

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

May 21, 2015

Santa Fe, New Mexico

This meeting of the Santa Fe County Investments Committee was called to order by County Treasurer Patrick Varela at approximately 2:10 p.m. on the above-cited date in the County Manager's Conference Room on the second floor of the County Administrative Building located at 102 Grant Avenue, Santa Fe, NM.

Roll was called and a quorum was indicated with the presence of the following members present:

Members Present:

Robert Anaya, County Commissioner
Patrick Varela, County Treasurer
Katherine Miller, County Manager
Carole Jaramillo, County Finance Director

Member(s) Excused:

Andrew Leyba, Private Sector
Miguel Chavez, County Commissioner
Greg Shaffer, County Attorney

Commissioner Anaya was present via telecommunication.

Others Staff Present:

Rachel Brown, Deputy County Attorney
Eric Lujan, Deputy County Treasurer
Lori Armijo, Treasurer's Office
Theresa Romero, Treasurer's Office
Chris Barela, Constitute Liaison

Approval of Minutes: March 20, 2015

Commissioner Anaya moved approval and Manager Miller seconded. The motion passed by unanimous [4-0] voice vote.

Results of RFPs**Bank Service**

Treasurer Varela said staff met with the RFP awardee, First National Bank of Santa Fe, for the preliminary review and the contract information has been forwarded to County Legal Department. Staff would like to present the contract to the BCC at its June 9th meeting and the service could be active by July 1, 2015.

Custodial

Staff met with Charles Schwab representatives and will be moving approximately \$20 million out of those accounts. Treasurer Varela said the securities and cash for custodial services can be moved in a matter of days. He clarified that the County will not be working with Charles Schwab in this capacity further.

Delinquent Collection**Update and Totals Collected**

Treasurer Varela said the total amount of delinquent collections in April was \$323,092.05. Year-to-date collections equal \$1,290,980.41.

The mobile home red-tagging program will begin in June and he anticipated additional revenues.

Economic Outlook

Treasurer Varela said his office tracks investment results for opportunities to sell US Core Aggregate Bonds. US Treasuries have been selling well overseas and he anticipated that would create a good environment for the County to sell some its long-term securities. The County-provided direction to sell at par or above was given and between March and April over \$4 million bonds were sold. Manager Miller noted that was over 10 percent of what the County had out over a ten year period.

Manager Miller said it appears the County has \$19 million to sell in over 10-year maturity period and nothing over an 18-year maturity period. The Treasurer said he'd prefer to hold good performing bonds rather than underperforming bonds.

Portfolio Balance Sheet, Call Notices, Etc.

Theresa Romero provided the following information from April:

- There are 53 operational accounts with a total of \$83,202,282.95
- GOB 2011 Refunding (#0920), two accounts with \$9,878,019.19
- Core Account, 32 accounts with a total of \$31,633,90.80
- GOB 2013 Series (#8520) has \$9,096,448.51

Grand total at Charles Schwab is \$133,810,651.45

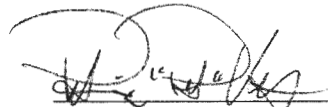
- LANB Savings Accounts, CDs and SF Studio: \$9,688,332.61
 - LANB Operations Accounts, 21 accounts with \$31,019,949.53
 - First National Bank, two accounts for a total of \$9,028,717.48
 - Wells Fargo, one account with \$30,018,958.32
 - State Treasurer LGIP, 12 accounts for \$26,906.63
- Total of the Various Accounts is \$79,782,864.57.
Grand total of all accounts at the end of February was \$213,593,516.02

Treasurer Varela said during tax season rather than leaving the funds at Schwab he moved some to the Wells Fargo Money Market account. First National will be providing approximately 23 basis points of interest and he suggested discussing whether those points should be used to offset expenses.

Adjournment

Upon motion and second, the meeting adjourned at 2:40 p.m.

Approved by:


Patrick Varela, County Treasurer

Respectfully submitted by:

Karen Farrell, Wordswork



COUNTY OF SANTA FE) INVESTMENT COMMITTEE M
STATE OF NEW MEXICO) ss PAGES: 3
I Herby Certify That This Instrument Was Filed for
Record On The 6TH Day Of July, 2015 at 09:23:57 AM
And Was Duly Recorded as Instrument # 1768743
Of The Records Of Santa Fe County
Witness My Hand And Seal Of Office
Geraldine Salazar
Deputy County Clerk, Santa Fe, NH