

CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT is entered into as of the 9th day of June, 2015 by and between THE FIRST NATIONAL BANK OF SANTA FE, a national banking association ("Custodian"), and Santa Fe County Treasurer's Office ("Depositor"). The parties, for and in consideration of mutual and reciprocal covenants and agreements hereinafter contained, agree as follows:

1. Appointment of Custodian. Depositor hereby appoints Custodian as the custodian of certain securities, cash, or other assets, and Custodian hereby accepts such appointment under the terms and conditions described herein.

2. Custody Account. Custodian will establish and maintain a custody account ("Account") in the name of Depositor for the purpose of holding the securities, cash or other assets and such additional securities, cash or other assets as Depositor may deposit with Custodian from time to time during the term of this Agreement. All assets held by Custodian in the Account on behalf of Depositor are referred to herein as the "Property." The initial securities, cash and other assets are described on Schedule A.

3. Scope of Custodial Services.

(a) Custodian undertakes to perform the duties described on Schedule B attached. No other duties shall be implied or performed.

(b) When Custodian is disbursing monies from the Account for the acquisition of securities, Custodian shall make the disbursement against proper delivery of the securities to the Custodian, or to a sub-custodian (Fifth Third Bank) or securities depository, as the case may be, unless payment prior to delivery is specified by Proper Instructions or generally accepted trade practices. In the event that payment prior to delivery is specified by Proper Instructions or generally accepted trade practices, Custodian shall have no liability for any loss arising from having made payment prior to delivery of the securities, except as may arise from Custodian's gross negligence or willful misconduct.

(c) When Custodian is releasing and delivering securities from the Account in connection with the sale of such securities, or in connection with any tender offer, conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, exchange offer, or similar transaction relating to such securities, Custodian shall release and deliver the securities against the payment of cash or the receipt of new securities, as the case may be, by Custodian or by a subcustodian or securities depository, unless delivery prior to payment is otherwise specified by Proper Instructions or generally accepted trade practices. In the event that delivery prior to payment is specified by Proper Instructions or generally accepted trade practices, Custodian shall have no liability for any loss arising from having released and delivered securities prior to payment, except as may arise from Custodian's gross negligence or willful misconduct.

4. Use of Third Party Service Providers.

(a) Custodian may employ sub-custodians (Fifth Third Bank), agents, broker-dealers, nominees, depositories or other means and firms as it determines may be necessary or desirable to perform custodial services for Depositor, and may obtain from any such third party, or from Custodian's own resources, all valuation, accounting, recordkeeping, reporting and other services customarily provided by custodians of financial assets. Custodian may also consult with legal counsel or accountants with respect to the performance of the custodial services.

(b) Custodian may deposit securities in the Account with, and hold such securities in, any securities depository, settlement system, book entry system or similar system on such terms as are customary. Depositor shall provide Custodian with any documentation or acknowledgements that Custodian may reasonably require to hold securities with any such system.

5. Custodian Not Providing Investment Management or Brokerage Services.

(a) Depositor understands and agrees that Custodian is not providing any investment management services under this Agreement. To the extent Depositor seeks investment management services, Depositor has been advised to seek, and has sought, those services elsewhere, without any recommendation from Custodian. Custodian shall have no liability for any loss sustained as a result of any investment management services obtained by Depositor with respect to the Property.

(b) Depositor understands and agrees that Custodian is not responsible and shall have no liability for selecting securities broker-dealers to conduct and settle transactions on behalf of the Account, and that the selection of such broker-dealers shall be at the direction of Depositor or the person with which Depositor has contracted to provide investment management services for the Account. Custodian shall not be responsible and shall have no liability for determining the suitability to Depositor or any other person of any Property held within the Account.

6. Ineligible Property and Ineligible Transactions.

(a) Custodian may, in its sole discretion, determine not to provide custodial services with respect to certain types of assets, such as non-publicly traded securities, real estate, commodities, and precious metals. This is not an all inclusive list but is representative of the types of assets that the Custodian may determine that it will not accept. In the event Custodian determines that it will not accept such assets, Depositor agrees not to deliver such assets to Custodian.

(b) Depositor will not conduct the following types of transactions within the Account: (i) the purchase or sale of any derivative instrument (including futures and forward contracts, options and swaps, structured finance arrangements and credit derivatives); and (ii) securities lending arrangements.

7. Proper Instructions.

(a) The term "Proper Instructions" as used in this Agreement shall mean written instructions received by Custodian from Depositor, Depositor's duly authorized investment manager, or any person or entity duly authorized by either of them (each such person, an "Authorized Representative"), provided such instructions are received in accordance with the provisions of this paragraph 7.

(b) Depositor must identify each person who is an Authorized Representative as of the effective date of this Agreement, must promptly inform Custodian in writing of any changes to that list of Authorized Representatives and must provide appropriate written evidence of such authority. Each person identified as an Authorized Representative in any written notice or instruction delivered to Custodian by Depositor or by another Authorized Representative, shall continue to be an Authorized Representative until such time as Custodian receives written notice or instruction that such person is no longer an Authorized Representative.

(c) Proper Instructions must be in writing signed by an Authorized Representative, and may be delivered to Custodian by such means as may be agreed to from time to time between Custodian and the person giving such instruction

(d) Custodian shall have no duty to inquire into or investigate the adequacy or accuracy of any instructions received with respect to the Account. Although Custodian has no such duty, Custodian may in its sole discretion determine that a particular instruction is unclear or incomplete, in which event Custodian shall have no obligation to follow that instruction, but Custodian shall promptly contact the Authorized Person who delivered the instruction and request that the Authorized Person amend or otherwise reform its instruction.

(e) Depositor understands that Custodian's ability to comply with Proper Instruction may at times be delayed due to the involvement of a subcustodian or agent, differences in time zones, and other factors particular to a given market, exchange or issuer. Except in the case of Custodian's gross negligence or willful misconduct, Custodian shall not be liable for any loss resulting to the Account from such delays.

