

**MINUTES OF THE**  
**SANTA FE COUNTY**  
**INVESTMENT COMMITTEE**

**November 29, 2018**

**Santa Fe, New Mexico**

This meeting of the Santa Fe County Investment Committee was called to order by County Treasurer Patrick Varela at approximately 3:05 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.

Ms. Armjio called roll and a quorum was indicated with the presence of the following members:

**Members Present:**

Patrick Varela, Treasurer  
 Bruce Frederick, County Attorney  
 Anna Hamilton, Commissioner  
 Anna Hansen, Commissioner  
 Eric Loucks, Citizen  
 Stephanie Schardin Clarke, Finance Director  
 Katherine Miller, Manager

**Member(s) Excused:**

None

**Others Present:**

Ed Moreno, Alternate  
 Theresa Romero, Treasurer's Office  
 Lori Armijo, Treasurer's Office  
 Antonio Lopez, Wells Fargo  
 Larry Schwartz, Wells Fargo

**Approval of Minutes: September 20, 2018**

Commissioner Hamilton moved to approve the minutes as published. Mr. Loucks seconded and the minutes were unanimously approved as submitted. [Manager Miller was not present for this action and arrived shortly thereafter.]

**Results of Bank Meeting**

Treasurer Varela stated Los Alamos National Bank has been purchased by Enterprise Bank and Trust out of St. Louis, Missouri. Mr. Loucks said the sale won't be official until February or March of next year. He explained it is part of the national trend towards

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consolidation. He said LANB is currently federally chartered and Enterprise is state chartered, meaning they cannot carry a national name, so it has not been determined if there will be a name change. Services will not be affected and the core IT systems are anticipated to be compatible. The relationship with Charles Schwab remains to be determined as well. Treasurer Varela indicated he will be meeting with the St. Louis group in the coming week.

Regarding the meeting with Sunflower, Treasurer Varela noted there were some small errors with the lock box and they are working on remediating them. The problem could be with printing errors. Tax collections are coming in well and outreach locations have been very busy.

He pointed out a discrepancy in terminology on the UBS report and Ms. Clarke recommended correcting that before the state audit is filed on the next day.

### **Wells Fargo Presentation**

Antonio Lopez, advisor, and Larry Schwartz, branch manager, offered their broker services, pointing out their office is located a quarter mile away. A packet was distributed outlining the inventory they offer. Mr. Loucks pointed out that markets are getting more and more efficient and transparent, making broker-dealers and inventory less crucial. "A treasury is a treasury."

### **Delinquent Collection**

Treasurer Varela announced the October totals were \$525,746.65. He explained the moving averages on the graph and noted that as the delinquencies diminish only one person will be working on them. A discussion ensued regarding the various schedules of making payments. Those who pay on a monthly have their payments credited to their accounts and that money is held in suspense. There is a possibility those funds could be used as pooled cash in a sweep account.

### **Portfolio Balance Sheet, Call Notices, Etc.**

Ms. Romero provided the following information as of the end of October 2018:

- There are 76 operational accounts with a total of \$117,456,642.75
- GOB 2011 Series contains 22 accounts totaling \$5,307,084.28
- GOB 2013 Series has 16 accounts totaling \$6,134,276.62
- Core Account holdings has 22 accounts with a total of \$27,277,894.33
- Charles Schwab has 24 accounts totaling \$50,805,018.83

Grand total at US Bank and Schwab is 136 accounts with \$206,980,916.81

- There are 4 CDs at local credit unions and one CDAR totaling \$1,252,299.25
- At LANB the Studio account continues to have \$5,551,952.28; this will be drawn down soon
- First National/Sunflower has 37 accounts, one new, for a total of \$19,358,636.30
- UBS has six accounts with \$31,837,650.81
- Portigon is still open with two accounts with \$2,675,505

Grand total of all 216 accounts at the end of October was \$267,656,960.45

Manager Miller explained the nature of the Santa Fe Studio and how it was set up. In reviewing the portfolio Treasurer Varela noted that in reviewing the signature cards a previously unknown account with a small balance was found and they are in the process of closing that out.

Treasurer Varela said there has been little activity in the portfolio pending the next draw-down schedule.

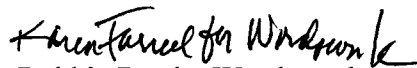
### Adjournment

With no further business to conduct the meeting was declared adjourned at 3:55 p.m.

Approved by:

  
Patrick Varela, County Treasurer

Respectfully submitted by:


  
Debbie Doyle, Wordswork



COUNTY OF SANTA FE                    )  
STATE OF NEW MEXICO                ) ss

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I Hereby Certify That This Instrument Was Filed for  
Record On The 1ST Day Of March, 2019 at 11:50:15 AM  
And Was Duly Recorded as Instrument # 1880105  
Of The Records Of Santa Fe County

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