

MIDWAY CITY SANITARY DISTRICT

**BOARD OF DIRECTORS
REGULAR MEETING AGENDA
DISTRICT OFFICE
BOARD ROOM
14451 CEDARWOOD STREET
WESTMINSTER, CA 92683**

**Tuesday, October 1, 2024
5:30 P.M.**

OUR MISSION STATEMENT

THE BOARD OF DIRECTORS AND EMPLOYEES OF THE MIDWAY CITY SANITARY DISTRICT WORK DILIGENTLY TO PROVIDE SEWER AND SOLID WASTE SERVICES TO THE RESIDENTS OF THE DISTRICT. OUR TOP PRIORITY IS TO ACCOMPLISH THIS IN AN ETHICAL, EFFICIENT, AND COST-EFFECTIVE MANNER THAT WILL PROTECT THE HEALTH AND SAFETY OF THOSE WE SERVE.

In accordance with the requirements of California Government Code Section 54954.2, this Agenda is posted not less than 72 hours prior to the meeting date and time above. All written materials relating to each agenda item are available for public inspection in the office of the Board Secretary.

In the event any matter not listed on this agenda is proposed to be submitted to the Board for discussion and/or action, it will be done in compliance with Section 54954.2, or as set forth on a Supplemental Agenda posted not less than 72 hours prior to the meeting.

Please Note: The District complies with the provisions of the Americans with Disabilities Act (ADA). Anyone needing special assistance please contact the District's Secretary at (714) 893-3553, at least one business day prior to the meeting so that we may accommodate you.

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE AND INVOCATION

2. ROLL CALL AND DECLARATION OF QUORUM

3. PUBLIC COMMENTS

All persons wishing to address the Board on specific Agenda items or matters of general interest should do so at this time. As determined by the President, speakers may be deferred until the specific item is taken for discussion and remarks may be limited to three (3) minutes.

4. PRESENTATIONS - None

5. APPROVAL OF THE MINUTES

A. Approve Minutes of the Regular Board of Directors Meeting on September 17, 2024

6. REPORTS

The President, General Manager, Legal Counsel, and other staff present verbal reports on miscellaneous matters of general interest to the Directors. These reports are for information only and require no action by the Directors.

- A. Report of President
- B. Report of General Manager
- C. Report of Director of Services & Program Development
- D. Report of Assemblyman Tri Ta Grant Writing Workshop on September 24, 2024
- E. Report of District Employee Luncheon on September 25, 2024
- F. Report of OC San Board of Directors Meeting on September 25, 2024
- G. Report of Westminster Fall Festival on September 26-29, 2024
- H. Report of OC Tax Meet & Greet Event on September 27, 2024
- I. Report of VNCR Radio Outreach on September 30, 2024

7. CONSENT CALENDAR

All matters listed on the Consent Calendar are considered routine and will be acted upon at the same time unless separate discussion and/or action is requested by a Board Member, the public, or staff.

- A. Receive and File the Register of Demands in the Amount of \$417,551.63

8. OLD BUSINESS

- A. Consider Investing Surplus Funds with the California Asset Management Trust, Joining the Trust as a Participant, and Adoption of a Resolution Entitled:

RESOLUTION NO. 2024-20 AUTHORIZING MIDWAY CITY SANITARY DISTRICT (THE "PUBLIC AGENCY") TO JOIN WITH OTHER PUBLIC AGENICES AS A PARTICIPANT OF THE CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE TRUST IN INDIVIDUAL PORTFOLIOS AND THE INVESTMENT OF UP TO \$2,000,000 IN THE TRUST

9. NEW BUSINESS - None

10. INFORMATIONAL ITEMS

- A. ISDOC 2024 Election Results Letter
- B. 2024 Board Meeting Calendar

11. BOARD CONCERNS AND COMMENTS

12. GM/STAFF CONCERNS AND COMMENTS

13. GENERAL COUNSEL CONCERNS AND COMMENTS

14. CLOSED SESSION ITEMS

- A. CONFERENCE WITH LABOR NEGOTIATORS (Government Code Section 54957.6)
Title: Agency Designated Representatives: GM Robert Housley, Labor Counsel Joseph Larsen
Employee Organization: American Federation of State, County, and Municipal Employees, LOCAL 1734-01

CLOSED SESSION: During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chair may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters, pursuant to Government Code Sections 54956.8, 54956.9, 54957 or 54957.6, as noted.

