NORTH CENTRAL REGIONAL TRANSIT DISTRICT (NCRTD)
FINANCE SUBCOMMITTEE

March 27, 2015
9:00 a.m. - 11:00 a.m.

Executive Conference Room
1327 N. Riverside Drive
Espanola, NM 87532

DUE TO THE SHORT AGENDA THE MEETING WILL BE HELD TELEPHONICALLY
Please provide the best available call-in number to the
Executive Assistant prior to the meeting.

AGENDA

CALL TO ORDER: Tim Vigil, Chair

Roll Call:

ITEMS FOR DISCUSSION/RECOMMENDATION

A. Discussion and Review of the NCRTD Quarterly Investment Report
   Sponsor: Anthony Mortillaro, NCRTD Executive Director and Pat Lopez, Interim Finance Director. Attachment.

B. Minutes from February 27, 2015
   Draft Minutes.

MATTERS FROM THE SUBCOMMITTEE

ADJOURN

If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language Interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing of the meeting, please contact the NCRTD Executive Assistant at 505-629-4702 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats.
Memorandum

To: Finance Committee
From: Pat Lopez, Acting Finance Director
Thru: Anthony J. Mortillaro, Executive Director
Date: March 20, 2015

Background:

Early in 2014 the NCRTD began participating in the LGIP government investment fund, known as the New MexiGROW Local Government Investment Pool or LGIP, and other Certificate of Deposits from local and surrounding banks in New Mexico. The NCRTD established the short-term investments (no more than 12 months) throughout various FDIC insured institutions in the state of New Mexico. The initial amount invested was $5,975,492.

Summary:

- As of December 31, 2014, the total investment inclusive of interest revenue was $5,988,048.
- Total earnings from interest total $12,555.67 since the inception of the investment program.
- The average rate of return is .39%.
- The highest earned income is .70% with US New Mexico FCU (6 month term) earning the district a total of $1,287.73 in interest.
- The current quarter from October through December of 2014 earned a total of $3,904.99 in interest.
- NCRTD renewed 7 of its Certificate of Deposits with Los Alamos National Bank and extended the agreements to 12 months. The initial agreements ranged from 3 to 9 months.

<table>
<thead>
<tr>
<th></th>
<th>Amount Invested YTD</th>
<th>Earnings</th>
<th>% of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGIP</td>
<td>1,903,054.92</td>
<td>1,761.92</td>
<td>32%</td>
</tr>
<tr>
<td>3-5 month CD</td>
<td>250,342.67</td>
<td>342.67</td>
<td>4%</td>
</tr>
<tr>
<td>6-8 month CD</td>
<td>502,139.66</td>
<td>2,139.66</td>
<td>8%</td>
</tr>
<tr>
<td>9-11 month CD</td>
<td>501,477.51</td>
<td>1,477.51</td>
<td>8%</td>
</tr>
<tr>
<td>12 month CD</td>
<td>2,831,032.91</td>
<td>6,833.91</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,988,047.67</strong></td>
<td><strong>12,555.67</strong></td>
<td></td>
</tr>
</tbody>
</table>
The District investment strategy is passive. Given this strategy, NCRTD has determined the market yields are being achieved by comparing the average District portfolio yield to the one-year U.S. Treasury Bill. As of December 31, 2014 the one-year treasury rates were .25%, the District is averaging a rate of return at .39%

**Recommendation:**
It is recommended that the Finance Committee discuss and review the information presented in relation to the LGIP and the Certificate of Deposit Investment report, and recommend the Board of Directors review the information presented.

