

## Memorandum

**To:** Helen Yu-Scott, Finance Director  
City of Burlingame

**From:** Monique Spyke, Managing Director  
Justin Resuello, Institutional Sales and Relationship Manager  
PFM Asset Management, a division of U.S. Bank Asset Management

**RE:** 2025 Investment Policy Review

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We have completed our review of the City of Burlingame's (the "City") 2024 Investment Policy (the "Policy"), and we are not recommending any revisions to the Policy at this time. The Policy is well written and in compliance with the applicable sections of the California Government Code (the "Code"). Furthermore, we are not aware of any recent or upcoming changes to the Code that would impact the Policy.

Please let us know if you'd like to schedule a call to discuss our review or to answer any questions you may have. Thank you.

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PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.

Investment observations based on City of Burlingame's Investment Policy Statement as of June 2024. Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

1 of 1