

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION No. 2011-003

SOCORRO COUNTY INVESTMENTS

WHEREAS, The County of Socorro is a body corporate existing by and under the Constitution and Laws of the State of New Mexico and is granted authority to convene as the County Board of Finance pursuant to the provision of NMSA 1978 Section 6-10-8 (A) (1987); and,

WHEREAS, Socorro County Commission met in the regularly scheduled meeting June 28, 2011 at 6:00 P.M. in the Socorro County *Annex Bldg* and convened as the County Board of Finance; and,

WHEREAS, "County Treasurer determines how to deposit and invest County funds; that decision must then be approved by Board of County Commissioners sitting as County Board of Finance; Board of Finance has no power to modify County Treasurer's decision without Treasurer's concurrence, but County Treasurer cannot impose unilateral decision upon Board of Finance. NMSA 1978, 6-10-8. Board of County Commissioners of County of Bernalillo v. Padilla, 111 N.M. 278, 804 P.2d 1097 (1990)." and,

WHEREAS, In order to provide the greatest safety and protection for the County's investments, Socorro County requires that all funds be collateralized not less than 100% netting applicable Federal Deposit Insurance Corp. (FDIC) and/or National Credit Union Assoc. (NCUA) of \$250,000 (aggregate per customer) each for demand and time deposits, according to and in compliance with State Constitution Article VIII, Sec 4 which states that . . . public monies must be fully insured and was unchanged by NMSA 1978 Section 6-10-17 (1991); and,

WHEREAS, in compliance with NMSA 1978 Section 4-45-4 (2001) , all transactions require a minimum of two (2) signatures, Chairman of the Board of County Commissioners or his/her designee **and** the County Treasurer; and,

WHEREAS, Due to the volatile market, maximizing on interest rate being offered, and the immediacy of a decision to ensure minimum loss of revenue to the County, the County Treasurer may allow roll-over of existing investments so long as the maximum rate is comparable to State rates for same term, County required collateralization is met and liquidity is taken into account; and, also to preserve diversification of the County's investment portfolio.

NOW THEREFORE, BE IT RESOLVED, by the Socorro County Board of Finance that it does concur with the Socorro County Investment Advisory Committee & the County Treasurer's recommendation to invest public monies in the following manner:

First State Bank:

Re-invest \$3,000,000 & transfer an additional \$2,000,000 from checking to CDs as follows:

<u>Investment Type</u>	<u>Totaling</u>	<u>Increments</u>	<u>Term</u>	<u>Rate</u>
(6) CD-Time	\$3,000,000	\$500,000	1 year	0.40
(4) CD-Time	\$2,000,000	\$500,000	6 Month	0.40

Wells Fargo

Transfer \$8,000 from Senior Center Checking to Saving

APPROVED, ADOPTED, AND PASSED on this 28th day of June 2011.

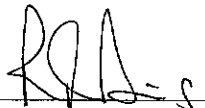
SOCORRO COUNTY BOARD OF FINANCE



DANIEL P. MONETTE, CHAIR



PAULINE JARAMILLO, VICE CHAIR



RUMALDO J. GRIEGO

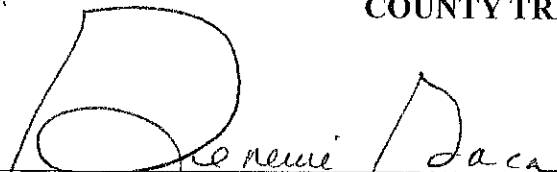


JUAN JOSE GUTIERREZ



Phillip Anaya

COUNTY TREASURER

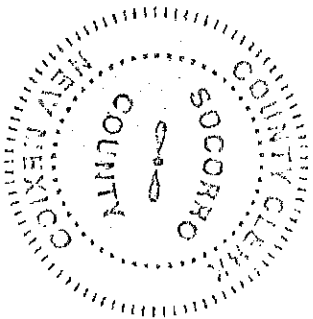


GENEVIE BACA

ATTEST:



REBECCA (BECKY) VEGA, COUNTY CLERK



June 27, 2011

Investment Advisory
Committee Meeting Minutes

TIME LOCATION

Present: 9:00 AM Treas Ofc
Genevive Baca, Socorro County Treas
Tina Lujan, Deputy Treas
Dellilah Walsh, Soc Co Manager
Roberta Smith, Financial Director
200 Church St
Courtthouse

Monetary considerations		
Anticipated Revenues		
P/LI monies FSB	Checking	1,052,793.00
Small County Assistance	Will be receiving in Sept	190,000.00
Delinquent Notices July 2011	Approx Collections	60,000.00

Anticipated Expense thru Sept 2011		
Collection for agencies June to dist in July		(87,024.88)
Cash flow		
Veguita Fire Engine	Aug or Sept	(363,000.00)
No further projects		
Workers Comp	July	(263,000.00)
PTD Loan	July	(21,000.00)
Vendors		
Payroll (Monthly)	3 months	(150,000.00)
		(900,000.00)
TOTALS		(1,784,024.88)

June 27, 2011 items considered

Current Investments	Rate	Term	Proposed Investments	Amts
4 CDs maturing @ FSB	0.40	1 Yr	6 CDs @ \$500,000	3,000,000.00
2 CDs maturing @ FSB	0.40			
Wells Fargo	0.22		Savings	Remains as is
Wells Fargo Senior Ctr	0.15	6 month	Wells Fargo	8,000.00
FSB Checking	0.40	6 month	4 CDs @ \$500,000	2,000,000.00

Balance % per institution after investments			
State Treasurer	Bank of America	Wells Fargo	First State Bank
0.00	0.00	3,404.35	1,532,852.23
0.00	0.00	2,790,099.55	-
0.00	0.00	-	6,108,000.00
0.00	-	2,793,503.90	7,640,852.23
0.00	0.00	0.27	0.73
			10,434,356.13
			1.00

% per Fin Inst
If any projects or expenses require immediate liquidation of funds, Wells Fargo savings acct has \$2,790,099 that is readily available
All proposed investments - unanimously approved
Meeting adjourned @ 9:20 AM

INVESTMENT ADVISORY COMMITTEE - June 27, 2011

6-10-36 Item E ref: Int rates min

		RATE 06-28-2011		
Term	State Treasurer Treas Rates	Bank of America	Wells Fargo	First State Bank
30 Days	N/A			
60 Days	0.025			
90 Days	0.036		0.15	
6 Months	0.092	0.13	0.16	0.40
9 Months	0.164	0.16	0.17	
1 Year	0.229	0.18		0.40
Savings	N/A	No Quote	0.17	
Checking	N/A	No Quote	0.22	0.20

Balances as of May 31, 2011					
	State Treasurer	Bank of America	Wells Fargo	First State Bank	Totals
Checking	0.00	0.00	11,404.35	3,532,852.23	
Savings	0.00	0.00	2,790,099.55	-	
Time	0.00	0.00	-	4,108,000.00	
Total	0.00	-	2,801,503.90	7,640,852.23	10,442,356.13
% per Fin Inst	0.00	0.00	0.27	0.73	1.00

Genevieve Baca, Treas
 Tina Lujan, Deputy Treas
 Delilah Walsh, Co. Manager
 Roberta Smith, Financial Director

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Tina Lujan
Delilah Walsh
Roberta Smith