



SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC)

REGULAR MEETING MINUTES

Commission Chambers – Sandoval County Administration Building

January 25th, 2022 –3:00-4:00PM

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 3:00 PM. Roll Call:

Present:

Committee Members:

Jennifer A. Taylor, County Treasurer

Jessica McParlin, Deputy Treasurer

Holly Aguilar, Treasury Operations Manager

Wayne Johnson, County Manager*

Kelly Wainwright, Community Member

Robert Bidal, Community member

Katherine Bruch, County Commission*

Treasurer's Staff:

Michelle Sandoval, Senior Administrative Assistant

Portfolio Manager:

Deanne Woodring, Government Portfolio Advisors

Committee Members Not Present:

Cassandra Herrera, Director of Finance

Christopher Daniel, Community Member

David Heil, County Commission Chairman

*** attended the meeting virtually**

2. APPROVAL OF AGENDA Motion to approve the January 25th, 2022 agenda by Deputy McParlin; Second by Commissioner Bruch; All in favor via roll call vote; Motion carries.

3. APPROVAL OF MINUTES Motion to approve the October 19th, 2021 minutes by Commissioner Bruch; Second by Robert Bidal. All in favor via roll call vote; Motion carries.

4. INTRODUCTION

Treasurer Taylor welcomed the committee with a good afternoon and Happy New Year.

5. STATUS OF THE TREASURER'S OFFICE

Treasurer Taylor started off with the current vacancies in the Treasurer's Office. The Treasurer's Office sadly had to say Goodbye to Tax Researcher Renee Arriola as she passed away. Another Tax Researcher transferred to the Planning and Zoning Department. Then in early January, their Accounting Specialist resigned so that she could focus on progressing her education. That leaves the Treasurer's Office with four vacancies.

The Treasurer's Office also has a new delinquent reminder that will be going out in March 2022. In previous years the Treasurer's Office would send out a postcard to those taxpayers that were delinquent. There were complaints brought up about the lack of privacy with those reminders since they did not get delivered in a sealed envelope. So, the Treasurer's Office decided to change the format of the delinquent reminders and they will be going out to taxpayers in March as a letter format in a sealed envelope. This will show that the Treasurer's Office did their due diligence in notifying the account holders who are delinquent.

The current New Mexico Bank & Trust balances are, \$44 Million in the General Fund, \$16 Million in the Tax Payment and the total for all is currently, \$73.8 Million dollars.

Treasurer Taylor discussed the Treasurer's Office community service projects that took place in 2021. In May 2021 Treasurer Taylor was able to organize a project with the help of Sandoval County Detective Lt. Paul Linson and a local contractor to help build a handicap ramp for an elderly woman in Bernalillo. In November 2021 the Treasurer's Office held their first annual Thanksgiving Food Drive and successfully delivered boxes of food to the Checkerboard food pantry for distribution. Lastly in December 2021 the Treasurer's Office partnered with Sandoval County Businesses and the Sandoval

County Sheriff, Jesse James Casaus and his Office and collected over hundreds of toys. The toys were distributed to the Torreon Community with their food distributions. Treasurer Taylor handed it over to Chief Deputy McParlin.

Chief Deputy McParlin stated that at the end of last year PTD was able to hold an auction for the Treasurer's Office which was a small auction of 8 properties but the total sold was \$64 million. The Batch Payments that had been processed for the first half of tax season totaling \$38 million. The lockbox payments processed by New Mexico Bank & Trust was \$19.5 million. Our new vendor Point & Pay processed through IVR \$861,000, WEB \$11.8Million and POS \$845,000. Treasurer Taylor passed it to Treasury Operations Manager Holly Aguilar to go over the next reports.

Treasury Operation Manager, Holly Aguilar discussed that in December \$57 million was collected making the collection rate for 2021, 56.81%. In addition, the Treasurer's Office collected \$644,000 of the 2020 Tax Roll making that collection rate 98.2%. For the GRT Aguilar stated that the County received \$9 Million in GRT/Compensating tax and the county currently owes \$62 million.

6. STATUS OF COUNTY INVESTMENTS

Treasurer Taylor moved on to the status of County Investments handing it over to Holly Aguilar. Aguilar stated that the current balance of Sandoval County Investments is \$37.2 Million. Treasurer Taylor then stated that since moving \$16.4 million over to the investment accounts the five-year note has increased by six basis points to 1.56%. Then Treasurer Taylor passed It over to portfolio manager, Deanne Woodring.

Deanne started off by discussing how much the rates have changed and they have been increasing. Deanne also stated that after working diligently with the Treasurer's Office the investment portfolio is now a total overview including the bank information for a more holistic view. Deanne passed it to Garrett.

Garrett stated that it is important to solve for liquidity and to not time markets. Currently there is higher than expected inflation combined with uniquely tight labor markets that is highly influencing the feds decisions. The markets are now pricing three hikes in 2022 with odds of a fourth as well. Garrett stated that inflation for December hit 7% with continued pressure in the goods sector, auto market and housing. Inflation is expected to cool down in the back half of 2022. He also stated wage growth has accelerated as current demand for labor is outstripping supply. Garrett passed it over to Deanne.

Deanne went over the portfolio characteristics stating that the holistic view is easier to manage County projects. Keeping liquidity of county investments is crucial for the climate of the market and for the needs of Sandoval County but also yielding returns. County Manager Johnson also discussed ARPA funds and the restrictions easing so means for investing will likely come with the next round of funding.

7. ADJOURN

Meeting Adjourned by Treasurer Taylor.