

**NOTICE AND AGENDA OF THE BOARD OF TRUSTEES
OF THE CALIFORNIA ASSET MANAGEMENT TRUST**

October 23, 2024, 12:00 p.m.
PFM Asset Management LLC
213 Market Street, 6th Floor Boardroom
Harrisburg, Pennsylvania
(717) 232-2723

Attachment

1. Call to order
2. Roll call
3. Public comment

Members of the public are invited to address the Board regarding any item not listed on the agenda

4. **CLOSED SESSION:** Public employee performance review re: potential conflict of interest (*Information—Action*)

Title: General legal counsel
Government Code § 54957(b)(1)

Presenter: Gina Nicholls

Review and possible action of Nossaman’s “ethical wall” proposal

5. Approval of minutes of the July 24, 2024, quarterly meeting
(*Attachment—Action*)

B

6. Ernst & Young (E&Y) 2024 financial statement audit plan and engagement letter (*Attachment—Action*)

C

Presenter: Dan Hess

Review of E&Y 2024 financial statement audit plan

7. Program Guide (*Attachment—Action*) **D**

Presenter: Kyle Tanaka
Review and approve revisions to the CAMP Program Guide
8. CAMP proxy negative consent forms (*Attachment—Action*) **E**

Presenter: Gina Nicholls
Review and approve draft resolution amending the Declaration of Trust regarding the provision of negative consent by participants
9. D&O insurance (*Attachment—Action*) **F**
Time Certain 2:00PM

Presenter: John Molly, Jazzy Sithisack, Lucas Augst, Chris Cancro
Review and approval of options for D&O insurance
10. Establish ad hoc reporting committee (*Information—Action*)

Presenter: Karen Adams
Establish an ad hoc reporting committee and appoint members
11. January 22, 2025, meeting location (*Information—Action*)

Presenter: Kyle Tanaka
Discuss changing the meeting location of the January 22, 2025, Board of Trustees meeting currently scheduled at SANDAG
12. April 23, 2025, meeting date (*Information—Action*)

Presenter: Kyle Tanaka
Discuss changing the meeting date of the April 23, 2025, meeting, as it conflicts with the CMTA conference
13. Legal fees for the period July 1, 2024, through September 30, 2024 (*Attachment—Action*) **G**

Presenter: Karen Adams
Review previously distributed invoices for the period July 1, 2024, through September 30, 2024

14. Status of Trust Operations

14.1 Treasurer’s Quarterly Investment Report (*Attachment—Action*) **H**

Presenter: David Persselin

Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolios as of September 30, 2024

14.2 Quarterly Market Update (*Attachment—Information*) **I**

Presenter: Ken Schiebel

Review of the previously distributed third quarter market update

14.3 CAMP Third Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*) **J**

Presenter: Jeff Rowe

Discussion of the previously distributed Investment Overview for the third quarter of 2024 and review of PFMAM’s Stress Test and Liquidity Analysis and the ESG Analysis

14.4 Financial statement review (*Attachment—Information*) **K**

Presenter: Dan Hess

Review of CAMP’s third quarter financial statements

14.5 2025 proposed budget (*Attachment—Action*) **L**

Presenter: Dan Hess

Review budgeted versus actual 2024 expenses and review and approve a budget for 2025

14.6 Marketing update (*Attachment—Information*) **M**

Presenters: Erica Garthwaite and Natasha Lee

Discussion of marketing activity

15. CAMP trademark infringement (*Information*)

Presenter: Karen Adams

There are no CAMP trademark infringements to report for the third quarter

16. Correspondence (*Information*)

17. Board and staff comments (*Information*)

18. Adjournment

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