AMENDED AND RESTATED BY-LAWS OF
CALIFORNIA ASSET MANAGEMENT TRUST

A California Joint Exercise of Powers Authority and Common Law Trust

Established Under a Declaration of Trust

Dated as of December 15, 1989, as amended and restated as of

October 25, 2022

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BY-LAWS
OF THE
CALIFORNIA ASSET MANAGEMENT TRUST

(Dated as of December 15, 1989, as amended and restated as of October 25, 2022)

A California Joint Exercise of Powers Authority and Common Law Trust
established under a Declaration of Trust dated as of December 15, 1989
(as amended and restated as of October 25, 2022 (the "Declaration of Trust")

ARTICLE I. GENERAL

Section 1. Principal Offices.

Until changed by the Trustees, the principal office of the Trust shall be co-located at One California Street, Suite 1000, San Francisco, California 94111, and 213 Market Street, Harrisburg, Pennsylvania 17101. Each such location shall be considered a principal office of the Trust for all purposes, including, but not limited to, determining the location for the conduct of meetings of the Trustees.

Section 2. Other Offices.

The Trust may have offices in such other places without as well as within the State of California as the Trustees may from time to time determine.

Section 3. Definitions.

Unless otherwise stated herein, capitalized terms have the meanings assigned by the Declaration of Trust, as amended from time to time.

ARTICLE II. SHAREHOLDERS

Section 1. Action By Participants.

Any action which may be taken by the Participants may be taken if a majority of the outstanding voting securities of the Class or Series, as may be applicable, entitled to vote thereon (or such larger proportion thereof as shall be required by law, the Declaration of Trust, or these By-Laws for approval of such matter) consent to the action in writing and the written consents are filed with the records of the Trust. Prompt notice shall be given of any Trust action approved by the Participants by less than unanimous written consent to those Participants who did not consent in writing to such action.

Section 2. Record Date.

For the purpose of determining the Shareholders entitled to participate in any distribution, or for the purpose of any other action, the Trustees shall fix a date not more than sixty (60) days prior to the date of any distribution or other action as a record date for the determination of the Shareholders of record for such purposes.

Section 3. Inspection of Records.

The records of the Trust shall be open to inspection by the Shareholders at any time during usual business hours of the Trust, upon written demand on the Trust, for a purpose reasonably related to such Shareholder's interest as a Shareholder.

ARTICLE III. TRUSTEES

Section 1. Public Agency Representation on the Board of Trustees.

At least one of the Trustees shall be either a member of the governing body, an officer or a full-time employee of a California Public Agency of each of the following classes:

(a) A county; and

(b) A city; and

(c) A public district or other public or sovereign entity, including a Joint Powers Authority and a federally recognized Indian tribe;

provided, however, that a Public Agency of such class has become and remains a Participant of the Trust.

In the event that there is a vacancy in any class of Public Agency entitled to representation on the Board of Trustees, the Trustees shall fill such vacancy as soon as practicable. During such vacancy, the Trustees shall continue to have all the powers granted to the Trustees, and no action by the Trustees shall be invalidated by such vacancy.

By resolution duly adopted by a majority of the Trustees, the Trustees may designate additional classes of Public Agencies as being entitled to representation on the Board of Trustees. The Trustees may designate a class of Public Agencies as being entitled to representation on the Board of Trustees if at least one member of the class has become a Participant of the Trust. The number of classes shall in no event exceed the maximum number of Trustees established under Section 3.2 of the Declaration of Trust.

Section 2. Disqualification of Persons as Trustees.

No person who is an affiliate of the Trust's investment adviser, administrator, distributor, custodian, or any other agency shall serve as Trustee of the Trust. If a Trustee ceases to be a member of the governing body, officer or full-time employee of a California Public Agency that is a Participant, the Trustee shall no longer be qualified to serve on the Board of Trustees and the position shall be deemed to be vacant.

Section 3. Meetings of the Trustees.

