

MINUTES OF THE
SANTA FE COUNTY
INVESTMENT COMMITTEE
MEETING

October 2, 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 3:02 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.

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

Members Present:

Jennifer “Jenn” Manzanares, Treasurer
Camilla Bustamante, Commissioner
Lisa Cacari-Stone, Commissioner [remotely]
Walker Boyd, County Attorney
Yvonne Herrera, Finance Director [remotely]
Greg Shaffer, County Manager [remotely]
Leandro Cordova, Deputy County Manager

Member(s) Excused:

Eric Loucks, Citizen Member

Others Present:

Brian Olachea, Deputy Treasurer
Lori Armijo, Treasurer’s Office
Victor Vigil, Treasurer’s Office
Jessica Lucero Munez, Finance Office

Approval of Agenda

Commissioner Bustamante moved to approve the agenda and seconded by Attorney Boyd. The motion carried by unanimous [6-0] roll call vote.

Approval of September 25, 2025, Minutes [Table]

Upon motion by Attorney Boyd, seconded by Commissioner Bustamante and unanimous [6-0] roll call vote.

Results from Fiscal Agent/Transition Update

Treasurer Manzanares said that we have the minutes from previous ICMS; however, the July meeting minutes will have to be reviewed and approved by the Committee. Clarification for what was discussed regarding the LGIP and the CDS transition. Also discussed was the current change in the Wordswork contract moving forward. Modernizing with AI and other alternatives to capture meeting minutes with accuracy moving forward.

Deputy Treasurer Olaechea, moved to table the July 2025 meeting minutes.

Treasurer's Office Updates

Treasurer Manzanares mentioned we're currently in the preparation of first half property tax. Deputy Treasurer Olachea has been in weekly meetings regarding the Lock Box as well as Director Herrera

Deputy Treasurer Olaechea spoke about the weekly discussions with US Bank regarding the preparation for the lock box and mentioned the file that would come in on a daily basis and have been tested, and they meet the requirements for our Central Square upload so payments can be posted to the accounts daily. The coupons have also been tested and they're ready as far as accepting payments via mail. He also mentioned that they would be sent to Denver this year to be processed and has an exceptions piece built in, and we have a portal that if checks can't be read or there are errors on the legal part of the check, they'll come back through the portal digitally and we can update them and make the decisions.

State of the Economy

Deputy Olaechea mentioned that as of September 18th in US Bank, we finally have funded most of the accounts, we've transferred those funds from First National to US Bank and mentioned that we are waiting for Dolores Overton's team at First National to cut those cashier's checks for us, there was some confusion because of the delay. There were some interest checks that had to go with prior balances, so we had to figure out where those interest checks belonged, then I went in manually to deposit them, which was about 25 checks to fund the rest of the accounts that you see here. Our total at US Bank as of Mid-September was \$32,880,329.25, and First National has a balance of \$18,346,789.77. We are in the middle of a check project at the Treasurer's Office attempting to get rid of old checks that were five to seven years old.

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Other Updates

Director Herrera stated Finance has been able to transition to US Bank. US Bank is unable to provide debit card services; therefore the Treasurer's Office wants to make sure SF County has the ability to make payment to vendors that may not take a check or APO. Procurement for P card services will be discussed in the near future.

Deputy Treasurer Olachea asked if there were any questions on the fiscal agent updates. The balance of the first LGIP statement was \$12,010,009.69. He also mentioned that we have additional funds right now in US Bank that we can contribute more to the LGIP upon further discussion.

Director Herrea said SF County needs to ensure bond proceeds that are tax exempt are separately invested from general funding. Director Herrera asked if the State Treasurer could give us a subaccount for those bond proceeds separating general funds.

Treasurer Manzanares said she would visit with their team, if not the State Treasurer. She mentioned the LGIP has been performing well. The Treasurer asked for other input from the committee about any concerns and thoughts specifically to the LGIP

Portfolio Balances

Mr. Olachea provided account information as of September 18, 2025, as follows:

- US Bank accounts for \$32,880,329.25
- First National accounts for \$18,346,789.77
- Custody Holding as of 8/1/2025 \$417,264,561.07
- UBS Accounts \$37,443,639.92

Other Business

Deputy Treasurer Olachea said that we have two CDs at Sunward, both for \$245,000.00. Sunward is a new local Credit Union based out of Albuquerque which the Treasurer's Office would like to establish a relationship to better serve constituents in Edgewood and the surrounding area. The goal of the Treasurer's office is to have local credit unions receive property tax payments.

