



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

July 23, 2025, 9:30 a.m.
U.S. Bank Building
One California Street, 26th Floor
San Francisco, 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.

Jason McBride, CPA
California Joint Powers Insurance Authority
8081 Moody Street
La Palma, CA 90623

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 16, 2025, special meeting, April 29 – 30, 2025, quarterly meeting, and the June 18, 2025, special meeting (*Attachment—Action*)

B

5. Status of Trust Operations

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

C

Presenter: David Persselin

Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolios as of June 30, 2025

- 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 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]*)
- 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: Monique Spyke*
Overview of PFMAM's operations
- 5.6** Marketing update (*Attachment—Information*) **G**
- Presenters: Erica Garthwaite, Natasha Lee, and Michael Prunka*
Discussion of marketing activity
- 6.** Diligent Community update (*Information*)
- Presenter: Kyle Tanaka*
Update on Diligent Community
- 7.** D&O Insurance (*Information*)
- Presenter: Kyle Tanaka*
Discussion to determine what the Trustees would like to see presented by the insurance broker at the October Board meeting

8. Legal fees for the period April 1, 2025, through June 30, 2025 H
(Attachment—Action)
- Presenter: David Persselin*
Review previously distributed invoices for the period April 1, 2025, through June 30, 2025
9. CAMP trademark infringement *(Information)*
- Presenter: Diane Kennon*
There are no CAMP trademark infringements to report for the second quarter
10. Correspondence *(Information)*
11. Board and staff comments *(Information)*
12. 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 Kyle Tanaka at (800) 729-7665 during regular business hours, at least two business days prior to the time of the meeting.