CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

ANNUAL REPORT

December 31, 2022

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The CAMP Annual Report includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before investing.

Table of Contents

Report of Independent Auditors

To the Board of Trustees of the California Asset Management Trust

Opinion

We have audited the financial statements of the California Asset Management Trust Cash Reserve Portfolio (the Portfolio), which comprise the statement of net position as of December 31, 2022, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Portfolio's basic financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of investments but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst + Young LLP

San Francisco, California
April 26, 2023

Management's Discussion and Analysis

We are pleased to present the Annual Report for the California Asset Management Trust Cash Reserve Portfolio (Portfolio) for the year ended December 31, 2022. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolio's financial statements for the year ended December 31, 2022. The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The growth story of 2021 morphed into a significant inflation problem for the economy and policymakers in 2022. Powered by low interest rates and government stimulus, a strong labor market, record consumer spending, supply chain shortages, and Russia's invasion of Ukraine which affected prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June of 2022. To fight inflation, the Federal Reserve (Fed) carried out a historic series of rate hikes over the course of the calendar year, including four consecutive 75 basis point (0.75%) increases. That pushed interest rates to the highest levels in 15 years. Higher rates slowed activity in the housing sector, raised the cost of consumer credit, and increased the potential for a recession.

Real gross domestic product (GDP) in the U.S. increased 2.1% in 2022, compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investments that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services, such as, travel, food services, accommodations, and health care, that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remain over whether growth will slide into a recession over the next year.

Meanwhile, the labor market has remained extremely tight, with the unemployment rate at a 50-year low, job openings near record highs, and wage growth elevated versus historical standards. The unemployment rate continued to improve, falling from 3.9% in December 2021 to just 3.5% in December 2022. Job openings were plentiful, with nearly two jobs available for each unemployed person in the United States. Wage growth remained elevated, adding to inflationary pressures, as the economy added more than 4.5 million new jobs in 2022.

There were notable gains in education, leisure and hospitality, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.6% over the year but trailed the prevailing level of inflation.

Consumer spending accounts for more than two-thirds of U.S. economic activity. Through the early months of 2022, consumers continued to drive demand by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Towards the end of the year, consumer spending began to soften. Some of the moderation in spending reflected a shift in demand from goods to services. Meanwhile the personal savings rate (savings as a percent of personal disposable income), fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

The combination of high demand and supply shortages led to sharply higher inflation. After reaching a 40-year high of 9.1% in June 2022, the consumer price index moderated in the second half of the year to register a 6.5% year-over-year price gain. Crude oil prices rose modestly but were well off the highs reached after the Russian invasion of Ukraine. Prices for food, transportation, and shelter were also up markedly. Inflation was the most worrisome issue for both households and policymakers through the year.

Interest rates began the period at historically low levels as the Fed remained committed to a very accommodative policy with both low rates and continued bond purchases. Short-term rates (under two years) were anchored to the Fed's near-zero rate policy, and longer-term rates reflected the market's uncertainty towards future economic growth. As inflation surged, and it became clear the move would not be transitory, the Fed reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

Short-term rates rose as the Fed followed through with rate hikes at seven consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November), the largest increment since 1994. That put the fed funds rate at a target range of 4.25% to 4.50% at year end. In response to the Fed's dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose dramatically over the course of the year. Starting from 0.73% at year end 2021, the yield rose to 2.92% by the end of the second quarter and reached 4.41% at the end of December 2022. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Looking into 2023, the Federal Open Market Committee's (FOMC) December economic projections indicated about 75 basis points of additional rate hikes, which would put short-term rates just above 5%. Their projections also show significant expected improvement in the inflation picture by year end 2023, with a median forecast of 3.1% in the Core PCE inflation index. However,

the progress on inflation will come at a cost. The Fed's projections reflect GDP growth of just 0.5% in 2023 and 1.6% in 2024. As the Fed hopes to reduce inflation by loosening the labor market, they also project the unemployment rate to rise to 4.6% in the coming year.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Portfolio in 2022. At the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Portfolio's yield.

As it became clear that the Fed was beginning a major shift in policy and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Portfolio to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of yield spreads on credit instruments, like commercial paper and negotiable bank CDs, relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to shareholders rose consistently over the past year as it followed short rates higher.

