



October 13, 2021

## Memorandum

To: Dustin Claussen, Director of Finance  
*City of Hayward*

From: Monique Spyke, Managing Director  
Allison Kaune, Senior Analyst  
*PFM Asset Management LLC*

Re: Investment Policy Review 2022

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We reviewed the City of Hayward's (the "City") Statement of Investment Policy (the "Policy"), as part of the City's annual review process. As written, the Policy is comprehensive, is consistent with the City's objectives and risk tolerances, and it is in compliance with the California Government Code (the "Code") sections that govern the investment of public funds. Consequently, we are not recommending any changes to the Policy at this time.

Please let us know if you have any questions. Thank you.