



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

July 26, 2023, 10:30 a.m.
Nossaman LLP
50 California Street, 34th Floor
San Francisco, California
(415) 398-3600

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 April 24, 2023, special meeting, the May 3, 2023, quarterly meeting, and the June 28, 2023, special 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 June 30, 2023

- 5.2** Quarterly Market Update (*Attachment—Information*) **D**
- Presenter: Ken Schiebel*
Review of the previously distributed second quarter market update
- 5.3** CAMP Second Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*) **E**
- Presenter: Jeff Rowe*
Discussion of the previously distributed Investment Overview for the second 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 second quarter financial statements
- 5.5** Update on operations (*Information*)
- Presenter: Lauren Brant*
Overview of PFMAM’s operations
- 5.6** Marketing update (*Attachment—Information*) **G**
- Presenters: Kyle Tanaka and Erica Garthwaite*
Discussion of marketing activity
- 6.** GFS resolution (*Attachment—Action*) **H**
- Presenter: Dan Hess*
Review and approve resolution granting consent for PFMAM to subcontract certain administrative services to its affiliate, U.S. Bancorp Global Fund Services (GFS)
- 7.** Presentation from U.S. Bank insurance team (*Attachment—Action*) **I**
- Presenters: John Molloy, Mack Savage, Lucas Augst, Chris Cancro*
Review presentation and determine next steps for directors and officers insurance

8. Directors and officers insurance (*Information*)

Presenter: Kyle Tanaka

Discussion to determine which options the Trustees would like to see presented at the October 25, 2023, CAMP Board meeting

9. CAMP Trustee vacancy (*Information*)

Presenter: Steve Dial

Review recruiting process to fill current CAMP Trustee vacancy

10. Reevaluate start time of October quarterly Board meeting
(*Information—Action*)

Presenter: Steve Dial

Discussion to determine if we should change the start time of the October 25, 2023, Board meeting from 10:30 a.m. to 9:30 a.m.

11. Legal fees for the period April 1, 2023, through June 30, 2023
(*Attachment—Action*)

J

Presenter: Steve Dial

Review previously distributed invoices for the period April 1, 2023, through June 30, 2023

12. CAMP trademark infringement (*Information*)

Presenter: Steve Dial

There are no CAMP trademark infringements to report for the second quarter

13. Correspondence (*Information*)

14. Board and staff comments (*Information*)

15. Adjournment

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