**Attachment:**
- NCRTD Investment Report as of December 31, 2014
### Current CD Investments

<table>
<thead>
<tr>
<th>12 months</th>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Expiration</th>
<th>Date</th>
<th>Rate</th>
<th>Amount invested</th>
<th>Earnings as of 9-30-14</th>
<th>Earnings 10-1-14 thru 12-31-14</th>
<th>YTD Total Earnings</th>
<th>Investment Balance 12-31-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>3/6/2015</td>
<td>12</td>
<td>0.40%</td>
<td>574,199.00</td>
<td>1,165.30</td>
<td>1,739.37</td>
<td>575,938.37</td>
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<td>3/6/2014</td>
<td>30%</td>
<td>6/4/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>378.28</td>
<td>249.78</td>
<td>628.06</td>
<td>250,628.06</td>
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<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>7/4/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>109.77</td>
<td>54.66</td>
<td>164.43</td>
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<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>8/5/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>171.32</td>
<td>85.66</td>
<td>256.98</td>
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<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>9/2/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>205.60</td>
<td>102.80</td>
<td>308.40</td>
<td>250,308.40</td>
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<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>10/2/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>380.42</td>
<td>221.63</td>
<td>602.05</td>
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<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>11/1/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>380.42</td>
<td>113.41</td>
<td>493.83</td>
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<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>30%</td>
<td>12/1/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>443.88</td>
<td>204.21</td>
<td>648.09</td>
<td>250,648.09</td>
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<tr>
<td>State Employees Credit Union</td>
<td>2/28/2014</td>
<td>55%</td>
<td>2/28/2014</td>
<td>12</td>
<td>0.55%</td>
<td>250,000.00</td>
<td>810.74</td>
<td>347.70</td>
<td>1,158.44</td>
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<tr>
<td>Washington Federal Bank</td>
<td>2/27/2014</td>
<td>40%</td>
<td>3/27/2015</td>
<td>12</td>
<td>0.40%</td>
<td>250,000.00</td>
<td>581.50</td>
<td>252.76</td>
<td>834.26</td>
<td>250,834.26</td>
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<table>
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<tr>
<th>9-11 months</th>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Expiration</th>
<th>Date</th>
<th>Rate</th>
<th>Amount invested</th>
<th>Earnings as of 9-30-14</th>
<th>Earnings 10-1-14 thru 12-31-14</th>
<th>YTD Total Earnings</th>
<th>Investment Balance 12-31-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>35%</td>
<td>12/31/2014</td>
<td>10</td>
<td>0.35%</td>
<td>250,000.00</td>
<td>443.88</td>
<td>276.33</td>
<td>720.21</td>
<td>250,720.21</td>
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<tr>
<td>Los Alamos National Bank</td>
<td>3/6/2014</td>
<td>35%</td>
<td>1/30/2015</td>
<td>11</td>
<td>0.35%</td>
<td>250,000.00</td>
<td>507.36</td>
<td>249.94</td>
<td>757.30</td>
<td>250,757.30</td>
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<table>
<thead>
<tr>
<th>6-8 months</th>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Expiration</th>
<th>Date</th>
<th>Rate</th>
<th>Amount invested</th>
<th>Earnings as of 9-30-14</th>
<th>Earnings 10-1-14 thru 12-31-14</th>
<th>YTD Total Earnings</th>
<th>Investment Balance 12-31-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guadalupe CU</td>
<td>2/28/2014</td>
<td>35%</td>
<td>2/23/2015</td>
<td>6</td>
<td>0.35%</td>
<td>250,000.00</td>
<td>654.12</td>
<td>197.81</td>
<td>851.93</td>
<td>250,851.93</td>
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<td>US New Mexico FCU</td>
<td>2/21/2014</td>
<td>35%</td>
<td>2/16/2015</td>
<td>6</td>
<td>0.35%</td>
<td>250,000.00</td>
<td>1,002.87</td>
<td>284.46</td>
<td>1,287.33</td>
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<thead>
<tr>
<th>3-5 months</th>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Expiration</th>
<th>Date</th>
<th>Rate</th>
<th>Amount invested</th>
<th>Earnings as of 9-30-14</th>
<th>Earnings 10-1-14 thru 12-31-14</th>
<th>YTD Total Earnings</th>
<th>Investment Balance 12-31-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunrise Bank/Grants State Bank</td>
<td>2/21/2014</td>
<td>25%</td>
<td>2/21/2015</td>
<td>3</td>
<td>0.25%</td>
<td>250,000.00</td>
<td>248.04</td>
<td>94.63</td>
<td>342.67</td>
<td>250,342.67</td>
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### Short-term Investments

<table>
<thead>
<tr>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Amount/ Earnings</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGIP</td>
<td>0.10043</td>
<td>1,901,293.00</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

### Total Investments

<table>
<thead>
<tr>
<th>Date opened</th>
<th>Term/ mos</th>
<th>Amount/ Earnings</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 months</td>
<td>$5,988,047.67</td>
<td>32%</td>
</tr>
</tbody>
</table>

### Portfolio Composition

- **12 months:** 32%, $2,831,032.91
- **9-11 months:** 8%, $501,477.51
- **6-8 months:** 4%, $502,139.66
- **3-5 months:** 32%, $1,901,293.00
- **Short-term:** 3%, $249.94

### Additional Information

- **Average Rate of Return:** 0.39%
- **Current Quarterly Earnings Oct.-Dec. 2014:** $2,206.68
- **Fiscal YTD Earnings:** $10,793.75
- **Total Earnings:** $5,988,047.67

(1) CDs converted from 3-9 months to 12 months.
Finance Subcommittee

Meeting February 27, 2015

9:00 a.m.

