CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

ANNUAL REPORT

December 31, 2018

The CAMP Annual Report includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before investing.

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Report of Independent Auditors

To the Board of Trustees of the California Asset Management Trust:

We have audited the accompanying financial statements of the California Asset Management Trust Cash Reserve Portfolio, which comprise the statement of net position as of December 31, 2018, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the California Asset Management Trust Cash Reserve Portfolio at December 31, 2018, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Investments as of December 31, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Ernst & Young LLP

San Francisco, California
April 26, 2019

Management's Discussion and Analysis

We are pleased to present the Annual Report for the California Asset Management Trust Cash Reserve Portfolio (the Portfolio) for the year ended December 31, 2018. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Portfolio's activities for the year ended December 31, 2018. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The last 12 months have been characterized by strong economic growth in the U.S. despite heightened volatility in the markets and less predictable U.S. politics and policies. Growth was fueled by a strong labor market, record corporate profits, fiscal stimulus in the form of tax cuts, and a continued optimistic business outlook.

Positive data prompted the Federal Reserve (Fed) to raise short-term rates by 25 basis points (0.25 percent) four times in 2018. Specifically, a decline in the already low unemployment rate due to strong job creation and core inflation at or near the Fed's desired two percent level during the year supported the Fed's tightening. Wages grew on a real basis (after inflation) at the best level in three years and consumer confidence hit an 18-year high in 2018.

While short-term rates increased in response to Fed moves, longer-term yields rose more modestly due to moderate inflation expectations, less exuberant growth prospects for 2019 and beyond, and persistently low interest rates around the globe.

This year, slower growth in the U.S. appears likely as the boost from the tax cuts has so far failed to drive long-term business investment. More stimulus is unlikely to come from the U.S. government as it faces a widening Federal deficit. Global growth is also set to slow, hampered by continued stress around trade and political uncertainty in many major economies.

Lower growth expectations and late 2018 market volatility have recently led the Fed to modify its monetary policy from one focused on measured tightening to one that is best described as "wait and see." In response, short-term markets appear to be pricing in an extended pause by the Fed or even a cut in short-term rates late this year or in 2020. Meanwhile, long-term interest rates have declined by 50 basis points (0.50 percent) or more, a further signal that investors expect weaker growth and contained price movements this year and beyond.

Portfolio Strategy

We employed active management of the Portfolio through the 12-month period to take advantage of opportunities present in the market. We strategically positioned the weighted average maturity of the portfolio ahead of anticipated Fed rate hikes. This strategy enabled the portfolio yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the Portfolio's yield rose over the year, in tandem with overall rises in short-term rates.

With the recent shift in the Fed's stance from tightening to wait and see, the yield premium available in longer-maturity money market securities has diminished. Managing the weighted average maturity of the portfolio has become somewhat less significant in our strategy and we have shifted focus, identifying specific securities that add value to the portfolio. In other words, managing within a flat yield curve environment will require a keen focus on active management and relative value strategies. Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are on alert for indicators that may signal Federal Open Market Committee action going forward. We stand ready to adjust our portfolio strategy as markets evolve. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for investors.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Portfolio. The financial statements for the Portfolio include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Portfolio is included as Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Portfolio at December 31, 2018 and includes all assets and liabilities of the Portfolio. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown on the following page for the current and prior fiscal year-end dates:

	December 31, 2018	December 31, 2017
Total Assets	$ 4,818,534,782	$ 3,060,399,463
Total Liabilities	(693,170)	(535,958)
Net Position	$ 4,817,841,612	$ 3,059,863,505

Total assets of the Portfolio fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Portfolio is primarily comprised of a $1,869,574,846 increase in investments and a $8,598,392 increase in interest receivable. These increases were offset by a $120,000,000 decrease related to a receivable for securities matured, which matured during the current year. There was not a significant change in the total liabilities of the Portfolio.

