



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

April 27, 2022, 10:30 a.m.
Nossaman LLP
621 Capitol Mall, 25th Floor
Sacramento, California
(916) 442-8888

Public participation in the meeting is available for Board Members attending the meeting by Conference Call, pursuant to California Government Code Section 54953(b), at the location listed below.

Merced County
2222 M Street
Merced, California
Office of the Treasurer-Tax Collector

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 January 5, 2022, special meeting and the January 26, 2022, quarterly meeting (*Attachment—Action*)

B

5. Status of Trust Operations

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

C

Presenter: André Douzajian

Discussion of the previously distributed portfolio statement for the Cash Reserve Portfolio as of March 31, 2022

5.2 Quarterly Market Update (*Attachment—Information*)

D

Presenter: Ken Schiebel

Review of the previously distributed first quarter market update

5.3 CAMP First Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*)

E

Presenter: Ken Schiebel

Discussion of the previously distributed Investment Overview for the first quarter of 2022 and review of PFM’s Stress Test and Liquidity Analysis and the ESG Analysis

5.4 Financial statement review (*Attachment—Information*)

F

Presenter: Dan Hess

Review of CAMP’s first quarter financial statements

5.5 Update on operations (*Information*)

Presenter: Sarah Meacham

Overview of PFMAM’s operations

5.6 Marketing update (*Attachment—Information*)

G

Presenters: Kyle Tanaka and Erica Garthwaite

Discussion of marketing activity

6. Review CAMP's 2021 Annual Report, including the Trust's 2021 Audited Financial Statements (*Attachment—Action*) H

Presenters: Dan Hess, Jason Ferreira, Mike Costigan, and Jeff Kessler
Presentation by Ernst & Young of their audit of the Trust's 2020 Financial Statements **11:30 a.m.**

7. Results of the annual election of Trustees (*Information*)

Presenter: Sarah Meacham
Announcement of the results of the annual election of Trustees

8. Election of Officers (*Information—Action*)

Presenter: Steve Dial
Annual election of officers of the California Asset Management Trust

9. Notice of renewal of the Investment Advisory Agreement with PFMAM (*Attachment—Information*) I

Presenter: Sarah Meacham
The agreement will automatically renew on January 1, 2023, for an additional one-year term unless written notice is given to the contrary 180 days prior to the renewal date

10. October 2022 due diligence meeting at PFMAM's Harrisburg, Pennsylvania, headquarters (*Information*)

Presenter: Sarah Meacham
Discuss agenda for due diligence meeting at CAMP's principal office in Harrisburg, Pennsylvania. Items to include a review of PFMAM's internal procedures applicable to services provided, client service operations, trading desk and investment management, technology, management and compliance. An additional item for the Board's consideration will be the agreement between CAMP and PFMAM, which will include a discussion of PFMAM historical services and performance level, as well as operations and performance through the recent market environment related to COVID.

11. CAMP address change correction (*Attachment—Action*) J
Presenter: Sarah Meacham
Review correction to CAMP’s recent change of address for the San Francisco office
12. Legal fees for the period January 1, 2022, through March 31, 2022 K
(*Attachment—Action*)
Presenter: Steve Dial
Review previously distributed invoices for the period January 1, 2022, through March 31, 2022
13. CAMP trademark infringement (*Information*)
Presenter: Steve Dial
There are no CAMP trademark infringements to report for the first quarter
14. Correspondence (*Information*)
15. Board and staff comments (*Information*)
16. Adjournment

ADA Compliance. This Agenda shall be made available upon request in alternative formats to persons with a disability, as required by the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and Ralph M. Brown Act (California Government Code §54954.2). Persons requesting a disability-related modification or accommodation should contact Sarah Meacham at (800) 729-7665 during regular business hours, at least two business days prior to the time of the meeting.