8. Custodian's Compensation.

In exchange for the services provided by Custodian hereunder, Depositor agrees to pay to the Custodian the fees described on the Custodian's usual and customary fee schedule attached hereto, as Schedule C, as amended from time to time. All fees are subject to the applicable New Mexico Gross Receipts tax.

(a) Depositor also agrees to compensate Custodian any out-of-pocket expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges, expenses charged by sub custodians, tax reporting expenses and such additional expenses that may be incurred by the Custodian as a result of performing the duties required of the Custodian under this Agreement).

(b) Depositor shall pay all fees and reimbursable expenses to Custodian. All fees shall be deducted from the Account when due and payable on a monthly basis. Depositor shall notify Custodian in writing promptly of any fees or expenses that are subject to a good faith dispute, and in no event later than 30 days following receipt of the Account statement. In the event of such a dispute, Depositor shall remain responsible for paying the undisputed portion of Custodian's fees or expenses within the time period specified in the first sentence of this subsection.

9. Proxies. Custodian shall not vote proxies in respect of any securities held in accordance with this Agreement.

10. Liability; Limitation of Liability

(a) Depositor understands and agrees that Custodian is not acting in a fiduciary capacity with respect to the Account or the Property held therein. Neither Custodian nor any of its officers, directors, employees or agents shall be liable for: (i) any action taken, or omitted to be taken, in good faith without gross negligence or willful misconduct; (ii) any action taken, or omitted to be taken, pursuant to any Proper Instructions; (iii) any action taken, or omitted to be taken, by a third party with whom Custodian contracts or consults with respect to the performance of Custodian's duties hereunder, unless such action or omission is directly attributable to Custodian's gross negligence or willful misconduct; (iv) the insolvency of any third party with whom Custodian contracts or consults with respect to the performance of Custodian's duties hereunder; (v) any special, indirect, consequential or punitive loss or damage of any kind whatsoever, regardless of whether Custodian has been advised of, or should have been aware of, the likelihood of such loss or damage; or (vi) any loss or damage to the Property caused by circumstances beyond Custodian's reasonable control, such as war, insurrection, riot, explosion, flood, earthquake or other act of god.

(b) The parties acknowledge and agree that the foregoing Limitation of Liability shall survive the termination of this Agreement.

11. Termination of Agreement. This Agreement may be terminated as follows:

(a) By either party at any time, with or without cause, upon 30 days written notice to the other party;

(b) At any time upon the mutual written agreement of the parties;

(c) At any time by either party in the event that the other party has petitioned for protection under federal, state or local bankruptcy, insolvency or debtor relief laws, or is the subject of a petition or action under such laws and fails to have the petition or action dismissed within a reasonable period of time, not to exceed 60 days.

12. Delivery of Property upon Termination. The following procedures shall govern the delivery and transfer of Property out of the Account upon the termination of this Agreement. Upon the completion of such delivery and transfer, Custodian shall be relieved of all obligations under this Agreement.

(a) If a successor custodian has been appointed by Depositor, Custodian shall, promptly upon receipt of a notice of acceptance by that successor custodian in a form and substance acceptable to Custodian, deliver or transfer (or arrange for the delivery and transfer of) the Property to that successor custodian.

(b) If no successor custodian has been appointed by Depositor, Custodian shall deliver or transfer the Property in accordance with such other Proper Instructions as Custodian has received.

(c) If no successor custodian has been appointed, and if, as of the effective date of termination, Custodian has not received any other Proper Instruction relating to the delivery and transfer of assets, then Custodian shall have the right at any time after such termination date, and without liability, to deliver or transfer (or arrange for the delivery and transfer of) the Property to a bank or trust company that meets applicable capitalization requirements for a custodian of financial assets.

(d) Depositor shall pay to Custodian the compensation due the Custodian and shall reimburse Custodian for all out-of-pocket expenses, reasonably incurred by Custodian in connection with the termination of the Account and the delivery and transfer of Property therefrom.

(e) Custodian shall exercise commercially reasonable efforts to deliver and transfer the Property out of the Account attendant to the termination of this Agreement. If mutually agreed to in writing the custodian shall be entitled to compensation for its services with respect to any Property held in the Account beyond the termination date, and the provisions of this Agreement shall remain in full force and effect until disposition of the Property has been completed.

13. Confidential Information. The parties hereto agree that each shall treat confidentially all information provided by one party to the other party regarding the disclosing party's business and operations. All confidential information provided by a party hereto shall be used by the other party hereto solely for the purpose of rendering services pursuant to this Agreement. Custodian may disclose confidential information about Depositor or the Property to third parties (a) where Custodian reasonably determines that it is necessary to disclose the information in order to provide the custodial services hereunder; (b) in order to comply with government agency or court orders; or (c) upon Depositor's written permission. Without limiting the scope of the foregoing, Custodian acknowledges and agrees that it will not use or disclose any non-public personal information about Depositor in any manner prohibited by applicable provisions of the Gramm-Leach-Bliley Act of applicable regulations issued thereunder.

14. Amendment of Agreement. This Agreement may only be modified or amended by mutual agreement, in writing signed by both parties.

15. Assignment of Agreement. This Agreement shall not be assignable by either party without the other party's prior written consent, and shall terminate upon any attempted assignment by a party without the stated consent; except that (a) Custodian's use of sub-custodians, (Fifth Third Bank) securities depositories or other third parties to perform custodial services for Depositor shall not constitute an assignment of this Agreement by Custodian; and (b) any corporation, association or other entity into which Custodian may be merged, converted or consolidated, or to which all or substantially all of Custodian's custody business may be transferred, shall be the custodian under this Agreement without Depositor's written consent.

