



**As of July 31, 2023**

**Presented By:**

Kyle Tanaka

Assistant Program Administrator

[tanakak@pfmam.com](mailto:tanakak@pfmam.com)

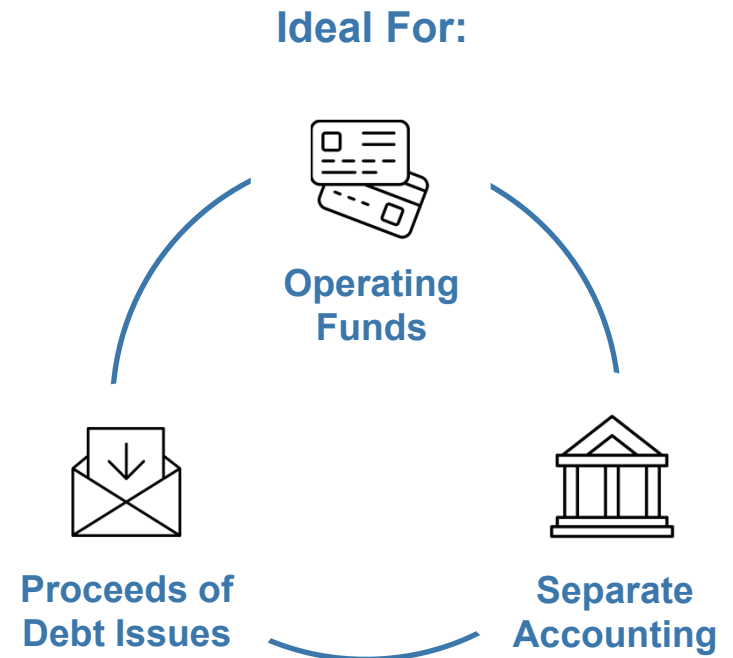
213.500.8694

How do you currently  
manage your liquidity?

# Cash Reserve Portfolio (Pool)

---

- Rated AAAm by Standard & Poors<sup>1</sup>
- Same-day liquidity (11:00 a.m. PST cut-off)
- Unlimited transactions via wire, ACH, or check
- Online account management
- Option to open multiple sub-accounts
- No minimum investment
- Interest paid monthly
- No additional out of pocket expenses
- Specialized services for bond proceeds

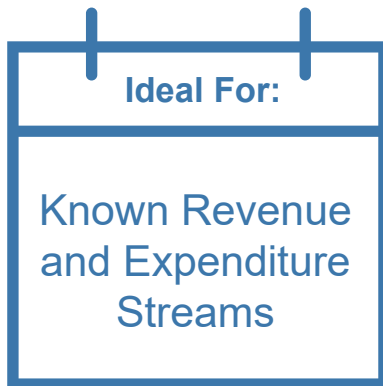


1. Please see important disclosures at the end of this presentation.

# CAMP Term

---

- Rated AAf by Fitch Ratings<sup>1</sup>
- Opportunities to seek competitive interest rates
- Ladder maturities to meet known cash flow needs
- Select from a wide range of maturity dates
- Plan around your interest income stream
- Diversify your portfolio's maturity structure
- Minimum investment of \$1 million
- Maturities range from 60 days to 1 year



CAMP Pool and Term investments can work in tandem toward the goal of meeting your daily liquidity and longer-term cash flow needs.

1. Please see important disclosures at the end of this presentation.

## The Pool's Objective:

To earn a competitive rate of return while preserving principal, providing liquidity and seeking a stable net asset value (NAV) of \$1.00.

## Pooled Investment Comparison

---

Features of each pool vary depending on the type of investments selected and should be carefully reviewed before investing.

	<b>CAMP</b> <sup>1</sup> <i>Established in 1989</i>	<b>LAIF</b> <sup>2</sup> <i>Established in 1977</i>
<b>Valuation of NAV</b>	Daily	Monthly
<b>S&amp;P Rating</b>	AAAm	Not Rated
<b>Weighted Average Maturity</b>	33 Days	251 Days
<b>Interest Payment Frequency</b>	Monthly	Quarterly
<b>Investment Limit</b>	10% of the beneficial interest in the Pool	\$75 million per account

1. Source: CAMP website. As of July 31, 2023. Please see important disclosures at the end of this presentation.

2. Source: LAIF website. Weighted average maturity is as of July 31, 2023.

# What Does GASB 79 Compliance Mean for Your Agency?

---

- Participants in daily NAV pools that follow GASB 79 can use **amortized cost** in their financial reporting and do not need to adjust their investments to fair value.<sup>1</sup>
- This is possible because the pool follows GASB 79 criteria for:
  - Portfolio maturity
  - Shadow pricing (per share price of a portfolio based on the market value of the securities in that portfolio)
  - Credit quality
  - Diversification
  - Liquidity

