

**SANTA FE COUNTY
INVESTMENT COMMITTEE MINUTES
JUNE 25, 2012**

Committee Members:

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

Liz Stefanics, County Commissioner
Katherine Miller, County Manager

I. Call Meeting to Order:

1. Roll call of Committee Members:
2. A motion to approve the agenda was made by Commissioner Stefanics and second by Teresa Martinez.

2. Current Agenda Items:

- A. Treasurer Montoya began the meeting with the Investment Activity for the month of May. On page 3, we have the Charles Schwab summary and on page 4 we have LANB for accounts that are summarized, Page 3 through 8 we the have same information in the graphic form. Treasurer Montoya mentioned that government securities, CD's and Treasurers are all we are allowed to buy.
- B. Some discussion was held about bringing in the new treasurer to get acquainted with the investments. Treasurer Montoya mentioned that it is up to the new treasurer to introduce himself and start familiarizing himself with our office procedures.
- C. On page 9, Brokerage CD's were discussed when they were at 4.25%, about 4 years ago. Pages 9, 10, 11, 12, and 13 are the portfolio of the securities we hold. Everything that's highlighted in yellow was bought in the month of May.
- D. On page 11, The Federal Home Loan bank were bought in January at 3.76% this is a 10 year investment that's callable. Treasurer Montoya said that we can get 1 year of call protection however the call protection expires once they'll issue a new one at a lower rate. He mentioned that we don't want to be locked in for 10, 12 or 15 years because of high yields we're receiving. Treasurer Montoya informed the committee that he meets with our Trust Officer at LANB to discuss bond purchases and the yields that are available.
- E. Katherine Miller asked about the LGIP yields at State Treasurer. Treasurer Montoya said they are at .25- .30%. He said that he's reluctant to put money there because it is not collateralized. He reminded the committee they still owe us \$271,000.00. He informed the committee that he plans to attend the State Holders Meeting in August, which will be held in Albuquerque. Treasurer Montoya informed the committee that he was suppose to receive a letter from the State Treasurer regard the Reserve Contingency Fund this month;

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however he hasn't received it at this time. He mentioned that the LGIP has made improvements, but if anything goes wrong we wouldn't have any protection collateral.

F. \$31, 218,076.22 was collected in May 2012 and will be distributed on June 20, 2012. The county's share for May 2012 is \$11,836,304.72. The maintenance report shows we have collected \$139,820,520.71 through May 31, 2012. Year-to-date collection rate May 31, 2012 over May 31, 2011 shows we are up .015%; and in dollars we are \$2,100,380.00 over last year's collections for the same period.

G. **LGIP Status of Accounts:**

A. Page 7 of the County's portfolio, you will find the State Treasurer's LGIP balance for the County as of May 31, 2012 was \$640.05; with no change in the month's contingency Reserve at \$271, 864.21. Page 14 is a Chart showing Raymond James/Morgan Keegan fixed income research "Daily Market Update" The 2 year treasury is .29; a year ago it was .3 There was a big change in the 10 year treasury a year ago. It was at 2.86%, and now is 1.6%

Commissioner Stefanics then asked if Representative Egoff or Senator Brook have ever contacted him Treasurer Montoya. She suggested how we could inform our Representative or Senator of what needs to be changed in our State Law. Treasurer Montoya informed them that LANB gives us a Letter of Credit, so we are protected.

H. **Collections Update:**

- A. Adam Bailey has collected to date: **\$7,673,267.68**
- B. Bobbi Dalton has collected to date: **\$2,553,572.88**

I. Motion to adjourn was done by Commissioner Stefanics and second by Katherine Miller.

J. **Other Business:**

- A. Proposed schedule for next meeting is Thursday, August 16, 2012.
- B. Adjournment @ 3:00pm

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



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 6TH Day Of September, 2012 at 11:19:52 AM And Was Duly Recorded as Instrument # 1680644 Of The Records Of Santa Fe County

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