Towards the end of 2022, after seven rate hikes and the inflation level beginning to moderate, we believed the Fed was likely nearing the end of the rate-hike cycle. Our active management style performed well this year during a very volatile market and the Portfolio remains well-positioned in anticipation of slowing rate increases in early 2023. However, we will continue to manage the maturity profile of the Portfolio according to the near-term expectations for any future rate hikes.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust the Portfolio accordingly. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for shareholders. We will continue to work hard to achieve these goals while also seeking to increase investment yields in a prudent manner as conditions evolve over coming quarters.

Financial Statement Overview

The financial statements for the Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Portfolio is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Portfolio as of December 31, 2022 and includes all assets and liabilities of the Portfolio. Total assets of the Portfolio fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates:

	December 31, 2022	December 31, 2021
Total Assets	$ 11,952,592,289	$ 6,480,406,066
Total Liabilities	(1,277,011)	(729,904)
Net Position	$ 11,951,315,278	$ 6,479,676,162

The increase in total assets of the Portfolio is primarily comprised of a $5,458,843,406 increase in investments, which is mainly due to net capital shares issued of approximately $5.33 billion, resulting in more investable assets. The total increase in liabilities is primarily due to an increase in the net assets of the last month of the current year versus the last month of the prior year, which in turn increased the investment management fees payable since those are calculated as a percentage of net assets. In addition, such fees were reduced by fee waivers at the end of the prior year compared to reimbursements of fee waivers at the end of the current year following the rate increases noted previously.

The Statement of Changes in Net Position presents the Portfolio's activity for the year ended December 31, 2022. Yearly changes in the gross income generated by the Portfolio are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of the Portfolio's net assets and other fixed costs. The changes in the Portfolio's net position for the year primarily relates to net capital shares issued for the year, as well as net investment income and realized gains on sale of investments as on the following page for the current and prior fiscal years:

	Year Ended	
	December 31, 2022	**December 31, 2021**
Investment Income	$ 146,381,776	$ 9,074,455
Net Expenses	(8,030,527)	(5,544,465)
Net Investment Income	138,351,249	3,529,990
Net Realized Gain on Sale of Investments	3,238	88,469
Net Capital Shares Issued/(Redeemed)	5,333,284,629	(518,751,287)
Change in Net Position	$ 5,471,639,116	$ (515,132,828)

The Portfolio's net position increased approximately 84% year over year, which is reflected in the net capital shares issued above. With both investable assets and short-term investment rates increasing, the investment income increased significantly year over year. A significant portion of the Portfolio's expenses are calculated as a percentage of net position and the increase in net position caused gross expenses to also increase year over year. The Portfolio's net expenses increased approximately 45% from the prior year, primarily due to the investment management fee waivers decreasing by $841,657, as well as $466,919 of previous investment management fee waivers that were reimbursed during the current year. The Portfolio began reimbursing previously waived investment management fees during the current year as the federal funds target rate increased.

The total return of the Portfolio for the year ended December 31, 2022, was 1.75%, up from 0.06% for the year ended December 31, 2021. Select financial highlights for the Portfolio for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended	
	December 31, 2022	**December 31, 2021**
Ratio of Net Investment Income to Average Net Assets	2.01%	0.06%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	2.02%	0.05%
Ratio of Expenses to Average Net Assets	0.12%	0.10%
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.11%	0.11%

The ratio of net investment income to average net assets increased year over year due to the increase interest rates previously noted. The ratio of expenses to average net assets increased slightly year over year for the Portfolio after the change from net fee waivers of investment management fees in 2021 to net reimbursements of investment management fee waivers in 2022 but remained unchanged year over year before waivers. The ratios for the Portfolio's Participant Series and Investor Series are identical for the year since the primary difference in each Series is the existence of voting rights and there are no differences in the underlying expense ratio of each Series.

Statement of Net Position

December 31, 2022

Assets		
Investments	$	11,932,523,949
Cash and Cash Equivalents		106,476
Interest Receivable		19,869,967
Prepaid Expenses		91,897
Total Assets		11,952,592,289
Liabilities		
Investment Management Fees Payable		992,714
Audit Fees Payable		32,400
Legal Fees Payable		25,516
Custodian Fees Payable		60,438
Other Accrued Expenses		165,943
Total Liabilities		1,277,011
Net Position	$	11,951,315,278
Net Position Consists of:		
Participant Series (applicable to 5,703,131,805 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$	5,703,131,805
Investor Series (applicable to 6,248,183,473 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$	6,248,183,473

The accompanying notes are an integral part of this financial statement.