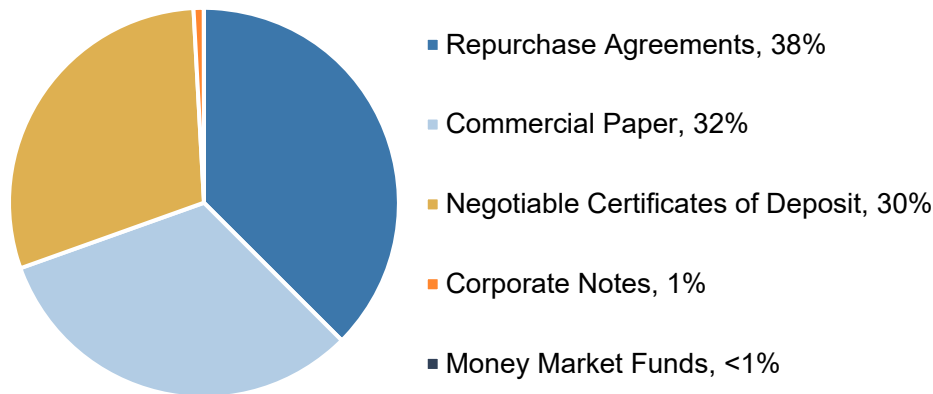
The use of the amortized cost method allows pools to maintain a **stable \$1 NAV** per share.

1. Source: <https://www.gasb.org/page/pageContent?pageId=/standards-guidance/pronouncements/summary--statement-no-79.html>

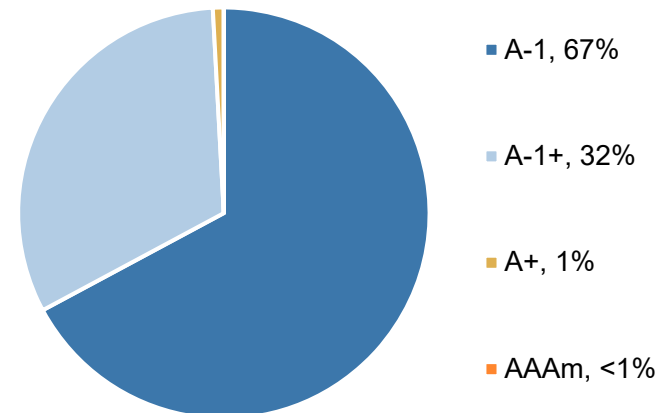
# Cash Reserve Portfolio Characteristics as of July 31, 2023

<b>Total Fund Net Assets<sup>1</sup></b>	\$14,112,603,477	<b>Weighted Average Maturity</b>	33 Days
<b>Current 7-Day Yield<sup>2</sup></b>	5.43%	<b>Net Asset Value per Share</b>	\$1.00

## Sector Composition



## Credit Quality<sup>3</sup>



Percentages may not total to 100% due to rounding.

1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
2. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. Updated monthly.
3. Ratings by Standard & Poor's.



How does CAMP Term work?

# Match Investments with Future Cash Needs

---

## Obtain a competitive fixed yield for a specified timeframe.

- Term investments are based on a pool of open-market securities like those invested in the Pool.
- They are coordinated with the amount invested and maturities selected by **YOU!**
- The investment periods range from 60 days to one year and interest is paid upon maturity.
- Term investments are purchased with funds from your CAMP Pool account.
- Proceeds from Term maturities flow back into your Pool account to help ensure they remain invested.

## CAMP Term's Offerings



**Laddered maturities**  
to meet known  
cash flow needs



**Competitive yields**  
and potentially  
optimized earnings



**Customization**  
around your  
future outlays



**A wide range**  
of maturity dates  
to choose from



**Diversified**  
portfolio maturity  
structure

Our team is here for you.

CAMP's online account management system offers:

## CONVENIENCE

- 24/7 account access
- Document scanning, uploading and sharing
- Electronic access to important documents and files



## REPORTING

- Current and historical monthly statements
- Trade notifications
- Ability to perform and track transactions



## SECURITY

- Password-protected environment to help mitigate fraud
- Multi-factor authentication
- Custom notifications for account activities



**Provides CAMP-specific updates and services:**

- Daily yield
- Access to online account management system
- Program enrollment information
- Forms and documents

# A Program Governed by Those It Serves

---

The Board of Trustees comprises experienced government finance directors, treasurers and executive directors.

