

**SANTA FE COUNTY
INVESTMENT COMMITTEE MEETING
MARCH 20, 2014**

Committee Members:

Pat Varela, Treasurer
Steve Ross (Absent)
Teresa Martinez, Finance Director

Daniel Mayfield, County Commissioner
Katherine Miller, County Manager
Robert Anaya, County Commissioner

1. Call Meeting to Order:

- A. Roll Call of Committee Members
- B. Approval to amend the Agenda to include a presentation from Sheila Duffy from Trust Advisors by County Manager, Katherine Miller and second by Finance Director Teresa Martinez
- C. Approval of February 20, 2014, Minutes by County Manager, Katherine Miller and second by Finance Director, Teresa Martinez

2. Current Agenda Items:

Treasurer Varela began the meeting by informing the committee that he met with Los Alamos National Bank and we will commence Lockbox from April 7, 2014 to May 30, 2014. Treasurer Varela also stated that the treasurer's office and the finance department are working with the Utility department with all their incoming mail. Finance Director Teresa Martinez stated that they should now be current with all the mail and also have access to the software, and they have manuals. She mentioned that they just need help with some of the system controls. Treasurer Varela also stated that any investments have not settled at this time.

3. Property Tax Collection Maintenance Report:

Treasurer Varela informed the committee that for the month of February, 2014 we have collected \$940,206.99.

4. Public Trust Advisors Presentation:

Sheila Duffy from Public Trust Advisors presented an Investment Policy that included the language which was recommended at the Board of Finance meeting in October 2013. Ms. Duffy re-wrote the policy and now the goal is to have the new policy approved by the Board of Finance. The Investment Policy Priorities are:

- Safety of funds
- Maintenance of liquidity
- Maximum return after first two priorities are met

Commissioner Anaya stated that when this comes before the Board of Finance, he would like to have a summary from 2008 to 2013 on how the investment strategy has evolved and changed in that time frame, also who the parties were in that strategy and key decisions that were made. He also inquired when Public Trust came on board and the recommendations as well as the modifications that have been made. Commissioner Mayfield inquired on how the county commission adopted the process that has been made from short term to long term strategies and Investment strategies, and who could be on board. County Manager Katherine Miller informed the committee that this is on the investment policy.

5. Portfolio Balance Sheet Report:

Treasurer Varela informed the committee that in the Treasurer's Investment Portfolio we have the following:

A. Operations Account #2601	\$114,456,938.39
GOB 2011 Refunding #0920	\$ 10,751,353.67
GOB 2013 Series #8520	<u>\$ 10,912,414.40</u>
Total	\$136,120,706.46
B. Los Alamos National Bank	\$ 10,837,411.86
LANB Various Operations Accounts	\$ 40,899,858.86
First National Bank	\$ 9,015,950.93
State Treasurer LGIP Accounts	<u>\$ 641.31</u>
Total	\$ 60,753,862.96
GRAND TOTAL OF ALL ACCOUNTS	\$196,874,569.42

6. Other Business:

Treasurer Varela stated that he's been receiving calls from all the other counties within New Mexico for advise on investments, they are also inquiring on how we have our Investment Committee Meetings set up. Treasurer Varela mentioned that he's been explaining to the other counties that The County Treasurer, County Attorney, County Manager, Director of Finance and the Chairman of the commission and lastly we have a Private Sector is on the Investment Committee.

7. Adjournment:




Patrick J. "Pat" Varela, SF County Treasurer



COUNTY OF SANTA FE) INVESTMENT COMMITTEE M
STATE OF NEW MEXICO) ss PAGES: 3

I Hereby Certify That This Instrument Was Filed for
Record On The 29TH Day Of May, 2014 at 09:31:37 AM
And Was Duly Recorded as Instrument # 1737833
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office
Geraldine Salazar
Deputy  County Clerk, Santa Fe, NM

REC'D CLERK RECORDED 5/29/14 10:11 AM