The Trustees may in their discretion provide for regular meetings of the Trustees. Notice of regular meetings need not be given if the time and place of such meetings are fixed in advance by the Board of Trustees. Meetings of Trustees other than regular meetings may be called by the President or by a majority of the Trustees. Notice of the time and place of each special meeting shall be given by the Secretary or an Assistant Secretary or by the Trustees calling the meeting

and shall be mailed to each Trustee at least four days before the meeting, or delivered personally to such person at least 48 hours before the meeting. Notice of a special meeting need not be given to any Trustee if a written waiver of notice, executed by such person at or prior to the meeting, is filed with the Secretary, or to any Trustee who attends the meeting. A notice or waiver of notice of a special meeting must specify the purpose of the meeting. The agenda of any regular meeting shall be posted at least 72 hours prior to the regular meeting, and the notice and agenda of any special meeting shall be posted at least 24 hours prior to the special meeting, in a location that is freely accessible to members of the public. All meetings of the Trustees shall be open and public, except as permitted by California Government Code Sections 54950 et seq. (the "Brown Act"). All meetings of the Trustees shall be conducted in accordance with the Brown Act.

Section 4. Quorum and Manner of Acting.

A majority of the Trustees shall be present in person or by audio or video teleconference at any regular or special meeting of the Trustees in order to constitute a quorum for the transaction of business at such meeting, and (except as otherwise required by law, the Declaration of Trust, or these By-Laws) the act of a majority of the Trustees present at any such meeting, at which a quorum is present, shall be the act of the Trustees. The Trustees present at a duly called meeting at which a quorum is initially present may continue to do business notwithstanding the withdrawal of Trustees, provided any action taken is approved by at least a majority of the required quorum for such meeting. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting to a time and place specified in the order of adjournment. A copy of the order of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of adjournment.

Section 5. Procedure for Filling Vacancies on the Board of Trustees.

By resolution duly adopted by a two-thirds vote by the full Board of Trustees, the Trustees shall establish and may revise the number of Trustees suitable to manage the Trust under the then-current operating environment, provided, however, that the number of Trustees shall be not less than three and not greater than fifteen and shall not be less than the number of classes of California Public Agencies entitled to representation on the Board of Trustees as set forth in Section 1 of this Article III. In the event that there is a change in the operating environment, the Trustees shall, by resolution duly adopted by a two-thirds vote of the full Board of Trustees, modify the number of Trustees as they deem appropriate. The number of Trustees shall be an odd number.

Every two (2) years a notice shall be disseminated to the Participants indicating that the Trust is soliciting letters of interest from individuals to join the Board of Trustees. A list of the individuals that have submitted a letter of interest, and each submitted letter of interest, shall be maintained for the two (2) year period subsequent to the dissemination of such notification. In the event that there is a vacancy on the Board of Trustees, the Trustees shall fill that vacancy by considering persons who have satisfied the following selection criteria:

(a) Submission of a current letter of interest;

(b) Fiscal or Financial Officer of a Participant of the Trust;

(c) Officer of a Participant located in a then under-represented geographic region of California as defined below, if feasible;

(d) Demonstration of an interest in the Trust by attending a meeting of the Board of Trustees; and

(e) Participation in an interview with a panel of the Trustees, to be established by an action of the Board of Trustees, (the "Candidate Review Panel") and, based upon that interview, is recommended to the full Board as a suitable candidate.

Upon recommendation by the Candidate Review Panel, at the Trustees' next regularly scheduled meeting, the Trustees will consider the recommendation and may appoint a new Trustee by the vote of the Trustees to serve pursuant to the conditions set forth in the By-Laws and Declaration of Trust. In the course of considering a recommendation from the Candidate Review Panel, the Trustees shall make a good faith effort to (i) create a geographic balance among the Trustees in regard to the number of Trustees from Participants located in Southern California, comprising of San Diego, Imperial, Riverside, Orange, Los Angeles, San Bernardino, Ventura, Kern, Santa Barbara, and San Luis Obispo Counties, and Participants located in Northern California, defined as the region comprised of all other counties in California; and (ii) provide for Trustee representation that reflects the diversity of agency size.

ARTICLE IV. COMMITTEES OF TRUSTEES

Section 1. Executive and Other Committees.

