



October 20, 2023

Memorandum

To: Nicole Gonzales, Director of Finance
City of Hayward

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

Re: Investment Policy Review

We have completed our review of the City of Hayward's (the "City") FY 2023 Investment Policy (the "Policy"). The Policy is well written and in compliance with California Government Code. This year we are recommending no changes.

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