Reports relating to (a) purchase and sale of property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time as the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

15. ADJOURNMENT TO TUESDAY, OCTOBER 15, 2024

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF THE MIDWAY CITY
SANITARY DISTRICT OF ORANGE COUNTY
14451 CEDARWOOD STREET
WESTMINSTER, CA 92683**

September 17, 2024

CALL TO ORDER

President M. Nguyen called the Regular Meeting of the Governing Board of the Midway City Sanitary District to order at 5:34 P.M., on Tuesday, September 17, 2024 at 14451 Cedarwood Street, Westminster, California.

ROLL CALL

PRESENT

Mark Nguyen
Sergio Contreras
Andrew Nguyen

ABSENT

Tyler Diep
Chi Charlie Nguyen

STAFF PRESENT

Robert Housley, General Manager
Ashley Davies, Dir. of Servs. & Program Development
Cynthia Olsder, Executive/Board Secretary

OTHERS PRESENT

James H. Eggart, General Counsel, Woodruff & Smart
Joseph Larsen, Labor Counsel, Rutan & Tucker
Kyle Tanaka, Program Administrator, PFM Asset Mgmt LLC
Terry Rains, Resident of Westminster
Michael Verrenga, Resident of Westminster

PLEDGE OF ALLEGIANCE AND INVOCATION

Director A. Nguyen led the Pledge of Allegiance. Director S. Contreras conducted the Invocation.

ROLL CALL AND DECLARATION OF QUORUM

Executive/Board Secretary C. Olsder announced a quorum.

PUBLIC COMMENTS

M. Verrenga addressed the Board praising the District for the implementing of SB1383, for distributing the organic containers ahead of schedule, and for all of the outreach and education initiatives that have been carried out since then. He also conveyed his disappointment with the remarks made during the last board meeting.

T. Rains addressed the Board and gave some praises and provided a few recommendations regarding the District.

APPROVAL OF MINUTES**A. Approve Minutes of the Regular Board of Directors Meeting on September 3, 2024**

A motion was made by Director A. Nguyen, seconded by President M. Nguyen, to approve the minutes of the regular meeting on September 3, 2024. The motion was approved by the following 3-0 vote:

AYES: A. Nguyen, M. Nguyen, and S. Contreras
NAYS: None
ABSTAIN: None
ABSENT: C. Nguyen and T. Diep

REPORTS**Report of President**

President M. Nguyen reported that all the Directors were present and expressed gratitude to Staff for the successful turnout of the 85th Anniversary event.

Report of the General Manager

GM R. Housley reported on recent and upcoming District events. He reported on the District's lift stations in great detail. He reported that at one of the lift stations, the moisture alarm went off. He gave assurance that all of the District's lift stations are regularly inspected and maintained.

Report of the Director of Services & Program Development

Director of Services & Program Development A. Davies shared that following the 85th event, a staff meeting was conducted to collect data for future events. Additionally, she shared that the last clean-up event will be at Russell Paris Park on Saturday, October 12, 2024.

Report of Outreach Committee Meeting on September 4, 2024

Director S. Contreras reported that he attended the meeting with Director C. Nguyen. Director S. Contreras said they met to discuss any outstanding matters ahead of the 85th event as well as the newsletter's content, which is released every other month.

Report of Calendar Committee Meeting on September 6, 2024

Director S. Contreras reported that he attended the meeting with Director T. Diep. He reported that the 2025 calendar is ready to go to the printer as soon as the Board gives its approval tonight.

Report of CSDA Annual Conference in Indian Wells on September 9-12, 2024

Director A. Nguyen reported that he attended the conference with President M. Nguyen and C. Nguyen. He reported that the conference was very informative and beneficial. He recommended that Directors who had not previously attended should do so at least once. He added that staff will also benefit from attending.

