S&P Global
Ratings

Local Government Investment Pool Profile

California Asset Management Trust/Cash Reserve Portfolio

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	June 18, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Custodian/administrator	U.S. Bank N.A.
Pool inception date	March 1, 1995
Pool rated since	March 28, 1995

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Rationale

S&P Global Ratings rates the California Asset Management Trust/Cash Reserve Portfolio (CAMP) 'AAAm' based on its view of the quantitative characteristics of the pool's investments as well as the strong and experienced fixed-income management team at investment advisor PFM Asset Management (PFMAM).

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the potential impact they could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). Risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

In our view, the fixed-income management team at PFMAM is supported by a strong investment operations infrastructure, commensurate with its long track record in local government investment pool management, conservative investment practices, and strict internal controls. We monitor CAMP's portfolio statistics and investment holdings weekly.

Fund statistics as of Sept. 25, 2025

Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	19,758.00	44	82	4.28	4.39

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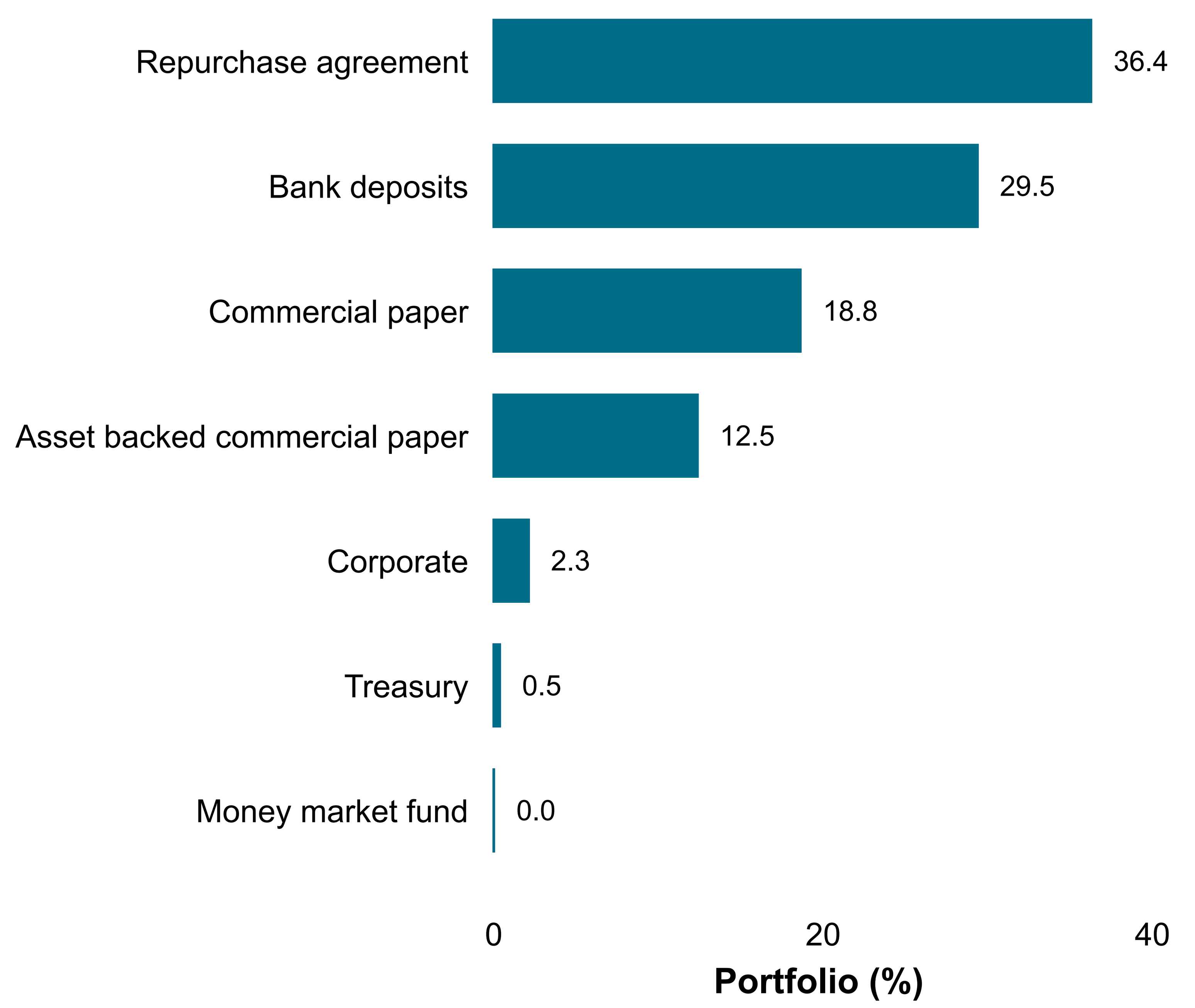
Portfolio Snapshot

