

Memorandum

To: Allen Baldwin, City Treasurer
Nancy Lassey, Finance Administrator
City of Lake Elsinore

From: Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant
PFM Asset Management LLC

RE: 2022 Investment Policy Review

At your request, we reviewed the City of Lake Elsinore's (the "City") Investment Policy (the "Policy"), as part of the City's annual review process. As written, the Policy is in compliance with the applicable California Government Code (the "Code") sections regulating the investment of public funds. Furthermore, there have been no changes to the relevant Code sections, effective January 1, 2022, that would require any changes the City's Policy. Therefore, we are not recommending any changes to the Policy at this time.

Please contact us if you have any questions.