16. Notice. With the exception of any Proper Instructions relating to the Account, the form and delivery of which are governed by Section 7 of this Agreement, any notice required or permitted by any term of this Agreement may be given by one party to the other party by personal delivery of a physical document, delivery by United States mail, or by telephonic facsimile or electronic mail to the party at the number or address provided by the other party from time to time. For this purpose, Custodian's address, facsimile number and e-mail address are as follows:

The First National Bank of Santa Fe
Attention:

P.O. Box 609
Santa Fe, New Mexico 87504-0609
Facsimile: 505-984-7444
e-mail: wzaleski@firstnational1870.com

Depositor's address: Santa Fe County Treasurer's Office

Pat Varela, County Treasurer

PO Box 276

Santa Fe, NM 87504-0276

or such other contact information as a party may provide to the other party from time to time. Depositor understands and agrees that Depositor should promptly and carefully review any communications sent to Depositor by Custodian hereunder, including but not limited to the periodic statements sent by Custodian with respect to the Account. Information contained on such any such statement is conclusive unless Depositor objects in writing within ten (10) days after the statement is transmitted to Depositor or its designated representatives.

17. Governing Law; Jurisdiction; Venue. This Agreement is governed by and shall be interpreted under the laws of the State of New Mexico, to the extent not preempted by the federal laws of the United States, and without giving effect to the conflicts of law of New Mexico. The parties hereby consent to personal jurisdiction and venue in the courts of general jurisdiction in and for Santa Fe County, New Mexico, and hereby waive any contention of *forum non conveniens*. As an alternative, the parties may agree to the arbitration of any disputes, which arbitration shall be governed by the laws of New Mexico.

18. Severability. If any portion or provision of this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions or portion hereof shall nevertheless remain in full force and effect, as if the unenforceable portion or provision had never been a part hereof.

19. Counterparts. This Agreement may be executed in duplicate originals and in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Signed by the parties the date first written above.

The First National Bank of Santa Fe

By: _____

Custodian's Signature

Santa Fe County

Robert A. Anaya, Chair
Santa Fe County Board of Commissioners

Date

ATTESTATION:

Geraldine Salazar 6-9-2015
Geraldine Salazar Date
Santa Fe County Clerk

APPROVED AS TO FORM:

Gregory S. Shaffer 5-26-15
Gregory S. Shaffer Date
County Attorney

FINANCE DEPARTMENT:

Carole Jaramillo 5/26/15
Carole Jaramillo Date
Finance Director

Schedule A
Custodial Agreement
DESCRIPTION OF ASSETS

All assets currently held in Account for Santa Fe Treasurer's Office.

See Attached List



Santa Fe County Investment Schedule - Treasuries
Patrick "Pat" Varela Treasurer



Security Description	Purchase Date	Invested Amount	Effective Annual Interest Rate	Term	Maturity Date	Interest Check to be Paid
CHARLES SCHWAB INVESTMENT IN GOVERNMENT AGENCIES (BONDS) AND T-BILLS						
US Treasury Bill-Cusip #912796DY2 GRT GOB 2011 Refund Account #0920	7/29/2014	Trains to C.Schwab	0.06%	Approx. 9 MO.	4/30/2015	Maturity
US Treasury Bill-Cusip #912796EN5 GRT GOB 2011 Refund Account #0920	7/28/2014	\$ 4,727,315.32	0.10%	1 Year	7/23/2015	Maturity
US Treasury Bill-Cusip #912828UC2 Core Account	10/28/2014	\$ 50,108.61	0.14%	Approx. 1Yr. 2 MO.	12/15/2015	Maturity
Treasury Totals		\$ 4,777,423.93				

SANTA FE COUNTY
TREASURER'S INVESTMENT SCHEDULE



Santa Fe County Investment Schedule - Core Account 7575-3300

Patrick "Pat" Varela Treasurer



	10/9/2012	Trans to G. Schwab	1.75%	8 1/2 Years	4/27/2021	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3136G0M57	9/27/2012	\$ 1,000,000.00	2.07%	9 Years	9/27/2021	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EA2Q0	10/15/2012	\$ 1,000,000.00	2.20%	9 Years	10/15/2021	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380SK4	8/3/2012	\$ 500,194.44	2.00%	8 Years 10 Mo.	10/26/2021	Semi-Annual
Fannie Mae Bond-Cusip #3136G0TM3	8/8/2012	\$ 997,510.00	2.25%	10 Years	8/8/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380D87	8/8/2012	\$ 500,000.00	2.25%	10 Years	8/8/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380B30	8/15/2012	\$ 1,000,000.00	2.20%	10 Years	8/15/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380DJ3	8/22/2012	\$ 1,500,000.00	2.24%	10 Years	8/22/2022	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3136G0XM8 Wells Fargo Securities	8/28/2012	\$ 998,563.89	2.30%	10 Years	8/26/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380SR9	10/18/2012	\$ 1,000,000.00	1.25%	10 Years	10/18/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381BJ3	11/28/2012	\$ 1,000,000.00	2.19%	10 Years	11/28/2022	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381CK9	8/3/2012	\$ 1,000,126.67	2.28%	10 Years 6 Mo.	2/1/2023	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EA39	12/10/2012	\$ 998,893.33	2.33%	11 Years	12/10/2023	Semi-Annual
Federal Home Loan Bank Bond-Cusip #3136G13X5	12/27/2012	\$ 1,000,000.00	2.25%	11 Years	12/27/2023	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3136G0VE8	8/20/2012	\$ 987,500.00	2.25%	12 Years 3 Mo.	11/20/2024	Semi-Annual
Fannie Mae Bond-Cusip #3136G0VE8	8/20/2012	\$ 992,000.00	2.33%	12 Years 3 Mo.	11/20/2024	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EA2R8	10/1/2012	\$ 1,000,000.00	2.74%	13 Years	10/1/2025	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381B95	10/1/2012	\$ 1,000,000.00	2.74%	13 Years	10/1/2025	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381B95	11/27/2012	\$ 1,000,515.28	2.65%	13 Years	11/21/2025	Semi-Annual
Federal Home Loan Mtg. Bond-Cusip #3134G3A75	11/27/2012	\$ 1,000,441.67	2.65%	13 Years	11/21/2025	Semi-Annual
Freddie Mac Bond-Cusip #3134G3A75	8/21/2012	\$ 995,500.00	2.55%	13 Years 3 Mo.	11/21/2025	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EC6X7	8/21/2012	\$ 500,000.00	2.55%	13 Years 3 Mo.	11/21/2025	Semi-Annual
Federal Home Loan Bank Bond-Cusip #3133EC6X7	12/17/2012	\$ 1,000,430.00	2.58%	13 Years	12/11/2025	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313379PB9	6/18/2012	\$ 613,864.00	3.24%	15 Years	6/14/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313380PA9	9/27/2012	\$ 1,000,000.00	3.00%	15 Years	9/27/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381E35	12/10/2012	\$ 1,000,097.22	1.75%	15 Years	11/26/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381DB8	12/10/2012	\$ 999,748.33	2.98%	15 Years	12/7/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381EF8	12/7/2012	\$ 1,000,000.00	2.69%	15 Years	12/7/2027	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EC6T6	12/17/2012	\$ 1,000,324.44	2.92%	15 Years	12/13/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381FB6	12/17/2012	\$ 1,000,000.00	2.90%	15 Years	12/17/2027	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313381FB6	12/17/2012	\$ 1,000,000.00	2.90%	15 Years	12/17/2027	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3136G12P3	12/10/2012	\$ 1,000,000.00	3.00%	18 Years	12/10/2030	Semi-Annual