The Statement of Changes in Net Position presents the activity for the year ended December 31, 2018. Yearly variances in the gross income generated by the Portfolio are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of Portfolio net assets. The changes in the Portfolio's net position for the year primarily relate to a net capital share issuance for the year, as well as net investment income and realized gains on sale of investments, as outlined below for the current and prior fiscal periods:

	Year Ended	
	December 31, 2018	December 31, 2017
Investment Income	$ 76,073,666	$ 27,481,461
Net Expenses	(4,439,914)	(3,142,427)
Net Investment Income	71,633,752	24,339,034
Net Realized Gain on Sale of Investments	76,715	89,314
Net Capital Shares Issued	1,686,267,640	1,004,079,869
Change in Net Position	$ 1,757,978,107	$ 1,028,508,217

The investment income of the Portfolio is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolio can purchase. Realized gains on the sale of investments occur whenever investments are sold for more than their carrying value. The increase in investment income is primarily due to the 100 basis point (1.00%) increase in the federal funds target rate during 2018, causing the yields on investments the Portfolio purchased to be higher year-over-year. The Portfolio's average net assets increased over 55% year-over-year. This resulted in higher investable assets, as well as an increase in the expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets.

The return of the Portfolio for the year ended December 31, 2018 was 2.01%, up from 1.06% for the year ended December 31, 2017. Select financial highlights for the Portfolio for the current fiscal period, as compared to the prior fiscal period, are as follows:

	Year Ended	
	December 31, 2018	December 31, 2017
Ratio of Net Investment Income to Average Net Assets(1)	2.02%	1.06%
Ratio of Expenses to Average Net Assets(1)	0.13%	0.14%

(1) The benefit of expenses paid indirectly had an impact of less than 0.005%.

The ratio of net investment income to average net assets rose by 0.96% due to the increase in investment income noted above. The ratio of expenses to average net assets decrased slightly year-over-year as a result of certain fixed expenses being spread over the higher average net assets and the higher net asset level triggering lower investment advisory fee rates. The ratios for the Portfolio's Participant Series and Investor Series are identical for the year since the primary difference in each Series is the existence of voting rights and there are not differences in the underlying expense ratio of each Series.

Statement of Net Position

December 31, 2018

Assets	
Investments	$ 4,805,473,432
Cash and Cash Equivalents	65,550
Interest Receivable	12,935,748
Prepaid Expenses	60,052
Total Assets	4,818,534,782
Liabilities	
Management Fees Payable	435,415
Audit Fees Payable	30,000
Legal Fees Payable	17,028
Custodian Fees Payable	31,509
Other Accrued Expenses	179,218
Total Liabilities	693,170
Net Position	$ 4,817,841,612
Net Position Consists of:	
Participant Series (applicable to 2,657,079,381 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 2,657,079,381
Investor Series (applicable to 2,160,762,231 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 2,160,762,231

The accompanying notes are an integral part of this financial statement.

Statement of Changes in Net Position

For the Year Ended December 31, 2018

Income	
Investment Income	$ 76,073,666
Expenses	
Investment Management Fees	4,128,286
Legal Fees	35,825
Audit Fees	30,000
Custodian Fees	161,456
Insurance Premiums	70,313
Other Expenses	18,295
Total Expenses	4,444,175
Less: Earnings Paid Indirectly	(4,261)
Net Expenses	4,439,914
Net Investment Income	71,633,752
Other Income	
Net Realized Gain on Sale of Investments	76,715
Net Increase from Investment Operations Before Capital Transactions	71,710,467
Capital Shares Issued:	
Participant Series	8,562,082,716
Investor Series	6,213,222,956
Capital Shares Redeemed:	
Participant Series	(7,664,706,679)
Investor Series	(5,424,331,353)
Change in Net Position	1,757,978,107
Net Position – Beginning of Year	3,059,863,505
Net Position – End of Year	$ 4,817,841,612

The accompanying notes are an integral part of this financial statement.

Notes to Financial Statements

A. Organization and Reporting Entity

The California Asset Management Trust (the Trust) was established on December 15, 1989 as a nontaxable investment portfolio under provisions of the California Joint Exercise of Powers Act to provide California Public Agencies with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt financings. Accordingly, no provision for income tax is required in the financial statements. The Trust currently provides one short-term investment portfolio, the Cash Reserve Portfolio (the Portfolio), which includes a Participant Series of shares and an Investor Series of shares. The Participant Series of shares commenced operations on March 22, 1995, while the Investor Series of shares commenced operations on November 7, 2005. Shareholders of the Participant Series of the Portfolio are herein referred to as Participants; shareholders of the Investor Series of the Portfolio are herein referred to as Investors; Participants and Investors are collectively referred to herein as Shareholders. Investors have similar rights to Participants, with the exception that the right to vote on certain matters of the Trust's operations is reserved solely for Participants. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies.