Statement of Changes in Net Position

For the Year Ended December 31, 2022

Income	
Investment Income	$ 146,381,776
Expenses	
Investment Management Fees	7,232,101
Legal Fees	38,054
Audit Fees	31,814
Custodian Fees	190,238
Insurance Premiums	82,850
Other Expenses	35,418
Total Expenses	7,610,475
Net Investment Management Fees Waived/Reimbursed	438,315
Earnings Credits Paid Indirectly	(18,263)
Net Expenses	8,030,527
Net Investment Income	138,351,249
Other Income	
Net Realized Gain on Sale of Investments	3,238
Net Increase from Investment Operations Before Capital Transactions	138,354,487
Capital Shares Issued:	
Participant Series	19,793,174,700
Investor Series	22,884,528,084
Capital Shares Redeemed:	
Participant Series	(17,603,011,491)
Investor Series	(19,741,406,664)
Change in Net Position	5,471,639,116
Net Position – Beginning of Year	6,479,676,162
Net Position – End of Year	$ 11,951,315,278

The accompanying notes are an integral part of this financial statement.

Notes to Financial Statements

A. Organization and Reporting Entity

The California Asset Management Trust (Trust) was established on December 15, 1989, as a nontaxable investment portfolio under provisions of the California Joint Exercise of Powers Act to provide California Public Agencies with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt financings. Accordingly, no provision for income tax is required in the financial statements. The Trust currently provides one short-term investment portfolio, the Cash Reserve Portfolio (Portfolio), which includes Participant Shares and Investor Shares. The Participant Series of shares commenced operations on March 22, 1995, while the Investor Series of shares commenced operations on November 7, 2005. Shareholders of the Participant Series of the Portfolio are herein referred to as Participants; shareholders of the Investor Series of the Portfolio are herein referred to as Investors; and Participants and Investors are collectively referred to herein as Shareholders. Investors have similar rights to Participants, with the exception that the right to vote on certain matters of the Trust's operations is reserved solely for Participants. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies.

The Portfolio has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Portfolio is not required to register with the Securities & Exchange Commission (SEC) as an investment company.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Portfolio reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Portfolio reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk, and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolio's own assumption for determining fair value.

The Portfolio's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Portfolio's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolio at December 31 2022 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolio's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolio also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolio by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Portfolio is calculated as of the close of business each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Portfolio's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Portfolio declares dividends and distributions from its net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to shareholders of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each shareholder's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended December 31, 2022, the Portfolio distributed dividends totaling $65,229,215 and $73,125,272 to the Participant Series and Investor Series, respectively.

Redemption Restrictions

Shares of the Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as a shareholder has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Portfolio's securities or determination of its net asset value is not reasonably practical.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Participant Series and Investor Series of the Portfolio based on the relative net assets of each series when earned or incurred. There are no expenses specific to either series.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolio is not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required for the Portfolio's financial statements.

Representations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

Subsequent Events Evaluation

The Portfolio has evaluated subsequent events through April 26, 2023, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Portfolio as of December 31, 2022 have been provided for the information of the Portfolio's shareholders.

Credit Risk

The Portfolio's investment policies, as outlined in its Information Statement, limit the Portfolio's investments to those which are authorized investments under subdivisions (a) to (q), inclusive, of Section 53601 of the California Government Code.

As of December 31, 2022, the Portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
AAAm	4.83%
AA+	25.74%
AA-	0.16%
A+	1.81%
A-1+	16.73%
A-1	39.52%
Exempt(1)	11.21%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2022. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in its Information Statement, the Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. At December 31, 2022, the Portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio's total investments:

Issuer	%
Bank of America Corp (1)	7.48%
BNY Mellon (FICC) (1)	7.96%
Goldman Sachs & Company (1)	8.30%
U.S. Treasury	5.54%

(1) These issuers are also counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S.Treasury and government agency securities.

Interest Rate Risk

The Portfolio's investment policies limit its exposure to market value fluctuations due to changes in interest rates by: (1) requiring that it maintains a dollar-weighted average maturity of not greater than sixty days; (2) requiring that any investment securities purchased by the Portfolio have remaining maturities of 397 days or less at the time of purchase (except for variable rate notes issued by U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); (3) limiting the remaining maturity of any bankers' acceptances purchased by the Portfolio to 180 days or less; and (4) limiting the remaining maturity of any commercial paper purchased by the Portfolio to 270 days or less. At December 31, 2022, the weighted average maturity of the Portfolio, including cash and cash equivalents, was 31 days.

