SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC)
REGULAR MEETING MINUTES
Commission Chambers – Sandoval County Administration Building
Tuesday, March 2, 2021 –2:00-3:00PM
Due to the Coronavirus (COVID-19) Emergency declared by Governor Michelle Lujan Grisham and the limit on the maximum number of persons gathering, except for essential functions, the Sandoval Treasurer Investment Committee Meeting was closed to the public. The meeting was made available via WebEx for committee members.

1. CALL TO ORDER
   Meeting was called to order at 2:02 PM. Roll Call:
   Present:
   Committee Members:
   Jennifer A. Taylor, County Treasurer
   Jessica McParlin, Deputy Treasurer
   Holly Aguilar, Treasury Operations Manager
   Christopher Daniel, Community Member *
   Kelly Wainwright, Community Member *
   Cassandra Herrera, Director of Finance *
   Wayne Johnson, County Manager
   Katherine Bruch, County Commission *
   Robert Bidal, Community member *
   Treasurer’s Staff:
   Michelle Sandoval, Senior Administrative Assistant
   Portfolio Manager:
   Deanne Woodring, Government Portfolio Advisors *
   Non-Committee Members:
   Robert Burpo, Financial Advisor *
   Committee Members Not Present:
   Katherine Bruch, County Commission *
   * attended the meeting virtually

2. APPROVAL OF AGENDA
   Motion to approve the March 2, 2021 agenda by County Manager Wayne Johnson; Second by Commissioner Bruch; All in favor via roll call vote; Motion carries.

3. APPROVAL OF MINUTES
   Motion to approve the October 28, 2020 minutes by Commissioner Bruch; Second by County Manager Wayne Johnson. All in favor via roll call vote; Motion carries.

4. INTRODUCTION
   Treasurer Taylor welcomed everyone and thanked them for joining in person and via phone. Taylor apologized for the inconvenience of having to reschedule the meeting to stay in compliance with the open meetings act and thanked everyone for their urgency.

5. STATUS OF THE TREASURER’S OFFICE
   Treasurer Taylor stated that currently there has been four positions within the Treasurer’s office that have been posted onto the county website for people to apply too. Currently Holly Aguilar took the position of Treasury Operations manager, an internal candidate took the tax researcher senior position but there are still two outstanding positions. One of the five tax researcher positions will be left vacant because the five that the office will have will be enough.

   Another change that the Treasurer’s office is going through is switching the check distributions to ACH distributions to make receiving money easier for people. This is a secure way to send money especially since there are so many issues with check fraud. Due to the money that is spent on postage this will be a great way to cut some costs for the county.

   Treasurer Taylor stated that the Treasurer’s office has been reluctant to utilize the software that it has and now going forward the monthly Treasurer’s reports will be generated through the Tyler software. Tyler has provided clean reports to use to help accelerate the process and eliminate human errors.
The Treasurer’s office received their new Letter of Credit from New Mexico Bank and Trust and previously during tax season to collateralize all items an increase has always had to be requested. Treasurer Taylor negotiated with the bank to get the letter of credit to be inclusive of that increase so going forward no requests will have to be made in addition to the original one.

Treasurer Taylor turns it over to Treasurer Operations Manager Holly Aguilar. Holly Aguilar discusses that the 10 year tax collection rate is at 94.71%. For 2020 so far the tax collection rate is at 57.54% and is trending with previous years meaning there is low impact from the pandemic on tax collections. Holly stated that the Gross Receipts Tax is steady and for the month of February we received $1,167,578.06, construction is the highest contributing factor. The fees remain in line with contract. The investment portfolio is at a total of $21.39 million.

6. STATUS OF COUNTY INVESTMENTS
Treasurer Taylor turns it over to Deanne, Deanne states that the financial advisors continue to view the market as a low interest rate market at least until next year. Meaning it is important to continue to optimize the investment portfolio while continuing to identify the cash needs of the county. Deanne went over the portfolio yields and how the Treasurer’s office was able to lock interest rates at 1% and how that has been able to hold the portfolio yields into the next year.

Treasurer Taylor went over the investment policy changes that were made there was a table of contents added, the maximum holdings percentage within the investment selections were changed according to Deanne’s insight, section S pertaining to “Financial Advisor” was omitted and grammatical errors and changes were made throughout the document. Treasurer Taylor turned it over to Deanne to go into detail.

Deanne stated that the idea was to align the investment policy to the GFOA best practice standards. The table in the investment policy is where a majority of the changes were made. The table gives the restraints for the banking as well as the investments. Within the table all of the definitions are above describing each of the banking/investments. Rob Burpo also suggested that the collateralization amount listed for credit unions should be adjusted because they can only go up to a certain amount according to state statute. He also suggested that the amount of total assets under investment management threshold be increased from one million to one billion.

7. VOTE TO CHANGE COMMITTEE NAME
Motion to change the name from the Sandoval Treasurer’s Investment Committee (STIC) to the Sandoval County Investment Committee by Jessica McParlin Chief Deputy Treasurer; Second by County Manager Wayne Johnson. All in favor via roll call vote; Motion carries.

8. ADOPTION OF OPEN MEETINGS ACT RESOLUTION (STIC)
Motion to approve the Sandoval County Open Meetings Act Resolution by County Manager Wayne Johnson; Second by Chief Deputy Treasurer Jessica McParlin. All in favor via roll call vote; Motion carries.

Motion to approve digital signature of Open Meetings Act by County Manager Wayne Johnson; Second by Commissioner Katherine Bruch. All in favor via roll call vote; Motion carries.

9. ADJOURN
Motion to adjourn by Commissioner Bruch; Second by Chief Deputy Treasurer Jessica McParlin. Adjourned at 3:00 p.m.