

AZTEC SHOPS, Ltd.
Minutes of the Meeting of the Investment Committee of Aztec Shops
November 17th, 2025

Members present: Adi Suarez (Chair), Carl Winston (Chair), Kareen Holstrom, Tyler Morgan

Members absent: Agnes Wong Nickerson

Others present: Todd Summer, Heather Hawkins

I. Call to Order

Adi Suarez, Chair, called the meeting to order at 1:04 p.m.

II. Public Comment

Adi Suarez opened the meeting for public comment. There was no public comment.

III. Investment Committee Role Overview

Todd Summer explained that the committee was formed in 2019 to allow for Aztec Shops to invest certain assets in stocks, bonds, and other instruments (an “investment reserve fund”). Subsequent to the committee being formed the committee and Board voted to put \$1M in such an investment reserve fund. After \$200K of the \$1M was allocated to the investment reserve fund, the COVID pandemic hit and the committee and Board moved to return all assets to money markets and the corporation has been earning money market interest rates since that time. The corporation absorbed a \$1500 loss in 2020 during the short time funds were allocated to this investment reserve fund.

Todd also stated the committee, according to the charter, should meet twice a year and that any recommendations should go to the Board for approval.

IV. Cash Position

Heather Hawkins reported that the cash position was tracking to budget and is currently approximately \$15M.

V. Management Recommendation

Heather Hawkins recommended, that based on current and future company obligations in real estate and capital expenditures, that funds should stay in the current Wells Fargo money market account (currently earning 4.2%). There was discussion about possibly trying to earn more outside of money markets and Carl Winston asked what other auxiliaries on campus and in the CSU system do. Tyler Morgan motioned to recommend to the board to continue to leave funds in the Wells Fargo money market but for management to research what other auxiliaries do and for the committee to consider alternatives at its next meeting in the spring. Carl Winston seconded the motion and the motion passed 4-0-0.

VI. Adjournment

Adi Juarez asked for a motion to adjourn. Tyler Morgan motioned, Carl Winston seconded, and the motion passed 4-0-0. The meeting adjourned at 1:24pm.



Todd Summer
Chief Executive Officer