Board Members Present: Philo Shelton – Los Alamos County, Leandro Cordova - Taos County (Telephonically)

Staff Present: Anthony Mortillaro – Executive Director, Michael Kelly – Transit and Facilities Operations Director, Stacey McGuire – Projects and Grants Specialist, Dalene Lucero – Executive Assistant

Guest(s) Present:

Absent: Commissioner Miguel Chavez – Santa Fe County, Commissioner Barney Trujillo - Rio Arriba County, Tim Vigil – Pueblo of Pojoaque

Transcribed By: Dalene E. Lucero – Executive Assistant

ROLL CALL

APPROVAL OF AGENDA

CALL TO ORDER

A regular Finance Subcommittee meeting was called to order on the above date by Mr. Mortillaro at 9:32 a.m.

ITEMS FOR DISCUSSION/RECOMMENDATION

A. Discussion of Potential Opportunities with the Taos Chile Line

Mr. Mortillaro noted that results from the discussion held today would be brought to the Board for further discussion on April 3, 2015. He continued, stating that at the February 6th Board of Director’s meeting, he and the Chairman, Town of Taos Mayor Daniel Barrone informed the Board that there was interest from the Town of Taos to discuss further collaborative opportunities between the two entities regarding consolidation of service with the District’s operations. Mr. Mortillaro proceeded to mention that the District and the Town of Taos have recently had discussions about exchanging and eliminating duplicative services related to the UNM Klauer Route and the Taos Express. Both of these services have been exchanged and implemented through an agreement between the two entities. On February 12, 2015 the NCRTD Staff, Town of Taos Mayor Daniel Barrone, Taos City Councilor Fred Peralta and Town of Taos Manager Rick Bellis met to discuss potential consolidation of services.

Mr. Mortillaro noted that a schedule of events is incorporated in to the attached Evaluation Summary, as well as an outline of costs and segments of the Intergovernmental Contract. He noted that this has always been the vision of the District as mentioned in Appendix “D” 7 states that “In the interest of a coordinated, expanded regional public transit service network, the NCRTD will pursue management of the following transit programs, projects and services”.

February 27, 2015 North Central Regional Transit District Finance Subcommittee Meeting
Mr. Shelton asked if FHU (Felsburg, Holt and Ullevig) had mentioned the consolidation of these services as part of their Long Range Service plan. He noted that he did not know to what extent they participated in the Evaluation Summary.

Mr. Mortillaro stated that they did not participate in this evaluation at all. This has been on the District’s Staff level only.

Mr. Mortillaro continued, stating that currently two out of the five members of the Taos Town board have been given this information, and the District plans to meet with the remaining members in the near future.

Mr. Cordova indicated that it seems as though the service implications are very positive. He asked if there were any negative aspects on the service side.

Mr. Mortillaro noted that he did not think there were any negatives. He asked Mr. Kelly if would address Mr. Cordova’s question.

Mr. Kelly mentioned that Staff looked at this and had various discussions regarding the consolidation of Taos Chile Line Service, and the positives are the ability to overlap resources with personnel or where there is a shortage in one area or aspect. There are part time employees of the Chile Line that may be able to get more work time as well as some of the District’s fill in needs or vice versa. Furthermore, there will be additional rolling stock inventory, and thus shortage and down time will be diminished considerably in operational needs. Mr. Kelly continued, stating that when a vehicle goes down, you’re a small entity and there is limited back-up vehicles that has an impact in your ability to provide service. There were really no operational drawbacks.

Further discussion continued on this item.

Mr. Cordova noted that Taos County took over the 911 Center and with that was also their employees. He then asked if Mr. Mortillaro had plans of bringing Staff over from the Chile Line.

Mr. Mortillaro stated that the District is willing to take the staff with some exceptions. Any former employees of the District that were hired with the Taos Chile Line and left the District under a no rehire classification will not be transferred to the District. He noted that there were a couple of former employees that left the District on a termination and the other did not give sufficient notice to the District, both of which are considered ineligible for rehire. Secondarily, in analyzing their staff resources, no one would lose their jobs with the exception of the two former employees that are ineligible for rehire.

