

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

April 26, 2026, 9:30 a.m.
U.S. Bank Building
621 Capitol Mall, 9th Floor
Sacramento, California

[Click here to join via Teams](#)

- | | 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 the minutes of the January 28, 2026, quarterly meeting
(<i>Attachment—Action</i>) | B |
| 5. Status of Trust Operations | |
| 5.1 Treasurer’s Quarterly Investment Report (<i>Attachment—Action</i>) | C |
| <i>Presenter: David Persselin</i>
Discussion of the previously distributed portfolio statements for the Cash Reserve Portfolio and the Term Portfolio as of March 31, 2026 | |
| 5.2 Quarterly Market Update (<i>Attachment—Information</i>) | D |
| <i>Presenter: Ken Schiebel</i>
Review of the previously distributed first quarter market update | |

- 5.3** CAMP First Quarter Investment Overview (*Attachment—Information*) **E**
- Presenter: Jeff Rowe*
Discussion of the previously distributed Investment Overview for the first quarter of 2026 (*PFM Asset Management [PFMAM] is a division of U.S. Bancorp Asset Management, Inc. [USBAM].*)
- 5.4** Financial statement review (*Attachment—Information*) **F**
- Presenter: Erika Panyard*
Review of CAMP's first quarter financial statements
- 5.5** Update on operations (*Attachment—Information*) **G**
- Presenter: Monique Spyke*
Overview of PFMAM's operations
- 5.6** Marketing update (*Attachment—Information*) **H**
- Presenter: Natasha Lee*
Discussion of marketing activity
- 5.7** Shareholder Demographic Report (*Attachment—Information*) **I**
- Presenter: Kyle Tanaka*
Review CAMP Shareholder Demographic Report as of quarter ended: March 31, 2026
- 5.8** Fund Counsel Update (*Attachment—Information*) **J**
- Presenter: Natalie Cuadros*
Review Legal Communication surrounding Brown Act and SB 707
- 6.** Review CAMP's 2025 Annual Report, including the Trust's 2025 Audited Financial Statements (*Attachment—Action*) **K**
- Presenters: Erika Panyard, Jason Ferreira, and Jeff Kessler*
Presentation by Ernst & Young of their audit of the Trust's 2025 Financial Statements
Time Certain 11:00 a.m.

- 7.** Results of the annual election of Trustees (*Attachment—Information*) **L**

Presenter: Diane Kennon
Announcement of the results of the annual election of Trustees
- 8.** Election of Officers (*Information—Action*)

Presenters: Diane Kennon and Karen Adams
Annual election of officers of the California Asset Management Trust
- 9.** Select 2027 meeting dates and locations (*Attachment—Action*) **M**

Presenter: Kyle Tanaka
Determine the meeting dates and locations for the 2027 meetings of the Board of Trustees
- 10.** Selection of Due Diligence Committee (*Information—Action*)

Presenters: Kyle Tanaka and Karen Adams
Select members of the Due Diligence Committee
- 11.** Selection of Candidate Review Committee (*Information—Action*)

Presenters: Kyle Tanaka and Karen Adams
Select members of the Candidate Review Committee
- 12.** CAMP Custody Agreement (*Attachment—Action*) **N**

Presenters: Kyle Tanaka and Karen Adams
Review CAMP custody agreement and select members of the RFP Review Committee
- 13.** Legal fees for the period January 1, 2025, through March 31, 2026 (*Attachment—Action*) **O**

Presenter: Karen Adams
Review previously distributed invoices for the period January 1, 2026, through March 31, 2026
- 14.** Nossaman fee increase (*Attachment—Action*) **P**

Presenters: Kyle Tanaka and Natalie Cuadros
Review price increase and overview of Nossaman support model

15. CAMP trademark infringement (*Information*)

Presenter: Diane Kennon

There are no CAMP trademark infringements to report for the first quarter

16. Correspondence (*Information*)

17. Board and staff comments (*Information*)

18. Adjournment

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