The range of yields, actual maturity dates, principal values, fair values, and weighted average maturity of the types of investments the Portfolio held at December 31, 2022 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.56%-5.29%	1/3/23-6/16/23	$ 2,194,689,000	$ 2,177,722,900	59 Days
Cash and Cash Equivalents	n/a	n/a	106,476	106,476	1 Day
Certificates of Deposit – Negotiable	2.67%-5.40%	1/6/23-10/2/23	2,698,900,000	2,698,376,241	37 Days
Commercial Paper	3.94%-5.43%	1/3/23-8/15/23	1,261,000,000	1,250,767,508	61 Days
Corporate Notes	4.62%-5.05%	2/28/23-7/25/23	235,482,000	235,336,527	12 Days
Money Market Funds	4.14%-4.22%	n/a	577,000,000	577,000,000	7 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.35%-4.51%	2/17/23-3/24/23	588,000,000	584,147,046	55 Days
U.S. Treasury Notes	4.62%	1/15/23	662,241,960	660,873,727	15 Days
Repurchase Agreements	3.98%-4.30%	1/3/23-2/2/23	3,748,300,000	3,748,300,000	4 Days
			$ 11,965,719,436	$ 11,932,630,425	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect at December 31, 2022, and money market funds, for which the rate shown represents the current seven-day yield in effect at December 31, 2022.

The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities' interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (PFMAM) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an investment advisory agreement (Management Agreement) with the Trust, PFMAM provides investment advisory, shareholder accounting and certain administrative services to the Portfolio. Through December 31, 2022, fees for such services are calculated at an annual rate of 0.145% of the average daily net assets of the Portfolio up to $1 billion, 0.11% on the next $1 billion, 0.10% on the next $2 billion, 0.095% on the next $2 billion, and 0.09% on such assets in excess of $6 billion. Effective January 1, 2023, the Trust entered into a new investment advisory agreement with PFMAM pursuant to which fees for PFMAM's services are calculated at an annual rate of 0.145% of the average daily net assets of the Portfolio up to $1 billion, 0.11% on the next $1 billion, 0.10% on the next $2 billion, 0.095% on the next $2 billion, 0.085% on the next $4 billion, 0.08% on the next $5 billion, and $0.075% on such assets in excess of $15 billion.

Shares of the Portfolio are distributed by PFM Fund Distributors, Inc., an affiliate of PFMAM. PFM Fund Distributors, Inc. is not separately compensated by the Portfolio for these services.

For the year ended December 31, 2022, fees for the services of PFMAM represent an effective annual rate of 0.10% of average daily net assets after factoring in fees waived and reimbursed during the year. In accordance with its contract with the Trust, PFMAM is obligated to reimburse the Portfolio for the amount by which annual operating expenses, including investment management, custodian, legal and audit fees, exceed 0.22% of average daily net assets. There were no reimbursements to the Portfolio for the year ended December 31, 2022, pursuant to this expense limitation, though there were other fees waived as outlined below.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2022, the Portfolio accrued custodial fees totaling $171,975 after factoring in $18,263 of earnings credits on cash balances, and $60,438 of these fees remain payable by the Portfolio at December 31, 2022. The earnings credits are shown as a reduction of expenses paid in the Statement of Changes in Net Position.

Fee Deferral Agreement

Effective June 1, 2022, the Trust entered into a Fee Deferral Agreement (Fee Deferral Agreement) with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable by the Portfolio to assist the Portfolio in an attempt to maintain a positive yield. Under the terms of the Fee Deferral Agreement, in the event that PFMAM elects to initiate a temporary fee waiver (Fee Deferral), such Fee Deferral shall be applicable to the computation of the NAV of the Portfolio on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Trust's Board of Trustees on the initial instance of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and the amount of Fee Deferrals which no longer are able to be restored to PFMAM in accordance with the terms of the Fee Deferral Agreement.

Under the terms of the Fee Deferral Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the Portfolio was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the Fee Deferral Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in a given month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of PFMAM's related agreement with the Trust and any Fee Deferrals under the Fee Deferral Agreement may only be restored during the three years from the calendar month to which they relate.