Mr. Mortillaro continued, stating that those who transferred from the Chile Line would be receiving a higher salary. Additionally, the PERA benefits are much higher than the Districts, therefore there is a probability of about a five (5) percent increase in take home pay. Furthermore, the District’s wage scales are much higher and thus employees will see an increase on their annual salaries as well. Mr. Mortillaro continued, stating that the health benefits were through the State of New Mexico Health plan, as is the Town of Taos Chile line; the District and the Town of Taos pay eighty (80) percent of employee benefits.

Mr. Mortillaro moved on, stating that the District would retain the Chile Line employees hire date for seniority purposes. However, just like with new hires, they would be placed on a six month probationary appointment. The town would then have to convey to the District, the unfunded liability in terms of their annual and sick leave accruals. Mr. Mortillaro noted that it was not expected that the leave accruals be very high due to high turnover.
Mr. Cordova noted that when Taos County took over the 911 Center, the County asked that the Town either pay employees for their accruals, or that it be exhausted prior to them coming over. It was a much cleaner break for them, by which the liability was placed on the Town prior to the transfer.

Further discussion went on regarding this item.

Mr. Mortillaro stated that if in fact the consolidation occurs, there will not be any changes to the existing routes for about a year, and then look at how modifications can be made that will work in concert with services that the District provides in Taos County.

Mr. Cordova noted that he thought there were many positives to this change for the people of the Town of Taos and Taos County. He continued, stating that the District is very well run, and because of this, it could give the District a lot of good will when it comes to the reauthorization of the tax.

Mr. Mortillaro thanked Mr. Cordova for sharing his thoughts on this item.

Mr. Mortillaro noted that there is one mechanic position with the Chile Line that the District would not be taking over, due to the District not having their own shop. Therefore, that individual would remain with the Town of Taos. However, that individual would not be without a job because the District would like to pursue discussions with the Town or the County to have that individual maintain the District’s fleet.

Mr. Cordova noted that Taos County has moved forward with preliminary plans to design a fleet and maintenance facility across from the County complex. He mentioned that although it was a few years out, he was sure the County would like to partner with the District at that time.

Mr. Mortillaro stated that on the Board Agenda for March 6, 2015, there was a Memorandum of Agreement with Rio Arriba County to do some of the District’s heavy fleet maintenance. Although it is only a stopgap measure until the District builds their own maintenance facility. However, that’s one example of how the District can partner with some of the other entities that have current capabilities to benefit them and benefit the District as well.

Mr. Cordova stated that Taos County has the land for the facility, in which they are almost done paying off; the County feels that it is a very good move. Mr. Cordova noted that the fuel cost alone will decrease in that the state tax will not need to be paid. That will be very beneficial, especially because debt is required to build the facility. Mr. Cordova went on stating that they would also be interested in partnering with the Town of Taos.

Further discussion continued on this item.

Mr. Mortillaro continued with the potential consolidation of the Town of Taos Chile Line. He stated that the service would be a fare free service since the District does not currently charge a fare. Additionally, Handi van fares would be free within ¾ of a mile; this is the paratransit service, by which everyone is required to provide service within ¾ of a mile. Mr. Mortillaro continued, stating that the Taos Ski Valley services will continue to charge a fare. Currently, the fare is too low, which would have to change. The District would have to negotiate that with the Taos Ski Valley and the Developer to contribute financially as well.

Mr. Cordova mentioned that the Taos Ski Valley’s (TSV) proposed TIDD (Tax Increment Development District) could affect the District in that it may see an increase in GRT, just as the County will. It is anticipated that there may be a very large increase in GRT over the next 3-6 years just through the preliminary construction plans. The Legislative Finance Committee confirmed through an analysis of the TIDD that the District would, in fact see an increase. Mr.
Cordova continued, stating that the RTD should look at that further before they proceed with discussions regarding the fare for services to TSV.

Mr. Mortillaro asked if the analysis showed how much benefit the District would see out of the TIDD.

Mr. Cordova stated that he would look at it again. However, he stated that that he could probably determine the benefit the District would see.

Mr. Mortillaro asked if the increase in GRT would be seen in the 3-6 years of the construction phase.

Mr. Cordova stated that they are anticipating a 10-year construction phase. However, the biggest increase would be seen in the next 3-6 years. He noted that they would be breaking ground on an $80 million hotel in March, as well as $50 million in infrastructure improvements; all of these would be taxed with GRT. Mr. Cordova continued, stating that both the District and Taos County would see a benefit for the short-term.

Mr. Shelton asked if it was restricted to capital only.