CORE ACCOUNT TOTAL \$ 28,585,709.27



Santa Fe County Investment Schedule - Operational Account

Patrick "Pat" Varela Treasurer



FIXED INCOME HOLDINGS

Fannie Mae Bond-Cusip #3136FPAB3 (2601 Acct.)	8/18/2010	\$	1,000,000.00	2.00%	5 Years	8/18/2015	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313379PG8 (2601 Acct.)	6/18/2012	\$	99,774.00	1.00%	8 Years 6 Mo.	12/4/2020	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313379PG8 (2601 Acct.)	6/18/2012	\$	648,531.00	1.00%	8 Years 6 Mo.	12/4/2020	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313379PG8 (2601 Acct.)	6/18/2012	\$	249,375.00	1.00%	8 Years 6 Mo.	12/4/2020	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313379T82 (2601 Acct.)	6/28/2012	\$	1,000,000.00	1.77%	7 Years	6/28/2019	Semi-Annual
Freddie Mac Bond-Cusip #3134G3XG0 (2601 Acct.)	6/28/2012	\$	\$1,496,250.00	1.50%	7 Years	6/28/2019	Semi-Annual
Freddie Mac Bond-Cusip #3134G3XH8 (2601 Acct.)	6/28/2012	\$	\$1,500,000.00	1.13%	5 years	6/28/2017	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3136G0VM0 (2601 Acct.)	8/7/2012	\$	996,740.00	1.00%	7 Years	7/30/2019	Semi-Annual
Freddie Mac Bond-Cusip #3134G3C32 (2601 Acct.)	8/22/2012	\$	999,000.00	1.50%	7 Years 3 Mo.	11/22/2019	Semi-Annual
Freddie Mac Bond-Cusip #3134G3C32 (2601 Acct.)	8/22/2012	\$	998,000.00	1.53%	7 Years 3 Mo.	11/22/2019	Semi-Annual
Freddie Mac Bond-Cusip #3134G3F54 (2601 Acct.)	8/27/2012	\$	654,017.50	1.52%	7 Years	8/27/2019	Semi-Annual
Fannie Mae Bond-Cusip #3136G0B42 (2601 Acct.)	10/5/2012	\$	1,119,708.80	1.01%	7 Years	9/26/2019	Semi-Annual
Fannie Mae Bond-Cusip #3136G0B42 (2601 Acct.)	10/5/2012	\$	149,961.00	1.01%	7 Years	9/26/2019	Semi-Annual
Fannie Mae Bond-Cusip #3135G0P-U1 (2601 Acct.)	10/11/2012	\$	1,000,000.00	1.00%	5 Years	10/11/2017	Semi-Annual
Federal Farm Credit Bond-Cusip #3133ECAM6 (2601 Acct.)	12/19/2012	\$	1,000,000.00	1.12%	6 Years	12/19/2018	Semi-Annual
Fannie Mae Bond-Cusip #3136G16Y0 (2601 Acct.)	12/26/2012	\$	1,000,000.00	1.07%	6 Years	12/26/2018	Semi-Annual
Fannie Mae Bond-Cusip #3136G13V9 (2601 Acct.)	12/27/2012	\$	999,450.00	1.03%	7 Years	12/27/2019	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #31358BAA6 (2601 Acct.)	1/4/2013	\$	754,602.19	2.02%	6 Years 1 Mo.	2/1/2019	Semi-Annual
Fannie Mae Bond-Cusip #3136G1AQ2 (2601 Acct.)	1/30/2013	\$	3,000,000.00	0.70%	5 Years	1/30/2018	Semi-Annual
Federal Farm Credit Bond-Cusip #3133ECLB8 (2601 Acct.)	4/18/2013	\$	929,362.95	0.47%	3 Years 3 Mo.	7/12/2016	Semi-Annual
Financing Corp. Prim. Bond-Cusip #31771EAK7 (2601 Acct.)	4/18/2013	\$	2,893,344.00	0.79%	4 Years 7 Mo.	11/30/2017	Maturity Date
Fing Corp Fico Bond-Cusip #31771JMK3 (2601 Acct.)	4/18/2013	\$	1,960,372.00	0.55%	3 Years 7 Mo.	11/30/2016	Maturity Date
Federal Nat'l Mtg. Bond-Cusip #3136G1KVO (2601 Acct.)	5/15/2013	\$	1,448,000.00	0.75%	5 Years	5/15/2018	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313382WC3 (2601 Acct.)	5/15/2013	\$	3,000,000.00	0.63%	5 Years	5/15/2018	Semi-Annual
Federal Home Loan Mtg. Bond-Cusip #3134G44N5 (2601 Acct.)	5/28/2013	\$	5,000,000.00	0.75%	4 Years 6 Mo.	11/28/2017	Semi-Annual
Federal Home Loan Bank Bond-Cusip 313382YF4 (2601 Acct.)	7/15/2013	\$	1,448,527.51	0.50%	6 Years 10 Mo.	5/22/2020	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313383UK5 (2601 Acct.)	8/21/2013	\$	1,876,459.33	0.6%-2.40	4 Years 3 Mo.	11/14/2017	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313382ZS5 (2601 Acct.)	8/26/2013	\$	2,472,450.00	0.75-2.59%	6 Years 9 Mo.	5/20/2020	Semi-Annual