An objective of the Portfolio is to maintain a net asset value of $1 per share, but there can be no assurance that the net asset value will not vary from $1. Shares are issued and redeemed at the net asset value per share next determined after receipt of a request. The Portfolio has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Portfolio is not required to register with the Securities & Exchange Commission (SEC) as an investment company.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Portfolio reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Portfolio reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements).

The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolio's own assumptions for determining fair value.

The Portfolio's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Portfolio's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolio at December 31, 2018 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolio's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolio also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolio by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Portfolio is calculated as of the close of business each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Portfolio's objective to maintain a NAV of $1.00 per share, however there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Portfolio declares dividends and distributions from its net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each shareholder's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended December 31, 2018, the Portfolio distributed dividends totaling $40,578,762 and $31,131,705 to the Participant Series and Investor Series, respectively.

Redemption Restrictions

Shares of the Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as a shareholder has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Portfolio's securities or determination of its net asset value is not reasonably practical.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Participant Series and Investor Series of the Portfolio based on the relative net assets of each series when earned or incurred. There are no expenses specific to either series.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolio is not subject to Federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Portfolio may enter into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

Subsequent Events Evaluation

The Portfolio has evaluated subsequent events through April 26, 2019, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Portfolio as of December 31, 2018 have been provided for the information of the Portfolio's shareholders.

Credit Risk

The Portfolio's investment policies, as outlined in its Information Statement, limit the Portfolio's investments to those which are authorized investments under subdivisions (a) to (o), inclusive, of Section 53601 of the California Government Code. As of December 31, 2018, the Portfolio included investments which were, in aggregate, rated by Standard and Poor's (S&P) as follows:

S&P Rating	% of Fund
AAA	0.62%
AA+[(1)]	14.87%
AA	0.44%
AA-	4.23%
A-1+	26.38%
A-1	37.09%
A+	3.88%
A	1.76%
Exempt[(2)]	10.73%

(1) Represents investment in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents U.S. Treasury securities, which are not considered to be exposed to overall credit risk per GASB.

The above ratings of the Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2018.

Concentration of Credit Risk

As outlined in its Information Statement, the Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. At December 31, 2018, the Portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio's total investments:

Issuer	% of Fund
Credit Agricole Corporate and Investment Bank (NY)[(1)]	5.65%
Federal Home Loan Bank	8.84%
Goldman Sachs & Company[(1)]	5.72%
Merrill Lynch Pierce Fenner & Smith[(1)]	7.91%
U.S. Treasury	7.16%

(1) This issuer is counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. Treasuries or U.S. government agency securities.

Interest Rate Risk

The Portfolio's investment policies limit its exposure to market value fluctuations due to changes in interest rates by: (1) requiring that it maintain a dollar-weighted average maturity of not greater than sixty days; (2) requiring that any investment securities purchased by the Portfolio have remaining maturities of 397 days or less at the time of purchase (except for variable rate notes issued by the United States government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); (3) limiting the remaining maturity of any bankers' acceptances purchased by the Portfolio to 180 days or less; and (4) limiting the remaining maturity of any commercial paper purchased by the Portfolio to 270 days or less. At December 31, 2018, the weighted average maturity of the Portfolio, including cash and cash equivalents and certificates of deposit, was 41 days.

The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Portfolio held at December 31, 2018 are shown in the chart that follows:

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset Backed Commercial Paper	2.71%-2.87%	1/15/19-6/25/19	$ 248,800,000	$ 248,031,929	47 Days
Cash and Cash Equivalents	n/a	n/a	65,550	65,550	1 Day
Certificates of Deposit – Negotiable	2.40%-2.94%	1/28/19-9/13/19	1,324,500,000	1,324,513,229	39 Days
Commercial Paper	2.52%-2.97%	1/4/19-6/25/19	894,981,000	892,703,833	52 Days
Corporate Notes	2.53%-3.23%	1/9/19-9/18/19	715,494,000	715,044,083	75 Days
Repurchase Agreements	2.39%-3.00%	1/2/19-1/17/19	826,600,000	826,600,000	3 Days
Government Agency and Instrumentality Obligations:					
Discount Notes	2.39%-2.43%	1/18/19-2/22/19	425,800,000	424,694,884	40 Days
Supranational Debt	2.64%	3/26/19	30,000,000	30,000,000	1 Day
U.S. Treasury Bills	2.39%	2/12/19	75,000,000	74,791,969	43 Days
U.S. Treasury Notes	2.44%-2.52%	1/15/19-5/31/19	269,602,310	269,093,505	34 Days
			$4,810,842,860	$4,805,538,982	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at December 31, 2018. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities' interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (PFM) is a registered investment adviser under the Investment Advisers Act of 1940. PFM provides investment management services to the Portfolio, including investment advisory, shareholder accounting and certain administrative services. Fees for such services are calculated at an annual rate of 0.18% of the average daily net assets of the Portfolio up to $200 million, 0.16% on the next $200 million, 0.14% on the next $200 million, 0.13% on the next $400 million, 0.11% on the next $1 billion and 0.10% on such assets in excess of $2 billion. Shares of the Portfolio are distributed by PFM Fund Distributors, Inc., a wholly owned subsidiary of PFM. PFM Fund Distributors, Inc. is not compensated by the Portfolio for these services.