The Trustees by vote of a majority of all the Trustees may elect from their own number an Executive Committee to consist of not less than two (2) to hold office at the pleasure of the Trustees, which shall have the power to conduct the current and ordinary business of the Trust while the Trustees are not in session, including the purchase and sale of securities and such other powers of the Trustees as the Trustees may, from time to time, delegate to them, except those powers which by law, the Declaration of Trust, or these By-Laws they are prohibited from delegating and except with respect to (a) the approval of any action which also requires the approval of the Participants or any Class or Series of the Participants, (b) the filling of vacancies on the Board of Trustees or on any Committee, (c) the fixing of compensation of the Trustees, (d) the amendment of the By-Laws, (e) the amendment of any resolution of the Board of Trustees which by its terms is not so amendable, (f) a dividend or distribution to the Shareholders other than at a rate or in a periodic amount or price range determined by the Board of Trustees, and (g) the appointment of other Committees or the members thereof. The Trustees may also elect from their own number or other persons other Committees from time to time, the number composing such Committees, the powers conferred upon the same (subject to the same limitations as the Executive Committee), and the term of membership on such Committees to be determined by the Trustees. The Trustees may designate a Chairman of any such Committee. In the absence of such designation, the Committee may elect its own Chairman.

Section 2. Meetings, Quorum and Manner of Acting.

Meetings and action of Committees shall be held and taken in accordance with the procedures for meetings of the Board of Trustees, except as otherwise provided by law, by the By-Laws or by resolution of the Board of Trustees. Each Committee shall keep regular minutes of its meetings and cause them to be recorded in a book designated for that purpose and kept in the office of the Trust.

ARTICLE V. OFFICERS

Section 1. General Provisions.

The officers of the Trust shall be a President, a Treasurer, and a Secretary, who shall be elected by the Trustees. The Trustees may elect or appoint such other officers or agents as the business of the Trust may require, including one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers. The Trustees may delegate to any officer or Committee the power to appoint any subordinate officers or agents.

Section 2. Terms of Office and Qualifications.

Except as otherwise provided by law, the Declaration of Trust, or these By-Laws, all officers shall hold office at the pleasure of the Trustees. Any two or more offices may be held by the same person. The President, Vice-President and Treasurer shall all be Trustees. Any other officer may be, but none need be, a Trustee.

Section 3. Removal.

The Trustees, at any regular or special meeting of the Trustees, may remove any officer with or without cause. Any officer or agent appointed by any officer or Committee may be removed with or without cause by such appointing officer or Committee.

Section 4. Powers and Duties of the President.

The President shall be a Trustee. The President may call meetings of the Trustees and of any Committee thereof when such person deems it necessary and shall preside at all meetings of the Trustees. Subject to the control of the Trustees and any Committees of the Trustees, such person shall at all times exercise general supervision and direction over the affairs of the Trust. The President shall have the power to employ such subordinate officers, employees, and agents, as such person may find necessary to transact the business of the Trust. Such person shall also have the power to grant, issue, execute or sign such powers of attorney, proxies, or other documents as may be deemed advisable or necessary in furtherance of the interests of the Trust. The President shall also have such powers and duties as, from time to time, may be conferred upon or assigned to such person by the Trustees.

Section 5. Powers and Duties of the Vice Presidents.

In the absence or disability of the President, the Vice President, or if there be more than one Vice President any Vice President designated by the Trustees, shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Trustees. Each Vice President shall perform such other duties as may be assigned to such person from time to time by the Trustees or the President.

Section 6. Powers and Duties of the Treasurer.

The Treasurer shall be the principal financial and accounting officer of the Trust. Such person shall deliver all funds of the Trust which may come into such person's hands to such custodian as the Trustees may employ pursuant to Article IX of these By-Laws. Such person shall render a statement of condition of the finances of the Trust to the Trustees as often as they shall require the same and such person shall in general perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to such person by the Trustees. The Treasurer shall give a bond for the faithful discharge of such person's duties in such sum and with such surety or sureties as the Trustees shall require. The Treasurer shall also perform the functions of depository and auditor or controller as specified in the Joint Exercise of Powers Act.

Section 7. Powers and Duties of the Secretary.

The Secretary shall keep the records of all action of the Participants in proper books provided for that purpose; such person shall have custody of the seal of the Trust; and such person shall have charge of the Share transfer books, lists, and records unless the same are in the charge of the Transfer Agent. Such person shall attend to the giving and serving of all notices by the Trust in accordance with the provisions of these By-Laws and as required by law. Such person shall keep the minutes of all meetings of the Trustees and Committees. Such person shall perform such other duties and have such other powers in addition to those specified in these By-Laws as the Trustees shall from time to time designate.