Report of 85th Anniversary Event on September 14, 2024

Director S. Contreras said he liked seeing that our information booth was crowded. He hopes to see more of this at future gatherings. He thanked staff for organizing another successful community event.

Director A. Nguyen expressed gratitude to the staff for working on a Saturday.

CONSENT CALENDAR

- A. Receive and File the Register of Demands in the Amount of \$774,858.94
- B. Approve and File the Treasurer's Investment Report for August 2024
- C. Receive and File the California Employers' Benefit (CERBT) Account Update Summary as of June 30, 2024
- D. Received and File the California Employers' Pension Prefunding Trust (CEPPT) Account Update Summary as of June 30, 2024
- E. Receive and File the Engineer Report for August 2024
- F. Approve the September 4, 2024, Outreach Committee Recommendations

A motion was made by Director S. Contreras, seconded by Director A. Nguyen, to approve the Consent Calendar. The motion was approved by the following 3-0 vote:

AYES: A. Nguyen, M. Nguyen, and S. Contreras
NAYS: None
ABSTAIN: None
ABSENT: T. Diep and C. Nguyen

OLD BUSINESS - None

NEW BUSINESS

- A. Consider Approval of 2025 Midway City Sanitary District Annual Calendar

A staff report and recommendations were provided to and considered by the Board. A motion was made by Director S. Contreras, seconded by Director A. Nguyen, to approve the 2025 Midway City Sanitary District annual calendar. The motion was approved by the following 3-0 vote:

AYES: A. Nguyen, M. Nguyen, and S. Contreras
NAYS: None
ABSTAIN: None
ABSENT: T. Diep and C. Nguyen

- B. Consider Participating in California Asset Management Program Joint Powers Authority (CAMP)

K. Tanaka addressed the Board and gave a presentation.

A staff report and recommendations were provided to and considered by the Board. A motion was made by Director A. Nguyen, seconded by Director S. Contreras, to direct the General Manager to prepare the CAMP participate registration packet and bring it back for further discussion whether to participate and/or how much to invest. The motion was approved by the following 3-0 vote:

AYES: A. Nguyen, M. Nguyen, and S. Contreras
 NAYS: None
 ABSTAIN: None
 ABSENT: T. Diep and C. Nguyen

INFORMATIONAL ITEMS

- A. 2024 OC Waste & Recycling Trash Rate Survey
- B. Observation Schedule for November 5, 2024 Presidential General Election
- C. 2024 Board Meeting Calendar

Received and File.

BOARD CONCERNS AND COMMENTS

The Directors thanked Staff.

GENERAL MANAGER AND STAFF CONCERNS AND COMMENT

None

GENERAL COUNSEL CONCERNS AND COMMENTS

General Counsel J. Eggart advised the Board regarding new legislation recently signed by Governor Newsom pertaining to public agencies and elected officials, including AB 2655, AB 2839, and AB 2355 pertaining to AI generated content and deepfakes related to elections, AB 2946 and AB 3131 related to the Board of Supervisors, AB 2715 expanding the closed session authority for discussion of threats to critical infrastructure and cybersecurity threats, AB 2618 regarding public agency investment of surplus funds, and AB 1170 regarding electronic filing of statements of economic interest.

With the consent of the full Board, General Counsel, J. Eggart convened the meeting into closed session at 6:27 P.M. for consideration for the following matter identified on the Agenda pursuant to applicable law.

CLOSED SESSIONS

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- A. CONFERENCE WITH LABOR NEGOTIATORS (Government Code Section 54957.6)
Title: Agency Designated Representatives: GM Robert Housley, Labor Counsel Joseph Larsen
Employee Organization: American Federation of State, County, and Municipal Employees, LOCAL 1734-01

President M. Nguyen reconvened the open session portion of the meeting at 6:45 P.M.

President M. Nguyen reported that the Board had met in closed session as identified on Agenda Item 14A, and that no reportable action had been taken.

ADJOURNMENT

President M. Nguyen adjourned the meeting at 6:45 P.M. to the next Board Meeting to be held at the District on Tuesday, October 1, 2024, at 5:30 P.M.