Chart 1

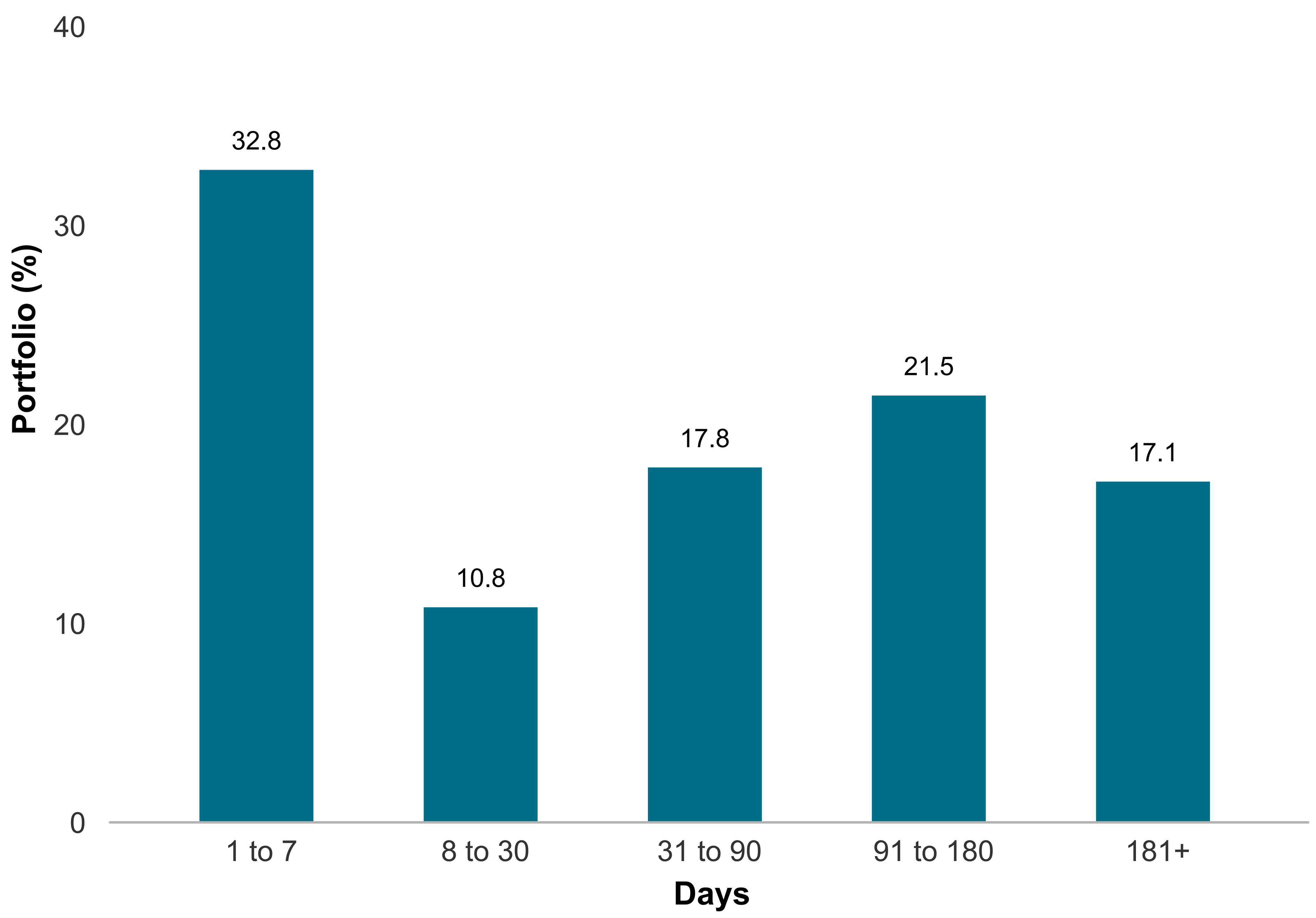
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

CAMP was established in 1989 as a California Joint Powers Authority to provide professional investment services to the state's public agencies. CAMP's objectives are to provide daily liquidity, safety of principal (in the form of a stable $1.00 NAV), and a competitive yield.

