



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

October 25, 2023, 9:30 a.m.
Nossaman LLP
777 South Figueroa, 34th Floor
Los Angeles
(213) 612-7800

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.

Duane Wolterstorff
1928 Kienitz Avenue
Modesto, CA 95355

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 July 26, 2023, quarterly meeting
(Attachment—Action)

B

5. Status of Trust Operations

5.1 Treasurer's Quarterly Investment Report (Attachment—Action)

C

Presenter: Lauren Warrem

Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolio as of September 30, 2023

- 5.2** Quarterly Market Update (*Attachment—Information*) **D**
- Presenter: Ken Schiebel*
Review of the previously distributed third quarter market update
- 5.3** CAMP Third Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*) **E**
- Presenter: Jeff Rowe and Ken Schiebel*
Discussion of the previously distributed Investment Overview for the third quarter of 2023 and review of PFMAM'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 third quarter financial statements
- 5.5** 2024 proposed budget (*Attachment—Action*) **G**
- Presenter: Dan Hess*
Review budgeted versus actual 2023 expenses and review and approve a budget for 2024
- 5.6** Marketing update (*Attachment—Information*) **H**
- Presenters: Kyle Tanaka and Michael Prunka*
Discussion of marketing activity
- 6.** CAMP authorized investments update (*Attachment—Action*) **I**
- Presenter: Sarah Meacham*
Review memo regarding recommended updates to CAMP's authorized investments
- 7.** Ernst & Young (E&Y) 2023 financial statement audit plan and engagement letter (*Attachment—Action*) **J**
- Presenter: Dan Hess*
Review of E&Y 2023 financial statement audit plan

8. Directors and officers insurance (*Attachment—Action*) **K**
Time Certain: 11:00am

Presenter: John Molly, Mack Savage, Lucas Augst, Chris Cancro
Review and approve director and officers insurance proposal
9. CAMP Trustee vacancy (*Attachment—Information*) **L**

Presenter: Steve Dial
Review letters of interest to fill current CAMP Trustee vacancy
10. Governance considerations (*Attachment—Action*) **M**

Presenter: Steve Dial
Discuss Board governance matters
11. Reevaluate start time of quarterly Board meetings (*Information—Action*)

Presenter: Steve Dial
Discussion to determine if we should change the start time of the quarterly Board meetings from 10:30 a.m. to 9:30 a.m.
12. Select 2025 meeting dates and locations (*Attachment—Action*) **N**

Determine the meeting dates and locations for the 2025 meetings of the Board of Trustees
13. Legal fees for the period July 1, 2023, through September 30, 2023 (*Attachment—Action*) **O**

Presenter: Steve Dial
Review previously distributed invoices for the period July 1, 2023, through September 30, 2023
14. CAMP trademark infringement (*Information*)

Presenter: Steve Dial
There are no CAMP trademark infringements to report for the third quarter

15. Update on operations (*Information*)

Presenter: Lauren Brant

Overview of PFMAM's operations

16. Correspondence (*Information*)

17. Board and staff comments (*Information*)

18. 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.