Andrew Nguyen, Secretary

AGENDA ITEM 7A

Date: October 1, 2024
To: Board of Directors
From: Robert Housley, General Manager
Prepared by: Mariana Sanchez, Accountant
Subject: Receive and File the Register of Demands in the Amount of \$417,551.63.

BACKGROUND

The laws of the State of California governing Special Districts provide that the Midway City Sanitary District Board of Directors shall review for approval all payments made by the District.

A Register of Demands is provided at each regular Midway City Sanitary District Board Meeting describing each payment made or to be made by the district during the specified period. The report is designed to communicate fiscal activity based on adopted and approved budget appropriations.

The Treasurer has duly reviewed the demands on the attached register.

FISCAL IMPACT

The total value of demand for this period is \$417,551.63. This includes expenses, payroll, and payroll-related disbursements.

Sufficient funds are available to process all payments.

STAFF RECOMMENDATION

Staff recommends that the Board of Directors review and file the attached Register of Demands.

ATTACHMENTS

1. Disbursement Details for October 1, 2024

Midway City Sanitary District

Accounts Payable Expenditures, Payments, Payroll, and ACH Payment(s) Report

Prepared for Board Meeting held on October 1, 2024

Type	Num	Date	Name	Memo	Paid Amount
Check	16017	09/13/2024	Advanced Office	Acct # Fi09-1 SO# SO284591	
Bill	AR1262307-1	08/23/2024		Ricoh copier toner - Black (2), Cyan (1), Yellow (1)	766.54
					766.54
Check	16018	09/13/2024	Advanced Thermal Products, Inc	PO # 425NG-18	
Bill	241002	09/05/2024		NG-18 Firewall Insulation	2,142.00
					2,142.00
Check	16019	09/13/2024	AKM Consulting Engineers, Inc.		
Bill	0013035	08/31/2024		MCSD-Manholes @ Westminster & Springdale - 7/29/24 - 8/30/24	1,676.00
Bill	0013023	08/31/2024		Sewer System Master Plan 07/29/24 - 08/30/24	59,623.50
					61,299.50
Check	16020	09/13/2024	AT&T Mobility (First Net)		
Bill	287341896497X090224	09/02/2024		Pump Man 714-766-4336 Aug 2024	45.05
Bill	287291683611X0924	09/02/2024		August 2024	442.10
				August 2024	242.29
				August 2024	137.19
					866.63
Check	16021	09/13/2024	Bodyworks Equip. Inc.	PO# 0906NG21	
Bill	48299	09/06/2024		NG-21 Inspect and Repair Heil Rapid Rail ASL	582.51
					582.51
Check	16022	09/13/2024	Cameron Welding Supply		
Bill	1658945-00	09/04/2024		Acetylene, Dissolved (1), Oxygen, Compressed (1)	185.35
Bill	1659812-00	09/09/2024		CO2, Compressed (1), ER70S6 045 33#SP (66), Respirator (1), Soapstone Holder (1), Soapstone, 4PK...	404.96
Bill	1654880-01	09/09/2024		4 1/2 x 045 x 5/8-11 Cut Off Wheel (20)	98.53
					688.84
Check	16023	09/13/2024	CliftonLarsonAllen, LLP		
Bill	L241533232	08/12/2024		District Audit Interim Billing for FYE 06/30/2024	2,500.00
				GANN Interim Billing for FYE 06/30/2024	200.00
				Technology and Client Support Fee	135.00
Bill	L241595717	09/09/2024		District Audit Progress Billing for FYE 06/30/2024	11,250.00
				Technology and Client Support Fee	562.50
					14,647.50
Check	16024	09/13/2024	Cordova Media Group LLC	Social Media Mgt (3x/Week) Aug - 2024	
Bill	0144	08/12/2024		Social Media Mgt (3x/week) Aug - 2024	1,900.00
					1,900.00
Check	16025	09/13/2024	County of Orange/ Healthcare		
Bill	IN2721795	09/07/2024		CUPA - State Surcharge Charge Base Fee (07/01/24 - 06/30/25)	67.00
				APSA - State Surcharge (07/01/24 - 06/30/25)	26.00
				CUPA - Nexgen Project (E-Fee) Surcharge (07/01/24 - 06/30/25)	27.00
				APSA Tier 1 (07/01/24 - 06/30/25)	268.00
Bill	IN2723607	09/07/2024		HAZ MAT Disclosure 11-14 Chemicals (07/01/24-06/30/25)	543.00
					931.00
Check	16026	09/13/2024	CR&R Incorporated	Acct # 63-0001259-2	
Bill	189784	08/31/2024		Clean up Event Bowling Green Park (13.91) 8/10/24	1,154.12
					1,154.12

