.5
NAHB Housing Market Index	15	16	
Fri, July 17			
Housing Starts	533K	530K	
Building Permits	518K	524K	

SWAPS CURVE

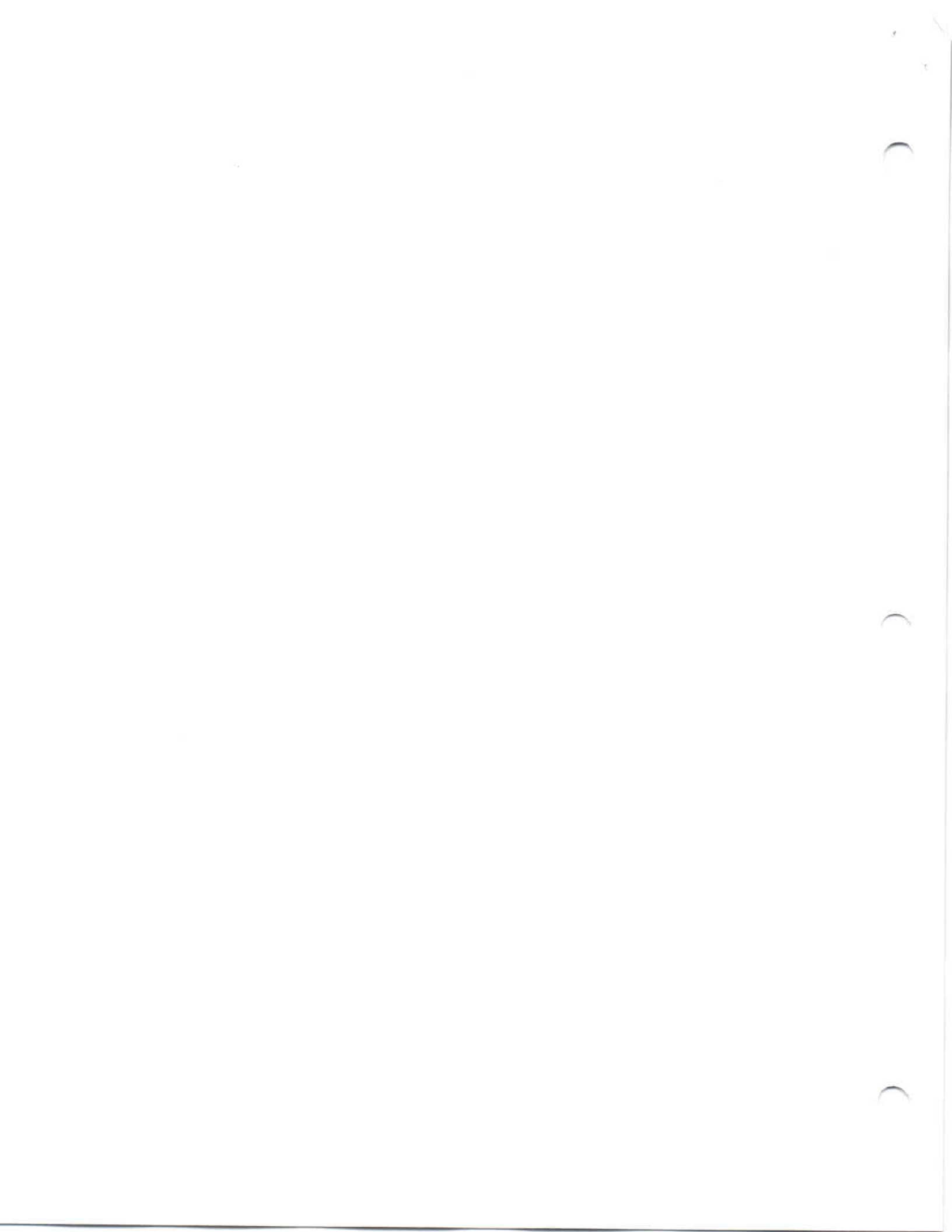
TERM	SW SPDR	CHANGE	SW YLD
2Y	44.6	-1.19	1.413
3Y	52.4	-1.25	2.058
4Y	56.7	-1.10	2.551
5Y	47.3	-1.00	2.917
7Y	28.0	-1.75	3.402
10Y	22.5	-2.00	3.784
30Y	-21.3	-2.57	4.236

GENERIC AGENCY SPREADS				
	Bermuda Call	Spread	Spread Chg	Yield
2YR NC 3MO		27	6	1.23
2YR NC 1YR		34	7	1.30
3YR NC 3MO		50	4	2.09
3YR NC 6MO		63	8	2.22
3YR NC 1YR		54	5	2.13
5YR NC 3MO		79	6	3.22
5YR NC 6MO		94	10	3.37
5YR NC 1YR		84	7	3.27
5YR NC 2YR		66	3	3.09
5YR NC 3YR		56	0	2.99
7YR NC 3MO		75	7	3.86
7YR NC 1YR		86	7	3.97
7YR NC 2YR		90	4	3.77
10YR NC 3MO		66	6	4.45
10YR NC 1YR		101	6	4.56
15YR NC 3MO		153	10	5.08
15YR NC 1YR		161	10	5.16
European Call				
2YR NC 1YR		34	4	1.30
3YR NC 1YR		52	2	2.11
5YR NC 1YR		77	3	3.20
5YR NC 2YR		66	3	3.09
10YR NC 1YR		81	3	4.36
10YR NC 2YR		69	2	4.24
Benchmarks				
5 Year		36	-2	2.79
10 Year		37	-2	3.92