For the year ended December 31, 2018, fees for the services of PFM represent an effective annual rate of 0.12% of average daily net assets. In accordance with its contract with the Trust, PFM is obligated to reimburse the Portfolio for the amount by which annual operating expenses, including investment management, custodian, legal and audit fees, exceed 0.22% of average daily net assets. There were no reimbursements to the Portfolio for the year ended December 31, 2018.

The Portfolio pays fees for cash management and custody services, audit fees, rating fees and legal fees. During the year ended December 31, 2018, cash management fees of the Portfolio were reduced by $4,261 as a result of earnings credits on cash balances. These earnings credits are shown as expenses paid indirectly in the Statement of Changes in Net Position.

Other Information

(unaudited)

Schedule of Investments (unaudited)

December 31, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Asset-Backed Commercial Paper (5.15%)			
Bedford Row Funding Corporation			
2.83%[4]	1/16/19	$ 25,000,000	$ 25,000,311
2.77%[4]	1/23/19	20,000,000	20,000,000
Fairway Finance Company LLC			
2.75%	3/5/19	30,000,000	29,856,675
Gotham Funding Corporation			
2.71%	2/5/19	28,800,000	28,724,400
2.85%	3/12/19	45,000,000	44,752,375
2.86%	3/25/19	18,000,000	17,882,140
Jupiter Securitization Company			
2.87%	4/1/19	22,000,000	21,843,250
Manhattan Asset Funding Company			
2.81%	1/15/19	25,000,000	24,972,778
Old Line Funding LLC			
2.79%[4]	6/25/19	35,000,000	35,000,000
Total Asset-Backed Commercial Paper			248,031,929
Certificates of Deposit (27.49%)			
Australia and New Zealand Banking Group LTD			
2.91%[4]	9/13/19	20,000,000	20,000,000
Bank of Montreal (Chicago)			
2.90%[4]	5/9/19	35,000,000	35,000,000
2.87%[4]	6/10/19	19,000,000	19,000,000
2.91%[4]	7/1/19	10,000,000	10,000,000
Bank of Nova Scotia (Houston)			
2.48%[4]	7/2/19	29,000,000	29,000,000
BMO Harris Bank (IL)			
2.66%[4]	3/4/19	45,000,000	45,000,000
BNP Paribas (NY)			
2.69%[4]	5/8/19	50,000,000	50,000,000
Commonwealth Bank of Australia (NY)			
2.62%[4]	4/23/19	23,000,000	23,000,000
Credit Agricole Corporate and Investment Bank (NY)			
2.79%[4]	5/20/19	40,000,000	40,000,000
2.94%[4]	6/20/19	30,000,000	30,000,000
HSBC Bank USA (VA)			
2.62%	4/3/19	13,000,000	13,000,000
Mitsubishi UFJ Financial Group (NY)			
2.65%[4]	5/1/19	13,000,000	13,000,000
Mizuho Bank LTD (NY)			
2.71%[4]	1/28/19	25,000,000	25,000,000
2.82%	3/15/19	10,000,000	10,000,000
2.85%	3/26/19	20,000,000	20,002,850
2.50%[4]	4/3/19	45,000,000	45,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
MUFG Bank (NY)			
2.66%	4/17/19	$ 35,000,000	$ 34,999,166
Natixis (NY)			
2.66%	2/4/19	20,000,000	19,998,813
Nordea Bank (NY)			
2.40%	3/15/19	20,000,000	20,007,580
2.82%	4/1/19	42,500,000	42,500,000
2.52%[4]	4/5/19	40,000,000	40,000,000
2.61%[4]	4/5/19	25,000,000	25,000,000