As of Sept. 25, 2025, the portfolio comprised a diversified selection of high-quality money market instruments, including commercial paper, asset-backed commercial paper, corporate bonds, certificates of deposit, and liquidity-enhancing assets such as repurchase agreements.

History/Trends

To mitigate CAMP's sensitivity to interest rate fluctuations, the pool's weighted average maturity to reset, or WAM(R), is actively managed within a 60-day limit. Over the past 12 months, the pool maintained an average WAM(R) of 43 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, CAMP's return profile has slightly outperformed the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 25, 2025, CAMP reported assets under management of $19.96 billion, an increase of $1.27 billion year over year. Despite seasonal redemption cycles, the pool's assets have risen consistently over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 54% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

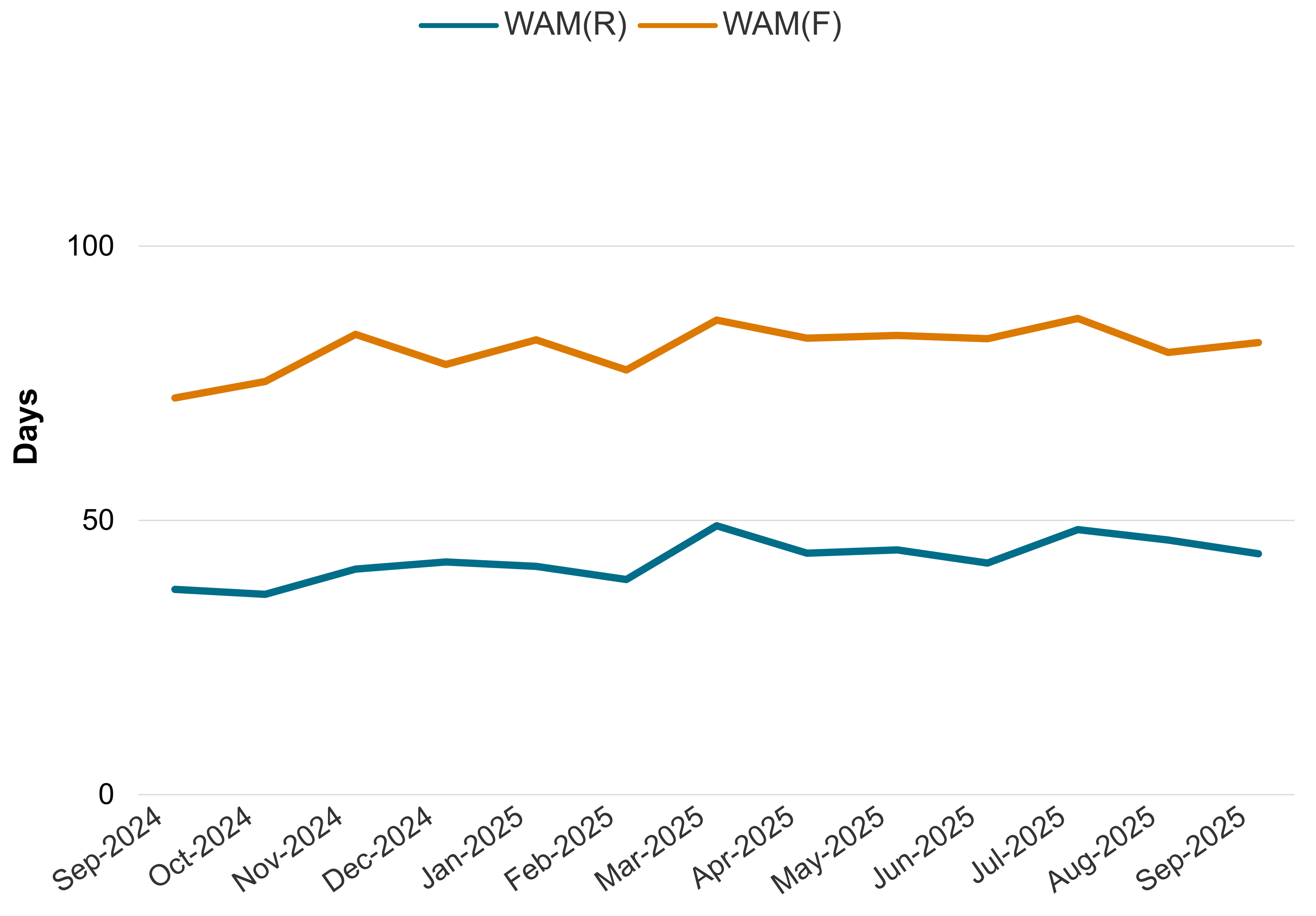


Chart 4

Portfolio seven-day net yield comparison

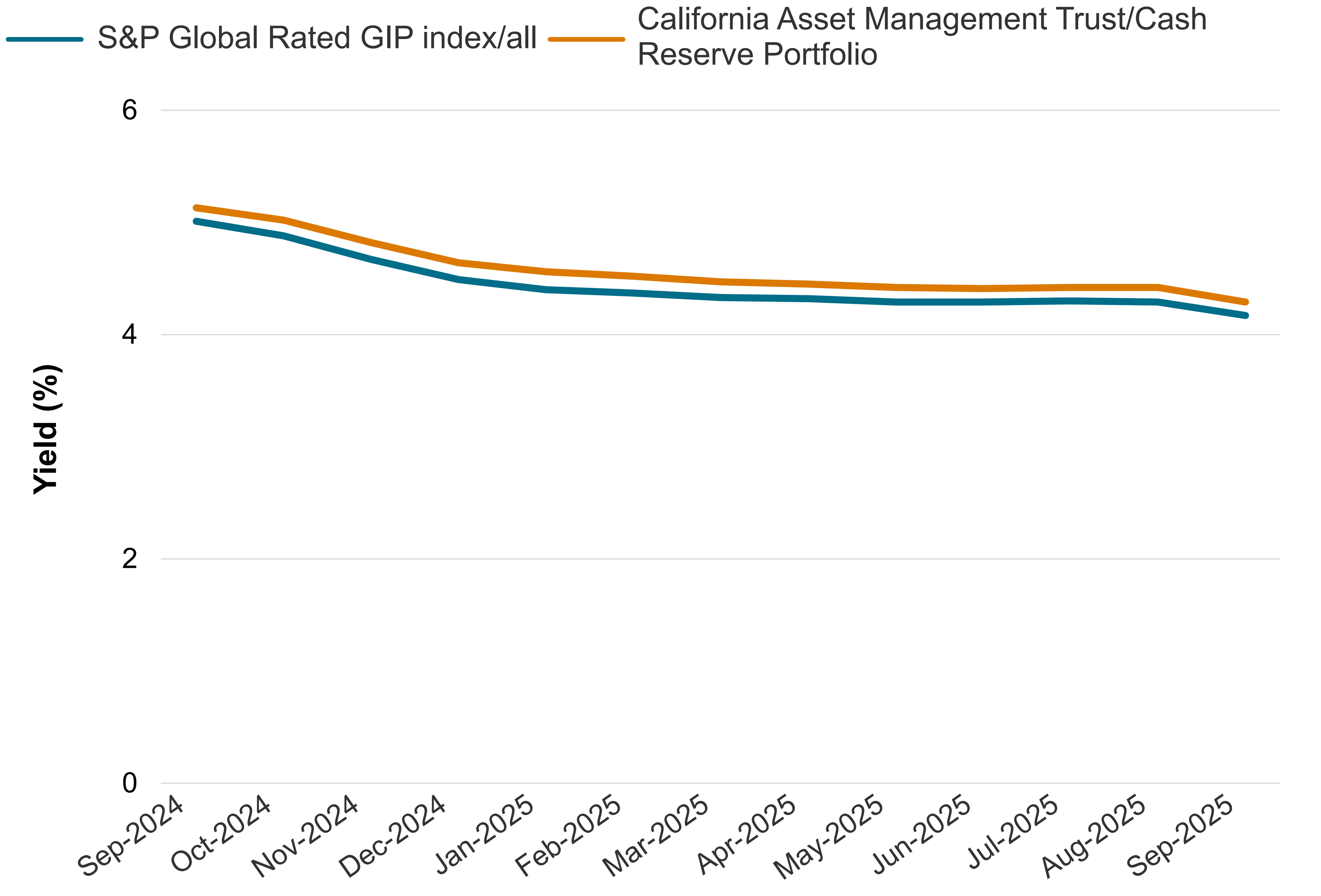


Chart 5

Net assets

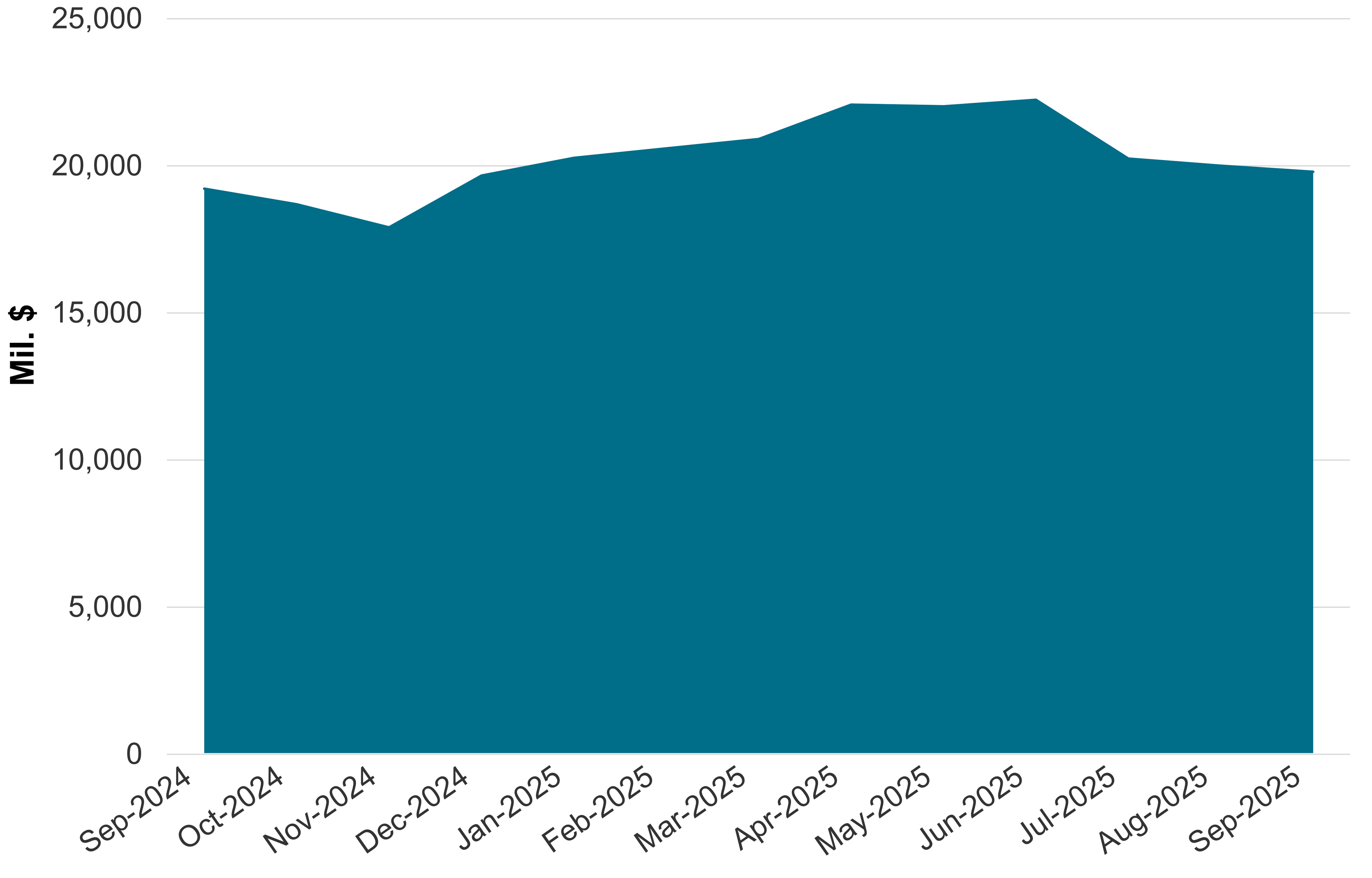
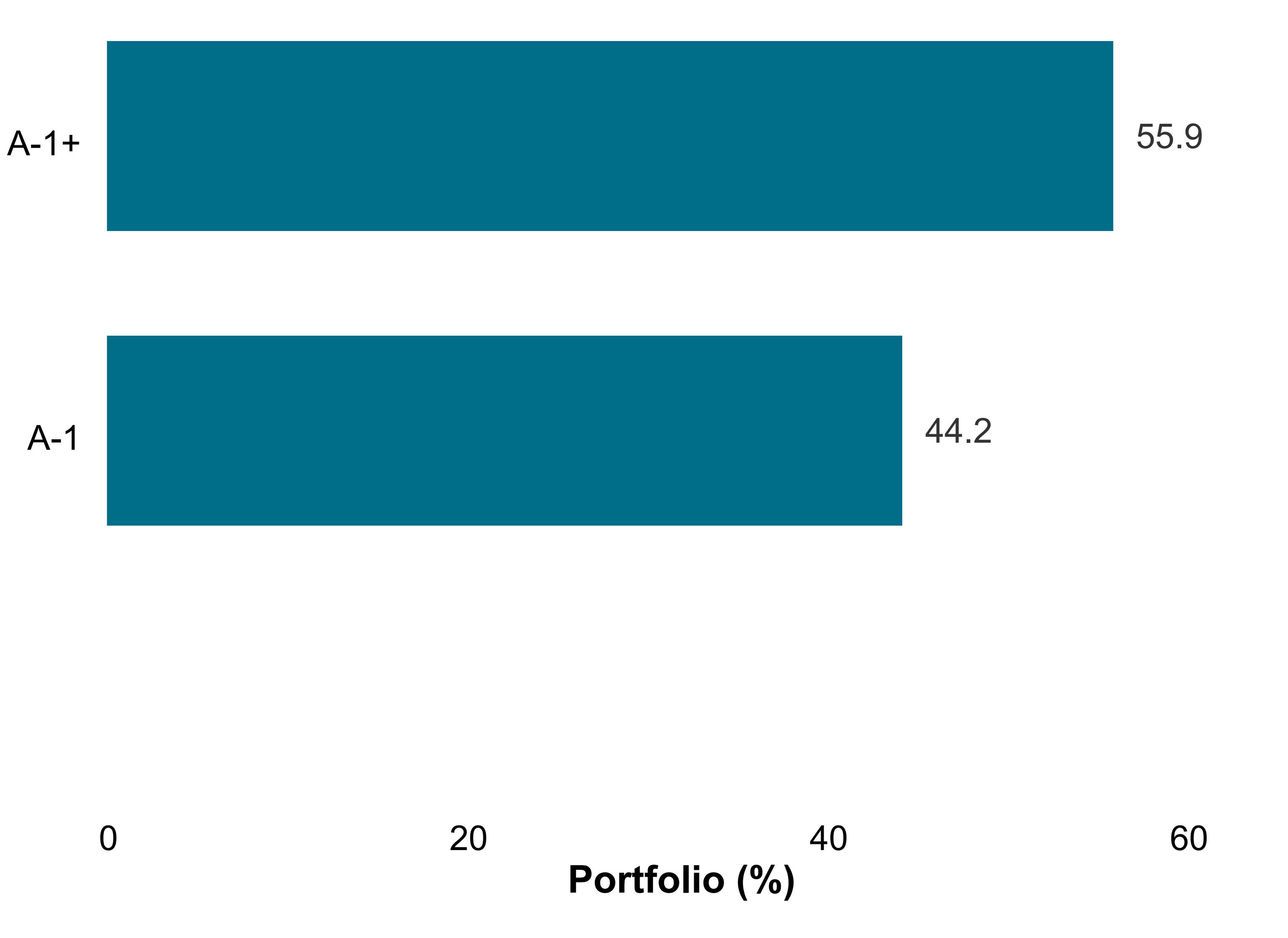


Chart 6

Credit quality



Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024