



COUNCIL BUDGET & FINANCE COMMITTEE MEETING
Meeting Minutes of November 1, 2023

Call to Order: 5:32 p.m.

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

Members Absent: None

Staff: Kelly McAdoo, Nicole Gonzales, Christina Crosby, Franchesca Hatfield, Crissy Mello, Nicholas Mullins

Guests: Monique Spyke, PFM Asset Management, Whitney Crockett, Maze & Associates

Public Comments: None

1. Approval of Meeting Minutes from October 16, 2023

Action: Minutes reviewed and unanimously approved.

2. Investment Portfolio Review and FY 2024 Statement of Investment Policy Update
 - Monique Spyke of PFM Asset Management presented
 - Councilmember Syrop Questions:
 - A. Do we know if unemployment numbers track folks working more than one job?
 - B. Who is on the City's Investment Committee?
 - C. How does the investment portfolio relate to the City's General Fund?
 - D. Were there conversations about using funds from the investment portfolio to replenish General Fund reserves during the recession?
 - E. For the City's investments, are funds being held in industries with integrity? For instance, is the City investing in fossil fuels or private prisons? How does the City ensure investments reflect the City's values?
 - Councilmember Bonilla Questions:
 - A. Are earned investments reinvested?
 - B. Where did funds in the short-term investment come from?
 - C. At what point does the City decide to invest further in the General Fund reserves or other investments?
 - D. Are there certain investments or decisions the investment committee would bring back to the full Council?

- E. What are other opportunities to lock in higher interest rates for long-term investments?

Action: The Committee received the presentation.

3. FY 2023 Annual Audit Process

- Whitney Crockett of Maze & Associates presented
- Mayor Salinas question
 - A. Why are we transitioning to email instead of in-person for fraud questions?
- Councilmember Bonilla questions
 - A. Are you seeing any concerns in the audit process so far?
 - B. Do you anticipate any impacts on reporting due to the cybersecurity incident?

Action: The Committee received the presentation.

4. Review and Approve the FY 2024 Agenda Planning Calendar

Action: The Committee reviewed the calendar and provided agenda recommendations.

Committee Members/Staff Announcements: None.

Adjournment: The meeting was adjourned at 6:29 p.m.