

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

July 19, 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 4:07 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
Henry Roybal, Commissioner
Greg Shaffer, County Attorney
Katherine Miller, Manager
Don Moya, Finance Director
Anna Hansen, Commissioner
Eric Loucks, Citizen

Member(s) Excused:

None

Others Present:

Eric Lujan, Deputy Treasurer
Theresa Romero, Treasurer's Office
Brian Olacchea, Treasurer's Office
Brandon Hodge, Wells Fargo

Approval of Minutes: June 28, 2017

Commissioner Roybal moved to approve the minutes as published. Commissioner Hansen seconded and the motion carried by unanimous [7-0] voice vote.

Results of Bank Meeting

Treasurer Varela said the meeting with Sunflower Bank took place on the previous day. The contract expired that day and will be signed pending minor changes removing merchant banking services. Manager Miller suggested developing a contract with the entity currently in charge of merchant services.

SFC CLERK RECORDED 10/02/2017

Mr. Lujan asked if the fiscal contract expired at the same time as the custodial contract. Ms. Romero said she contacted Fifth Third and was informed that there was no expiration date, only a 30-date notice requirement. Manager Miller said generally an expiration is needed by statute. Mr. Moya said he would look into it.

Treasurer Varela stated problems persist with accessing archival material from Sunflower and the transition has not been as smooth as had been hoped. Commissioner Hansen asked what the alternative was and he said issuing a new RFP for custodial services.

US Eagle CD

Treasurer Varela referred to information in the packet regarding Eagle, a local credit union that has been in business since 1935. The rates for their CDs are competitive – one percent for 36 months – and they are requesting minutes showing approval to open an account for the purchase of a \$250,000 local CD. Mr. Loucks said brokered CDs have a higher yield.

Manager Miller moved to approve the purchase from Eagle Credit Union and her motion was seconded by Commissioner Hansen. The motion carried by unanimous [7-0] voice vote.

Delinquent Collection

Update and Totals Collected

Treasurer indicated there was a big jump in delinquent collections in June, totaling \$2,531,500.40 from 2,389 accounts. The total from the fiscal year was \$7,836,381.74 from 7,464 accounts.

Portfolio Balance Sheet, Call Notices, Etc.

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

- There are 46 operational accounts with a total of \$93,865,332.47
- GOB 2011 series contains 12 accounts totaling \$16,358,763.15
- GOB 2013 Series has one money market account totaling \$9,151,521.33
- Core Account holdings has 15 accounts with a total of \$20,879,910.29

Grand total at Fifth Third is 78 accounts with \$140,255,527.24

- There are 16 CDs including one CDAR at various banks and local credit unions totaling \$3,998,000.00
- At LANB the Studio account has \$5,700,000.00

Those 17 accounts total \$9,698,000.00

- First National/Sunflower has 33 accounts for a total of \$57,240,507.20
- UBS has four accounts with \$45,847,744.69

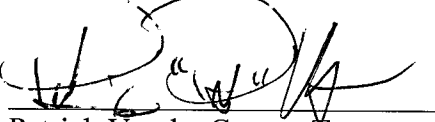
Grand total of all 144 accounts at the end of May was \$253,041,799.13

Treasurer Varela advised Mr. Moya that the draw-downs can proceed. Manager Miller said that money is available for reinvestment. Mr. Moya said what occurred was they were using the balance of the pooled cash – the operational account – to cover the draw-down pending the investment maturing. Now that it is no longer needed it can be reinvested. He offered to provide the exact totals.

Adjournment

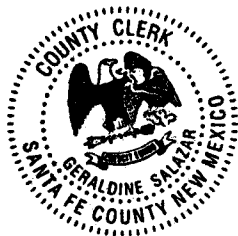
Upon motion by Commissioner Roybal and second by Manager Miller, and with no further business to conduct the meeting was declared adjourned at 4:40 p.m.

Approved by:


Patrick Varela, County Treasurer

Respectfully submitted by:


Debbie Doyle, Wordswork



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

INVESTMENT COMMITTEE M
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I Hereby Certify That This Instrument Was Filed for
Record On The 2ND Day Of October, 2017 at 11:56:27 AM
And Was Duly Recorded as Instrument # 1837777
Of The Records Of Santa Fe County

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

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