



## SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC)

### REGULAR MEETING MINUTES

Commission Chambers – Sandoval County Administration Building

October 19<sup>th</sup>, 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  
David Heil, County Commission Chairman  
Robert Bidal, Community member  
Katherine Bruch, County Commission\*  
David Heil, County Commission Chairman  
Wayne Johnson, County Manager

##### Treasurer's Staff:

Michelle Sandoval, Senior Administrative Assistant

##### Portfolio Manager:

Deanne Woodring, Government Portfolio Advisors\*

##### Committee Members Not Present:

Cassandra Herrera, Director of Finance

**\* attended the meeting virtually**

**2. APPROVAL OF AGENDA** Motion to approve the October 19<sup>th</sup>, 2021 agenda by Chairman Heil; Second by Deputy Treasurer Jessica McParlin; All in favor via roll call vote; Motion carries.

**3. APPROVAL OF MINUTES** Motion to approve the July 15<sup>th</sup>, 2021 minutes by County Manager Wayne Johnson; Second by Deputy Treasurer Jessica McParlin. All in favor via roll call vote; Motion carries.

#### 4. INTRODUCTION

Treasurer Taylor stated that she was happy to be holding the SCIC meeting in person and thankful to have majority of committee in attendance for the final meeting of the year.

#### 5. STATUS OF THE TREASURER'S OFFICE

Treasurer Taylor followed with going over the open positions in the Treasurer's Office, there was one Tax Researcher position that had yet to be filled. Taylor addressed that the positions in the Treasurer's Office have been hard to fill due to the competitive job market and other places offering higher salaries and compensation compared to Sandoval County. She anticipated that by the end of the year the position would be filled.

Taylor then proceeded to discuss that the Treasurer's Office went into contract with a new merchant service provider. The new vendor is called Point & Pay that won the RFP. The Treasurer's Office finished up working on the testing phases and sites for the new provider. The testing was successful and the process was pushed through to be finalized. The launch of the new merchant service provider was planned for October 25<sup>th</sup>. Taylor stated that one of the best features of the new merchant service provider is that Taxpayers have the ability to utilize a shopping cart. They can place multiple tax accounts and pay in a lump sum and only be charged one fee. Treasurer Taylor also pointed out that another benefit of the new merchant service provider is that Taxpayers have access to view their tax bill online which they have never had access to before. The site is also extremely user friendly and should not cause any problems.

Taylor stated there will be an auction held in November by PTD and comparatively to previous auctions this one will only be for nine accounts rather than the hundreds they usually have, due to Covid restrictions. Taylor discussed how New Mexico Property Tax Division State employees had travel restrictions which is why the auction is so little.

Treasurer Taylor stated that there is over three hundred boxes in the basement waiting to get destroyed and it was sent to the State for approval but the State determined that that the boxes need to be checked thoroughly. They additionally need more information to ensure that legally all items can be destroyed.

Next Taylor discussed account balances, the General Fund account was at \$55.3 Million, Tax Payment account was at \$1.2 Million and the total of all Sandoval County accounts was \$71.3 Million. Taylor also went over the CD that matured in October 2021 and that NMBT negotiated with them and kept the rate of 35 basis points that will continue until April 14<sup>th</sup>, 2023.

Deputy Jessica McParlin stated that the Treasurer's Office received the 2021 Tax Roll from the Assessor's Office on the 29<sup>th</sup> of September. The Treasurer was charged with \$144,721,078.34 to collect for the 2021 Property Tax Year which is comprised of 148,500 parcels. The Treasurer's Office successfully provided the print vendor with the print file for them to create and mail out the tax bill. In order to make it easier for the elderly the Treasurer's Office will be running their outreach program to locations in Sandoval County.

Holly Aguilar discussed that there is a new loan on the debt schedule and the total of the loan is \$6.7 million and the loan will be paid in full in 2031. As for the Tax Maintenance Schedules, for 2020 the collection rate was 99.28% for ten years and the 2020 rate was 97.3%. The Gross Receipts Tax amount received was \$3.3 Million and going forward internet sales will not be separated.

## **6. STATUS OF COUNTY INVESTMENTS**

Holly Aguilar started off with the Investment Fee Report, for the first quarter the fee amount paid was \$6,839.21 which will be increasing as the investments increase. Currently there is \$20.7 million in county investments by the end of October there will be \$35.3 million in investments. This is due to an additional \$14.6 Million being sent to Zions.

Treasurer Taylor stated that she worked with the Finance Director and Portfolio Manager to determine the liquidity of the accounts to pull funds for investing. That is where the \$14.6 Million for investments comes from and it was a collaborative effort to ensure the best use of county funds. This decision was made due to the NMBT rate of 35 basis points expiring in June 2021 and anticipating that change of return and managing how to earn more before and when that time comes.

Deanne Woodring, GPA Portfolio Manager discussed the market volatility and that the rates continue to be really low but are gradually increasing. The timing and adjusting and adding to the portfolio is perfect and it is integral to be patient with these investments because they won't grow quick but gradually. Additionally the investment was split up and put in different investment accounts and the County has maturities due monthly in order to maintain liquidity throughout the duration of investment.

## **7. ADJOURN**

Meeting Adjourned by Treasurer Taylor.