



## **SANDOVAL COUNTY INVESTMENT COMMITTEE (SCIC) REGULAR MEETING MINUTES**

Commission Chambers – Sandoval County Administration Building  
July 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  
Katherine Bruch, County Commissioner  
Christopher Daniel, Community Member  
Kelly Wainwright, Community Member  
Robert Bidal, Community Member

##### **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, CFA, Government Portfolio Advisors  
Frank McDonnell, CFA, Government Portfolio Advisors

##### **Committee Members Not Present:**

Michael Meek, Commission Chairman  
Cassandra Herrera, Finance Director  
Wayne Johnson, County Manager

### **2. APPROVAL OF AGENDA**

Did not happen.

### **3. APPROVAL OF MINUTES**

Motion to approve the July 22, 2025 minutes by Deputy Treasurer Jessica McParlin; Second by County Commissioner Katherine Bruch; All in favor, except Mr. Bidal who abstained, via roll call vote; Motion carries.

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

**Staffing (Treasurer Taylor):** The Treasurer's Office is fully staffed with the addition of Tax Researcher Sean LaBarbera began on 7/21/25. His background includes customer service and planning and zoning.

**Delinquent Tax Auctions:** In March there was a property auction conducted by Property Tax Division (PTD) on properties there were three years or more delinquent. A second auction is tentatively scheduled for Wednesday, August 27 & Thursday, August 28, both held at the Bernalillo Recreation Center from 8:00 AM to 5:00 PM. Located at 370 Rotary Park Rd in Bernalillo. A list of delinquent properties has not been made available. PTD has to notify

property owners with adequate notice ahead of the auction. The manufactured home auction differs from PTD property auction in that the county keeps the delinquent taxes, penalty, and interest. The auction has a tentative date of Friday, October 24 in the County Commission Chambers. Tax Researcher has worked on the manufactured home auction to ensure that all state statutes are followed. Property owners who have been red tagged have been coming into make payments or enter into installment agreements.

**Bank Balances:** Balances were reported for New Mexico Bank and Trust: \$56.3 million in the general fund, \$3.7 million in tax payments, with a total of all balances at \$70.1 million. Wells Fargo: \$57.8 thousand. Jemez Valley Credit Union: \$150.3 thousand, and Century Bank: \$4.2 million.

#### **Property Tax Collections Update (Deputy Treasurer McParlin):**

**Collections:** Information presented is for first half and second half collections as of May 31. In-office payments were at \$53,667,382, IVR, Web, and POS payments were \$21,370,656. The Outreach Program brought in \$160,811. Any accounts with a balance over two years is assessed \$125 cost to state fee which gets turned over to the state. Fee was applied to year 2022; 732 accounts in the amount of \$91,375. There is a current balance of \$89,152.66. The decrease in balance means payments are being made, but now the state keeps the penalty and interest. The Treasurer's staff works diligently to collect before penalty and interest go to the state.

#### **Treasury Operations Update (Holly Aguilar):**

**Tax Maintenance Schedule:** With the second half tax season concluded 97.27% of the 2024 tax roll was collected. A total of 99.25% has been collected for 10 years of taxes charged to the Treasurer's Office. It has been above average in collections for the last 5 years.

**Gross Receipts Tax:** It is down this year in comparison to last year. Compared to 2 years ago, it is up by almost \$3 million. The decline this year is due to a decrease in Intel construction.

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

**Interest Earned (Treasurer Taylor):** Over \$1.4 million in interest was earned since January 2025 at a rate of 3.75%.

**Investment Summary (Holly Aguilar):** Currently there is \$60.6 million invested at Zion's in LGIPs. The ARPA funds of \$6 million were recently liquidated and brought back to the county as these funds have all been encumbered and is currently being dispersed.

### **6. GPA QUARTERLY INVESTMENT REPORT**

**Investment Strategy (Frank McDonnell & Deanne Woodring):** Frank's presentation discussed market overview and changes from Q1 to Q2 of 2025. There is an expectation that the FED will lower interest rates in the coming months. Next, he covered how interest rates were behaving unusually and that data will be monitored as it becomes available. Inflation peaked in

May. The FED continues to be cautious in terms of inflation. The market has been unusual when compared to the last 10 years. The performance of the Treasurer's is kept in line with corporate performance. Rates are expected to normalize to a more traditional spread. Frank handed the presentation over to Deanne.

Deanne reported that everything is in compliance and reviewed annually. There was an error made, \$10 million in commercial paper was ordered on May 16<sup>th</sup> for Wal-Mart. It was cleared by June 16<sup>th</sup>. The problem was immediately corrected and the Treasurer was made aware of the error. Next categories of maturity were addressed with 42% in the bank account. At \$56 million, it has been increased since June 30<sup>th</sup>. Maturities can not be bought longer than 5 years. 10% of the portfolio has to be maintained under 10 years. The longest one was 5.17 years. The average weighted maturity is around 1 year. The goal is to get a 4% rate. The core portfolio ended at 3.57% and the book yield on the overall portfolio ended at 3.93%. Economic development and the general fund are included which have dropped \$10 million and why it was placed in short term money and pulled out. The bank deposits have been depleted and it came from the cash match to the \$56 million. The markets are stable in the 2-year sector. The lowest yield is about 3.63% and it trends up to 3.90%. The trend lines and short-term rates are coming down and supports the strategy of maintaining the 2-year portfolio strategy. The core investment portfolio did increase in yield from 3.43% to 3.57%. As maturities come due, they will be reinvested in the 4% environment. The goal is to keep it around \$50 million. The unrealized gains add flexibility to the portfolio. Investments are diversified by maturity with 50% in the short term at the bank, other portfolios are managed at 20-25%. Make sure the bank is still paying the market rate. The portfolio is as diversified as it can get. Investments need to be across the curve, weighting 50% in short-term overnight money. The portfolios need to be managed to 1 20-25% and there is a requirement to keep cash available. The bank is paying market rates. There is 5% in supnationals and is diversified as it can get within the asset classes allowed to purchase. Cash match was established to provide excess liquidity above earnings at the bank. That portfolio will be used to maintain returns over bank balances and keep core investments stable. ARPA money was expected to pull down balances, down about \$20 million from last year. There is a maturity coming up on July 31<sup>st</sup> that will be put into liquidity to accommodate balances. Looking at the book yield, work to keep thing stable has been successful. Rates came down to 3.91%, and there is maintenance of years to maturity which are stable. At fiscal year ending, number varied slightly, income last year was \$4,177,000 and income this year was \$4,323,000. It will probably be the same next year. If the Fed and bank deposits drop, it will be felt. This will be peak for a while. The portfolio will follow trends. This fiscal year, benchmark was at 5.8% and the county performed at 5.82%. Economic Development running balance is \$5.1 million with \$1.2 million in liquidity. There is flexibility in the investments with a book yield of 4.31%. Historical balances have been consistent, \$5.2 million to \$5.17 million. Bigger yield on that portfolio because of shorter turnover. Earning went up, \$142,000 last year vs \$190,000 this year. There are no questions for Frank or Deanne.

Last order of business, Treasurer Taylor thanked outgoing Committee Member Christ Daniel for serving on the Investment Committee for the past 12 years and presented him with an appreciation plaque. Mr. Daniel graciously accepted his plaque. Treasurer Taylor stated that a new community member will need to be appointed by her. There are several candidates being

considered. Communication will be sent once a new member is confirmed. The next SCIC meeting date or time will be changed based on the availability of committee members.

## **7. ADJOURN**

Treasurer Taylor asked for a motion to adjourn. Motion made by Commissioner Bruch.  
Seconded by Community Member Bidal.