During the year ended December 31, 2022, PFMAM made Fee Deferrals of $28,604 and $466,919 in Reimbursements. The chart that follows depicts the cumulative Fee Deferrals by PFMAM since the inception of the Fee Deferral Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable:

	Fee Deferrals
Current Year Fee Deferrals	$ 28,604
Previous Fee Waivers	847,000
Cumulative Fee Waivers	875,604
Amounts Reimbursed	(466,919)
Remaining Recoverable	$ 408,685
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-end	
December 31, 2024	$ 380,081
December 31, 2025	28,604
Total	$ 408,685

Other Pool Expenses

The Portfolio pays expenses incurred by its Trustees and officers (in connection with the discharge of their duties), insurance fees for Trustees, audit fees, legal fees, rating fees and other operating expenses.

Other Information (unaudited)

Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (18.22%)				
Atlantic Asset Securitization LLC				
4.73%	2/6/23		$20,000,000	$19,906,600
4.81%	4/11/23		20,000,000	19,736,667
5.21%	6/5/23		20,000,000	19,562,556
5.12%	6/16/23		15,000,000	14,654,858
Autobahn Funding Company LLC				
4.31%	1/5/23		50,000,000	49,976,056
Bedford Row Funding Corp.				
4.83%	4/21/23		25,000,000	24,637,153
CAFCO LLC				
4.88%	3/6/23		50,000,000	49,573,333
4.93%	3/14/23		25,000,000	24,757,500
4.93%	3/16/23		28,000,000	27,720,856
4.91%	4/10/23		20,000,000	19,734,350
Collateralized Commercial Paper FLEX Company LLC				
4.08%	1/26/23		20,000,000	19,944,028
4.86% [4]	2/1/23		25,000,000	25,000,000
4.80% [4]	2/14/23		35,000,000	35,000,000
4.71% [4]	4/3/23		25,000,000	25,000,000
Collateralized Commercial Paper V Company LLC				
4.82% [4]	1/4/23		37,000,000	37,000,000
4.68%	2/1/23		25,000,000	24,900,542
4.93% [4]	2/22/23		40,000,000	40,000,000
4.85% [4]	4/10/23		65,000,000	65,000,000
4.82%	4/19/23		45,000,000	44,360,100
CRC Funding LLC				
4.90%	4/4/23		25,000,000	24,688,708
4.90%	4/13/23		15,000,000	14,795,150
4.90%	4/17/23		50,000,000	49,290,389
Fairway Finance Company LLC				
5.17%	6/8/23		25,200,000	24,642,576
5.19%	6/14/23		40,000,000	39,077,956
Fairway Finance Company LLC (Callable)				
5.29%	6/13/23		34,000,000	33,207,186
Gotham Funding Corp.				
4.70%	2/10/23		55,000,000	54,716,111
4.71%	3/28/23		80,000,000	79,111,333
Liberty Street Funding LLC				
4.93%	4/3/23		25,000,000	24,690,139
4.93%	4/12/23		25,000,000	24,659,826
4.93%	4/18/23		15,000,000	14,783,771

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
LMA-Americas LLC				
3.56%	2/6/23		$26,100,000	$26,008,650
4.82%	2/10/23		25,000,000	24,868,056
3.91%	3/7/23		39,900,000	39,624,080
Manhattan Asset Funding Company				
4.63%	1/30/23		28,000,000	27,896,696
4.61%	1/31/23		7,470,000	7,441,614
4.62%	2/1/23		9,847,000	9,808,249
4.65%	2/6/23		30,000,000	29,862,000
4.86%	3/2/23		90,000,000	89,283,000
4.89%	3/6/23		29,000,000	28,752,018
4.85%	3/21/23		25,000,000	24,737,764
5.18%	6/9/23		41,800,000	40,867,686
Mont Blanc Capital Corp.				
4.33%	1/18/23		26,697,000	26,642,790
4.68%	2/21/23		30,000,000	29,803,650
Old Line Funding LLC				
4.68% [4]	3/22/23		15,000,000	15,000,000
4.84%	4/17/23		27,675,000	27,286,305
4.97%	5/19/23		30,000,000	29,439,950
4.81% [4]	6/5/23		30,000,000	30,000,000
Old Line Funding LLC (Callable)				
4.97% [4]	5/8/23		75,000,000	75,000,000
Ridgefield Funding Company LLC				
4.70%	2/6/23		86,000,000	85,601,180
4.64%	3/3/23		20,000,000	19,844,111
4.72%	3/6/23		67,000,000	66,443,751
4.88%	3/9/23		22,000,000	21,803,467
4.83%	4/13/23		21,000,000	20,717,375
5.00%	5/15/23		40,000,000	39,270,444
Sheffield Receivables Company LLC				
4.71%	2/2/23		39,000,000	38,838,800
4.76%	2/24/23		34,000,000	33,760,300
4.78%	3/1/23		45,000,000	44,651,900
Starbird Funding Corp.				
4.30%	1/3/23		25,000,000	24,994,028
4.90%	3/7/23		75,000,000	74,347,292
Thunder Bay Funding LLC				
4.81% [4]	1/9/23		50,000,000	50,000,000
4.68% [4]	3/22/23		50,000,000	50,000,000
4.85% [4]	6/5/23		55,000,000	55,000,000
Total Asset-Backed Commercial Paper				2,177,722,900