Section 8. Powers and Duties of the Assistant Treasurers.

In the absence or disability of the Treasurer, any Assistant Treasurer designated by the Trustees shall perform all the duties, and may exercise any of the powers, of the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them by the Trustees. Each Assistant Treasurer shall give a bond for the faithful discharge of such person's duties, if required to do so by the Trustees, in such sum and with such surety or sureties as the Trustees shall require.

Section 9. Powers and Duties of the Assistant Secretaries.

In the absence or disability of the Secretary, any Assistant Secretary designated by the Trustees shall perform all of the duties, and may exercise any of the powers, of the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them by the Trustees.

Section 10. Compensation of Officers; Reimbursement for Expenses. The compensation of the officers shall be fixed from time to time by the Trustees or by any Committee or officer upon whom such power may be conferred by the Trustees. No Trustee shall be entitled to fixed compensation. The Trust may, however, advance to the Trustees and officers, or reimburse the Trustees and officers, or other persons on CAMP® official business upon approval of the Trustees, for all costs and expenses incurred in connection with attendance at meetings of the Trustees and Committee meetings.

ARTICLE VI. CONTRACTS, CHECKS AND DRAFTS

Section 1. Contracts.

The Trustees may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Trust, and such authority may be general or confined to specific instances. All contracts entered into on behalf of the Trust shall comply with Section 4.5 of the Declaration of Trust.

Section 2. Checks and Drafts.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Trust shall be signed by such officer or officers or agent or agents of the Trust and in such manner as shall from time to time be determined by the Trustees.

ARTICLE VII. FISCAL YEAR

The fiscal year of the Trust shall begin on the first day of January in each year and shall end on the thirty-first day of December in each year, provided, however that the Trustees may from time to time change the fiscal year.

ARTICLE VIII. SEAL

The Trustees shall adopt a seal which shall be in such form and shall have such inscription thereon as the Trustees may from time to time prescribe.

ARTICLE IX. ADMINISTRATIVE SERVICES

Section 1. Custodian.

The Trustees shall at all times employ one or more banks or trust companies having a capital, surplus and undivided profits of at least one hundred million dollars ($100,000,000) as Custodian with authority as its agent, but subject to such restrictions, limitations or other requirements, if any, as may be contained in the Declaration of Trust. The Custodian shall constitute a "Depository" within the meaning of California Government Code Section 53630 or any successor provision. Except as otherwise provided herein, all moneys and all investment securities of the Trust shall be held by the Custodian at all times. The Custodian may act as transfer agent, disbursement agent, and agency for any other legal purposes not inconsistent with the Declaration of Trust.

Section 2. Other Administrative Services.

Subject to the provisions of the Declaration of Trust, the Trustees may employ one or more professional organizations to act as investment adviser, transfer agent, registrar, dividend disbursement agent, administrator, distributor, and customer servicing agent. It is contemplated that the Trust will have no full-time employees and that all administrative operations of the Trust will be carried out by such independent contractors, operating under service agreements with the Trust.

Section 3. Central Certification System.

The Trustees may direct the Custodian to deposit all or any part of the securities owned by the Trust in a system for the central handling of securities established by a national securities exchange or a national association registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, or such other person as may be permitted by that Commission, pursuant to which system all securities of a particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities, provided that all such deposits shall be subject to withdrawal only upon the order of the Trustees.

Section 4. Acceptance of Receipts in Lieu of Certificates.

The Trustees may direct the Custodian to accept written receipts or other written evidence indicating purchases of securities held in book-entry form in the Federal Reserve System in accordance with the regulations promulgated by the Board of Governors of the Federal Reserve System and the local Federal Reserve Banks in lieu of receipt of certificates representing such securities.

ARTICLE X. INDEMNIFICATION AND INSURANCE

Section 1. Indemnification of Trustees and Officers.

