



COUNCIL BUDGET & FINANCE COMMITTEE MEETING
Meeting Minutes of November 20, 2024

Call to Order: 5:30 p.m.

Members Present: Mayor Salinas, Councilmember Syrop, and Councilmember Bonilla Jr.

Members Absent: None

Staff: Dustin Claussen, Regina Youngblood, Adam Kostrzak, Nicole Gonzales, Christina Crosby, Franchesca Hatfield, Crissy Mello, Nicholas Mullins

Guests: Justin Resuello, PFM and Whitney Crockett, Maze & Associates

Public Comments: None

1. Approval of Meeting Minutes from October 29, 2024
Action: Minutes reviewed and unanimously approved.
2. Investment Portfolio Review and FY 2025 Statement of Investment Policy Update
 - Nicole Gonzales, Director of Finance and Justin Resuello of PFM presented
 - Councilmember Syrop Questions:
 - A. With the recent change in interest rates, how is the City's investment strategy impacted?
 - B. Could the City consider adding language regarding investments in companies affiliated with fossil fuels into the City's Statement of Investment Policy?
 - Councilmember Bonilla Jr. Questions:
 - A. Where does the City's 4% yield go? Is it reinvested or does it go to the City's General Fund?
 - B. What is the process to reallocate investments across sectors?*Action: The Committee received the presentation and provided feedback.*
3. FY 2024 Annual Audit Process
 - Whitney Crockett of Maze & Associates presented*Action: The Committee received the report.*
4. Review and Approve the FY 2024/2025 Agenda Planning Calendar
Action: The Committee reviewed the calendar and provided feedback.

Committee Members/Staff Announcements: None.

Adjournment: The meeting was adjourned at 6:34 p.m.