

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

**September 1, 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 3:02 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 [via Webex]  
Leandro Cordova, Deputy County Manager for Greg Shaffer  
Jeff Young, County Attorney  
Eric Loucks, Citizen Member [via Webex]

**Member(s) Absent:**

Rudy Garcia, Commissioner

**Others Present:**

Patrick Varela, Deputy Treasurer  
Lori Armijo, Treasurer’s Staff

**Approval of Agenda**

There were no changes to the agenda. Commissioner Hansen moved to approve and Commissioner Hamilton seconded. The motion passed by unanimous [7-0] roll call vote. [Deputy Treasurer Varela voted for Treasurer Manzanares pending her arrival.]

**Approval of Minutes: July 28, 2022**

Commissioner Hamilton moved to approve the July minutes as presented. Commissioner Hansen seconded. The motion passed by unanimous [7-0] roll call vote. [Deputy Treasurer Varela voted for Treasurer Manzanares pending her arrival, which occurred immediately following this vote.]

SFC CLERK RECORDED 10/05/2022

## Results from Fiscal Agent

Treasurer Manzanares stated the conversation centered around lock box issues and time issues. Additionally, the possibility was broached of having banks and credit unions partnering to accept property tax payments. She said this is a starting point and an idea for the future. Payers would be issued receipts. Mr. Loucks asked if people could pay automatically, and Treasurer Manzanares said that is being done currently, especially with delinquent accounts that are on a payment plan.

## Economic Outlook

Deputy Treasurer Varela shared a power point, noting that the market has been somewhat chaotic. He showed recent yield curves. The five-year jumped in March following the rate increase, and then went back down. He spoke about inflation, noting that energy is the primary driver along with the CPI. The retailers are now overstocked following the previous supply chain problems. Historically, two quarters of negative growth signaled a possible recession, but this may not be true with the unusual current conditions.

Deputy Treasurer Varela said given the situation, they are looking at short-term treasuries and brokered CDs with or without call options, as well as commercial paper.

Mr. Cordova asked if the fed rates would go back down again. Deputy Treasurer Varela said he believed they would gradually decrease the rate. It's important not to overshoot the mark.

Mr. Loucks said there is a lot of discussion about normalizing the rates, which is four to six percent, rather than the recent zero to one percent. There is an argument that following a soft landing, at least four percent would benefit most people, including the County. He said things would become clearer after September 13<sup>th</sup>.

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

Mr. Armijo reviewed the balance sheet:

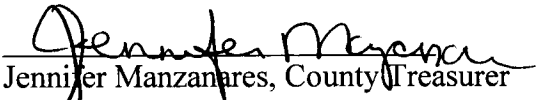
US Bank/Enterprise	117 accounts	\$ 316,295,215.77
CDs	6 CDs	\$ 5,993,573.13
First National	35 accounts	\$ 40,730,737.59
UBS	11 accounts	\$ 36,031,937.99
BNY Melon	4 accounts	\$ 8,277,348.23
<b>Total</b>	<b>179 accounts</b>	<b>\$ 407,328,812.71</b>

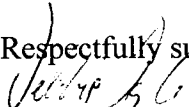
The next meeting was scheduled for September 29<sup>th</sup>.

## Adjournment

Commissioner Hansen moved to adjourn and Commissioner Hamilton seconded, and the meeting adjourned at approximately 3:32 p.m.


Approved by:

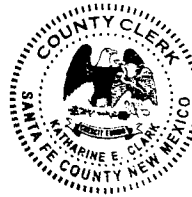
  
Jennifer Manzanares, County Treasurer

Respectfully submitted by:  
  
Debbie Doyle, Wordswork

COUNTY OF SANTA FE            )  
STATE OF NEW MEXICO        ) ss           INVESTMENT COMMITTEE #  
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I Hereby Certify That This Instrument Was Filed for  
Record On The 5TH Day Of October, 2022 at 09:46:12 AM  
And Was Duly Recorded as Instrument # **1998903**  
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 10/05/2022