Federal Home Loan Mtg. Corp Bond-Cusip # 3134G4WM6 (2601 Acct.)	3/12/2014	\$	3,000,000.00	0.7500-2.472%	2 Years 9 Mo.	12/12/2016	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #3135G0WJ8 (2601 Acct.)	3/10/2014	\$	1,977,144.00	1.22%	4 Years 2 Mo.	5/21/2018	Semi-Annual
Federal Nat'l Mtg. Bond-Cusip #33135G0MZ3 (2601 Acct.)	3/19/2014	\$	2,002,711.28	0.85%	3 Years 5 Mo.	8/28/2017	Semi-Annual
Fannie Mae Bond-Cusip #3135G0WD1 (2601 Acct.)	4/14/2014	\$	1,997,816.67	1.27%	4 Years	4/17/2018	Semi-Annual
Federal Farm Credit Bond-Cusip #3133EDKP6 (2601 Acct.)	5/1/2014	\$	1,000,000.00	1.07%	3 Years 4 Mo.	9/1/2017	Semi-Annual
Tennessee Valley Auth. Note- Cusip #880591EQ1 (2601 Acct.)	7/21/2014	\$	2,031,396.80	1.48%	4 Years 3 Mo.	10/15/2018	Semi-Annual
Federal Home Loan Bank Bond-Cusip #3133XFGT7 (2601 Acct.)	7/31/2014	\$	550,381.39	0.39	1 Yr. 8 Mo.	3/11/2016	Semi-Annual
Freddie Mac Bond-Cusip #3134G36F2 (2601 Acct.)	7/31/2014	\$	401,692.67	0.18%	1 Yr. 2 Mo.	9/18/2015	Semi-Annual
Freddie Mac Bond-Cusip #3134G3J76 (2601 Acct.)	7/31/2014	\$	251,200.63	0.18%	1 Yr. 2 Mo.	9/4/2015	Semi-Annual
Federal Home Loan Bank Bond-Cusip #313383V81 (2601 Acct.)	7/31/2014	\$	250,940.94	0.17%	1 Yr. 1 Mo.	8/28/2015	Semi-Annual
Federal Home Loan Bank Bond-Cusip #3130A2QH2 (2601 Acct.)	7/31/2014	\$	249,896.74	0.17%	1 Year	7/29/2015	Semi-Annual
Federal Home Loan Bank Bond-Cusip #3130A1P69 (2601 Acct.)	8/1/2014	\$	500,220.69	0.24%	1 Yr. 2 Mo.	10/30/2015	Maturity Date
Freddie Mac Bond-Cusip #3137EADS5 (2601 Acct.)	8/1/2014	\$	503,730.35	0.65%	2 Yrs. 2 Mo.	10/14/2016	Maturity Date
Fannie Mae Bond-Cusip #3135G0QK2 (2601 Acct.)	1/21/2015	\$	3,010,520.83	1.57%	4 Years	10/4/2018	Maturity Date
Federal Home Loan Mtg. Bond-Cusip #3134G5ZJ7 (2601 Acct.)	2/12/2015	\$	2,998,323.00	1.22%	3 Years	1/30/2018	Maturity Date
Federal Home Loan Bank Bond-Cusip # 3130A4J29 (2601 Acct.)	3/26/2015	\$	2,000,000.00	1.00-3.00%	3 Years	3/26/2018	Maturity Date
Tennessee Valley Authority Bond-Cusip #880591CU4 (2601 Acct.)	3/18/2015	\$	2,100,515.95	99.36%	2 Yrs.9 Mo.	12/15/2017	Maturity Date
Federal Home Loan Mtg. Bond-Cusip #3137EADK2 (2601 Acct.)	4/8/2015	\$	2,001,513.89	1.25%	4 Yrs. 4 Mo.	8/1/2019	Semi-Annual



Santa Fe County Investment Schedule - Operational Account Cont.

Patrick "Pat" Varela Treasurer



MUNI TAXABLE HOLDINGS

Security Description	Purchase Date	Invested Amount	Effective Annual Interest Rate	Term	Maturity Date	Interest Check to be Paid
New Mexico Authority Bond-Cusip # 64711NUJ7 (2601 Acct.)	6/11/2014	\$ 520,000.00	0.62%	2 Years	6/15/2016	Maturity Date
New Mexico Authority Bond-Cusip #64711NUV5 (2601 Acct.)	6/11/2014	\$ 500,000.00	1.16%	3 Years	6/15/2017	Maturity Date
Sandoval County Authority Bond-Cusip # 800051AW4 (2601 Acct.)	8/5/2014	\$ 483,585.89	1.50%	3 Years 10 Mo.	6/1/2018	Semi-Annually
New Mexico St. University Board of Regions Cusip # 647421BE5 (2601 Acct.)	9/9/2014	\$ 571,556.81	1.9	4 Yrs 7. Mo.	4/1/2019	Semi-Annually
Albuquerque NM General Obligation Bond-Cusip #0135182M6 (2601 Acct.)	3/18/2015	\$ 587,847.22	1.052	4 Yrs. 7 Mo	7/1/2019	Semi-Annually
New Albuquerque Bernillo CNTY Revenue Bond-Cusip #013495GH9 (2601 Acct.)	4/27/2015	\$ 1,147,790.00	1.35%	4 Yrs 3 Mo	7/1/2019	Semi-Annually