Type	Num	Date	Name	Memo	Paid Amount
Check	16027	09/13/2024	Cummins Pacific LLC	Ref. No. OSM-100-133079 PO# 0910241	
Bill	07-94992	09/10/2024		Insite Pro (MR/HD PL) (1)	840.00
					840.00
Check	16028	09/13/2024	Daniels Tire Service		
Bill	200514741	08/28/2024		Recap Tires (15)	3,554.81
Bill	200516030	09/11/2024		Recap Tires (7)	1,713.75
					5,268.56
Check	16029	09/13/2024	Dtnitech	Russell C. Paris Park Cleanup Mailer	
Bill	19280	08/30/2024		Russell C. Paris Park Cleanup Mailer (750) 10/12/2024	1,111.93
					1,111.93
Check	16030	09/13/2024	Four Pals, Inc.	Project # 14240 Hammond Pl.	
Bill	4P57231	08/21/2024		Backflow testing and repair Hammond (1) 08/16/2024	155.00
					155.00
Check	16031	09/13/2024	Haaker Equipment Co.		
Bill	C1AFHS	08/23/2024		NG-16 VA 45108HE Single Axis J1939 (1)	1,321.28
Bill	C1AF1Q	08/28/2024		NG-12 Swivel (1)	490.61
					1,811.89
Check	16032	09/13/2024	Harbor Party Rentals, Inc	85th Anniversary Event	
Bill	38534	09/12/2024		85th Anniversary Stage (1) Canopy (2) Chair (208) Table (24) Weights (18) 9/14/24	3,993.07
					3,993.07
Check	16033	09/13/2024	HB Staffing/Cathyjon Enterprises, Inc.		
Bill	4442725	08/22/2024		Engineering Asistant (32.0) 08/12/24-08/16/24	1,261.44
				Engineering Asistant OT (2.5) 08/12/24-08/16/24	147.83
				Project Manager (40.0) 08/12/24-08/16/24	2,207.60
Bill	4446446	08/29/2024		Engineering Asistant (24.0) 08/19/24-08/23/24	946.08
				Engineering Asistant OT (1.5) 08/19/24 & 08/21/24	88.70
				Project Manager (40.0) 08/19/24-08/23/24	2,207.60
Bill	4450265	09/05/2024		Engineering Asistant (32.0) 08/26/24-08/30/24	1,261.44
				Project Manager (40.0) 08/26/24-08/30/24	2,207.60
					10,328.29
Check	16034	09/13/2024	Hillco Fastener Warehouse Inc.	Order No. 01388689	
Bill	5382928	09/05/2024		11" Black Wire Tie (200), 14 Black Nylon Wire Tie (300), 15" Black Nylon Heavy Duty Wire Tie (200)	157.52
					157.52
Check	16035	09/13/2024	Insight Vision LLC	PO# 081224	
Bill	42037	08/27/2024		4" Cua Claw Wheel (2)	1,094.00
					1,094.00
Check	16036	09/13/2024	Me Viet Nam Productions	August-2024	
Bill	107 Aug2024	08/31/2024		Talk Show 20 minutes (5) 8/10/24 - 8/24/24	2,000.00
					2,000.00
Check	16037	09/13/2024	Motion and Flow Control Products, Inc.	PO # 28654 ID#176382	
Bill	9233976	09/03/2024		Protective Sleeve (50)	185.84
					185.84

