



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

Commission Chambers – Sandoval County Administration Building
January 20, 2025 3:30 PM – 4:30 PM

1. CALL TO ORDER

The meeting was called to order at **3:31 p.m.** by **Treasurer Jennifer Taylor.**

2. ROLL CALL

Members Present

Treasurer Jennifer Taylor
Deputy Treasurer Jessica McParlin
Treasury Operations Manager Holly Aguilar
Community Member Robert Bidal
Councilman Vincent Montoya
Commissioner Katherine Bruch
Chairman Juarez

Members Absent

Community Member Kelly Wainwright
County Manager Wayne Johnson
Director Cassandra Herrera

3. APPROVAL OF AGENDA

Motion: Approval of Agenda

Moved by: Community member Robert Bidal

Seconded by: Councilman Vincent Montoya

Roll Call Vote: All present members voted **Yes.**

Motion carried.

4. APPROVAL OF MINUTES (Oct 27, 2025)

Motion: To approve minutes of October 27, 2025.

Moved by: Community member Robert Bidal.

Seconded by: Treasury Operations Manager Holly Aguilar.

Roll Call Vote: All present members voted **Yes.**

Motion carried.

5. TREASURER'S OFFICE REPORT

5.1 Staffing Update

- All positions currently filled.
- New hire: **Angela Minto**, Tax Researcher, now onboarding and completed HR orientation.

5.2 Letter of Credit (LOC)

- Current LOC with UMB Bank: **\$160M**, expires **Jan 30.**
- LOC was increased for tax season; will return to **\$100M** for Feb–Mar.
- Requirement: 100% collateralization at all times.

5.3 Bank Balances

- **UMB Bank:**
 - General Fund: **\$38.7M**
 - Tax Payment Account: **\$22.4M+**
 - Total: **\$69.9M**
- **Wells Fargo:** \$63.4K
- **Jemez Valley Credit Union:** \$154.1K
- **Bank of Albuquerque:** \$5,000 (lockbox funds)
- **Century Bank:** \$5.3M

6. CHIEF DEPUTY TREASURER REPORT

Presenter: Deputy Treasurer Jessica McParlin

- Tax researchers processed **\$67.2M** (includes mortgage, escrow, and multi-account taxpayers).
- Web & point-of-sale payments: **\$17.1M**.
- Bank of Albuquerque lockbox (first year using service): **\$30.4M** processed.

7. TREASURERY OPERATIONS MANAGER REPORT

Presenter: Holly Aguilar

- 2025 tax roll charged: **\$202.6M**; collected: **\$113.8M** (56.2%).
- Lockbox vendor performed well after early issues.
- 10-year collection rate: **93.58%**.
- Gross Receipts Tax collected YTD: **\$10.8M** (down \$2M from prior FY due to reduced LIDA-funded GRT).

8. STATUS OF COUNTY INVESTMENTS

8.1 Treasurer's Overview

Presenter: Jennifer A. Taylor

Interest Earnings (UMB Bank)

- Total interest earned in 2025: **\$2.3M**.
- Interest rate changes:
 - 3.75% through Sept 2025
 - 3.5% in Oct
 - 3.0% in Nov
 - **2.75% as of Dec 15** due to Fed rate drops
- Concern raised about declining earnings; Treasurer will consult UMB for better rate options.

8.2 Investment Summary

Presenter: Holly Aguilar

- **LGIP:** \$3.4M
- **Zions Bank Investments:** \$56.9M

8.3 GPA Investment Report

Presenter: Deanne Woodring

- Three-month Treasury bill dropped from **4.32% (Dec 2024)** to **3.63% (end of 2025)**.
- Bank rates typically ~1% below the 3-month bill.
- Fed funds rate recently reduced to **3.5–3.75%** (Dec 18).

- Market expects rates to fall below 3% by 2027.
- County portfolio diversified across maturities (0–5 years).
- Current allocation:
 - **41% U.S. Treasuries**
 - **9.1% Agencies**
 - **4.6 Supranational**
 - **41.5% UMB bank deposits**
 - **3.3 State LGIP**
- Longer-term investments help stabilize returns as short-term rates fall.
- GPA monitoring alternatives to improve liquidity yields.
- Core investment yield: **3.73%** with **\$345K** unrealized gain.
- Liquidity yield: **2.82%** (bank + LGIP).
- Total portfolio yield dropped from **3.95%** → **3.32%** due to rate cuts.
- County balances declined by ~\$4M year-over-year (normal post-COVID spending patterns).
- GPA performance slightly above benchmarks (e.g., 5.53% vs. 5.44%).

8.4 Economic & Development Fund

- Portfolio earning ~4% (core) and 2.81% (liquidity).
- Balances decreased from **\$5M** → **\$3.1M** due to promissory note withdrawal.

9. Committee Q&A

- Commissioner Bruch asked about managing volatility.
- GPA emphasized:
 - Maintaining benchmark discipline
 - Defensive positioning with Treasuries
 - Portfolio designed to weather rate swings and crises

10. ADJOURNMENT

Motion: To adjourn.

Moved by: Community Member Robert Bidal

Seconded by: Councilman Vincent Montoya

Motion carried.

Meeting adjourned at **3:57 p.m.**