GRAND TOTAL CHARLES SCHWAB

\$ 103,695,814.23

SANTA FE COUNTY
TREASURER'S INVESTMENT SCHEDULE

--

Positions for account SF County Operations XXXX-8535 as of 01:18 PM ET, 05/13/2015

Symbol	Description	Quantity	Price	Market Value	% Of Accol Security Type
0135182M6	ALBUQUERQUE NM 5%19 GO UTX DUE 07/01/19	500,000	\$114.68	\$573,385.00	0.69% Fixed Income
013493GH8	ALBUQUERQUE NM WTR 5%19 UTIL COMB DUE 07/01	1,000,000	\$114.55	\$1,145,470.00	1.38% Fixed Income
3136G1AQ2	FANNIE MAE 0.7%18 DUE 01/30/18 MULTI STEP CPN	3,000,000	\$99.91	\$2,997,327.00	3.60% Fixed Income
3136G1KV0	FANNIE MAE 0.75%18 DUE 05/15/18 MULTI STEP CPN	1,448,000	\$99.71	\$1,443,768.94	1.74% Fixed Income
3135G0MZ3	FANNIE MAE 0.875%17 DUE 08/28/17	2,000,000	\$100.17	\$2,003,304.00	2.41% Fixed Income
3135G0WJ8	FANNIE MAE 0.875%18 DUE 05/21/18	2,000,000	\$99.38	\$1,987,624.00	2.39% Fixed Income
3135G0PU1	FANNIE MAE 1%17 DUE 10/11/17	1,000,000	\$99.62	\$996,223.00	1.20% Fixed Income
3136G16Y0	FANNIE MAE 1.07%18 DUE 12/26/18	1,000,000	\$99.21	\$992,113.00	1.19% Fixed Income
3135G0WD1	FANNIE MAE 1.1%18 DUE 04/17/18	2,000,000	\$99.49	\$1,989,840.00	2.39% Fixed Income
3136G0VM0	FANNIE MAE 1.125%19 DUE 07/30/19 MULTI STEP CPN	1,000,000	\$99.52	\$995,193.00	1.20% Fixed Income
3136G0B42	FANNIE MAE 1.25%19 DUE 09/26/19 MULTI STEP CPN	1,270,000	\$99.26	\$1,260,586.76	1.51% Fixed Income
3136G13V9	FANNIE MAE 1.25%19 DUE 12/27/19 MULTI STEP CPN	1,000,000	\$99.51	\$995,118.00	1.20% Fixed Income
3135G0QK2	FANNIE MAE 1.55%19 DUE 10/04/19	3,000,000	\$98.93	\$2,967,768.00	3.57% Fixed Income
3136FPAB3	FANNIE MAE 2%15 DUE 08/18/15	1,000,000	\$100.50	\$1,004,999.00	1.21% Fixed Income
31358BAA6	FANNIE MAE STRIP 0%19 DUE 02/01/19 STRIP FM 0%0	853,000	\$93.57	\$798,109.45	0.96% Fixed Income
3130A2QH2	FED HM LN BKS 0.125%15 DUE 07/29/15	250,000	\$100.01	\$250,015.75	0.30% Fixed Income
3134G5ZJ7	FEDERAL HOME LN M 1.2%18 DUE 01/30/18	3,000,000	\$99.74	\$2,992,311.00	3.60% Fixed Income
3133ECLB8	FFCB 0.45%16 DUE 07/12/16	930,000	\$99.93	\$929,388.06	1.12% Fixed Income
3133EDKP6	FFCB 1.07%17 DUE 09/01/17	1,000,000	\$100.54	\$1,005,359.00	1.21% Fixed Income
3133ECAM6	FFCB 1.12%18 DUE 12/19/18	1,000,000	\$99.07	\$990,746.00	1.19% Fixed Income
3130A1P69	FHLB 0.23%15 DUE 10/30/15	500,000	\$100.02	\$500,105.50	0.60% Fixed Income
313383V81	FHLB 0.375%15 DUE 08/28/15	250,000	\$100.08	\$250,202.25	0.30% Fixed Income
313383UK5	FHLB 0.6%17 DUE 11/14/17 MULTI STEP CPN	1,880,000	\$100.08	\$1,881,526.56	2.26% Fixed Income
313382WC3	FHLB 0.625%18 **CALLED** @PAR EFF: 05/15/15	3,000,000	\$100.00	\$3,000,048.00	3.61% Fixed Income
313382ZS5	FHLB 0.75%20 DUE 05/20/20 MULTI STEP CPN	2,650,000	\$98.89	\$2,620,484.30	3.15% Fixed Income
3130A4J29	FHLB 1%18 DUE 03/26/18 MULTI STEP CPN	2,000,000	\$100.09	\$2,001,756.00	2.41% Fixed Income
313382YF4	FHLB 1.2%20 DUE 05/22/20 MULTI STEP CPN	1,490,000	\$100.01	\$1,490,217.54	1.79% Fixed Income
313379PG8	FHLB 1.25%20 DUE 12/04/20 MULTI STEP CPN	1,000,000	\$100.06	\$1,000,564.00	1.20% Fixed Income
313379T82	FHLB 1.77%19 DUE 06/28/19	1,000,000	\$100.02	\$1,000,226.00	1.20% Fixed Income
3133XFGT7	FHLB 5.375%16 DUE 03/11/16	500,000	\$104.21	\$521,026.50	0.63% Fixed Income
31771JMK3	FINANCING CO STRIP 0%16 DUE 11/30/16 STRIP FM 0%	2,000,000	\$98.79	\$1,975,752.00	2.37% Fixed Income

