

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

**July 28, 2022**

**Santa Fe, New Mexico**

This meeting of the Santa Fe County Investment Committee was called to order by County Treasurer Jennifer Manzanares at approximately 3:04 p.m. on the above-cited date. This meeting was conducted as a hybrid, incorporating both in-person and virtual participation.

Roll call indicated a quorum with the presence of the following members:

**Members Present:**

Jennifer “Jenn” Manzanares, Treasurer  
Anna Hamilton, Commissioner  
Anna Hansen, Commissioner [alternate]  
Yvonne Herrera, Finance Director  
Greg Shaffer, County Manager  
Jeff Young, County Attorney  
Eric Loucks, Citizen Member

**Member(s) Absent:**

Rudy Garcia, Commissioner

**Others Present:**

Patrick Varela, Deputy Treasurer  
Victor Vigil, Treasurer’s Office, Customer Service Specialist  
Brian Olachea Treasurer’s Office, Operations Manager  
Elias Bernardino, Deputy Manager  
Leandro Cordova, Deputy Manager  
Hank Hughes, Commissioner [alternate]

**Approval of Agenda**

There were no changes to the agenda. Commissioner Hamilton moved to approve and Commissioner Hansen seconded. The motion passed by unanimous [6-0] roll call vote. [Ms. Herrera was not present for this action.]

**Approval of Minutes: June 30, 2022**

Manager Shaffer moved to approve the June minutes as presented. Commissioner Hansen seconded. The motion passed by unanimous [6-0] roll call vote. Commissioner Hansen abstained. [Ms. Herrera was not present for this action and arrived immediately thereafter.]

SFC CLERK RECORDED 09/06/2022

## **Results from Fiscal Agent**

Treasurer Manzanares introduced the new delinquent tax specialists, Frances Martinez and Ramon Archuleta, who have been working on the delinquent accounts.

Operations manager Brian Olaechea reported on the meeting with Sunflower Bank and said there was discussion of an issue regarding safety deposit box, which was resolved. Additionally, lock boxes and the RFP were discussed. Sunflower raised the issue of the Keefe account that has been receiving \$10,000 to \$15,000 in cash per month.

Mr. Varela asked Sunflower about the possibility of higher interest rates.

Mr. Olaechea explained the Keefe account accepts deposits for commissary at the jail. Treasurer Manzanares said there was an initial miscommunication about the cash deposits and she hope the situation could be clarified at a subsequent meeting. Ms. Herrera pointed out that the individual deposits are very small and enable inmates to buy personal items at the commissary and are not reportable to the IRS. Treasurer Manzanares added money might go into that account from cash in the possession of inmates as they are processed in the Keefe booking kiosk. She said she would follow up on the matter.

## **Economic Outlook**

Deputy Treasurer Varela shared a number of graphs, including activity on the yield curve with slight inversions, and inflation in various sectors. He discussed the potential for a recession and movement in the job market, with an emphasis on the role of immigrants. He noted the IMF has revised its projections on US GDP post-COVID. Other countries are also raising interest rates indicating inflation is a world-wide issue. He broached the idea of revisiting investment in commercial paper.

Commissioner Hamilton mentioned the opinion that raising interest rates would not solve the inflation problem because the pressure is principally in the energy sector. Mr. Varela stated he believed the feds should have started raising rates earlier and were too slow to react.

Mr. Olaechea noted recession generally follows two quarters of an inverted yield curve. Commissioner Hamilton mentioned that the government is saying this is not a recession. Mr. Varela advised having contingency plans, such as flat budgets.

## **Treasurer's Office Updates**

Treasurer Manzanares asked if the committee was in favor of continuing hybrid meetings or would they prefer going back to Webex along. The consensus favored the hybrid format.

Treasurer Manzanares gave the figures on delinquent collections: Since April, \$361,907 has been collected. Staff is looking to streamline the process and to develop policy on commercial

property. Mr. Olaechea said that that number refers only to results of contact letters, and the total is actually higher.

Treasurer Manzanares indicated they are participating in a Manufactured Housing Association Task Force to glean ideas about collections in that area.

Regarding CDs' purchase price, Treasurer Manzanares said they would have more information to present at a meeting on August 11<sup>th</sup>. She added the regular Investment Committee meeting will be on the 18<sup>th</sup>.

**Portfolio Balance Sheet & Schedule** [Documents available through Treasurer's Office]

Mr. Olaechea reviewed the balance sheet:

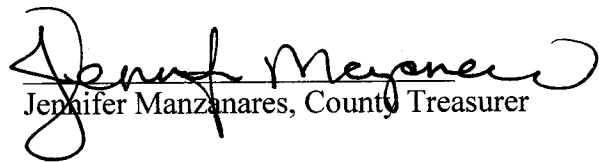
US Bank/Enterprise	115 accounts	\$ 321,652,535.84
CDs	6 CDs	\$ 5,993,573.13
First National	35 accounts	\$ 39,642,338.26
UBS	11 accounts	\$ 35,987,736.69
BNY Melon	4 accounts	\$ 8,277,348.23
<b>Total</b>	<b>177 accounts</b>	<b>\$ 411,553,524.15</b>

Mr. Varela pointed out they received proceeds from the Studio lock box earlier so that will appear on next month's account.

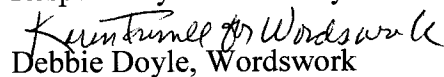
**Adjournment**

Commissioner Hamilton moved to adjourn and Commissioner Hansen seconded. The motion passed and the meeting adjourned at approximately 3:43 p.m.

Approved by:

  
 Jennifer Manzanares, County Treasurer


Respectfully submitted by:

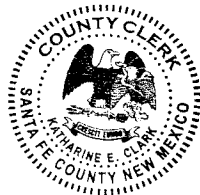
  
 Debbie Doyle, Wordswork

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 6TH Day Of September, 2022 at 08:22:36 AM  
 And Was Duly Recorded as Instrument # 1996791  
 Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office  
 Katharine E. Clark  
 Deputy  County Clerk, Santa Fe, NM



SFC CLERK RECORDED 09/06/2022