



## **SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC)**

### REGULAR MEETING MINUTES

Commission Chambers – Sandoval County Administration Building  
Tuesday, July 20<sup>th</sup>, 2021 –2:00-3:00PM

#### **1. CALL TO ORDER**

Meeting was called to order at 2:01 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  
Robert Bidal, Community member\*  
Wayne Johnson, County Manager  
David Heil, County Commission Chairman  
Cassandra Herrera, Director of Finance\*

##### **Treasurer's Staff:**

Michelle Sandoval, Senior Administrative Assistant

##### **Portfolio Manager:**

Deanne Woodring, Government Portfolio Advisors\*  
Garrett Cudahey\*

##### **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 July 20th, 2021 agenda by Chairman Heil; Second by County Manager Wayne Johnson; All in favor via roll call vote; Motion carries.

**3. APPROVAL OF MINUTES** Motion to approve the April 20th, 2021 minutes by Deputy Treasurer Jessica McParlin; Second by County Manager Wayne Johnson. All in favor via roll call vote; Motion carries.

#### **4. STATUS OF THE TREASURER'S OFFICE**

Treasurer Taylor started off by welcoming everyone who attended via in person and WebEx. Taylor stated that the Treasurer's Office has several updates to make and this is the third quarterly investment committee meeting of the year. She informed the Committee that the Treasurer's Office is almost fully staffed, except for one Tax Researcher position that needs to be filled. Taylor spoke about the day and a half staff training that took place in her office which helped with the onboarding process of the new employees. She felt confident that the new Tax Researchers will be fully trained for the 2021 Tax Season. Taylor talked about the office's new fire evacuation protocol that was presented to the staff during training.

Treasurer Taylor went over the Treasurer's Office new ACH distribution. Taylor gave credit to the Treasurer's Office staff, and specifically credits Josephine Romero for her amazing work. Taylor stated that the only authority the Treasurer's Office has left is the New Mexico Property Tax Division. She stated that they will get a payment from the Property Tax Division (PTD) by next month via ACH so that the county is at a 100% ACH distribution. Taylor stated that the distribution that went out was \$1.3 million dollars. Taylor stated that at a previous meeting she predicted that this migration will save

approximately \$3,600 dollars on postage annually. She also stated that migration will reduce the risk of fraud.

Treasurer Taylor discussed the destruction of the Treasurer's Office retention boxes, and gave Michelle Sandoval credit for the process. There are almost three hundred boxes that need to be destroyed they just finished being approved by the legal department and the full itemized list has been sent off to the state for approval. After sixty days of them receiving the destruction list then the items can be destroyed.

Treasurer Taylor spoke about the NACo Annual Conference that she and Chief Deputy Jessica McParlin attended in Washington D.C. Taylor discussed the need for access to internet, specifically for people in more rural areas. Taylor discussed how counties across the country were spending their ARPA money, including Sandoval County. There were multiple counties Treasurer Taylor spoke with who decided they will be investing their ARPA funds because they aren't required to be used until 2026. County Manager, Wayne Johnson mentioned that he will look into short term investments of ARPA money with the Treasurer.

Treasurer Taylor stated that the General Fund is currently at \$57.6 million dollars, the Tax Payment account is slightly over \$2.1 million, and that the total of all Sandoval County accounts is \$76.7 million.

Treasurer Taylor stated that Chief Deputy McParlin would provide an update on the delinquent list, Cost to State, and Property Tax Division Auction. McParlin stated that from February, 2021 to present the Treasurer's Office has collected \$508,105.04 dollars in delinquent tax money. McParlin also stated that the delinquent tax list was produced for the New Mexico Tax Division on July 15<sup>th</sup>. The Treasurer's Office informed the New Mexico Property Tax Division about the outcome of the county auction. She said that a 2021 county auction will take place.

McParlin introduced the Treasury Operations Manager, Holly Aguilar, who gave an update on the Tax Maintenance Schedule. Aguilar stated that the Treasurer's Office has collected 96.36% of the 2021 Tax Roll so far. She stated that the collection rate for the last ten years has been 99.18%. Aguilar included that they have collected \$1.1 million in June on Gross Tax Receipts, for a total of \$12 million. Aguilar concluded that they have paid off four of their eleven bonded debts this year.

## **5. STATUS OF COUNTY INVESTMENTS**

Treasury Operations Manager Holly Aguilar said that as of June 30<sup>th</sup> the Treasurer's Office had \$21.3 million dollars invested. Aguilar went on to say that their office has moved the Economic Development CD to a different account. She also mentioned that the Treasurer's Office is earning 35 basis points on their bank accounts and that the Cash Management CD that they have with New Mexico Bank and Trust will mature until October, 2021.

Investment Portfolio Chief, Garrett and Portfolio Manager, Deanne Woodring updated everyone on the condition of the market. Garrett stated that inflation is actually declining and receding back to a normal trend because the things that cause the inflations rate to rise were specific. There were specific reasoning's such as a chip shortage due to high demand of computers during the pandemic, etc. Garrett described the labor market and that as many people get back into the workforce, that will send the economic trend upwards. Deanne went into detail about the makeup of the investment portfolio. Woodring and Aguilar answered a question Community Member, Christopher Daniel has regarding investments.

**6. ADJOURN**

Motion to adjourn by Treasurer Taylor, at 2:44 pm.