Type	Num	Date	Name	Memo	Paid Amount
Check	16038	09/13/2024	Paulus Engineering, Inc.	Customer No. MIDW01	
Bill	1229RET	08/31/2024		Emergency Sewer Repair at Webber & Pembroke 5% Retention	5,535.30
					5,535.30
Check	16039	09/13/2024	Peckham & McKenney		
Bill	08.21.2024	08/21/2024		Professional Fee Retainer Invoice - Director of Finance search - 2nd Process	5,866.66
					5,866.66
Check	16040	09/13/2024	Pitney Bowes Global Financial Services	0015134453	
Bill	3106830059	09/11/2024		Postage Machine 10/10/24 - 01/09/25	255.54
					255.54
Check	16041	09/13/2024	Pitney Bowes/Purchase Power	Acct # 80000-90000-0933-5138	
Bill	80009000093351391024	09/10/2024		Postage Aug-2024	100.00
					100.00
Check	16042	09/13/2024	PSI		
Bill	47160	09/09/2024		O Ring 3/8 (10), Coupler Female 3/8 (1)	17.92
					17.92
Check	16043	09/13/2024	Raycom	Cust # C11374	
Bill	116004066-1	09/04/2024		JVD/KEN VHF 5W 260Ch Portable Radio (2) SN# C4614234 & C4614235	1,100.73
					1,100.73
Check	16044	09/13/2024	Rutan & Tucker, LLP	Account # 014843-0001	
Bill	1003979	08/31/2024		Legal Services (24.50) Aug-2024	7,105.00
					7,105.00
Check	16045	09/13/2024	Safety-Kleen Systems, Inc.		
Bill	95320770	08/24/2024		Muti-Vehicle ATF, Saxon VI/Mercon LV (73)	1,423.17
Bill	95367883	08/28/2024		Parts Washer Service	291.62
					1,714.79
Check	16046	09/13/2024	SDRMA - Employee Benefits	Member # 7732	
Bill	H46462	10/01/2024		October - 2024	768.59
				October - 2024	1,584.98
				October - 2024	813.70
				October - 2024	527.36
				October - 2024	453.41
				October - 2024	138.02
				October - 2024	250.81
				October - 2024	97.42
				October - 2024	98.48
				October - 2024	48.71
					4,781.48
Check	16047	09/13/2024	SDRMA - Workers' Compensation	FY 23-24 WC Annual Reconciliation Invoice	
Bill	76437	09/09/2024		FY 23-24 Workers' Compensation Program	1,439.05
				FY 23-24 Workers' Compensation Program	1,139.23
				FY 23-24 Workers' Compensation Program	33.41
				FY 23-24 Workers' Compensation Program	178.29
				FY 23-24 Workers' Compensation Program	6,363.61
				FY 23-24 Workers' Compensation Program	197.75
					9,351.34