U.S. Dollar Spot Rate

Units of Currency per \$1 U.S. Dollar	
EUR	0.71 AUD 1.25
JPY	93.74 NZD 1.55
GBP	0.61 HKD 7.75
CHF	1.07 NOK 6.37
CAD	1.12 SEK 7.79

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**SANTA FE COUNTY  
INVESTMENT COMMITTEE MINUTES  
JUNE 18, 2009**

Meeting called to order @ 2:15 pm.

**Committee Members in Attendance:**

Victor Montoya, County Treasurer  
Roman Abeyta, County Manager  
Teresa Martinez, Finance Director  
Lowell, Gilbert, Private Sector Member  
David Stevens, Asst. County Attorney

**Committee Members Absent:**

Commissioner Mike Anaya

A motion to approve the Minutes was made by Roman Abeyta, seconded by Lowell Gilbert, motion carried unanimously.

A motion to approve the Agenda was made by Teresa Martinez, seconded by Roman Abeyta, motion carried unanimously.

Treasurer Montoya introduced the first item on the agenda a presentation from Ron Sanchez, Regional President and David Blackman, Senior Vice-President of First Community Bank our custody bank on the financial condition and operations of the bank.

Ron Sanchez stated First Community Bank is a \$3.5 billion bank based out of New Mexico that expanded to Colorado, Utah and Arizona. He also stated it was a good decision, from the public standpoint, to have banks in all the aforementioned states but as financial turmoil hit the national economy that proved to be very challenging problem; the result of having money activity in 4 states, created a greater risk exposure for New Mexico bank operations.

He informed the Committee the bank decided to refocus on New Mexico and sold and divested their holdings Utah and Arizona. Currently they are in the process of selling their market in Colorado, which they expect to finalize on June 26<sup>th</sup>. The combination of all these events will result in a capital injection into the bank in the tune of \$50 million dollars between the two states. He also added the bank decided not to seek TARP money because it would be more of a detriment due to government restrictions attached to the use of the funds.

Ron Sanchez concluded his presentation by informing the committee of the bank's goals and financial stability; he believes First Community has resolved their current financial issues and believes they can get back to making money. If rates go up the County in turn would be in position to make money. He stated that by June 26, 2009, they hope to have enough capital to meet reserve requirements and also shrink their outstanding loan portfolio by the end of the year or first quarter 2010.

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He continued by informing the committee they have state of the art treasury management products; every deposit the County makes is 102% collateralized. He stated First Community Bank is the largest New Mexico based bank and third largest bank in the state after Wells Fargo and Bank of America. He explained the reason why banks their size get financially unstable is because of two things, the first thing is their size, that has a \$50 million dollar lending limit; and second is their geographic footprint which exposes organizations that are publicly traded a little bit more.

David Blackman, Senior Vice-President added they passed the CRA exam with an outstanding rating and the bank is active in all the counties they are in.

David Stevens asked Ron Sanchez and David Blackman if they have had any layoffs at First Community Bank. Ron Sanchez replied they handle layoffs through attrition; they have shrunk their staff by 50 to 60 employees. In Santa Fe they shrunk their staff from 51 employees 6 months ago to 36 employees today and they did it all through attrition. David Stevens then inquired about the treasuries which are held as collateral. He wanted to know where they are actually held. Ron Sanchez responded by saying the safekeeping is done by investment bankers, Bank of the West and the Federal Home Loan Bank.

Treasurer Montoya asked since First Community Bank pledges government agencies as collateral for the County, does safekeeping with Federal Home Loan Bank in Dallas cause the County any concern about those securities. Ron Sanchez replied indicating we do not have to worry at all. He indicated Federal Home Loan Bank has safekeeping requirements, which they adhere to on all those funds.

Treasurer Montoya informed the Committee the reason why he was asking about the Federal Home Loan Bank is because we purchase quite a few Federal Home Loan Bank bonds. Ron Sanchez stated the one thing he could reply is that they are federally backed bonds.

Treasurer Montoya thanked Ron Sanchez and David Blackman for taking the time to come in to talk to the committee.

