

MINUTES OF THE

MEETING

November 6, 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 3:08 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
Lisa Cacari-Stone, Commissioner
Yvonne Herrera, Finance Director
Walker Boyd, County Attorney
Greg Shaffer, County Manger (Deputy Cordova as designee)

Others Present:

Leandro Cordova, Deputy County Manager
Brian Olaechea, Deputy Treasurer
Jessica Lucero Muniz, Accounting & Finance Reporting
Victor Vigil, Treasurer Office

Approval of Agenda

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

Approval of October 2, 2025 Meeting Minutes

Upon motion by Commissioner Bustamante, second by Commissioner Cacari-Stone and unanimous [7-0] roll call vote, October 2 minutes were approved.

Fiscal Agent/Transition Update

Treasurer Manzanares noted that the SF County accounts have been successfully transferred to US Bank.

SFC CLERK RECORDED 03/27/2026

Lockbox has been set up with US Bank, and 2025 Property taxes have been sent out.

Deputy Treasurer Oleachea clarified the real property taxes were sent out on Friday and personal property were sent out on Monday.

Treasurer Manzanares shared the state of property tax collection since the bills had been sent out. She also stated the Treasurer's Office would be working closely with US Bank on the Lockbox process going smoothly. Concerns about bills going out of State to Denver, CO was clarified by explaining there is no longer banks in New Mexico processing in house, therefore the bills are going out of state to be processed.

Deputy Manager Cordova asked if property taxpayers were paying the taxes with a bill in hand, and if there seemed to be concerns about the timing they received their bills.

Deputy Oleachea explained the challenges the vendor for payment processing, Automated elections, encountered while preparing the tax bills this year. There was a delay with DFA that also caused property tax bills to be processed quickly. Real property tax bills were made priority in getting printed and mailed.

Deputy Oleachea mentioned the Clerk was having issues with the debit cards from Sunflower Bank. Recent purchases were being declined. Increases were adjusted to \$7,500 from \$5,000, however there still were issues after the fact. Sunflower tends to deny transactions at Sunflower for fraud purposes. Deputy Oleachea will continue to work with the bank to resolve these issues. US Bank does not have the option for debit card.

Treasurer Manzanares asked Director Herrera for input on P card options going into 2026. Director Herrera responded by sharing an RFP will be done similar to the merchant service vendor. County Departments will be included.

LGIP Update

Treasurer Manzanares noted this year was a learning experience with the LGIP processes. Discussion about amounts transferred were decided upon and shared with the Committee.

Deputy Oleachea expanded on the amounts transferred to the LGIP with the cash flow at hand. Monies being used on wires and ACH's were spent out of the Operations account which allowed for expenditures to be paid.

Director Herrera said the spending in the County would go up because of bonds being spent down. Projects and Operation expenditure are up because of progress being made. She is concerned about money being spent with monies segregated so there can be an accounting for what has been spent and the potential for arbitrage. Her staff is preparing for draw downs, and operationally she suggested we may have to pull money from the bond accounts as well as the Counties' investment accounts.

SBC CLERK RECORDED 03/27/2026

Deputy Treasurer Oleachea discussed the separation of bond accounts through US Bank. Director Herrer did not have a preference. At present, all income earned will need to be calculated. The longer monies are comingled the more work it is for the Finance team. Deputy Treasurer agreed to work on this issue in the following days.

Commissioner Cacari Stone asked about the calculations in the LGIP. Deputy Treasurer explained the available balance in the Operations account, and the transfer of monies to the LGIP. The projects being funded took the account from 24 mil to 3 mil. Deputy Treasurer Oleachea explained the process with Paymentus, and deposits going to the First National Bank account not US Bank. The Treasurer's Office was waiting until the end of the tax rush to transfer the money to US Bank. Commissioner Cacari-Stone asked to have a more detailed explanation of how the account is withdrawn. Treasurer Manzanares suggested we communicate with Director Herrera to have a discussion on meeting Commissioner Cacari-Stone's request. Commissioner Cacari-Stone would like to understand the standard for spending, variances and causes for monies moving around. Director Herrera explained the cash flow quarterly expenditures, and sharing this with the Investment Committee is something we can do in the future. She added property tax payments being paid to Paymentus is still at Sunflower, however being transitioned to Point & Pay. Final stages are being completed between Sunflower and US bank are almost complete. Everything processed from Finance is being done from the US Bank account. Deputy Manager Cordova shared examples of projects being completed.

SFC CLERK RECORDED 03/27/2026

Market Outlook

Treasurer Manzanares shared the approach being taken with current Broker Dealers, and the need to look at maturities carefully before reinvesting. Deputy Treasurer shared account balances with the members of the Investment Committee members.

Treasurer Manzanares explained the relationship building with Sunward bank to allow for Property tax collection at Credit Union shared banking locations. In the conversation Treasurer Manzanares discussed the possibility of increasing the number of well performing CDs from local banks similar to San Juan County. Deputy Manager asked about the collateralization and the return from CDs. Discussion about collateralization with Director Herrera, and assuring this is done by the bank. Treasurer Manzanares shared Sunward is the only bank collateralization at one hundred percent. More discussion would be necessary to discuss this agenda item going forward with increasing CD purchases.

Treasurer's Office Updates

Treasurer Manzanares discussed the RFP status with an Investment advisor, and the potential to work with US Bank. Deputy Treasurer explained the custodial account being included in the banking RFP, therefore allowing advisement services to the County. A discussion with Finance and Procurement will be necessary to go forward. Banking services and custodial account services would be the topic of the conversation in making a decision to utilize the services or initiating an RFP for investment advising. Treasurer Manzanares suggested this be an agenda item for further discussion.

- Property tax collection update (discussed earlier in the meeting)
- Concerns with US Eagle in closing the CD at their institution have been discussed with Attorney Boyd. In clarifying signers for the account the Treasurer's Office found it was challenging to close and reinvest.

Concluding Business

Treasurer Manzanares asked for discussion on ICM meeting times in the new year. It was agreed to meet earlier in the day.

A. Announcements — None were offered

B. Adjournment


Upon motion by Commissioner Bustamante and second by Leandro Cordova, Deputy County Manger, Treasurer Manzanares declared this meeting adjourned at approximately 4:05 p.m.



 Jennifer J Manzanares, Santa Fe County Treasurer

SFC CLERK RECORDED 03/27/2026

INVESTMENT COMMITTEE M
 COUNTY OF SANTA FE) PAGES: 4
 STATE OF NEW MEXICO) ss
 I hereby Certify That This Instrument Was Filed for
 record On The 27TH Day Of March, 2026 at 11:45:45 AM
 and Was Duly Recorded as Instrument # 2079970
 of The Records Of Santa Fe County

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

