Inside CAMP

Our goals of safety, liquidity, and competitive yield

The California Asset Management Program (CAMP or the Program) is a professionally managed local government investment pool (LGIP). It offers California public agencies an option to invest idle funds. The goals of the Cash Reserve Portfolio (the Pool) are to provide safety, liquidity, and yield:

- Safety of principal by maintaining a stable $1.00 net asset value
- Daily liquidity so that you have access to your funds as needed
- Incremental yield (after the first two goals are met)

CAMP's Board of Trustees and PFM Asset Management* (PFMAM) have a fiduciary responsibility to act in the best interest of Shareholders. CAMP's investments are designed to comply with California law. PFMAM has more than 40 years of experience managing LGIPs and is currently a service provider to 18 nationwide.[1]

Safety of principal

Shareholders should be confident in the safety and liquidity of public funds in good times and, especially, during an economic or financial crisis.

CAMP's Board of Trustees established investment and operating policies that are designed to help the Pool meet its primary goal of maintaining a stable net asset value (NAV) of $1.00 per share. One of those policies is to seek a rating from a Nationally Recognized Statistical Ratings Organization (NRSRO). The Pool is rated AAAm by S&P Global.[2] According to the rating criteria, AAAm signifies a LGIP's ability to maintain principal stability, as well as limit exposure to principal losses due to credit risk.

The Pool also seeks to adhere to the Governmental Accounting Standards Board (GASB) Statement 79[3] which incorporates robust guidance and accounting standards for LGIPs to qualify for electing to measure investments at amortized cost from a financial reporting perspective. Those standards include but are not limited to:



Portfolio Quality. Securities must be rated in the highest category of short-term ratings.



Diversification. No more than 5% of the portfolio's assets are from a single issuer. U.S. government securities are exempt from this requirement.

Liquidity of funds

Having liquidity means having access to funds when needed. And because the Pool is a cash-management vehicle, those needs often translate to same-day access to funds.

Funds are accessible via Connect, a convenient online portal, or by calling CAMP's Client Services Group at 800.729.7665. Shareholders can place wire or ACH orders through Connect. If orders are received by the Program's 12 p.m. Pacific Time deadline, a wire can go out the same day.

In addition to the aforementioned parameters, GASB 79 established criteria for helping it achieve its goal of providing liquidity:

- At least 10% of the Pool's assets must be held in daily liquid assets, and 30% held in weekly liquid assets.
- The Pool must have securities with maturities of 397 days or less. The weighted average maturity must be 60 days or less, along with a weighted average life of 120 days or less.

Competitive yield

CAMP seeks to earn a competitive yield to aid public investors in growing their funds. The Pool invests in high-quality commercial paper, U.S. Treasuries, and Federal Agencies, allowing public agencies the opportunity to optimize interest earnings without compromising safety of principal and daily liquidity.

By investing in CAMP, Shareholders have exposure to commercial paper, which carries the highest ratings from NRSRO, via a diversified portfolio, thus helping to limit the concentration risk associated with investing in individual securities. Shareholders can also benefit from economies of scale offered and greater diversification. CAMP's investment adviser also maintains an extensive credit review process that is built around the independent evaluation of issuers for the program's investments.

How CAMP can benefit you

CAMP offers transparent tracking and reporting capabilities with its online client portal, Connect, as well as dedicated relationship managers and a client service team — all of which are designed to help lessen the administrative burden for California public agencies.

To learn more or discuss in greater detail, please contact us:

800.729.7665
CAMP@pfmam.com
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** PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., CAMP's investment adviser and administrator, that services public sector clients.*

1 As of June 30, 2026.

*2 **S&P Global AAAm Rating**: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.*

3 https://www.gasb.org/standards-and-guidance/pronouncements

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