31771EAK7	FINANCING CO STRIP 0%17 DUE 11/30/17 STRIP FM 0%	3,000,000	\$96.95	\$2,908,524.00	3.50%	Fixed Income
3134G36F2	FREDDIE MAC 0.42%15 DUE 09/18/15	400,000	\$100.11	\$400,424.00	0.48%	Fixed Income
3134G3J76	FREDDIE MAC 0.45%15 DUE 09/04/15	250,000	\$100.10	\$250,258.50	0.30%	Fixed Income
3134G4WM6	FREDDIE MAC 0.75%16 DUE 12/12/16	3,000,000	\$100.04	\$3,001,263.00	3.61%	Fixed Income
3134G44N5	FREDDIE MAC 0.75%17 DUE 11/28/17	5,000,000	\$99.70	\$4,984,750.00	5.99%	Fixed Income
3137EAD55	FREDDIE MAC 0.875%16 DUE 10/14/16	500,000	\$100.48	\$502,406.50	0.60%	Fixed Income
3134G3XH8	FREDDIE MAC 1.125%17 DUE 06/28/17	1,500,000	\$100.11	\$1,501,645.50	1.80%	Fixed Income
3137EADK2	FREDDIE MAC 1.25%19 DUE 08/01/19	2,000,000	\$99.00	\$1,980,012.00	2.38%	Fixed Income
3134G3XG0	FREDDIE MAC 1.5%19 DUE 06/28/19	1,500,000	\$99.00	\$1,484,962.50	1.78%	Fixed Income
3134G3F54	FREDDIE MAC 1.5%19 DUE 08/27/19	655,000	\$98.86	\$647,536.28	0.78%	Fixed Income
3134G3C32	FREDDIE MAC 1.5%19 DUE 11/22/19	2,000,000	\$98.48	\$1,969,634.00	2.37%	Fixed Income
64711NUU7	NM FA 0.617%16 AUTH FINL DUE 06/15/16 TAXBL	520,000	\$99.99	\$519,968.80	0.62%	Fixed Income
64711NUV5	NM FA 1.155%17 AUTH FINL DUE 06/15/17 TAXBL	500,000	\$100.15	\$500,760.00	0.60%	Fixed Income
647421BE5	NM ST UNIV REGT 4.715%19 EDUC PUB DUE 04/01/19	500,000	\$110.54	\$552,680.00	0.66%	Fixed Income
800051AW4	SANDOVAL CN MN 1.952%18 IDR COMP DUE 06/01/18	475,000	\$101.43	\$481,783.00	0.58%	Fixed Income
880591EQ1	TENNESSEE VLY AU 1.75%18 DUE 10/15/18	2,000,000	\$101.76	\$2,035,168.00	2.45%	Fixed Income
880591CU4	TENNESSEE VLY AU 6.25%17 DUE 12/15/17	1,814,000	\$113.48	\$2,058,587.06	2.47%	Fixed Income
Cash & Money Marke	--	--	--	\$12,869,601.92	15.47%	Cash and Money Marke
Account Total	--	--	--	\$83,210,522.67	N/A	--

Positions for account SF County CORE Acct XXXX-3300 as of 01:36 PM ET, 05/13/2015

Symbol	Description	Quantity	Price	Market Value	% Of Accou	Security Type
3136G0TM3	FANNIE MAE 2%21 DUE 10/26/21	500,000	\$97.54	\$487,696.00	1.62%	Fixed Income
3136G13X5	FANNIE MAE 2.25%23 DUE 12/27/23	1,000,000	\$96.39	\$963,893.00	3.21%	Fixed Income
3136G0VE8	FANNIE MAE 2.25%24 DUE 11/20/24	2,000,000	\$95.06	\$1,901,228.00	6.33%	Fixed Income
3136G0XM8	FANNIE MAE 2.3%22 DUE 08/26/22	1,000,000	\$96.51	\$965,071.00	3.21%	Fixed Income
3136G12P3	FANNIE MAE 3%30 DUE 12/10/30	1,000,000	\$93.50	\$934,961.00	3.11%	Fixed Income
3133EA2Q0	FFCB 2.07%21 DUE 09/27/21	1,000,000	\$98.12	\$981,201.00	3.27%	Fixed Income
3133EA39	FFCB 2.28%23 DUE 02/01/23	1,000,000	\$96.33	\$963,326.00	3.21%	Fixed Income
3133EC6X7	FFCB 2.58%25 DUE 12/11/25	1,000,000	\$94.09	\$940,854.00	3.13%	Fixed Income
3133EA2R8	FFCB 2.74%25 DUE 10/01/25	1,000,000	\$95.73	\$957,251.00	3.19%	Fixed Income
3133EC6T6	FFCB 2.92%27 DUE 12/13/27	1,000,000	\$95.03	\$950,293.00	3.16%	Fixed Income
313380SR9	FHLB 1.25%22 DUE 10/18/22 MULTI STEP C	1,000,000	\$97.44	\$974,377.00	3.24%	Fixed Income
3.13E+40	FHLB 1.75%27 DUE 11/26/27 MULTI STEP C	1,000,000	\$97.37	\$973,712.00	3.24%	Fixed Income
313381BJ3	FHLB 2.19%22 DUE 11/28/22	1,000,000	\$97.57	\$975,710.00	3.25%	Fixed Income
313380SK4	FHLB 2.2%21 DUE 10/15/21	1,000,000	\$98.70	\$493,498.50	1.64%	Fixed Income
313380B30	FHLB 2.2%22 DUE 08/15/22	1,000,000	\$97.47	\$974,712.00	3.24%	Fixed Income
313380DJ3	FHLB 2.24%22 DUE 08/22/22	1,500,000	\$97.46	\$1,461,867.00	4.87%	Fixed Income
313380D87	FHLB 2.25%22 DUE 08/08/22	1,500,000	\$95.99	\$1,439,856.00	4.79%	Fixed Income
313381CK9	FHLB 2.32%23 DUE 12/07/23	1,000,000	\$97.08	\$970,791.00	3.23%	Fixed Income
313381B95	FHLB 2.65%25 DUE 11/21/25	2,000,000	\$96.21	\$1,924,252.00	6.41%	Fixed Income
313381EF8	FHLB 2.69%27 DUE 12/07/27	1,000,000	\$92.82	\$928,157.00	3.09%	Fixed Income
313381FB6	FHLB 2.9%27 DUE 12/17/27	2,000,000	\$94.74	\$1,894,840.00	6.31%	Fixed Income
313381DB8	FHLB 2.98%27 DUE 12/07/27	1,000,000	\$93.92	\$939,190.00	3.13%	Fixed Income
313380PA9	FHLB 3%27 DUE 09/27/27	1,000,000	\$96.79	\$967,893.00	3.22%	Fixed Income
313379PB9	FHLB 3.24%27 DUE 06/14/27	1,000,000	\$97.89	\$599,992.42	2%	Fixed Income
3134G3A75	FREDDIE MAC 2.55%25 DUE 11/21/25	1,500,000	\$95.03	\$1,425,454.50	4.75%	Fixed Income
912828UC2	US TREASUR NT 0.25%12/15 UST NOTE DU	50,000	\$100.06	\$50,031.25	0.17%	Fixed Income
Cash & Money Market	--	--	--	\$2,998,082.92	9.98%	Cash and Money Mark
Account Total	--	--	--	\$30,038,190.59	N/A	--

