



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

October 22, 2025, 9:30 a.m.
U.S. Bank Building
633 West Fifth Street
8th Floor
Los Angeles, California

[Click here to join via Teams](#)

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 the minutes of the July 14, 2025, special meeting and the July 23, 2025, quarterly meeting (*Attachment—Action*) **B**
5. CAMP Program Guide supplement (*Attachment—Action*) **C**

Presenter: Kyle Tanaka
Review supplement to the CAMP Program Guide
6. Status of Trust Operations

6.1 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 September 30, 2025

- 6.2** Quarterly Market Update (*Attachment—Information*) **E**
- Presenter: Ken Schiebel*
Review of the previously distributed third quarter market update
- 6.3** CAMP Third Quarter Investment Overview, Stress Test, and ESG Analysis (*Attachment—Information*) **F**
- Presenter: Jeff Rowe*
Discussion of the previously distributed Investment Overview for the third 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].*)
- 6.4** Financial statement review (*Attachment—Information*) **G**
- Presenter: Patrick Carmody*
Review of CAMP's third quarter financial statements
- 6.5** 2026 proposed budget (*Attachment—Action*) **H**
- Presenter: Patrick Carmody*
Review budgeted versus actual 2025 expenses and review and approve a budget for 2026
- 6.6** Update on operations (*Attachment—Information*) **I**
- Presenter: Monique Spyke*
Overview of PFMAM's operations
- 6.7** Marketing update (*Attachment—Information*) **J**
- Presenters: Natasha Lee, and Michael Prunka*
Discussion of marketing activity
- 6.8** Term Update (*Attachment—Information*) **K**
- Presenters: Jeremy King*
Discussion of CAMP Term and Shareholder composition

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| 7. | D&O insurance (<i>Attachment—Action</i>)
Time Certain 11:00 AM

<i>Presenter: John Molly, Jazzy Sithisack, Lucas Augst</i>
Review and approval of options for D&O insurance | L |
| 8. | Ernst & Young (E&Y) 2025 financial statement audit plan and engagement letter (<i>Attachment—Action</i>)

<i>Presenter: Patrick Carmody</i>
Review of E&Y 2025 financial statement audit plan | M |
| 9. | Shareholder demographic reports (<i>Attachment—Information</i>)

<i>Presenter: Kyle Tanaka</i>
Review sample reports requested by the Reporting Committee | N |
| 10. | Diligent Community update (<i>Information</i>)

<i>Presenter: Diane Kennon</i>
Update on Diligent Community | |
| 11. | Legal fees for the period July 1, 2025, through September 30, 2025 (<i>Attachment—Action</i>)

<i>Presenter: Karen Adams</i>
Review previously distributed invoices for the period July 1, 2025, through September 30, 2025 | O |
| 12. | CAMP trademark infringement (<i>Information</i>)

<i>Presenter: Diane Kennon</i>
There are no CAMP trademark infringements to report for the third quarter | |
| 13. | Correspondence (<i>Information</i>) | |
| 14. | Board and staff comments (<i>Information</i>) | |

15. Adjournment

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