

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE
MEETING

March 20, 2025

Santa Fe, New Mexico

This regular meeting of the Santa Fe County Investment Committee was called to order by County Treasurer Jennifer Manzanares at approximately 3:03 p.m. on the above-cited date in the Old Santa Fe Trail Room at 240 Grant Avenue. This meeting was conducted in a hybrid format, 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
Camilla Bustamante, Commissioner
Eric Loucks, Citizen Member
Justin Greene, Commissioner, Alternate
Walker Boyd, County Attorney
Yvonne Herrera, Finance Director [remotely]
Greg Shaffer, County Manager

Member(s) Excused:

Lisa Cacari-Stone, Commissioner

Others Present:

Leandro Cordova, Deputy County Manager
Brian Olachea, Deputy Treasurer
Elena Toscana, Treasurer’s Office [remotely]
Jessica Lucero Muniz, Treasurer’s Office [remotely]
Kimberly Vigil, Treasurer’s Office [remotely]

Approval of Agenda

Attorney Boyd moved to approve the agenda and Commissioner Bustamante seconded. The motion carried by unanimous [7-0] roll call vote.

Approval of February 27, 2025 Special Meeting Minutes

Upon motion by Commissioner Bustamante, second by Manager Shaffer and unanimous [7-0] roll call vote, the February minutes were approved.

SFC CLERK RECORDED 08/06/2025

Results from Fiscal Agent/Transition Update

Treasurer Manzanares noted that the lockbox is still with Sunflower.

Mr. Olachea state there is a meeting every Tuesday morning with US Bank with regard to the transition to remote deposit capture, which they hope to initiate next Monday. The checks will be kept in-house until they are eventually destroyed. The cashiers are adjusting to the new procedure which requires review during closing and reconciliation. Next week will also begin the mass deposits.

Treasurer Manzanares indicated that although transition is a laborious process she viewed it as an opportunity for growth.

Commissioner Bustamante asked if the remote deposit capture was more secure. Treasurer Manzanares said it is still a learning process, for instance there was confusion over the fee structure.

Mr. Olachea stated that they went over the analysis of fees regarding added costs but understood that with more activity the fees will fluctuate. They had previously tried remote capture and the Jaguar software with First National but were unsuccessful as it was not sufficiently accurate, at times posting checks multiple times. Mr. Olachea said they are paying attention to detail.

Treasurer Manzanares said the new system is much more efficient all around.

Commissioner Greene asked if remote payment would be possible. Mr. Olachea said they will have multiple options with the ERP, Enterprise Resource Planning, in the future with IVR and mobile. It is possible with Central Square. Commissioner Greene noted it would be good for residents to have one account whereby they could pay property taxes, permit fees, etc. as is possible with the City. Treasurer Manzanares said that is coming in the future.

Mr. Olachea stated ERP will offer the full shopping cart for those items and track everything.

Finance Director Herrera indicated an RFP has just closed for a vendor that would allow access online or by phone. A shopping cart was one of the requirements. There were 14 respondents. Treasurer Manzanares added that a text would be sent out acknowledging receipt of payment.

Mr. Loucks asked if they still dealt in cash and Treasurer Manzanares stated they are heading in a cashless direction.

Board of Finance Approval of LGIP

Treasurer Manzanares stated this was approved at the last Board of Finance meeting. Manager Shaffer noted that given the competitive environment it makes sense to use the LGIP until an investment advisor is brought on board since it has 4.5 percent interest and reasonable liquidity.

Mr. Loucks agreed it was a unique investment environment with the yield curve remaining flat. He advised staying short and liquid.

State of the Economy

Treasurer Manzanares commended Mr. Loucks for his wealth of institutional knowledge. She added the Treasurer's Office is provided comprehensive updates on the state of the economy and she can forward that to anyone who wants. She mentioned staff just returned from a GOIA conference and these conferences are open to all.

Mr. Olachea spoke of his experiences at the conference, stating most Central Square's gatherings are large whereas this was small and intimate. There were discussions on tariffs, the possibility of rates being cut, portfolio options, such as ladder versus barbell. Mr. Olachea attended a bond math class which taught how to calculate value at maturity.

Treasurer Manzanares said GOIA conferences allow for one-on-one discussions. She spoke of speaking with Ben Finkelstein and how local governments fit in with the real world. She emphasized what happens on the national level impacts local governments.

Commissioner Greene stated at the introductory meeting at a recent NACo conference Matt Chase talked of the possibility of removing the tax-exempt status of government bonds with an eye to "leveling the playing field." It would raise the cost of borrowing to counties and municipalities. Participants were urged to contact their legislators to fight the prospect.

Treasurer's Office Updates

Treasurer Manzanares announced there is now officially a new Deputy Treasurer, Brian Olachea, who has been solidifying the knowledge he's gained over the years. He will be taking a new certification in April.

Mr. Olachea thanked everyone for the opportunity and gave details on his background and experience. He said he looked forward to working with everyone. He received congratulations from those present.

Portfolio Balances

Mr. Olachea said he lacks access to all the accounts, however, the Sunflower account has approximately \$49.5 million. He should be able to provide a complete accounting next month. He added he is working with County Attorney Boyd on a letter for Mesirow.

Attorney Boyd thanked the Treasurer and Deputy Treasurer for their review and they are making the final edits to the draft. Once the letter is ready it will go to the County Manager for his signature.

Treasurer Manzanares indicated that Mesirow is an advisor and broker/dealer. She has learned they are underperforming and they will no longer be utilizing their services. They are able to terminate the contract without legal concerns. The funds will be moved to the LGIP.

Manager Shaffer noted they are seeking an investment manager who will have fiduciary responsibility to the County, which is a positive direction. Treasurer Manzanares stated they are taking their time with the RFP and expect it will bring more accountability. She added they will have the portfolio balances ready for the Board of Finance meeting in April. If there are any specific questions she can follow up.

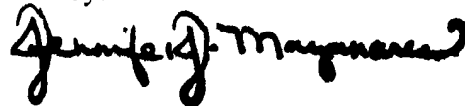
Property tax season starts April 10th and goes to May 12th. Treasurer Manzanares said this produces a lot of foot traffic and staff is encouraged to not take time off during that busy time.

Concluding Business

- A. **Announcements** – None were offered
- B. **Adjournment**

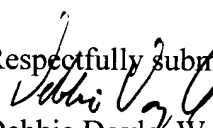
Upon motion by Attorney Boyd and second by Commissioner Bustamante, Treasurer Manzanares declared this meeting adjourned at approximately 3:38 p.m.

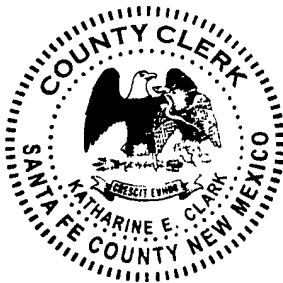
Approved by:



Jennifer Manzanares, County Treasurer

Respectfully submitted by:


Debbie Doyle, Wordswork

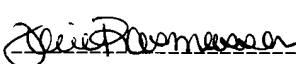


COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

INVESTMENT COMMITTEE M
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I Hereby Certify That This Instrument Was Filed for
Record On The 6TH Day Of August, 2025 at 04:10:17 PM
and Was Duly Recorded as Instrument # 2064476
Of The Records Of Santa Fe County

Witness My Hand And Seal Of Office

Deputy  County Clerk, Santa Fe, NM
Katharine E. Clark