Royal Bank of Canada (NY)			
2.67%	2/20/19	30,000,000	30,002,460
2.55%[4]	5/1/19	20,000,000	20,000,000
Skandinaviska Enskilda Banken (NY)			
2.65%[4]	4/17/19	40,000,000	40,000,000
2.87%[4]	6/28/19	35,000,000	34,999,011
Societe Generale (NY)			
2.77%	2/28/19	25,000,000	25,005,297
2.57%[4]	4/17/19	60,000,000	60,000,000
2.72%[4]	5/7/19	50,000,000	50,000,000
Sumitomo Mitsui Bank (NY)			
2.67%[4]	2/19/19	20,000,000	20,000,000
2.76%	3/5/19	50,000,000	50,000,000
2.76%	3/7/19	40,000,000	40,000,000
Svenska Handelsbanken (NY)			
2.80%[4]	6/24/19	50,000,000	50,000,000
Swedbank (NY)			
2.64%[4]	8/1/19	25,000,000	25,000,000
Toronto Dominion Bank (NY)			
2.77%	3/13/19	50,000,000	50,000,000
2.62%[4]	4/17/19	25,000,000	25,000,000
UBS AG Stamford (CT)			
2.71%[4]	2/4/19	20,000,000	20,000,000
2.65%	2/8/19	50,000,000	49,998,052
Westpac Banking Corporation (NY)			
2.60%[4]	4/26/19	30,000,000	30,000,000
2.75%[4]	5/21/19	45,000,000	45,000,000
2.63%[4]	6/4/19	30,000,000	30,000,000
2.93%[4]	9/10/19	20,000,000	20,000,000
Total Certificates of Deposit			1,324,513,229
Commercial Paper (18.53%)			
American Honda Finance			
2.71%	3/25/19	20,000,000	19,875,961
Canadian Imperial Holding			
2.55%[4]	1/4/19	35,000,000	35,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Coca-Cola Company			
2.82%	5/1/19	$ 35,000,000	$ 34,674,500
2.90%	6/11/19	25,000,000	24,680,236
Cooperatieve Robobank			
2.80%[4]	5/29/19	25,000,000	25,000,000
Credit Agricole Corporate and Investment Bank (NY)			
2.81%	4/1/19	30,000,000	29,790,750
Credit Suisse (NY)			
2.95%[4]	6/17/19	50,000,000	50,000,000
2.97%[4]	6/25/19	50,000,000	50,000,000
HSBC USA Inc.			
2.63%	2/5/19	20,000,000	19,949,250
2.86%[4]	5/28/19	17,000,000	17,000,000
ING (US) Funding LLC			
2.75%[4]	2/25/19	50,000,000	50,000,000
2.66%[4]	3/8/19	18,000,000	18,000,110
2.62%[4]	5/3/19	50,000,000	50,000,000
JP Morgan Securities LLC			
2.67%	1/31/19	25,000,000	24,997,317
2.52%[4]	4/1/19	80,000,000	80,000,000
Metlife Short Term Funding			
2.72%	2/21/19	40,000,000	39,847,000
2.71%	2/26/19	20,000,000	19,916,311
2.81%	3/25/19	24,981,000	24,820,398
Mizuho Bank LTD (NY)			
2.76%	3/5/19	40,000,000	39,808,550
Natixis (NY)			
2.72%	3/8/19	65,000,000	64,678,250
2.76%[4]	5/13/19	45,000,000	45,000,000
2.71%[4]	6/5/19	10,000,000	10,000,000
Toyota Motor Credit Corporation			
2.81%	3/14/19	60,000,000	59,665,200
2.57%[4]	4/18/19	60,000,000	60,000,000
Total Commercial Paper			892,703,833
Corporate Notes (14.84%)			
Apple Incorporated			
2.89%[4]	5/6/19	15,000,000	15,010,026
Australia and New Zealand Banking Group LTD			
2.83%	7/15/19	48,141,000	47,827,504
Bank of America			
2.60%[4]	2/7/19	5,739,000	5,739,399
2.56%[4]	2/11/19	4,783,000	4,783,076
2.63%[4]	2/19/19	9,565,000	9,565,114
2.58%[4]	4/12/19	50,000,000	50,000,000
2.67%[4]	5/9/19	40,000,000	40,000,000

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Schedule of Investments (unaudited)