Mr. Cordova stated that they anticipate an increase in reoccurring GRT because of more retail space, and thus a higher occupancy rate is anticipated at surrounding hotels and so forth. He continued, stating that after the 3-6 year construction phase, there will be a higher rate of GRT than there is currently because of the growth in infrastructure and development.

Mr. Mortillaro stated that it would be good to get an estimate of what the increase of GRT is anticipated to be during the 3-6 year construction period, so that it can be folded into the analysis. If there is going to be an increase in GRT, than that is the plug for not using existing GRT to make this work.

Mr. Cordova stated that he would do his best to get Mr. Mortillaro the LFC analysis, as well as isolating what the District is expected to receive.

Mr. Mortillaro continued to the Physical Assets section of the Evaluation Summary. He noted that since the District does not have a garage or office space in Taos, the District is asking for conveyance of the Town of Taos Transit Operations facility. Additionally, convenience of all transit system signage, bus benches and shelters.

Mr. Shelton asked if it was purchased with federal funds.

Mr. Mortillaro stated that he was not aware how the Town of Taos purchased the facility. However, he has asked for that information.

Mr. Shelton suggested that he talk to Mr. Dave Harris of New Mexico Department of Transportation (NMDOT). He noted that anything purchase with federal funds, must be transferred to an agency also funded by federal dollars.

Mr. Mortillaro stated that the reason he had not spoken with NMDOT yet, is because he wanted to discuss this with the District’s Board first.

Further discussion continued on this item.

Mr. Mortillaro stated that the District would also request conveyance of all transit fleet. This is inclusive of about 16-16 vehicles of an unknown condition. Acquiring new fleet would be at cost to the District due to placement of AVL technology on all of the vehicles.
Mr. Mortillaro proceeded to the Customer Service segment of the Evaluation summary. He then continued to discuss the Financial Implications of the consolidation. Because the District has an extensive Customer Service Program, it will cost the District to on-board employees to its Service Excellence and Customer Service Program. Additionally, as mentioned previously, it will cost the District to install MDTs and associated equipment for ITS. The District’s costs in matching funds for operations can range from $27,636 to $119,636 annually. Mr. Mortillaro noted that it may change slightly, and may go down depending on the anticipated increase in GRT. Lastly, the District will have future costs for capital replacement matching contributions, which every transit agency will experience; although these costs are unknown at this time.

Mr. Cordova asked if the Town would have to give the District any reoccurring revenues or if the District would take over all of their federally funded grants.

Mr. Mortillaro stated that the District would take over all of their federally funded grants.

Mr. Cordova asked if the Town would have to contribute anything else after giving up the grants.

Mr. Mortillaro stated they would not.

Mr. Kelly noted that the Town of Taos would retain savings.

Mr. Mortillaro stated that the Town will retain $187,598 in the FY15 Lodgers tax contribution, annually. It was noted that it might increase as well due to match requirements for administrative, operations, and capital expenses. This consolidation will relieve that Town of resource implications related to operating a transit system and will also reduce administrative oversight, implications on the Finance Department and other support departments.

Mr. Mortillaro moved forward to discuss the implementation of the consolidation of the Chile Line. He noted that policy bodies needed to concur and authorize staff to move towards consolidation in the months of February and March. If policy bodies decide to move forward with the consolidation, an agreement needed to be drafted and adopted by April or May, by which the District would then have to arrive on an agreement with NMDOT to convey the previously allocated FY15 funds related to Taos Chile Line services. Mr. Mortillaro stated that the District would like to shoot for operations to begin by July 1, 2015; which is the start of a new fiscal year.

Mr. Mortillaro then referred to the spreadsheets that were handed out, stating that they showed how the anticipated costs were determined. These documents are based on what the Town provided the District with.

It was recommended that the Finance Subcommittee review and discuss the evaluation summary related to consolidation, as well as provide the Board of Directors with a recommendation.

Mr. Cordova made a motion to approve Staff’s recommendation as presented. Mr. Shelton seconded the motion and it passed by unanimous voice vote (2-0).

B. Minutes from January 23, 2015

Mr. Mortillaro asked the Finance Subcommittee to review and approve the minutes from January 23, 2015.

Mr. Shelton made a motion to approve the minutes from January 23, 2015. Mr. Cordova seconded the motion and it passed by unanimous voice vote (2-0).

Matters from the Subcommittee
ADJOURN

The Finance Subcommittee meeting was adjourned at 10:21 a.m.

The next Finance Subcommittee meeting will be held on April 24, 2015 at 9:00 a.m.