

**Santa Fe County  
Investment Committee Meeting Minutes  
March 15, 2012**

**Committee Members in Attendance:**

Victor A. Montoya, County Treasurer  
Stephen Ross, County Attorney  
Jennifer Jaramillo, Office Manager

Liz Stefanics, Commission Chair  
Lowell Gilbert, Public Sector

**I. Call Meeting to Order:**

1. Roll call of Committee Members
2. Approval of January 19, 2012 Minutes, motion to approve by Liz Stefanics, and second by Stephen Ross.
3. Approval of March 15, 2012 Agenda, motion to approve by Liz Stefanics, and second by Lowell Gilbert.

**II. Current Agenda Items:**

1. Investment activity for January & February 2012, the Committee did not meet in February due to the quarterly presentation to the County Board of Finance.
2. Investment activity for January and February, 2012 is as follows: we purchased and settled on the following :
  - a. Page 3, summary of what we hold in investments, with Charles Schwab's in the amount of \$ 144,608,129.33.
  - b. Page 4 summaries of LANB around 48 million with a grand total with Charles Schwab's in the amount \$194,205,997.38.
  - c. Page 5, in graphic form what the investments are in each account with Charles Schwab's, operations accounts.
  - d. Page 9, Fund Highlights summary, shows performance measures for the last year, five years and ten years and inception.
  - e. Page 10, security types are 83.60% Treasury Debt, 16.40% Government Agency Debt. By maturity 27% 1-15 days, 19.20% in 16-30 days, 23.30% 31-60 days.
  - f. Report for January and February are attached for your information. Summarized details of the portfolio
3. Property Tax Collections & Distributions:
  - a. The \$6,679,538.86 in property taxes collected for January 2012 was distributed on February 20, 2012. The County's share for January 2012 collections is \$2,788,225.17. The maintenance report shows we have collected \$87,444,846.60 through January 31, 2012 (the third month of 2011 tax collections). The tax collection rate through January 31, 2012 is 57.68%.
  - b. The \$2,133,048.12 in property taxes collected for February 2012 will be distributed on March 20, 2012. The County's share for February 2012 collections is \$874,820.99. The maintenance report shows we have collected \$88,864,734.54 through February 29, 2011 (the fourth month of 2011 tax collections). The tax collection rate through February 29, 2011 is 58.95%.
  - c. Year-to-date collection rate January 31, 2012 over January 31, 2011 shows we are up .013%; and in dollars we are \$1,090,969.90 over last year's collections for the same period.
  - d. Year-to-date collection rate February 29, 2012 over February 28, 2011 shows we are up .011%; and in dollars we are \$1,002,846.33 over last year's collections for the same period.
4. Status of Accounts at LGIP: Page 6, of the County's Portfolio you will see the State Treasurer's LGIP balance for the County as of January 31, 2012 was \$639.38 and for February 29, 2012 remains the same with no change in each month's Contingency Reserve at \$271,864.21.
5. As reported previously we no longer have any substantial amounts invested in the State Treasurer's LGIP therefore there's no need for their portfolio reports.

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6. A chart from Morgan Keegan Fixed Income Research "Daily Market Update" is included to provide information the Treasury yield curve and inform the Committee what the maximum short term yields are on U.S. Treasuries as of March 14, 2012. (See attached). I have also included a Bloomberg Forecast dated March 14, 2012 that the Committee might find interesting.

7. The collection efforts of Adam Bailey on delinquent accounts for the fiscal year are as follows:

-Through December 31, 2011	\$6,872,713.98
-From January 1, 2012 through January 31, 2012	\$ 140,647.15
-From February 1, 2012 through February 29, 2012	<u>\$ 135,202.59</u>
Total	\$7,148,563.72

Gloria Apodaca collection efforts for the fiscal year are as follows:

-Through December 31, 2011	\$1,864,860.05
-From January 1, 2012 through January 31, 2012	\$ 201,418.62
-From February 1, 2012 through February 29, 2012	<u>\$ 176,893.91</u>
Total	\$2,243,172.58

III. In December and January the Committee discussed the Verification Audit Report of delinquent Property tax payments from the Santa Fe County Treasurer's office that was performed by TRD's Internal Audit Bureau. Becky has completed the calculation, and we will hold a meeting to do the final response to the audit.

IV. **Other Business:**

1. I have received the cash flow analysis for the purpose of projecting how long funds can be invested; do not expect great improvements because yields are at an all time low. Making it difficult to invest except for very low yields for longer periods of time.
2. Proposed schedule for next meeting is Thursday, April 19, 2012 at 2:00 PM.

V. **Adjournment** at 2:30 PM.

Victor A. Montoya  
 Victor A. Montoya Santa Fe County Treasurer

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COUNTY OF SANTA FE )  
 STATE OF NEW MEXICO ) ss  
 INVESTMENT COMMITTEE M  
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I Hereby Certify That This Instrument Was Filed for Record On The 27TH Day Of April, 2012 at 01:05:14 PM And Was Duly Recorded as Instrument # 1667582 Of The Records Of Santa Fe County

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

Valerie Espinoza