Each person who was or is a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, formal or informal, whether brought in the name of the Trust or otherwise and whether of a civil, criminal, administrative or investigative nature (hereinafter, a "proceeding"), by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a Trustee or officer of the Trust whether the basis of such proceeding is an alleged action or inaction in an official capacity or in any other capacity while serving as such a Trustee or officer, shall, subject to the terms of any agreement between the Trust and such person, be indemnified and held harmless by the Trust to the fullest extent permissible under applicable law and the Declaration of Trust, against all costs, charges, expenses, liabilities and losses (including, without limitation, attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of such person's heirs, executors and administrators; provided, however, that (a) the Trust shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Trustees of the Trust; (b) the Trust shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof), other than a proceeding by or in the name of the Trust to procure a judgment in its favor, only if any settlement of such a proceeding is approved in writing by the Trustees; (c) no such person shall be indemnified (i) except to the extent that the aggregate of losses to be indemnified exceeds the amount of such losses for which such person is paid pursuant to any trustees', directors' and officers' liability insurance policy maintained by the Trust or (ii) if a court of competent jurisdiction finally determines that any indemnification hereunder is unlawful; and (d) no such person shall be indemnified with regard to any liability incurred by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of duty. The right to indemnification conferred in this Section 1 shall be a contract

between the Trust and each person entitled to indemnification hereunder who serves in any capacity specified in this Section 1 at any time while these provisions are in effect, and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such person. The right to indemnification conferred in this Section 1 shall include the right to be paid by the Trust expenses incurred in defending any proceeding in advance of its final disposition; provided, however, that such advances shall be made only upon delivery to the Trust of a written undertaking, by or on behalf of such Trustee or officer, to repay all amounts to the Trust if it shall be ultimately determined that such person is not entitled to be indemnified.

Section 2. Indemnification of Employees and Agents.

A person who was or is a party or is threatened to be made a party to or is involved in any proceeding by reason of the fact that such person is or was an employee or agent of the Trust, whether the basis of such proceeding is an alleged action or inaction in an official capacity or in any other capacity while serving as such an employee or agent, may, subject to the terms of any agreement between the Trust and such person, be indemnified and held harmless by the Trust to the fullest extent permitted under applicable law and the Declaration of Trust, against all costs, charges, expenses, liabilities and losses (including, without limitation, attorneys' fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. The immediately preceding sentence is not intended to be and shall not be construed to confer a contract right on any such person (other than the persons referred to in Section 1 of this Article).

Section 3. Right of Trustees and Officers to Bring Suit.

If a claim under Section 1 of this Article is not paid in full by the Trust within 30 days after a written claim has been received by the Trust, the claimant may at any time thereafter bring suit against the Trust to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. Neither the failure of the Trust (including its Board of Trustees, its independent legal counsel, or its Participants) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because such person has met the applicable standard of conduct, if any, nor an actual determination by the Trust (including its Board of Trustees, its independent legal counsel, or its Participants) that the claimant has not met the applicable standard of conduct, shall be a defense to such action or create a presumption for the purposes of such action that the claimant has not met the applicable standard of conduct.

Section 4. Successful Defense.

Notwithstanding any other provision of this Article, to the extent that a person referred to in Section 1 of this Article has been successful on the merits or otherwise (including, without limitation, the dismissal of an action without prejudice or the settlement of a proceeding or action without admission of liability) in defense of any proceeding referred to in Section 1 of this Article or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred in connection therewith.

Section 5. Nonexclusivity of Rights.

The right to indemnification provided by this Article shall not be exclusive of nor limit any other right which any person may have or hereafter acquire under any statute, bylaw, agreement, action of the Participants or disinterested Trustees or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be such a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6. Insurance.

The Trust may maintain insurance, at its expense, to protect itself and any Trustee, officer, employee or agent of the Trust against any expense, liability or loss asserted against such person or incurred by such person or arising out of such person's status as such, whether or not the Trust would have the power to indemnify such person against such expense, liability or loss under applicable law, the Declaration of Trust or this Article. In addition to or in lieu of such insurance, the Trustees may create a fund or funds to secure such protection and may deposit moneys from the Trust property in such fund or funds from time to time in such amounts as the Trustees in their sole judgment may deem advisable.

Section 7. Expenses as a Witness.

To the extent that any Trustee, officer, employee or agent of the Trust is by reason of such position a witness in any proceeding, such person shall be indemnified against all costs and expenses actually and reasonably incurred by such person on such person's behalf in connection therewith.