December 31, 2018

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Berkshire Hathaway Incorporated				
2.67%[4]	1/11/19		$ 7,035,000	$ 7,035,627
Chevron Corporation				
2.89%	3/3/19		13,900,000	13,947,376
Cisco Systems				
2.75%	2/15/19		38,000,000	38,098,164
2.75%	3/1/19		19,748,000	19,727,466
Citigroup Incorporated				
2.70%	3/20/19		15,000,000	14,976,920
3.06%[4]	9/18/19		80,000,000	79,944,384
Commonwealth Bank of Australia (NY)				
2.80%	3/15/19		50,795,000	50,716,929
Cooperatieve Robobank				
2.69%	1/14/19		20,200,000	20,196,781
2.94%	8/9/19		40,000,000	39,627,150
Credit Suisse Group				
3.14%	5/28/19		7,905,000	7,878,404
3.23%	8/13/19		26,300,000	26,627,022
John Deere Capital Corporation				
2.53%[4]	7/5/19		50,000,000	49,995,194
MetLife Global Funding I				
2.81%	4/10/19		13,000,000	12,981,569
National Bank of Australia				
2.60%	1/14/19		28,957,000	28,950,833
New York Life Global Funding				
2.55%[4]	4/12/19		44,740,000	44,731,339
Toyota Motor Credit Corporation				
2.67%[4]	1/9/19		5,000,000	5,000,295
Unilever Capital Corporation				
2.78%	3/6/19		11,686,000	11,673,806
US Bank				
2.89%[4]	4/25/19		20,000,000	20,009,705
2.81%	5/24/19		50,000,000	50,000,000
Total Corporate Notes				715,044,083
Government Agency and Instrumentality Obligations (16.58%)				
Federal Home Loan Bank Discount Notes				
2.39%	1/18/19		50,000,000	49,943,569
2.40%	2/1/19		100,000,000	99,793,850
2.39%	2/8/19		50,000,000	49,874,389
2.40%	2/13/19		35,000,000	34,900,085
2.41%	2/15/19		100,000,000	99,700,125
2.43%	2/22/19		90,800,000	90,482,866
International Bank of Reconstruction and Development Notes				
2.64%[4]	3/26/19		30,000,000	30,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2018

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
U.S. Treasury Bills				
2.39%	2/12/19		$ 75,000,000	$ 74,791,969
U.S. Treasury Notes				
2.45%	1/15/19		222,602,310	222,244,616
2.52%	4/30/19		40,000,000	39,882,778
2.44%	5/31/19		7,000,000	6,966,111
Total Government Agency and Instrumentality Obligations				798,580,358
Repurchase Agreements (17.16%)				
Credit Agricole Corporate and Investment Bank (NY)				
2.95%	1/2/19		171,600,000	171,600,000
	(Dated 12/31/18, repurchase price $171,628,123, collateralized by U.S. Treasury certificates, 2.00%, maturing 5/31/24, fair value $175,060,706)			
Goldman Sachs & Company				
2.43%	1/2/19		50,000,000	50,000,000
	(Dated 12/24/18, repurchase price $50,030,375, collateralized by Ginnie Mae certificates, 3.50%, maturing 12/20/42, fair value $51,030,983)			
2.39%	1/7/19[5]		225,000,000	225,000,000
	(Dated 12/20/18, repurchase price $225,418,250, collateralized by: Fannie Mae certificates, 2.50%-6.00%, maturing 1/1/24-10/1/48, fair value $215,563,395; and Freddie Mac certificates, 2.50%-6.00%, maturing 5/1/24-2/1/47, fair value $14,134,676)			
Merrill Lynch Pierce Fenner & Smith				
3.00%	1/2/19		280,000,000	280,000,000
	(Dated 12/31/18, repurchase price $280,046,667, collateralized by: Fannie Mae certificates, 2.99%-5.00%, maturing 5/1/30-11/1/48, fair value $167,669,325; and Freddie Mac certificates, 3.00%-5.00%, maturing 11/1/29-12/1/48, fair value $117,978,275)			
2.83%	1/3/19		100,000,000	100,000,000
	(Dated 12/31/18, repurchase price $100,023,583, collateralized by Ginnie Mae certificates, 3.50%-4.00%, maturing 3/20/47-4/20/47, fair value $102,016,037)			
Total Repurchase Agreements				826,600,000
Total Investments (99.75%) (Amortized Cost $4,805,473,432)				4,805,473,432
Other Assets and Liabilities, Net (0.25%)				12,368,180
Net Position (100.00%)				$ 4,817,841,612

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate instrument. Rate shown is that which was in effect at December 31, 2018.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CAMP

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