Positions for account SFC GOB 2011 Refund XXXX-2222 as of 01:28 PM ET, 05/13/2015

Symbol	Description	Quantity	Price	Market Value	% Of Accou	Security Type
912796EN5	US TREASURY BILL15 U S T BILL DUE 07/23/15	4,732,000	\$100.00	\$4,731,858.04	47.88%	Fixed Income
Cash & Money Market	--	--	--	\$5,150,703.87	52.12%	Cash and Money Mark
Account Total	--	--	--	\$9,882,561.91	N/A	--

1

2

Positions for account SFC GOB 2013 Ser A XXXX-5851 as of 01:31 PM ET, 05/13/2015

Symbol	Descriptor	Market Value	Capital Gain	% Of Account	Security Type
Cash & Money Market	--	\$9,096,448.51	--	100%	Cash and Money Market
Account Total	--	\$9,096,448.51	N/A	N/A	-- -- --

Schedule B
Custody Agreement
CUSTODIAL SERVICES

Custodian is responsible for safekeeping the Property in the Account and performing the following administrative duties.

1. Upon the receipt of Proper Instructions, Custodian shall disburse monies from the Account in the following circumstances.

(a) To purchase securities for the Account, subject to the Agreement's terms respecting payment versus delivery.

(b) In connection with loans from the Account.

(c) To meet any collateral or margin requirements relating to the Account or any security held therein.

(d) For the payment of any expense or liability incurred by the Account including, but not limited to, taxes, administration, investment advisory, accounting, auditing, legal, and other operating expenses of the Account.

(e) For the funding of any uncertificated time deposit or other interest-bearing account with a banking institution (including Custodian), which deposit or account has a term of one year or less.

(f) For any other proper purpose, provided that the Proper Instructions relating to any such disbursement specify the amount and purpose of the payment, name the person or persons to whom payment is to be made, and include such other information as Custodian may reasonably request.

2. Upon the receipt of Proper Instructions, Custodian shall release and deliver, or cause a sub-custodian (Fifth Third Bank) or securities depository to release and deliver, securities from the Account in the following circumstances.

(a) Upon the sale, redemption, retirement or return of securities in the Account, or in connection with any tender offer, conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, exchange offer, or similar transaction relating to securities in the Account, subject to the Agreement's terms respecting delivery versus payment.

(b) As security in connection with any borrowings by Depositor requiring a pledge of assets of the Account, but only against receipt by Custodian of the amounts borrowed.

(c) To meet any collateral or margin requirements relating to the Account or any security held therein.

(d) To brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom.

(e) For any other proper purpose, provided that the Proper Instructions relating to any such delivery specify the securities to be delivered and the purpose of the delivery, name the person or persons to whom payment is to be made, and include such other information as Custodian may reasonably request.

3. Unless otherwise directed by Proper Instructions, Custodian shall use reasonable efforts to collect all income and other amounts due and payable to the Account with respect to securities held therein, and shall promptly credit the amounts collected to the Account. Custodian may endorse and deliver any instrument which, in its reasonable discretion, is required to be endorsed and delivered to effect collection of amounts due and payable to the Account.

4. Unless otherwise directed by Proper Instructions, Custodian shall execute on behalf of Depositor any and all ownership certificates, affidavits or other disclosures it reasonably believes to be

required by applicable law or established market practice in connection with the receipt of income, capital gains or other payments by the Account, or in connection with the sale, purchase or ownership of securities.

5. Custodian shall deliver, or cause to be delivered, to Depositor copies of all proxies, proxy soliciting materials, notices, or other information or documents materially affecting or relating to securities in the Account, which are received by Custodian or any nominee, and which Custodian reasonably believes are intended for the beneficial owner of the securities. Depositor understands and agrees that Custodian may not always receive such materials in sufficient time to permit Depositor to take action with respect thereto

6. Custodian shall deliver to Depositor, on a quarterly basis, a list of the Property held in the Account, the value of that Property as of the last day of the reporting period, and information about all transactions occurring within the Account during that previous quarter.

7. Custodian shall deliver to Depositor, on an annual basis, summary tax information respecting the Property in the Account.

8. Custodian may perform any other duties not otherwise specified in Schedule B that would be considered usual and customary duties related to the administration of the Account, or the purchase, sale or exchange of securities held therein, as are typically performed by a custodian of financial assets, except as otherwise specified by Proper Instructions.

9. Custodian shall have Form 1099-R prepared and sent to the annuity recipient each year. In addition, Custodian shall have a Combined Year End Tax Form prepared and sent to Depositor. The preparation fee for each 1099-R and Combined Year End Tax Form shall be \$100.00 unless designated differently on the fee schedule.

Schedule C
Custody Agreement
CUSTODIAL FEE SCHEDULE

The annual fee will be 2 Basis Points (2/1000) annually of market value of assets in custody calculated and billed monthly.

