



COUNCIL BUDGET & FINANCE COMMITTEE MEETING
Meeting Minutes of March 18, 2026

Call to Order: 5:34 p.m.

Members Present: Councilmember Bonilla Jr., Councilmember Syrop

Members Absent: Mayor Salinas

Staff: Jennifer Ott, Mary Thomas, DeAnna Hilbrants, Michael Barnes, Franchesca Hatfield, Nicholas Mullins

Guests: Monique Spyke, PFM Asset Management

Public Comments: Gail Watts, Resident

1. Approval of Meeting Minutes from February 18, 2026
Action: Minutes reviewed and approved by Councilmember Syrop and Councilmember Bonilla Jr.

2. Investment Portfolio Review and FY 2026 Statement of Investment Policy Update
 - Director DeAnna Hilbrants and guest Monique Spyke presented.
 - Councilmember Bonilla Jr. Questions:
 - A. What accounts for CPI and these job numbers?
 Response: There's a lot that goes into these numbers. Each month they dive deep into what makes up the numbers: layoffs, AI influence, retail, agriculture, other sectors. We've been seeing a net job loss. A lot has to do with companies and corporations tightening their belts in the stress of the economy.
 - Councilmember Syrop Questions:
 - A. How are making sure you have accurate numbers?
 Response: Unfortunately, there are a number of different places where people get data. It used to be the Bureau of Labor of Statistics was nonpartisan. The market is waiting and seeing the quality of the numbers that leadership changed. We're seeing if it aligns with ADP payroll, etc.
 - B. Do we have any general fund invested in our portfolio?
 Response: Very little because of zero funds. Funds are always changing. As the general funds recover, and there are more funds in the general fund, generally we would.
 - C. Councilmember asked for thoughts on PFM's offering around ethical investments.

- D. PFM stated the City has very specific language in its policy that requires PFM to restrict purchasing from such companies as Chevron, Caterpillar, issues related to nuclear weapons, McDonalds, Walmart and General Electric.

Action: The Committee received the presentation and staff will complete requests.

3. Fiscal Year 2025-26 Monthly Budget Update for Period Ending February 28, 2026

- Finance Director DeAnna Hilbrants presented
- Councilmember Bonilla Jr. Questions:
 - Councilmember Commended staff on breakdown of General Fund Revenue.
- Councilmember Syrop Questions:
 - A. When should we see a jump in TOT?
The new TOT rate started in February and TOT is due quarterly. This isn't one of our top revenue sources.
 - B. Is this being circulated through the full Council?
I believe so, if not it will be circulated after tonight.
 - C. Do we have a general number to highlight to the public?
A: Yes.

Action: The Committee received the report and provided feedback.

4. Review and Approve the 2026 Council Budget and Finance Committee Agenda Planning Calendar

- Director of Finance DeAnna Hilbrants Presented.

Action: The Committee received the report and staff will complete requests.

Committee Members/Staff Announcements: None.

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