

HAYWARD CITY COUNCIL

RESOLUTION NO. 25-_____

Introduced by Council Member _____

RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT
WITH PFM ASSET MANAGEMENT LLC FOR INVESTMENT PORTFOLIO
MANAGEMENT SERVICES FOR THREE-YEARS WITH TWO OPTIONAL ONE-
YEAR EXTENSIONS

WHEREAS, the City Council of the City of Hayward deems it desirable and necessary for authorized officers, employees and representatives of the City to use professional municipal investment portfolio management services; and

WHEREAS, in April 2025, the City conducted a competitive RFP process, which included municipal investment portfolio management services; and

WHEREAS, following a thorough review of the eight responsive proposals including interviews with highest ranked consultants, the City determined PFM Asset Management LLC was the most qualified management consultant to submit a proposal; and

WHEREAS, PFM Asset Management LLC submitted a proposal with the compensation terms of 6 bps (0.06%) for the first \$200 million and 4 bps (0.04%) for the assets over \$200 million. This results in compensation of approximately \$200,000 per year for three years. Assets are dependent on market volatility and annual cost is subject to adjust in relation to value of assets under management; and

WHEREAS, Funds are appropriated in the Finance Department General Fund budget for FY 2025-26 and funds for future fiscal years will be included in the proposed budget for future years.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Hayward that the City Manager is hereby authorized and directed to execute an agreement with PFM Asset Management LLC for a period of three years, with the option to extend for two additional one-year periods, in a form to be approved by the City Attorney.

IN COUNCIL, HAYWARD, CALIFORNIA, _____, 2025

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:
 MAYOR:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: _____
 City Clerk of the City of Hayward

APPROVED AS TO FORM:

City Attorney of the City of Hayward