

SANTA FE COUNTY
INVESTMENT COMMITTEE MEETING MINUTES
DECEMBER 19, 2011

Committee Members in Attendance:

Victor A. Montoya, County Treasurer
Stephen Ross, County Attorney
Teresa Martinez, Finance Director

Virginia Vigil, Commission Chair
Kathryn Miller, County Manager

I. Meeting called to order:

- Roll call.
- A motion to approve the November 18, 2011 minutes was made by Teresa Martinez and seconded by Stephan Ross.
- A motion to approve the December 19, 2011 Agenda was made by Stephan Ross and seconded by Teresa Martinez.

II. Current Agenda Items:

1. The first item on the agenda was investment activity since the last Investment Committee Meeting on November 18, 2011. For further details please refer to the portfolio.

Starting on page 4 of the portfolio all the items highlighted in yellow are the new investments that we have made with Wells Fargo in the amount of \$1,750,000.00

On page 6 the highlighted ones in yellow are Government agencies with the interest rates and projected maturities we are getting on those investments. The call protection on these investments runs from three months to a year.

2. Property Tax Collection and Distributions:

- a. The \$40, 865,363.51 in distributions collected for November 2011 property taxes will be made on December 20, 2011. The County's share for November 2011 collections is \$15,317,094.87. The maintenance report shows we have collected \$40,107,985.06 through November 30, 2011; through the first month of 2011 tax collections. The tax collection rate through November 30, 2011 is 26.42%.
- b. Year to date collection rate November 30, 2011 over November 2010 shows we are up 10.1%; and in dollars we are \$3,695,020.42 over the last year's collections. We are 26.42% collected for December.
- c. We transferred \$45 million from LANB to the Charles Schwab accounts in the US Treasury Money market at the request of the bank because they had too much capitol and needed to show a reduction of capitol due to the end of the quarter. They have agreed to pay the same amount of yield .5 % while our funds are at Charles Schwab.

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3. Status of Accounts at the LGIP:
 - a. The State Treasurer's LGIP balance for the County as of November 30, 2011 was \$639.25 the interest we gained was 20 cents. We no longer have any substantial amounts invested in the State Treasurer's LGIP therefore there's no need for their portfolio reports.

4. Morgan Keegan Chart:
 - a. On page 9 Treasury yield curve is at -0.01% we would not make any money for parking it there. One year ago Treasuries paid .2699 as you can see yields are really dire.

5. The collection efforts of Adam Bailey and Gloria Apodaca on delinquent accounts for the fiscal year are as follows:

a. Through June 17, 2011	\$4,988,307.72
From June 18, 2011 through September 30, 2011	\$1,033,160.45
From October 9, 2011 through November 30, 2011	\$ 487,875.20
From November 1, 2011 through November 30, 2011	<u>\$ 162,992.37</u>
Total	\$6,672,335.74
b. Through June 15, 2011	\$1,056,990.02
From June 18, 2011 through September 30, 2011	\$ 517,502.57
From October 9, 2011 through October 31, 2011	\$ 75,443.91
From November 1, 2011 through November 30, 2011	<u>\$ 214,923.55</u>
Total	\$1,864,860.05

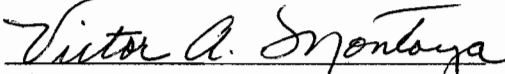
III. Verification Audit Report:

We need to respond sometime soon regarding under remitted penalty and cost to the state. The Finance Director said she and Becky met last week and are working on finishing cash and fixed assets. She said it took a couple of days to do one year, but will get back to you on this request.

IV. Other Business:

1. Wells Fargo-Scott Little (BNY as Trustee for SFC) New Mexico corrections System Revenue Bonds Series 1997. Theresa Martinez has sent Mr. Montoya an email stating no issue with this account.
2. First National Bank Account #127004028 escrow account appears to be tied to an open space acquisition and an archeological study being conducted and once we accepted that study the escrow account would be released and Helen is working on that.
3. Bear Stearns-Account # 055-10736 F55; Bought US Treasury bill \$915,000.00; Ms. Martinez also stated no issue with this account.
4. First National Bank #186522491 SFC by Land America Capitol City Title Services Inc. as Escrow Agent) again Ms. Martinez has cleared this account. (See attached e-mail dated December 19, 2011 from Teresa Martinez regarding these accounts).

V. Adjournment at 3:48 PM


Victor Montoya, SFC Treasurer

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Victor A. Montoya

From: Teresa Martinez
Sent: Monday, December 19, 2011 11:21 AM
To: Victor A. Montoya
Cc: Katherine Miller
Subject: pending questions

Hello Victor,

Just wanted to provide you an update on the pending questions you have regarding several accounts:

- Wells Fargo- this was a coverage account relative to the Corrections 1997 bond, and has since transitioned to West LB. No issues with this account.
- Region III accounts have all been updated and should be fine. Also the authority was stripped of the former sheriff as soon as the investigation was ordered.
- Bear Stearns account – Treasury bill matured. No issues with this account.
- First National Bank – This escrow is related to the purchase of open space land. It was pending an archaeological study; and the funds should be released upon the County’s acceptance of the archaeological study. Helen is working with Colleen to get us a status update. thanks,

Teresa C. Martinez

Finance Director

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Santa Fe, NM 87501

(505) 995-2780



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COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

INVESTMENT COMMITTEE
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I Hereby Certify That This Instrument Was Filed for Record On The 19TH Day Of January, 2012 at 03:34:55 PM And Was Duly Recorded as Instrument # 1657877 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Valerie Espinoza
Deputy County Clerk, Santa Fe, NM