Type	Num	Date	Name	Memo	Paid Amount
Check	16048	09/13/2024	Snap-On Tools		
Bill	08282492665	08/28/2024		3/8DR 12PC 6P EDX MM Semi Skt (1)	382.80
Bill	09112493074	09/11/2024		1-PK Hksaw Blde (1), 22in x 4.625in Form A Funnel (1), Db Bal Peen Hammer 56oz (1)	702.25
					1,085.05
Check	16049	09/13/2024	SoCalGas		
Bill	19170926059 091124	09/11/2024		District Offices Sept 2024	26.78
Bill	19380926006 09112024	09/11/2024		Maint. Shop & Wash Rack - Sept 2024	36.69
					63.47
Check	16050	09/13/2024	Soto Entertainment Group	85th Anniversary Event 09-14-2024	
Bill	09.14.24 85th Annive	09/10/2024		85th Anniversary Event Band (2hours) 09/14/24	2,500.00
					2,500.00
Check	16051	09/13/2024	Standard Insurance Company Life	Policy # 00 141873 0003	
Bill	001417830003 09/2024	09/01/2024		September - 2024	631.20
				September - 2024	196.32
				September - 2024	238.96
				September - 2024	436.16
				September - 2024	96.00
					1,598.64
Check	16052	09/13/2024	Staples Business Credit	Acct # 10181543LA	
Bill	7001948051	08/25/2024		Office Supplies Aug-2024	907.16
					907.16
Check	16053	09/13/2024	TEC Of California, Inc.		
Bill	1462211L	08/26/2024		Valve (1)	63.57
Bill	1462874L	08/29/2024		Lube Filter (4), Fuel Filter (4), Air Filter (12), Filter Element (4), Element (4), Cap (3), Sen...	2,020.37
Bill	5030361XS	08/30/2024		NG-2 Steering Adjustment	1,245.35
Bill	1464479L	09/10/2024		Pressure S (2), Fitting (2)	89.82
				NG-2 Pressure S (1), Fitting (1)	44.90
					3,464.01
Check	16054	09/13/2024	Tell Steel		
Bill	26366	09/09/2024		1/4" HR Plate (2)	2,907.36
Bill	26365	09/09/2024		NG-7 1/4" HR Plate (1)	953.36
				1/4" HR Plate (1)	953.35
Bill	26367	09/09/2024		1/4" HR Plate (10)	1,419.51
					6,233.58
Check	16055	09/13/2024	Underground Service Alert	MCSDDIST	
Bill	820240436	08/31/2024		Underground Dig Alerts August-2024 (11)	19.25
					19.25
Check	16056	09/13/2024	UniFirst Corporation		
Bill	2190227216	09/06/2024		Aug - 2024	235.60
Bill	2190227217	09/06/2024		Aug - 2024	83.30
Bill	2190227218	09/06/2024		Aug - 2024	77.80
Bill	2190227219	09/06/2024		Aug - 2024	19.05
					415.75
Check	16057	09/13/2024	Vietnamese Artists Friendship Club	85th Anniversary Entertainment	
Bill	2024091401	09/12/2024		85th Anniversary Entertainment 9/14/24	600.00
					600.00
Check	16058	09/13/2024	Wespac Security Services, Inc.		
Bill	L6B-0173-B1 Sep 2024	09/01/2024		Burglar Alarm Monitoring 07/24-09/24	135.00
Bill	L6B-0173-F Seo 2024	09/01/2024		Fire alarm monitoring 07/24 - 09/24	255.00
Bill	L6B-0175-G Sep 2024	09/01/2024		Gas leak alarm monitoring 07/24 - 09/24	249.00
					639.00

Type	Num	Date	Name	Memo	Paid Amount
Check	16059	09/13/2024	Michele Milan Lu	85th Anniversary Event 09/14/24	
Bill	09142024 Balloons	09/13/2024		85th Anniversary Event Balloons (3Hours) 09/14/24	330.00
					330.00
Check	16060	09/14/2024	A-Plus Education Organization	85th Anniversary Entertainment	
Bill	1023	09/14/2024		85th Anniversary Entertainment - Moonflower	2,500.00
					2,500.00
Check	16061	09/14/2024	Raymond Addington	85th Anniversary Event	
Bill	101	09/14/2024		85th Anniversary Photographer	300.00
					300.00
Check	16062	09/20/2024	Alcoa Traffic Control, Inc.	Alcoa Receipt# 15816	
Bill	MCSD-003	09/14/2024		85th Anniversary Event - Traffic control 9/14/24	1,072.00
					1,072.00
Check	16063	09/20/2024	City Green Consulting, LLC	SB1383 Program Assistance Services	
Bill	SWC-24-25-4	08/31/2024		SB1383 Implemenation (37.5) 07/01/2024 - 08/31/2024	4,380.00
					4,380.00
Check	16064	09/20/2024	City of Westminster Hydrant	Acct #013-0012-00 Customer #045973	
Bill	179745	09/12/2024		Hydrant Water Service Sep-2024	84.94
					84.94
Check	16065	09/20/2024	Gene Jordan		
Bill	Reimbursement	09/16/2024		Claim - 10442 Halifax Ave, WM	159.00
					159.00
Check	16066	09/20/2024	HB Staffing/Cathyjon Enterprises, Inc.	Client# 341347	
Bill	4454159	09/12/2024		Engineering Asistant (32.0) 09/03/24-09/06/24	1,261.44
				Project Manager (32.0) 09/03/24-09/06/24	1,766.08
					3,027.52
Check	16067	09/20/2024	Motion and Flow Control Products, Inc.	PO # 28557 ID#176382	
Bill	9186811	07/19/2024		NG-15 Push-Lok (2)	87.87
					87.87
Check	16068	09/20/2024	NVB Equipment, Inc.		
Bill	SA05704	09/16/2024		NG-14 Air Conditioning Inspection & Service	656.13
Bill	SA05703	09/16/2024		NG-3 Air Conditioning Inspection & Service	573.38
					1,229.51
Check	16069	09/20/2024	Orange County Sanitation District	MCSD August Permit Fees 2024	
Bill	Permit Fees Aug-2024	08/31/2024		Permit Fees Aug-2024	37,185.65
					37,185.65
Check	16070	09/20/2024	Peckham & McKenney	Invoice #5	
Bill	09.19.2024	09/19/2024		Professional Fee Retainer Invoice #5 - Director of Finance search - 2nd Process	5,866.66
					5,866.66
Check	16071	09/20/2024	SCI Consulting Group	Sewer & Trash Fee Levy Admin FY 2024-25	
Bill	SBS11257	08/26/2024		Sewer & Trash Fee Levy Admin/Services FY 2024-25	3,800.00
				Sewer & Trash Fee Levy Admin/Services FY 2024-25	3,800.00
				Property Tax Statement Corrections and CD Data	46.83
				Property Tax Statement Corrections and CD Data	46.83
					7,693.66

