



CITY OF HAYWARD

Hayward City Hall
777 B Street
Hayward, CA 94541
www.Hayward-CA.gov

Cover Memo

File #: CONS 18-783, **Version:** 1

DATE: December 4, 2018

TO: Mayor and City Council

FROM: Director of Finance

SUBJECT

Adoption of FY 2019 Statement of Investment Policy and Delegation of Authority

RECOMMENDATION

That the Council adopts the attached resolutions reaffirming the updated Fiscal Year 2019 Statement of Investment Policy and extending the delegation of investment authority to the Director of Finance.

SUMMARY

There was a recent clarification to the language related to asset backed securities and mortgage backed securities in CA Government Code 53601(o). AB1770 was chaptered on September 6, 2018 and will take effect on January 1, 2019. Staff recommends an update to the policy as the additional language included is meant to provide clarification on the maturity of these types of bonds. Highlighted in bold below is the additional language from the code revision that is included in the redline version of the attached policy.

“Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO **and have a maximum remaining maturity of five years or less.**”

ATTACHMENTS

Attachment I	Staff Report
Attachment II	Resolution - City - Reaffirming Statement of Investment Policy and Renewing Delegation of Authority to Make Investments
Attachment III	Resolution-Housing Authority - Reaffirming Statement of Investment Policy
Attachment IV	Resolution-Hayward Redevelopment Successor Agency - Reaffirming Statement of Investment Policy and Renewing Delegation of Authority to Make Investments
Attachment V	Resolution-Hayward Public Financing Authority - Reaffirming Statement of Investment Policy and Renewing Delegation of Authority to Make Investments

Attachment VI FY 2018 Statement of Investment Policy (red-line version)