

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

September 20, 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 3:13 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

Member(s) Excused:

Katherine Miller, Manager

Others Present:

Ed Moreno, Commission Alternate
Eric J. Lujan, Chief Deputy Treasurer
Theresa Romero, Treasurer's Office
Lori Armijo, Treasurer's Office

Approval of Minutes: August 23, 2018

Commissioner Hansen moved to approve the minutes as published. Commissioner Hamilton seconded and the minutes were unanimously approved as submitted.

Results of Bank Meeting

Treasurer Varela stated they are preparing their lockbox procedure as some of the formatting on the bill has changed. The bill will have some outreach information such as locations where bills can be paid.

SEC CLERK RECORDED 12/05/2018

Regarding investments, he noted that the yield curve continues to flatten and he is concentrating on the front end, with one- to three-year CDs. He remarked that when he first took over as Treasurer the County had 30-year paper.

Delinquent Collection

Treasurer Varela announced the August totals were \$709,648.89, slightly above average. With the upcoming tax season fraud attempts can be expected, where residents are telephoned about their property tax bills. His office does not make phone calls. Delinquent accounts are contacted by mail and asked to call in. Commissioner Hansen suggested adding warnings on the bills to watch out for fraud. Treasurer Varela said he has put notices in *'Round the Roundhouse*.

Portfolio Balance Sheet, Call Notices, Etc.

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

- There are 79 operational accounts with a total of \$117,209,680.70
- GOB 2011 Series contains 17 accounts totaling \$5,298,536.69
- GOB 2013 Series has 18 accounts totaling \$6,125,505.69
- Core Account holdings has 19 accounts with a total of \$27,258,321.08
- Charles Schwab has 25 accounts total \$50,641,581.62

Grand total at US Bank and Schwab is 133 accounts with \$206,533,625.78

- There are 4 CDs at local credit unions and one CDAR totaling \$1,251,536.15
- At LANB the Studio account continues to have \$5,551,952.28; this will be drawn down in October
- First National/Sunflower has 36 accounts, one new, for a total of \$23,748,704.67
- UBS has six accounts with \$31,734,753.35
- Portigon is still open with two accounts with \$2,675,505

Grand total of all 213 accounts at the end of August was \$271,496,077.23

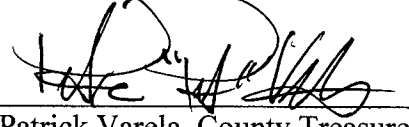
Treasurer Varela noted there will almost certainly be a rate hike at the fed next week and another likely in December. He said the County has \$10 million in a floating account, tied to the Treasury rate that adjusts every week. He pointed out changes made to the portfolio, including the eight new CDs. Finance Director Clarke reviewed the organization of the portfolio charts.

A discussion ensued regarding a new Canadian cannabis stock.

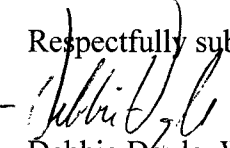
Adjournment

With no further business to conduct the meeting was declared adjourned at 3:40 p.m.

Approved by:


Patrick Varela, County Treasurer

Respectfully submitted by:

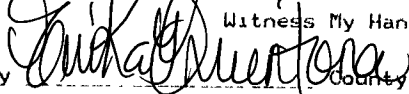
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Debbie Doyle, Wordswork



COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

INVESTMENT COMMITTEE M
PAGES: 3

I Hereby Certify That This Instrument Was Filed for
Record On The 5TH Day Of December, 2018 at 09:48:52 AM
And Was Duly Recorded as Instrument # **1874317**
Of The Records Of Santa Fe County

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

SFC CLERK RECORDED 12/05/2018