Section 8. Indemnity Agreements.

The Trust may enter into agreements with any Trustee, officer, employee or agent of the Trust providing for indemnification to the fullest extent permissible under applicable law and the Declaration of Trust.

Section 9. Severability.

Each and every paragraph, sentence, term and provision of this Article is separate and distinct so that if any paragraph, sentence, term or provision hereof shall be held to be invalid, unlawful or unenforceable for any reason, such invalidity, unlawfulness or unenforceability shall not affect the validity, lawfulness or enforceability of any other paragraph, sentence, term or provision hereof. To the extent required, any paragraph, sentence, term or provision of this Article may be modified by a court of competent jurisdiction to preserve its validity and to provide the claimant with, subject to the limitations set forth in this Article and any agreement between the Trust and such claimant, the broadest possible indemnification permitted under applicable law.

Section 10. Effect of Repeal or Modification.

Any repeal or modification of this Article shall not adversely affect any right of indemnification of a person referred to in Section 1 of this Article existing at the time of such repeal or modification with respect to any action or omission occurring prior to such repeal or modification.

ARTICLE XI. ISSUANCE OF SHARES

The Trustees in their discretion may, from time to time without approval of the Shareholders, issue Shares of any Series or Class in addition to the then issued and outstanding Shares of such Series or Class to such party or parties and for consideration in such amount not less than the greater of the net asset value per Share (determined as set forth in Article XII hereof) and of such type, including cash or property, at such time or times and on such terms as the Trustees may deem fitting, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with, the assumption of liabilities) and businesses. In connection with any issuance of Shares, the Trustees may issue fractional Shares. Reductions in the number of outstanding Shares of any Series or Class with respect to which the Trustees shall have established a policy of maintaining a constant net asset value per Share of such Series or Class may be made pursuant to the provisions of Section 7.4 of the Declaration of Trust in order to maintain the constant net asset value per share of such Series or Class. Contributions to the Trust may be accepted for, and Shares shall be redeemed as, whole Shares and fractions of a Share as described in the Information Statement.

ARTICLE XII. NET ASSET VALUE OF SHARES

Net asset value per Share shall be determined as of 11:00 a.m., Pacific Time, each day the Trust is open for business. For the purpose of calculating the net asset value per Share, the securities held shall be valued pursuant to the amortized cost method. The amortized cost method of valuation shall mean the acquisition cost as adjusted for the amortization of premiums or accumulation of discounts. The daily amount of premium to be amortized and the daily amount of discount to be accumulated shall be calculated by dividing the amount of the premium or discount, as determined at the time of acquisition of a security by the Trust, by the number of days remaining from the date of the security's acquisition by the Trust until the maturity date of the security.

ARTICLE XIII. DIVIDENDS AND DISTRIBUTIONS

The days on which the determination of the net income of each Share shall occur (each such day, a "Business Day"), the deadline during such Business Day for such determination, the declaration of such net income as a dividend, and the determination of the record date for Shareholders entitled to receive such dividend shall be as set forth in the Information Statement. The Information Statement shall also provide for the manner in which such dividend is to be paid, including whether such dividend is to be payable in additional Shares, and when such dividend shall be payable. The Information Statement shall provide for the manner in which such net income is to be calculated. Capital distributions, if any, may be made in the manner set forth in the Information Statement.

ARTICLE XIV. AMENDMENTS

These By-Laws, or any of them, may be altered, amended, or repealed, or new By-Laws may be adopted, by the Trustees. The Trustees shall in no event adopt By-Laws which are in conflict with the Declaration of Trust; and any apparent inconsistency shall be construed in favor of the related provisions in the Declaration of Trust.

ARTICLE XV. LIMITATION OF LIABILITY

The Declaration of Trust establishing the Trust, dated as of December 15, 1989, a copy of which, together with all amendments thereto, is on file in the office of the Secretary of the Trust, provides that the name "California Asset Management Trust" and any substitute therefore refers to the Trustees under the Declaration of Trust collectively as Trustees, but not as individuals or personally; and no Trustee, Participant, officer, employee or agent of the Trust shall be held personally liable, nor shall resort be had to their private property for the satisfaction of any obligation or claim or otherwise, in connection with the affairs of the Trust, but the Trust property only shall be liable.

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