Treasurer Manzanares said that she and Deputy Olachea review signer sheets on all CDs. It was found one CD at Century Bank that was under performing. The account was closed deposited into the US Bank SF main operations. Further discussion about LGIP or another CD purchase has not been determined. Treasurer Manzanares has not been able to close the account at US Eagle after ongoing challenges with bank policies. She visited the local and a main branch in Albuquerque with no success. She would like to close the account, and like the US Bank CD reinvest the monies elsewhere.

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Treasurer Manzanares and Deputy Treasurer Olaechea have been in discussions with the US Bank Treasury department. Discussions involve custodial and potential advisement products and services. Further discussion with SF County procurement is needed to determine next steps.

Deputy Manager Leandro Cordova said that he would speak to Elena Tercero, Deputy Finance Director.

Commissioner Cacari-Stone thanked the Treasurer and Deputy for their hard work. She asked about the process of the RFP with the Investment Advisor, and the total cost.

Treasurer Manzanares responded by saying this is a new process, and in retrospect we should have started the year with the Investment Advisor RFP. Treasurer Manzanares shared the amount of \$100,000.00 being allocated for an advisor, however further discussion with US Bank and procurement are in process as mentioned above.

Commissioner Cacari-Stone said that she appreciates that.

Deputy Treasurer said that it was his assumption if we go out to RFP, it would probably be a two-year contract with an option for a 3rd as a renewal. He said that you probably wouldn't want to go too long out with that. He also mentioned that looking at the portfolio, most of the assets are in the custodial account. Other than that, the others are in the LGIP/CD's. US Bank advised the cost for the management of the investment funds would be less the money in the custodial account. The higher the balance, the lower the fees.

Commissioner Cacari-Stone said she appreciated the due diligence and the caution moving forward and thinks it'll be worthwhile in the end.

Treasurer Manzanares said that they have been in conversation with Attorney Boyd regarding the contract with Point & Pay. We don't want to have something fail and then have problems for Commissioners constituents paying their tax bills. At this time, we were given a 72% completion of the project. She mentioned that Deputy Treasurer has been in discussion with IT regarding the data transfer to Point & Pay. She said one of the big areas of concern is the ten year tax presentation for customers. Without this ability for customers to view, the results are extra work for the Treasurer's staff in assisting customers.

Treasurer Manzanares continued the agenda items by mentioning a tax cashier would be hired once interviews had been completed. She also mentioned that we are in conversation with the HR Department in the restructuring of duties and positions in the office.

Deputy Treasurer Olaechea said he has spent time creating QR codes for the monthly payment plan. He also mentioned that there will be an insert in the tax bills, notifying customers of the merchant service changes requiring customers to register under the new

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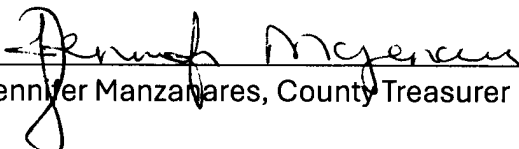
vendor. This allows customers to cancel their current scheduled payment and re-register under the new portal.

Concluding Business

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

Upon motion by Attorney Boyd and second be Commissioner Cacari-Stone, Treasurer Manzanares declared this meeting adjourned


Approved by:

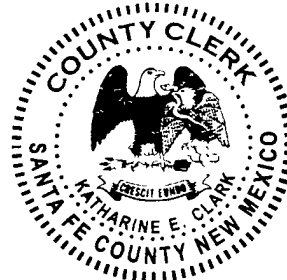

Jennifer Manzanares, County Treasurer

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC MINUTES
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I Hereby Certify That This Instrument Was Filed for
Record On The 28TH Day Of January, 2026 at 02:24:58 PM
And Was Duly Recorded as Instrument # **2075924**
Of The Records Of Santa Fe County

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



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