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Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Certificates of Deposit (22.58%)				
Bank of America				
5.15%	7/12/23		$60,000,000	$60,000,000
Bank of Montreal (Chicago)				
4.53% [4]	5/5/23		60,000,000	60,000,000
5.40%	9/8/23		35,000,000	35,000,000
Bank of Nova Scotia (Houston)				
4.80% [4]	2/17/23		85,000,000	85,000,000
4.82% [4]	3/14/23		25,000,000	25,000,495
5.02% [4]	5/26/23		30,000,000	29,999,993
4.88% [4]	7/3/23		50,000,000	50,000,000
5.02% [4]	8/16/23		25,000,000	25,000,000
4.85% [4]	9/21/23		62,000,000	62,000,000
Barclays Bank (NY)				
4.75%	2/2/23		68,000,000	68,000,000
4.74% [4]	2/28/23		50,000,000	50,000,000
4.91% [4]	3/3/23		65,000,000	65,000,000
Canadian Imperial Bank of Commerce (NY)				
4.70% [4]	1/9/23		20,000,000	20,000,000
4.70% [4]	4/4/23		75,000,000	75,000,000
4.97% [4]	9/1/23		75,000,000	75,000,000
Citibank				
3.93%	5/25/23		35,000,000	35,000,000
Commonwealth Bank of Australia (NY)				
5.27%	7/3/23		30,000,000	30,000,000
Goldman Sachs Group Inc.				
4.50% [4]	1/22/23		20,000,000	19,998,629
HSBC USA				
4.86% [4]	1/9/23		70,000,000	70,000,000
4.67% [4]	3/7/23		50,000,000	50,000,000
4.66% [4]	3/13/23		75,000,000	75,000,000
4.98% [4]	6/1/23		65,000,000	65,000,000
Mizuho Bank Ltd. (NY)				
4.63%	2/10/23		50,000,000	50,000,000
4.72%	2/23/23		100,000,000	100,000,000
4.79%	3/10/23		80,000,000	80,000,000
National Australia Bank (NY)				
4.78% [4]	5/12/23		50,000,000	50,000,000
Nordea Bank (NY)				
4.43%	1/27/23		10,900,000	10,868,264