**PRESIDENT**  
**Steve Dial**  
Deputy Executive Director/CFO  
San Joaquin Council of Government

**Duane Wolterstorff, CPA**  
Director II, Business Services  
Modesto City Schools

**VICE PRESIDENT**  
**Karen Adams, CPA**  
Treasurer-Tax Collector  
Merced County

**Jordan Kaufman**  
Treasurer-Tax Collector  
Kern County

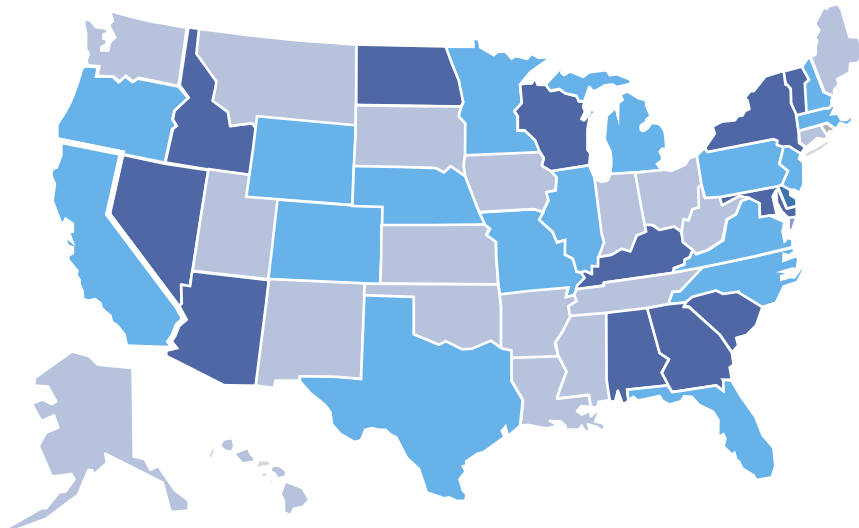
**TREASURER**  
**Lauren Warrem, CPA**  
Director of Accounting and Finance  
San Diego Association of Governments

**David Persselin**  
Finance Director/Treasurer  
City of Fremont

## Advised by a Pioneer in the LGIP Industry

- CAMP's investment advisor helped pioneer the first LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
  - 18 local government investment pools and one SEC-registered investment company whose series or classes are registered in multiple states
  - \$52.6 billion in combined total assets from over 5,500 participants in these programs<sup>1</sup>

CAMP was **established in 1989** as a Joint Powers Authority to provide California public agencies with professional investment services.



- LGIP and/or Registered Investment Company
- Registered Investment Company

1. Source: PFM Asset Management LLC as of June 30, 2023.

## Dedicated Client Service Team

---



**Jeremy King**  
Key Account Manager



**Rachael Miller**  
Client Consultant



**DeWayne Fields**  
Client Service Representative

1-800-729-7665 | [camp@pfmam.com](mailto:camp@pfmam.com) | [CAMPOnline.com](http://CAMPOnline.com)

# Professional Service Providers

---

The Board of Trustees has contracted for all services with national firms.

SERVICES	PROVIDERS
Program Administrator, Investment Adviser, and Rebate Calculation Agent	PFM Asset Management LLC
Custodian	U.S. Bank National Association
Auditor	Ernst & Young, LLP
Legal Counsel	Nossaman LLP



# How to Join CAMP

---

- There is no minimum initial investment or account balance to invest in the Cash Reserve Portfolio. **The minimum to invest in Term is \$1 million.**
- Public agencies are welcome to invest as either a Participant or as an Investor.
- CAMP's Shareholders consist of 42% Participants and 58% Investors.<sup>1</sup>

	<b>PARTICIPANTS</b>	<b>INVESTORS</b>
<b>Join CAMP</b>	Complete resolution & account application	Complete account application
<b>Earn competitive yield</b>	✓	✓
<b>Same-day transactions</b>	✓	✓
<b>Vote in annual proxy<sup>2</sup></b>	✓	-
<b>Eligible for board membership</b>	✓	-

1. As of December 31, 2022.

2. Proxy voters decide on CAMP's investment policy and approve board members.

## Disclaimer

---

*CAMP<sup>®</sup> is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust (Trust). This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing. A copy of the Trust's Program Guide may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

## Disclaimer Continued

---

*Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAM rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities.*

*For a full description on rating methodology, visit Standard & Poor's website ([http://www.standardandpoors.com/ratings/en\\_US/web/quest/home](http://www.standardandpoors.com/ratings/en_US/web/quest/home)).*

*The AA Af rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [www.fitchratings.com](http://www.fitchratings.com).*

## Disclaimer Continued

---

*PFM Asset Management LLC ("PFMAM") serves as CAMP's Program Administrator, Investment Adviser and Rebate Calculation Agent. PFMAM specializes in meeting the investment needs of public agencies. PFMAM is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940.*

*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 is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*