

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

September 24, 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 Legal 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:

Patrick Varela, County Treasurer
Miguel Chavez, County Commissioner
Robert A. Anaya, County Commissioner [telephonically]
Katherine Miller, County Manager
Carole Jaramillo, County Finance Director
Greg Shaffer, County Attorney
Andrew Leyba, Private Sector

Member(s) Excused:

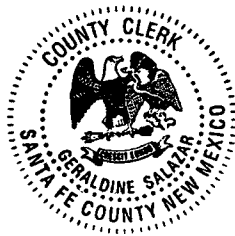
None

Others Present:

Eric Lujan, Deputy County Treasurer
Lori Armijo, Treasurer's Office
Theresa Romero, Treasurer's Office
Chris Barela, Constituent Liaison

Approval of Minutes: July 16, 2015

Commissioner Anaya moved to approve the July minutes as published. His motion was seconded by Ms. Jaramillo and passed by unanimous [6-0] voice vote. [Manager Miller was not present for this action and arrived shortly thereafter.]



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

I Hereby Certify That This Instrument Was Filed for
Record On The 4TH Day Of January, 2016 at 03:34:05 PM
And Was Duly Recorded as Instrument # 1783227
Of The Records Of Santa Fe County

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

• **Results of LANB Meeting**
Transition Team Update

Treasurer Varela reported the County is not a priority for LANB. However, the transition is going well and checks are being received from the GO bonds and being deposited. Debit cards have been ordered – two for the Fire Department and three for the Manager’s Office.

Three accounts have come to light that had not submitted in formation. These are confidential accounts for the Sheriff’s Office, for JAG, HIDTA, and WRIT. Ms. Jaramillo said she believed the WRIT was a trust account for when the Sheriff collects money for civil actions. The others go for paying informants and confidential operations. Not many checks are written from these accounts. The JAG and HIDTA are federal funds for task forces.

Treasurer Varela said the lock box coding is complete. Samples were provided and tested. The website is 85 percent finished.

Ms. Jaramillo said the micro-lines for printing the operating and payroll checks are ready.

Delinquent Collection

Update and Totals Collected

Treasurer Varela said \$396,835.32 was collected in August for a year to date total of \$2,877,390.31. Collections are done in-house which has been very cost-effective.

Economic Outlook

Treasurer Varela mentioned the stock market drop on August 24th which corresponded to a high in the bond market. It appears the interest rates will remain low at least until the next meeting of the Fed in February.

Portfolio Balance Sheet, Call Notices, Etc.

Theresa Romero provided the following information from August:

- There are 46 operational accounts with a total of \$73,747,025.36
- GOB 2011 Refunding is one account at Fifth Third with \$9,882,677.87
- Core Account holdings has 32 accounts with a total of \$31,918,190.99
- GOB 2013 Series at Fifth Third Bank Money Market account, \$9,096,441.73

Grand total at Fifth Third is \$124,644,335.95

Ms. Jaramillo said there are projects pending at Public Works.

Continuing to list the assets, Ms. Romero noted:

- Savings Accounts, CDs and SF Studio: \$17,843,740.56
- LANB Operations Accounts, 21 accounts with \$24,010,710.72
- First National Bank, two accounts for a total of \$9,033,282.17
- Wells Fargo, one account with \$30,040,209.31
- State Treasurer LGIP, 12 accounts for \$26,918.32

Grand total of all accounts at the end of May 2015 was \$205,599,197.03

Manager Miller asked if there were still money market accounts at Charles Schwab and was told there were not.

Other Business

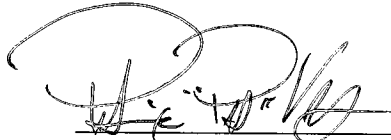
Treasurer Varela noted two bonds matured and one was called.

Commissioner Chavez asked if this information was online and Ms. Armijo said they are working on it. Treasurer Varela said Mr. Flores wants to use the department as a pilot for the “scorecard” project, reflecting the results-based accountability and budgeting emphasis.

Adjournment

Upon motion by Commissioner Chavez and second by Mr. Leyba this meeting was declared adjourned at 2:30 p.m.

Approved by:



Patrick Varela, County Treasurer

Respectfully submitted by:

Debbie Doyle, Wordswork