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Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Skandinaviska Enskilda Banken (NY)				
4.62% [4]	2/6/23		$50,000,000	$50,000,000
4.82% [4]	2/27/23		40,000,000	39,999,983
4.81% [4]	4/12/23		50,000,000	50,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)				
4.88%	3/10/23		50,000,000	50,000,000
Svenska Handelsbanken (NY)				
4.80% [4]	1/6/23		65,000,000	65,000,000
4.85% [4]	1/23/23		32,000,000	32,000,000
4.78% [4]	1/27/23		20,000,000	20,000,000
4.64% [4]	3/28/23		100,000,000	100,000,000
5.00% [4]	5/26/23		50,000,000	50,000,000
5.33%	8/15/23		60,000,000	59,508,877
Toronto Dominion Bank (NY)				
3.42%	1/27/23		30,000,000	30,000,000
2.67%	3/1/23		35,000,000	35,000,000
4.45%	4/3/23		75,000,000	75,000,000
5.35%	10/2/23		50,000,000	50,000,000
Truist Financial Corp.				
4.40%	2/1/23		85,000,000	85,000,000
4.52%	3/3/23		115,000,000	115,000,000
UBS AG (CT)				
4.88% [4]	5/30/23		85,000,000	85,000,000
Westpac Banking Corp. (NY)				
4.73% [4]	1/9/23		40,000,000	40,000,000
4.85% [4]	2/22/23		96,000,000	96,000,000
4.86% [4]	3/6/23		60,000,000	60,000,000
4.95% [4]	5/2/23		50,000,000	50,000,000
4.90% [4]	9/8/23		40,000,000	40,000,000
Total Certificates of Deposit				2,698,376,241
Commercial Paper (10.47%)				
ABN AMRO Funding USA LLC				
4.65%	2/9/23		90,000,000	89,551,500
4.64%	2/13/23		50,000,000	49,725,875
4.68%	3/20/23		75,000,000	74,247,625
Bank of Montreal (Chicago)				
4.75% [4]	1/3/23		60,000,000	60,000,000
Canadian Imperial Holdings Inc.				
4.69% [4]	1/3/23		35,000,000	35,000,000
4.73% [4]	1/3/23		35,000,000	35,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Canadian Imperial Holdings Inc. (Cont.)				
4.78% [4]	4/6/23		$31,000,000	$31,000,000
4.95% [4]	4/19/23		30,000,000	30,000,000
Citigroup, Inc.				
5.26%	6/20/23		20,000,000	19,518,333
5.30%	8/15/23		25,000,000	24,196,444
DZ Bank AG (NY)				
4.60%	2/1/23		40,000,000	39,843,278
4.59%	2/9/23		50,000,000	49,754,083
4.53%	2/10/23		35,000,000	34,825,778
Metlife Short Term Funding LLC				
4.44%	2/6/23		45,000,000	44,801,550
4.68%	2/28/23		41,000,000	40,695,484
National Australia Bank (NY)				
4.73%	3/2/23		50,000,000	49,611,250
MUFG Bank Ltd. (NY)				
4.82%	2/27/23		60,000,000	59,547,800
4.74%	3/13/23		75,000,000	74,307,750
MUFG Bank Ltd. (NY)				
5.23%	5/15/23		36,000,000	35,316,600
5.12%	6/26/23		40,000,000	39,024,178
Natixis (NY)				
5.16%	5/17/23		30,000,000	29,429,933
Pricoa Short Term Funding LLC				
3.94%	1/3/23		30,000,000	29,993,500
5.43%	7/3/23		22,000,000	21,412,875
Royal Bank of Canada (NY)				
4.80% [4]	4/10/23		25,000,000	25,000,000
Sumitomo Mitsui Trust (NY)				
4.59%	2/3/23		90,000,000	89,625,588
4.79%	3/14/23		25,000,000	24,764,000
4.86%	3/20/23		30,000,000	29,689,300
4.81%	4/6/23		61,000,000	60,236,992
4.82%	4/18/23		25,000,000	24,647,792
Total Commercial Paper				1,250,767,508
Corporate Notes (1.96%)				
Cisco Systems Inc.				
4.63%	2/28/23		18,860,000	18,798,527
Pepsico Inc.				
4.70%	3/1/23		25,000,000	24,919,620
Toyota Motor Credit Corp.				
4.62% [4]	4/6/23		54,822,000	54,797,106

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Toyota Motor Credit Corp. (Cont.)				
4.65% [4]	6/13/23		$74,400,000	$74,367,722
5.05% [4]	7/25/23		62,400,000	62,453,552
Total Corporate Notes				235,336,527
Government Agency and Instrumentality Obligations (10.42%)				
Federal Home Loan Bank Discount Notes				
4.35%	2/17/23		363,000,000	360,951,965
4.40%	2/22/23		125,000,000	124,210,970
4.51%	3/24/23		100,000,000	98,984,111
U.S. Treasury Notes				
4.62%	1/15/23		662,241,960	660,873,727
Total Government Agency and Instrumentality Obligations				1,245,020,773
Repurchase Agreements (31.36%)				
BofA Securities, Inc.				
4.00%	1/3/23		108,000,000	108,000,000
(Dated 11/7/22, repurchase price $108,672,000, collateralized by Ginnie Mae securities, 3.00%-5.00%, maturing 11/20/48-5/20/52, fair value $110,845,441)				
4.30%	1/3/23		550,000,000	550,000,000
(Dated 12/30/221, repurchase price $550,262,778, collateralized by Freddie Mac securities, 2.00%-5.00%, maturing 4/1/37-12/1/52, fair value $561,268,034)				
4.29%	1/9/23[5]		175,000,000	175,000,000
(Dated 12/15/22, repurchase price $176,021,854, collateralized by a Ginnie Mae securities, 3.00%, maturing 6/20/51, fair value $178,904,154)				
BNY Mellon (FICC)				
4.26%	1/3/23		950,000,000	950,000,000
(Dated 12/30/22, repurchase price $950,449,667, collateralized by U.S. Treasury securities, 0.125%-3.125%, maturing 10/15/24-11/15/51, fair value $969,000,034)				
BNP Paribas SA				
3.98%	1/3/23		175,000,000	175,000,000
(Dated 11/3/22, repurchase price $176,180,181, collateralized by U.S. Treasury securities, 0.00%-4.48%, maturing 7/31/23-5/15/51, fair value $179,703,828)				
4.22%	1/9/23[5]		139,000,000	139,000,000
(Dated 12/5/22, repurchase price $139,961,339, collateralized by U.S. Treasury securities, 0.00%-2.25%, maturing 1/10/23-11/15/45, fair value $142,262,036)				
4.30%	1/9/23[5]		70,000,000	70,000,000
(Dated 12/15/22, repurchase price $70,409,694, collateralized by U.S. Treasury securities, 0.00%-2.625%, maturing 2/28/23-8/15/48, fair value $71,562,101)				

