

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

June 28, 2017

Santa Fe, New Mexico

This meeting of the Santa Fe County Investment Committee was called to order by County Treasurer Patrick Varela at approximately 4:03 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:

Members Present:

Patrick Varela, Treasurer
Greg Shaffer, County Attorney
Katherine Miller, Manager
Don Moya, Finance Director
Anna Hansen, Commissioner
Anna Hamilton Commissioner [Alternate]
Eric Loucks, Citizen

Member(s) Excused:

Henry Roybal, Commissioner

Others Present:

Eric Lujan, Treasurer's Office
Lori Armijo, Treasurer's Office
Theresa Romero, Treasurer's Office
Brian Olachea, Treasurer's Office

Approval of Minutes: March 29, 2017

Commissioner Hansen moved to approve the minutes as published. Commissioner Hamilton seconded and the motion carried by unanimous voice vote. [Manager Miller, Mr. Shaffer and Mr. Moya were not present for this action and arrived shortly thereafter.]

Results of Bank Meeting

Treasurer Varela said a number of difficulties have arisen from the changeover of First National to Sunflower. The County is unable to send wires or access the lockbox or any archival material. Ms. Romero added that Sunflower has asked all 30 account signatories to fill out new forms with accompanying documentation. Mr. Olachea indicated the County normally makes

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around ten archival inquiries daily and in the busy season four times that number. Treasurer Varela said a meeting with the bank is scheduled for Friday at 3:00, which Manager Miller will also be attending. Mr. Olachea noted that reconciliations are currently impossible.

Mr. Loucks stated seven-year retention requirements are required.

A discussion ensued regarding the City's promotion of a public bank. Manager Miller said such a bank would not serve their purposes at a custody bank or fiscal authority, and there are other extant agencies, such as the New Mexico Finance Authority, that lend to local entities, which is the purported goal of a local public bank.

Update from GFOA Conference

Packet information was referred to highlighting presentations made at the Government Finance Officers Association Conference, such as best practices in developing an investment policy and procedures, banking and cash management, and selection of brokers and advisors.

The discussion turned to the subject of collateralized overnight sweeps offering greater short-term interest rates.

Mr. Loucks stated there is talk of a "new normal" of very low interest rates and issuing extremely long-term, 50-year bonds.

Manager Miller mentioned they are in the process of tracking down a debt service reserve account associated jail bonds established many years ago with the intent of putting it back on the books.

Delinquent Collection

Update and Totals Collected

Treasurer Varela announced \$354,452.53 was collected in May. He spoke of the states that allow tax payments over ten months.

Portfolio Balance Sheet, Call Notices, Etc.

Ms. Romero provided the following information as of the end of May:

- There are 49 operational accounts with a total of \$93,718,155.81
- GOB 2011 series contains 13 accounts totaling \$16,474,237.86
- GOB 2013 Series has one money market account totaling \$9,146,413.12
- Core Account holdings has 15 accounts with a total of \$21,816,883.65

Grand total at Fifth Third is 78 accounts with \$141,155,690.44

- There are 12 CDs including one CDAR at various banks and local credit unions totaling \$2,998,000.00
- At LANB the Studio account has \$5,700,000.00

- First National/Sunflower has 33 accounts for a total of \$94,338,954.55
- UBS has four accounts with \$45,818,916.70

Grand total of all 140 accounts at the end of May was \$290,011,561.69

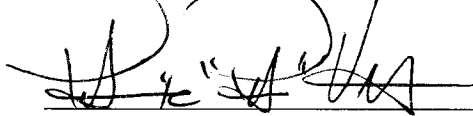
Treasurer Varela referred to the new format of the investment schedule spreadsheets.

Manager Miller explained the process of draw-downs through pooled accounts which are ultimately reconciled. Treasurer Varela noted the expenses, for instance construction costs, have to be timed with the laddering to coordinate cash flow.

Adjournment

Upon motion by Manager Miller and second by Commissioner Hansen, and with no further business to conduct the meeting was declared adjourned at 5:20 p.m.

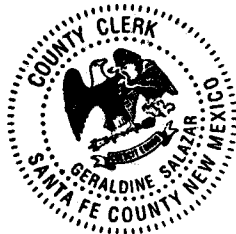
Approved by:



Patrick Varela, County Treasurer


Respectfully submitted by:

Debbie Doyle, Wordswork



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

I Hereby Certify That This Instrument Was Filed for
Record On The 26TH Day Of July, 2017 at 09:30:09 AM
And Was Duly Recorded as Instrument # 1831967
Of The Records Of Santa Fe County

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

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