Treasurer Montoya let the committee know he thought it was important to have First Community Bank come in to speak with the committee and answer any questions we may have. He did state he had several issues with First Community Bank, he had a personal visit from both Ron and David because he had a slight altercation with Pat Murray regarding some of the issues on items we requested from them primarily the collateralization report and letters of credit, which we were not receiving on a timely basis. Now the bank has assigned David Blackman as our primary banker and Pat Murray is now the back up. The Treasurer stated one of the main issues that was concerned him was the bank charging us 65 basis points for collateralization, based on his discussion, the bank took care of this issue and now they are charging us 25 basis points. The Treasurer plans on having Los Alamos National Bank come in July to give us the same type of presentation and overview of their bank operations.

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Treasurer Montoya then proceeded with the next item on the agenda which was investment activity since our last committee meeting on May 20, 2009. We purchased and settled on the following government agencies (bonds) and CD's"

- a. Mutual Securities Federal Farm Credit Bond-CUSIP #31331GWY1 in the amount of \$1,991,027.78 settled June 1, 2009, with a rate of 3.70%.
- b. The distribution for May 2009 property tax collections was \$27,472,607.90 which will be made on June 19, 2009. The County's share for May is \$10,287,112.97. The maintenance report that shows we have collected \$123,602,721.73 as of May 31, 2009. The County Treasurer's Office property tax collection rate is 92.40% through May 31, 2009.
- c. When comparing the year-to-date collection rate, May 31, 2009 over May 31, 2008, we are down -.032%; but in dollars we are \$10,664,290.57 ahead of last year's collections.

Treasurer Montoya then provided the committee with the Investment Portfolio Report as of June 18, 2009 which stands at approximately \$237,003,932.49 million. The portfolio on May 20<sup>th</sup> was approximately \$205,429,014.53, an increase of \$31,574,917.96. Since May 20<sup>th</sup> four bonds and twelve CD's matured or were called with a value of \$8,174,770.83.

The first item Treasurer Montoya made reference to were the miscellaneous certificates of deposit on page 3 of the Agenda; the total amount is \$26,485,000.00. The second item he made reference to was on page 4 of the Agenda which includes all the Certificates of Deposit with Los Alamos National Bank for a total of \$113,993,143.50, next he made reference to page 5 of the Agenda which includes all the Certificates of Deposit with Wells Fargo Bank for a total of \$3,612,000.00, he stated the pink highlighted items were the accounts which matured this month. Also included in the Treasurer's Portfolio Report are the government agency bonds on page 6 of the Agenda , the total is \$49,859,774.17, lastly Treasurer Montoya asked the committee to turn to page 7 of the Agenda which includes the LGIP accounts. He stated that the Pool Contingency Reserve Fund is now \$2,159,674.97, he then reference to the column "Reimbursement Pool Contingency Reserve", he stated we were reimbursed \$934,359.42, so now our balance at the Pool changed from \$4,170.18 last month to \$4,157,975.64.

The next item of business was the State Treasurer's Local Government Investment Pool yields for the last six months:

- a. May 2009 Current Yield \_\_\_ 0.26%
- b. April 2009 Current Yield\_\_ 0.30%
- c. March 2009 Current Yield\_ 0.50%
- d. February 2009 Current Yield\_\_ 1.07%
- e. January 2009 Current Yield\_\_ 0.54% to\_\_ 1.10%
- f. December 2008 Current Yield\_\_ 2.01%

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Treasurer Montoya stated the Pool invests in short term periods of 50-60 days or less, brokers and money managers continue projecting fed funds rates to remain static between 0.0% and .025%. A year ago the fed funds rate was 1.85%.

He then stated the State Treasurer's Executive Summary of investment activity for the LGIP in April 2009 is included in this month's agenda. The May investment summary was still not available as of today. Highlights of the April report as follows:

1. The market value of the LGIP decreased from \$1.67 billion to \$1.17 billion.
2. The gross yield at the LGIP for April was .3102% minus .032% administrative fee.
3. As reported in May, the STO suspended its loss amortization plan and created a Reserve Contingency Fund of its own. This action tied up \$3.1 million of Santa Fe County's funds. In the month end statements the State Treasurer reduced the LGIP Reserve Contingency Fund by \$934,359.42.
4. Attached is a copy of the LGIP Chronology of Events Related to the Reserve Primary Fund.
5. With the suspension of the STO's loss amortization plan the LGIP divested itself of all money market funds. Liquidity needs are met by laddered Treasury Bills and collateralized bank deposits.

A copy of the April STO report is attached with more detail for your information.

Treasurer Montoya stated the overnight repo rate we received from our custody bank was still at .25% for May. On May 6<sup>th</sup> he met with FCB and suspended our overnight repo agreement (yielding 0.25%) to a "Now" Account which will yield .050% effectively doubling our yield. First Community Bank is beginning to collateralize our funds with Irrevocable Letters of Credit and reducing their practice of using government agencies to collateralize.

Treasurer Montoya again included a chart from Morgan Keegan which provides an update on the inverted yield curve and where the maximum short term yields are on US Treasuries as of June 18, 2009.

The next meeting was scheduled for July 16, 2009 at 2:00 pm.

Meeting adjourned at 2:48 pm.

