



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

April 29, 2025, 4:00 p.m.  
U.S. Bank Building  
621 Capitol Mall, 8th Floor  
Sacramento, California

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.

Rosemary Hallick, CCMT  
City of La Quinta  
78495 Calle Tampico  
La Quinta, CA 92253

Jordan Kaufman  
Kern County  
1115 Truxtum Avenue  
Bakersfield, CA 93301

### 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. Public agency ethics training (*Attachment—Information*)

**B**

*Presenter: Robert Kwong*

Overview of ethics provisions applicable to California Public Agencies including the Brown Act, the Public Records Act, and conflicts of interest provisions under Government Code Section 1090 et seq.

5. Adjourn meeting to reconvene on April 30, 2025, at 9:30 a.m.,  
U.S. Bank Building, 621 Capitol Mall, 9<sup>th</sup> Floor, Sacramento, California  
(*Information—Action*)
6. Reconvene adjourned meeting
7. Call to order
8. Roll Call
9. Approval of minutes of the January 22, 2025, quarterly meeting C  
(*Attachment—Action*)
10. CLOSED SESSION: Public employee performance review re: potential conflict of  
interest (*Information*)  
  
Title: General legal counsel  
Government Code § 54957(b)(1)  
  
*Presenter: Stan Taylor*  
Review of Nossaman’s “ethical wall” proposal
11. Status of Trust Operations
  - 11.1 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 March 31, 2025
  - 11.2 Quarterly Market Update (*Attachment—Information*) E  
  
*Presenter: Ken Schiebel*  
Review of the previously distributed first quarter market update
  - 11.3 CAMP First Quarter Investment Overview, Stress Test, F  
and ESG Analysis (*Attachment—Information*)  
  
*Presenter: Jeff Rowe*  
Discussion of the previously distributed Investment Overview for the first quarter  
of 2025 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]*)

- 11.4** Financial statement review (*Attachment—Information*) **G**
- Presenter: Dan Hess*  
Review of CAMP’s first quarter financial statements
- 11.5** Update on operations (*Information*)
- Presenter: Monique Spyke*  
Overview of PFMAM’s operations
- 11.6** Marketing update (*Attachment—Information*) **H**
- Presenters: Erica Garthwaite, Natasha Lee, and Michael Prunka*  
Discussion of marketing activity
- 12.** Ernst & Young (E&Y) fee proposal (*Attachment—Action*) **I**
- Presenter: Dan Hess*  
Discuss proposed E&Y fee options
- 13.** CAMP Term rate (*Attachment—Information*) **J**
- Presenter: Jeff Rowe*  
Discuss policy/procedures for computing the Term rate
- 14.** Diligent Community (*Information—Action*)  
**Time Certain: 11:15 a.m.**
- Presenter: Dolleen Fratangeli*  
Diligent Community demonstration and discussion
- 15.** Results of the annual election of Trustees (*Attachment—Information*) **K**
- Presenter: Diane Kennon*  
Announcement of the results of the annual election of Trustees
- 16.** Election of Officers (*Information—Action*)
- Presenter: Diane Kennon and Karen Adams*  
Annual election of officers of the California Asset Management Trust

17. Reporting Committee Update (*Attachment—Information*) L  
*Presenter: Phonxay Keokham and Kyle Tanaka*  
Discuss 2025 Reporting Committee initiatives
18. Legal fees for the period January 1, 2025, through March 31, 2025 M  
(*Attachment—Action*)  
*Presenter: Karen Adams*  
Review previously distributed invoices for the period January1, 2025, through March 31, 2025
19. CAMP trademark infringement (*Information*)  
*Presenter: Diane Kennon*  
There are no CAMP trademark infringements to report for the first quarter
20. Correspondence (*Information*)
21. Board and staff comments (*Information*)
22. Adjournment
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