



CALIFORNIA ASSET
MANAGEMENT PROGRAM

As of July 31, 2023

Presented By:

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Assistant Program Administrator

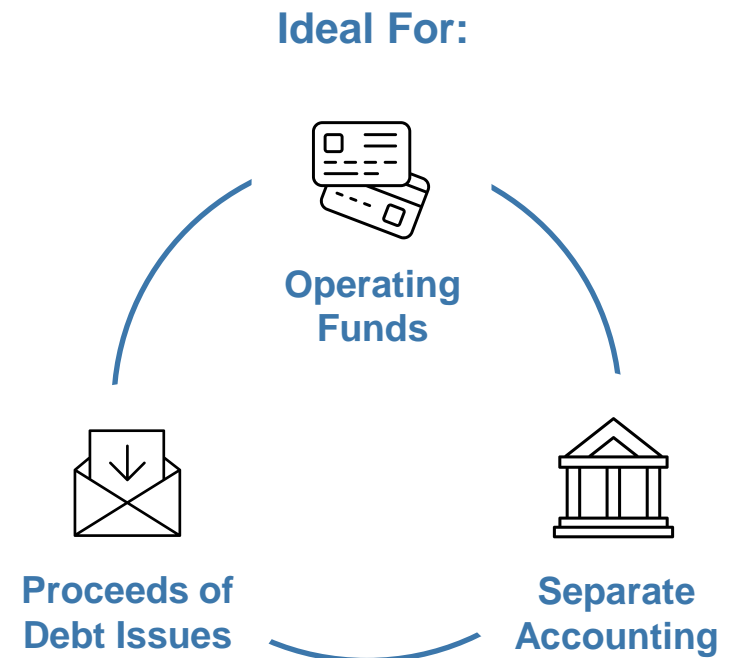
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How do you currently
manage your liquidity?

Cash Reserve Portfolio (Pool)

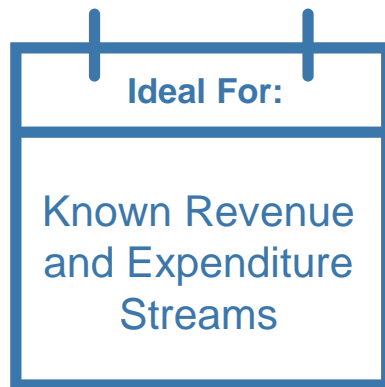
- Rated AAAm by Standard & Poors¹
- Same-day liquidity (11:00 a.m. PST cut-off)
- Unlimited transactions via wire, ACH, or check
- Online account management
- Option to open multiple sub-accounts
- No minimum investment
- Interest paid monthly
- No additional out of pocket expenses
- Specialized services for bond proceeds



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

CAMP Term

- Rated AA Af by Fitch Ratings¹
- 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.

	CAMP ¹ <i>Established in 1989</i>	LAIF ² <i>Established in 1977</i>
Valuation of NAV	Daily	Monthly
S&P Rating	AAAm	Not Rated
Weighted Average Maturity	33 Days	251 Days
Interest Payment Frequency	Monthly	Quarterly
Investment Limit	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.¹
- 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

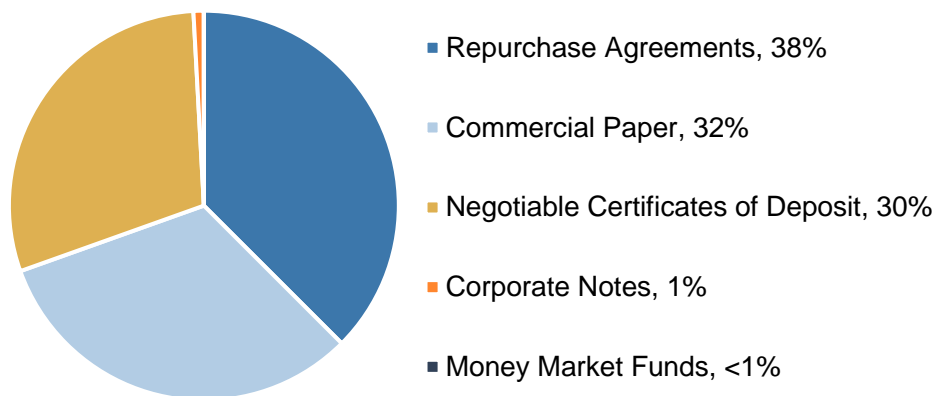
Total Fund Net Assets¹ \$14,112,603,477

Weighted Average Maturity 33 Days

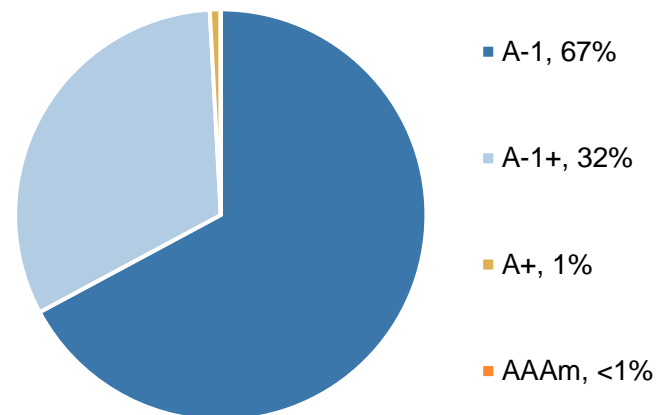
Current 7-Day Yield² 5.43%

Net Asset Value per Share \$1.00

Sector Composition



Credit Quality³



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:

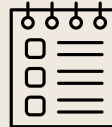
CONVENIENCE

- 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.

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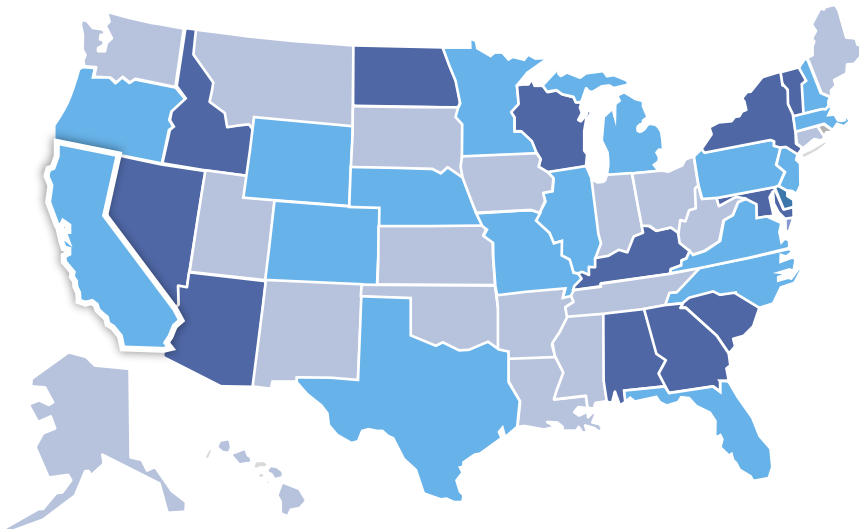
David Persselin

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 programs¹

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

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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.¹

	PARTICIPANTS	INVESTORS
Join CAMP	Complete resolution & account application	Complete account application
Earn competitive yield	✓	✓
Same-day transactions	✓	✓
Vote in annual proxy²	✓	-
Eligible for board membership	✓	-

1. As of December 31, 2022.

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

Disclaimer

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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/guest/home).

The AAAf 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.

Disclaimer Continued

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