



SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC) REGULAR MEETING MINUTES

Commission Chambers – Sandoval County Administration Building

April 22, 2025 3:00 PM – 4:00 PM

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
Christopher Daniel, Community Member
Wayne Johnson, County Manager
Cassandra Herrera, Finance Director (Virtual)

Treasurer's Staff:

Orlando A. Jacquez, Senior Administrative Assistant

NMB&T/UMB Representative:

Melanie Velasquez, President and CEO
Tyler Sisneros, Treasury Management Officer and Team Lead

Portfolio Manager:

Deanne Woodring, Government Portfolio Advisors

Committee Members Not Present:

Katherine Bruch, County Commissioner
Kelly Wainwright, Community Member
Robert Bidal, Community Member
Michael Meek, Commission Chairman

2. APPROVAL OF AGENDA

Motion to approve the April 22, 2025 agenda by County Manager Wayne Johnson; Second by Community Member Christopher Daniel; All in favor via roll call vote; Motion carries. *Role was taken for a second time due to the virtual joining of Finance Director Cassandra Herrera.

3. APPROVAL OF MINUTES

Motion to approve the February 4, 2025 minutes by County Manager Wayne Johnson; Second by Community Member Christopher Daniel. All in favor via roll call vote; Motion carries. *Role was taken for a second time due to the virtual joining of Finance Director Cassandra Herrera.

4. STATUS OF THE TREASURER'S OFFICE

Staffing (Treasurer Taylor): One tax researcher position is vacant due to a promotion. The position has been posted, with interviews to begin after the second half tax season concludes.

Junior County Treasurer Program: The 2025 program has launched, offering elective earning credit for the first time. It is open to four high school juniors and seniors in Sandoval County. Applications are due May 16th at 5:00 PM. A press release will be issued to promote applications.

Property Tax Delinquent (PTD) Auctions: The March 26th auction resulted in 114 of 150 accounts being sold, generating \$415,700. Excess funds will be returned to delinquent property owners. A two-day auction is planned for June/July.

Letter of Credit: A renewed \$100 million letter of credit is received monthly. Additional collateralization can be requested as needed.

Bank Balances: Balances were reported for New Mexico Bank and Trust: \$65,634,927 Total, \$7,970,851 in Tax payments, and \$47,409,562 in the General Fund. Wells Fargo: \$49,107. Jemez Valley Credit Union: \$151,393, and Century Bank: \$3,680,833. Mr. Daniel asked a question regarding the general fund balance, it was clarified as relating to sweep accounts.

Property Tax Collections Update (Deputy Treasurer McParlin):

House Bill 47 Veterans Exemption: The bill, increasing the veteran property tax exemption to \$10,000 (adjusted annually for inflation starting in 2026), has been signed into law. It includes provisions for disabled veterans and clarifies the definition of veteran. A partial disability exemption takes effect in January 2026.

Second Half Collection Locations: Outreach coordinator Alberto Chaidez' schedule for assisting taxpayers at various community libraries was announced (detailed schedule provided).

Treasury Operations Update (Holly Aguilar):

Tax Maintenance Schedule: As of March 31st, 61.44% of the 2024 tax roll was collected. A total of 94.26% has been collected for 10 years.

Gross Receipts Tax: Collections were reported at \$6.6 million last quarter and \$19.7 million for the year, showing a decrease compared to last year (23-24) but more than the previous year (22-23), attributed to declines in construction and Intel.

5. STATUS OF COUNTY INVESTMENTS

Interest Earned (Treasurer Taylor): Over \$668,600 in interest was earned since the beginning of the year at a rate of 3.75%. The committee will be notified if changes happen with the rate.

Investment Summary (Holly Aguilar): Investment details were presented, including amounts invested in LGIP (\$3.2 million), GPA (\$62.1 million), and brought back \$8 million in ARPA funds to the general fund. cash core accounts. A matured CD was reported at \$535,000, and earned \$11,338 up maturity, with \$546,994 transferred to the cash core account at Zion's.

6. DISCUSSION AND APPROVAL OF THE 2025 AMENDED INVESTMENT POLICY

Investment Strategy (Deanne Woodring): Deanne's presentation discussed market volatility, interest rate expectations, and the county's investment strategy. The portfolio's performance was highlighted as strong, emphasizing the diversification and the plan's flexibility to handle market

uncertainty. The presentation included analysis of the yield curve and predictions about future interest rates. A review of the county's investment policy and compliance was given. County Manager Wayne Johnson informed the committee that 5 members are needed in order to have quorum and that a percentage needed for voting was not in the policy. Treasurer Taylor informed County Manager that there is nothing in the policy that establishes what a quorum would be, if there is not a quorum, a Zoom meeting in the future will be scheduled.

Investment Policy Overview: Deanne went over the changes and questions regarding the current Investment Policy. Changes and questions will be sent to the Board of Finance and Commission for final approval. Toward the end of the presentation, County Manager Johnson contacted Finance Director Cassandra Herrera to Zoom in, in order to vote. The presence of Director Herrera created a quorum. Main recommendations, adding federally insured products, adding a maturity structure. Deanne mentioned that Community Member Daniel had comments about investment committee description, which is in the policy. The Prudent Person Rule; requires a higher level of fiduciary expertise for all members involved in managing the portfolio. Deanne recommends to keep the rule that is in statute. GPA is held to the investor rule. Cash management, linking the finance department and treasurer's office, to keep communication regarding cash flows. Banks Selection and Public Money called out collateralization obligations. The language is recommended to keep in as an isolated area because of the banking relationships that are held. Authorized investments have been reordered in order of risk to make it an easier read. No material changes, just reordering. Same changes have been made with the table the top section is on banking relationships and requirements and the bottom is the open market securities. A maturity restraint table was added, was not in the original policy. The Treasurer made changes to the Communications and Reports noting that NMFA statements are received on the 15th at the earliest. The Fiduciary Investment Advisor's presentation needs to be sent to the County Manager and Board of Finance at least three days before the meeting. The custodial relationship page was changed, there was old language about receipts from the bank, it is now contracted agreement for settlement. The agreement with Zion's is to settle the trades.

VOTE ON INVESTMENT POLICY

Motion to vote on approval of Investment Policy made by County Manager Wayne Johnson. Second by Community Member Christopher Daniel. Approved by quorum.

2025 INVESTMENT POLICY TO BOARD OF FINANCE

Motion to take investment policy to Board of Finance made by County Manager Wayne Johnson. Second by Community Member Christopher Daniel. Approved by all. Voted on all action items again, with quorum.

7. ADJOURN

Treasurer Taylor asked for a motion to adjourn. Motion made by Community Member Christopher Daniel. Seconded by Finance Director Cassandra Herrera.