CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

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

October 28, 2026, 9:00 a.m.
Microsoft Teams

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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 July 22, 2026 *(Action)*

5. Board and Committee Reports:

5.1 Candidate Review Committee *(Action)*

Presenters: Karen Adams, Jordan Kaufman, David Persselin, Rosemary Hallick, Kyle Tanaka
Discussion of candidate interview and appoint to fill expected vacancy on the CAMP Board

5.2 RFP Review Committee *(Action)*

Presenters: Karen Adams, Duane Wolterstroff, Rosemary Hallick, Jason McBride, Kyle Tanaka
Discuss proposed Custody Proposal from U.S. Bank

6. Status of Trust Operations:

6.1 Treasurer's Quarterly Investment Report *(Action)*

Presenter: David Persselin

Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolios as of September 30, 2026

6.2 Quarterly Market Update *(Information)*

Presenter: Jeff Rowe
Review of the previously distributed third quarter market update

6.3 CAMP Third Quarter Investment Overview, Stress Test, and ESG Analysis *(Information)*

Presenter: Jeff Rowe
Discussion of the previously distributed Investment Overview for the third quarter of 2026 and review of PFMAM's Stress Test and Liquidity Analysis an the ESG Analysis (PFM Asset Management [PFMAM] is a division of U.S. Bancorp Asset Management, Inc. [USBAM].)

6.4 Financial Statement Review *(Information)*

Presenter: Erika Panyard
Review of CAMP's third quarter financial statements

6.5 2027 Proposed Budget *(Action)*

Presenter: Erika Panyard
Review budgeted versus actual 2026 expenses and review and approve a budget for 2027

6.6 Ernst & Young (E&Y) 2026 financial statement audit plan and engagement letter *(Action)*

Presenter: Erika Panyard
Review of E&Y 2026 financial statement audit plan

6.7 Marketing Update *(Information)*

Presenter: Natasha Lee
Discussion of marketing activity

6.8 Shareholder Demographic Report *(Information)*

Presenter: Kyle Tanaka
Review CAMP Shareholder Demographic Report as of quarter ended: September 30, 2026

6.9 CAMP trademark infringement *(Information)*

Presenter: Nailah Smith
There are no CAMP trademark infringements to report for the third quarter

7. LGIP Administration and Program Services:

7.1 PFMAM Update *(Information)*

Presenter: Monique Spyke & Brian Sanker
Quarterly overview of PFMAM's operations

7.2 Arbitrage Rebate Supplement *(Action)*

Presenter: Brian Sanker
Review Supplement for the CAMP Program Guide

7.3 Diligent Update *(Information)*

Presenter: Brian Sanker & Kyle Tanaka
Update on Diligent Community

7.4 California LGIP Comparison *(Information)*

Presenter: Kyle Tanaka
Overview of California Joint Powers Authority Local Government Investment Pools

8. Fund Counsel:

8.1 Nossaman Update *(Information)*

Presenter: Natalie Cuadros
Updates on governance matters, regulatory changes, and legal considerations.

8.2 Legal fees for the period July 1, 2026, through September 30, 2026 (Action)

Presenter: Karen Adams
Review of previously distributed invoices for the period July 1, 2026, through September 30, 2026

9. **Correspondence *(Information)***

10. **Board and staff comments *(Information*)**

11. **Future Meeting Dates *(Information)***

12. **Adjournment**

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