

SOCORRO COUNTY BOARD OF FINANCE
RESOLUTION No. 2011-005

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 December 13, 2011 at 10:00 A.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 more equitably diversify investment portfolio and invest public monies in the following manner as funds become available:

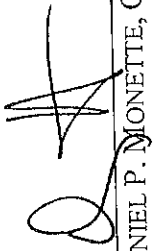
New Monies: Investment Date	Increments	Term	Rate	Institution	Int Earned
11-30-2011	500,000	6 Months	0.24	Wells Fargo	Paid Monthly
12-15-2011	500,000	6 Months	0.24	Wells Fargo	Paid Monthly
12-31-2011	500,000	6 Months	0.24	Wells Fargo	Paid Monthly

CDs maturing 12-31-2011 in the amount of \$2,000,000 to be reinvested as follows:

12-31-2011	500,000	6 Months	0.24	Wells Fargo	Paid Monthly
12-31-2011	500,000	6 Months	0.24	Wells Fargo	Paid Monthly
12-31-2011	500,000	6 Months	0.20	First State Bank	Paid Monthly
12-31-2011	500,000	6 Months	0.20	First State Bank	Paid Monthly

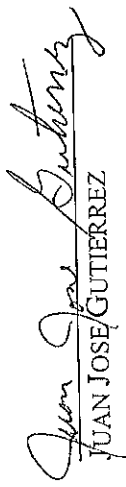
APPROVED, ADOPTED, AND PASSED on this 13th day of December 2011.

SOCORRO COUNTY BOARD OF FINANCE


DANIEL P. MONETTE, CHAIR

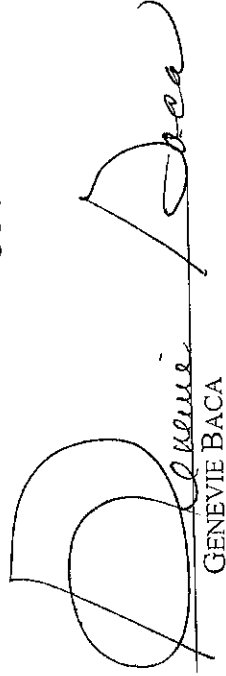

PAULINE JARAMILLO, VICE CHAIR

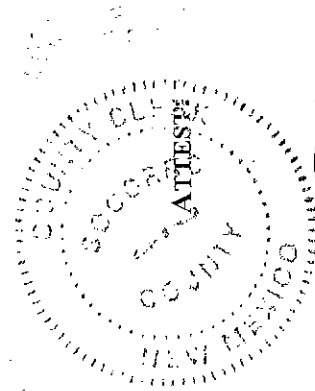

RUMALDO J. GRIEGO

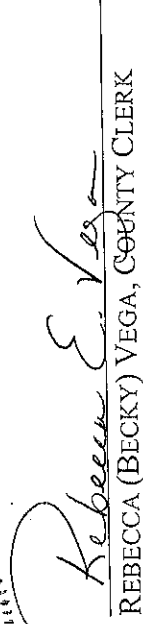

JUAN JOSE GUTIERREZ


Phillip Anaya

COUNTY TREASURER


GENEVIEVE BACA




REBECCA (BECKY) VEGA, COUNTY CLERK