

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

January 22, 2025, 9:30 a.m.
U.S. Bank Building
One California Street, 26th Floor
San Francisco, California

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. Approval of minutes of the October 22 – 23, 2024, due diligence meeting, and the October 23, 2024, quarterly meeting (*Attachment—Action*) **B**

5. Introduction of Trustee candidates (*Attachment—Information*) **C**

Presenter: Karen Adams

Introduction of Trustee candidates to fill current vacancies

6. CAMP Trustee vacancies (*Action*)

Presenter: Karen Adams

Approve candidates to fill current Trustee vacancies

7. Conflict of interest (*Information*)

Presenter: Karen Adams

Conflict of interest discussion

8. Status of Trust Operations

8.1 Treasurer’s Quarterly Investment Report (*Attachment—Action*) **D**

Presenter: David Persselin

Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolios as of December 31, 2024

8.2 Quarterly Market Update (*Attachment—Information*) **E**

Presenter: Ken Schiebel

Review of the previously distributed fourth quarter market update

8.3 CAMP Fourth Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*) **F**

Presenter: Jeff Rowe

Discussion of the previously distributed Investment Overview for the fourth quarter of 2024 and review of PFMAM’s Stress Test and Liquidity Analysis and the ESG Analysis (*PFM Asset Management [PFMAM] is a division of U.S. Bancorp Asset Management, Inc. [USBAM]*)

8.4 Financial statement review (*Attachment—Information*) **G**

Presenter: Dan Hess

Review of CAMP’s fourth quarter financial statements

8.5 Update on operations (*Information*)

Presenter: Monique Spyke

Overview of PFMAM’s operations

8.6 Marketing update (*Attachment—Information*) **H**

Presenters: Erica Garthwaite and Natasha Lee

Discussion of marketing activity

- 9.** CAMP Investment Policy (*Attachment—Action*) **I**
- Presenter: Kyle Tanaka*
Reaffirm CAMP Investment Policy with no recommended changes by PFMAM
- 10.** Draft resolutions for annual election of trustees and the draft proxy statement (*Attachment—Action*) **J**
- Presenter: Kyle Tanaka*
Review of resolutions for the annual election of trustees and the draft proxy statement
- 11.** California Government Code Section 6509.7 (*Attachment—Information*) **K**
- Presenters: Kyle Tanaka and Stan Taylor*
Discuss the process for preparing/requesting an amendment to California Government Code section 6509.7
- 12.** Reporting Committee Update (*Information*)
- Presenter: Kyle Tanaka*
Discuss 2025 Reporting Committee initiatives
- 13.** CAMP Annual Report (*Information—Action*)
- Presenter: Kyle Tanaka*
Schedule special meeting to review and approve the 2024 CAMP Annual Report, including the Trust’s 2024 Audited Financial Statements
- 14.** Select 2026 meeting dates and locations (*Attachment—Action*) **L**
- Presenter: Kyle Tanaka*
Determine the meeting dates and locations for the 2026 meetings of the Board of Trustees
- 15.** Legal fees for the period October 1, 2024, through December 31, 2024 (*Attachment—Action*) **M**
- Presenter: Karen Adams*
Review previously distributed invoices for the period October 1, 2024, through December 31, 2024

16. CAMP trademark infringement (*Information*)

Presenter: Karen Adams

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

17. Correspondence (*Information*)

18. Board and staff comments (*Information*)

19. Adjournment

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