

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE

February 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 1:00 p.m. on the above-cited date. This meeting was conducted on a virtual platform.

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

Members Present:

Jennifer “Jenn” Manzanares, Treasurer
Rudy Garcia, Commissioner
Anna Hamilton, Commissioner
Yvonne Herrera, Finance Director
Katherine Miller, County Manager
Greg Shaffer, County Attorney

Member(s) Excused:

Eric Loucks, Citizen Member

Others Present:

Hank Hughes, Commissioner [Alternate]
Anna Hansen, Commissioner
Henry Roybal, Commissioner
Patrick Varela, Deputy Treasurer
Victor Vigil, Treasurer’s Office Customer Service Specialist
Elias Bernardino, Deputy Manager
Brian Olachea, Treasurer’s Office Operations Manager

Approval of Agenda

There were no changes to the agenda. Ms. Herrera moved to approve and Commissioner Garcia seconded. The motion passed by unanimous roll call vote.

SFC CLERK RECORDED 04/07/2022

Approval of Minutes: January 27, 2002

Commissioner Hamilton moved to approve the January minutes. Commissioner Garcia seconded. The motion passed by unanimous roll call vote.

Results from Fiscal Agent

Treasurer Manzanares said discussions continue regarding lock box procedures and the second half of taxes. Mr. Vigil noted that they discussed exceptions and how to improve on those during the next period.

Treasurer Manzanares said there have been multiple conversations regarding the RFP process for banking services. The state's new agreement with Wells Fargo is not being extended to counties. Ms. Herrera stated the state is negotiating a new RFP which will not be extended to local governments and the County will need to release an RFP for banking services. A timeline is being developed for the RFP to ensure there is adequate time for negotiations and transition. The Treasurer's Office will provide input regarding a scope of work. Staff has reached out to other counties to review RFPs for banking services.

Commissioner Hamilton commented that she was pleased staff was reaching out to other counties to review and discuss banking RFPs. She asked whether there was adequate time for an RFP and whether the current contract with Sunflower could be extended. Ms. Herrera said she and Procurement Director Taylor will review the current contract and she estimated by the time an RFP is issued, negotiations occur, contract signed and the transition, if necessary, to another bank it would be early 2023.

In response to Commissioner Garcia's question, Treasurer Manzanares said if a transition to a different bank occurs it will be scheduled to ensure the transition does not impact tax season.

Economic Outlook

Treasurer Manzanares said there is a lot going on in the world that will affect the economy. Deputy Varela agreed and mentioned that a number of interest rate hikes are expected throughout the year. The market has been going down which he attributed to the tensions regarding Russian's evasion of Ukraine. The commodity markets have increased substantially with lumber and produce depicting the greatest gains. Usually the bond market and stock market zigzag, when one is up the other is down, currently they are both down. The Russian economy and ruble has taken a hard hit with recent sanctions. The entire market is very volatile.

Mr. Varela noted that 90 percent of the avocados that are imported into the US are from Michoacán, in western Mexico, and there was a temporary importation banned that was lifted.

Updates from the Treasurer's Office

Treasurer Manzanares thanked Manager Miller for offering the Treasurer's office additional support and was appreciative of the discussion with both the manager and Ms. Herrera regarding

the best use of personnel. She said the office is restructuring and rebuilding to better serve the citizens.

Portfolio Balance Sheet & Schedule

Mr. Olachea, Operations Manager, presented the January 2022 balance sheet as follows:

- There are 46 operational accounts with a total of \$190,637,376.56
- GOB 2011 Series contains one account at \$1,055,317.49
- Housing has two accounts at \$4,052,492.82
- GOB 2013 Series has three accounts totaling \$3,631,469.40
- GRT 2019 Series has four accounts totaling \$9,727,505.20
- GOB 2018 Series has three accounts for \$8,970,797.34
- GOB 2021 Series has three accounts for \$20,519,727.21
- Core Portfolio has 44 accounts with a total of \$31,953,986.90
- GOB 2015 Series has one account with a total of \$4,624,650.71
- GOB 2017 Series has one account with a total of \$8,140,850.47
- GOB 1997 Series has two accounts with a total of \$435,183.85

Grand total at US Bank/Enterprise is 94 accounts with \$283,749,357.95

- There are five in the various CDs category totaling \$1,245,000.00
- The Studio lockbox at Enterprise Bank has \$4,748,573.13

Total of those six accounts is \$5,993,573.13

- First National/Sunflower has 41 accounts for a total of \$90,022,651.38
- UBS has 11 accounts with \$50,337,537.50
- BNY Mellon has four accounts with \$10,099,701.80
-

Total of various 58 accounts is \$156,453,463.81

Grand total of all 163 accounts at the end of January was \$440,202,821.76

Manager Miller had questions regarding the bond series and asked if the County was limited on the Reich & Tang Money Market which appears to have a lower yield. Mr. Varela said he bought a lot of Treasuries last week to meet County project schedules and bought them at a discount. Many of the older Treasuries will mature in June/July 2022.

Manager Miller said Public Works has vacancies that are straining project advancements and bids are coming in over budget requiring multiple bidding periods. Projects are being delayed. The shortage of project managers is extended to private industry as well.


Other Business

None was presented.

Adjournment

Commissioner Hamilton moved to adjourn and Manager Miller seconded. The motion passed and the meeting adjourned at approximately 1:37 p.m.

Approved by:

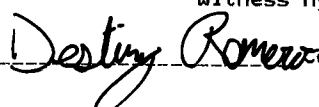

Jennifer Manzanara, County Treasurer

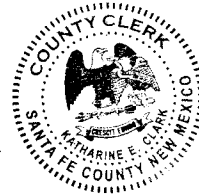
Respectfully submitted by:


Karen Farrell, Wordswork

COUNTY OF SANTA FE) INVESTMENT COMMITTEE M
STATE OF NEW MEXICO) ss PAGES: 4

I Hereby Certify That This Instrument Was Filed for
Record On The 7TH Day Of April, 2022 at 09:27:32 AM
And Was Duly Recorded as Instrument # 1985349
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 04/07/2022