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

December 31, 2022

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BNP Paribas SA (Cont.)				
4.18%	1/9/23[5]		$115,000,000	$115,000,000
(Dated 11/22/22, repurchase price $115,961,400, collateralized by U.S. Treasury securities, 0.00%-1.375%, maturing 9/30/23-5/15/35, fair value $4,374,116, Ginnie Mae securities, 2.00%-4.00%, maturing 12/20/41-1/20/51, fair value $112,206,468, Fannie Mae Securities, 3.00%-5.12%, maturing 8/1/51-12/1/52, fair value $1,115,521, Freddie Mac securities, 2.00%-2.77%, maturing 5/1/37-5/1/52, fair value $77,321, and FHLB securities, 3.74%, maturing 6/12/43, fair value $98,608)				
Credit Agricole Corporate & Investment Bank (NY)				
4.28%	1/3/23		496,700,000	496,700,000
(Dated 12/31/22, repurchase price $496,936,208, collateralized by a Ginnie Mae securities, 2.00%-6.50%, maturing 7/15/39-9/20/52, fair value $506,874,933)				
Goldman Sachs & Company				
4.26%	1/3/23		724,600,000	724,600,000
(Dated 12/30/22, repurchase price $724,942,977, collateralized by a Ginnie Mae securities, 2.00%-6.00%, maturing 3/20/28-11/15/64, fair value $708,003,015, Fannie Mae securities, 2.50%-6.50%, maturing 9/1/28-12/1/51, fair value $1,070,150, and Freddie Mac securities, 2.00%-6.00%, maturing 3/1/31-7/1/51, fair value $30,368,672)				
4.28%	1/9/23[5]		245,000,000	245,000,000
(Dated 12/15/22, repurchase price $246,427,261, collateralized by a Ginnie Mae securities, 3.31%-4.50%, maturing 3/20/41-8/15/57, fair value $82,630,221, Fannie Mae securities, 2.50%-4.50%, maturing 4/1/33-9/1/52, fair value $104,249,248, and Freddie Mac securities, 3.00%-6.00%, maturing 4/1/52-11/1/52, fair value $63,585,027)				
Total Repurchase Agreements				3,748,300,000
Money Market Funds (4.83%)				
Dreyfus Government Cash Management Fund, Institutional Class			**Shares**	**Fair Value[3]**
4.19%			225,000,000	225,000,000
DWS Government Money Market Series Institutional Class				
4.20%			1,000,000	1,000,000
Goldman Sachs Financial Square Government Fund, Insitutional Class				
4.14%			1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class				
4.22%			350,000,000	350,000,000
Total Money Market Funds				577,000,000
Total Investments (99.84%) (Amortized Cost $11,932,523,949)				11,932,523,949
Other Assets and Liabilities, Net (0.16%)				18,791,329
Net Position (100.00%)				$11,951,315,278

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2022.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2022.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CALIFORNIA ASSET MANAGEMENT PROGRAM
JOINT POWERS AUTHORITY

Trustees and Officers

Service Providers

Investment Adviser, Administrator, Rebate Agent & Transfer Agent
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San Francisco, CA 94111-5411

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Harrisburg, PA 17101

Custodian
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

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