



DATE: January 23, 2024

TO: Mayor and City Council

FROM: Director of Finance

SUBJECT: Adopt a Resolution Accepting the Fiscal Year 2024 Statement of Investment Policy and Delegation of Authority

RECOMMENDATION

That the Council adopts a resolution (Attachment II) reaffirming the updated Fiscal Year 2024 Statement of Investment Policy and Delegation of Authority.

SUMMARY

There are no recent changes to California Government Code Section 53601 (Code) that govern the investment of public funds. Staff worked in conjunction with the City's portfolio manager, PFM Asset Management, to review the City's Statement of Investment Policy (Policy) and recommend no changes to the Policy (Attachment IV) at this time.

BACKGROUND

The City's Statement of Investment Policy (Policy) requires that staff submit to the Council for approval any recommended changes to the Policy. In addition, the State statutes that govern investment activity require the Council to annually affirm the Policy and to annually confirm the delegation of investment authority, which in the City of Hayward, is to the Director of Finance. This year's Policy has no recommended changes to it. A memo confirming that no changes are needed is provided in Attachment III. Staff worked in conjunction with the City's portfolio manager, PFM Asset Management, to review the policy.

DISCUSSION

As part of the overview of the FY 2023 year-end investment portfolio, staff reviewed and evaluated the need for any changes to the Policy. PFM, the City's portfolio manager, has also reviewed the Policy and prepared a memorandum recommending no changes to the Policy (Attachment III). In conjunction with the City's portfolio manager, staff recommends that the Council approve the FY 2024 Policy as is (Attachment IV).

STRATEGIC ROADMAP

This is a routine operational item and does not relate to any of the priorities outlined in the

Council's Strategic Roadmap.

FISCAL IMPACT

There is no fiscal impact.

PUBLIC CONTACT

The recommended changes to the Policy (Attachment IV) were presented to Council Budget and Finance Committee on November 1, 2023, and discussed by the Investment Advisory Committee during its quarterly meeting on November 16, 2023.

Prepared and Recommended by: Nicole Gonzales, Director of Finance

Approved by:



Kelly McAdoo, City Manager