Type	Num	Date	Name	Memo	Paid Amount
Check	16072	09/20/2024	Sign Design	MCS D	
Bill	84984	09/16/2024		NG-4 Replacement Decal Truck Numbers	57.20
				NG-7 Replacement Decal Truck Numbers	57.20
				NG-13 Replacement Decal Truck Numbers	57.20
					171.60
Check	16073	09/20/2024	SoCal Auto & Truck Parts, Inc.		
Bill	620517	09/12/2024		Compressor Oil (3)	167.28
Bill	620798	09/16/2024		Yard Generator Battery (2)	454.88
					622.16
Check	16074	09/20/2024	Spectrum Enterprise (Time Warner Cable)		
Bill	188910401090724	09/07/2024		Sept-2024	102.90
Bill	188914501090724	09/07/2024		Sept-2024	1,349.00
				One Time Construction Fee	4,080.08
					5,531.98
Check	16075	09/20/2024	TeaLove, Inc.	85th Anniversary	
Bill	002	09/16/2024		85th Anniversary refreshements (700) - Final	1,939.50
					1,939.50
Check	16076	09/20/2024	TEC Of California, Inc.	PO# 091724NG-12	
Bill	5030711XS	09/17/2024		NG-12 CNG Tank Inspection	507.00
					507.00
Check	16077	09/20/2024	UniFirst Corporation		
Bill	2190230692	09/13/2024		Sept - 2024	235.60
Bill	2190230693	09/13/2024		Sept - 2024	83.30
Bill	2190230694	09/13/2024		Sept - 2024	77.80
Bill	2190230695	09/13/2024		Sept - 2024	19.05
					415.75
Check Total					\$238,384.21
ACH Payment		09/10/2024		Funds Transfer 457(b) OBRA-PST	
				Funds Transfer 457(b) OBRA-PST	1,048.50
					1,048.50
ACH Payment		09/10/2024		Funds Transfer 457(b) Salary Reduction	
				Funds Transfer 457(b) Salary Reduction	3,891.14
					3,891.14
ACH Payment		09/10/2024		Funds Transfer 457(b) Roth	
				Funds Transfer 457(b) Roth	3,158.33
					3,158.33
ACH Payment	1002731400	09/11/2024	CalPERS-Retirement	6882866561	
Bill	08/19/24 - 09/01/24	09/01/2024		Earned Period 08/18/24 - 09/01/24	1,760.62
				Earned Period 08/18/24 - 09/01/24	3,172.85
				Earned Period 08/18/24 - 09/01/24	3,484.46
				Earned Period 08/18/24 - 09/01/24	1,288.99
					9,706.92
ACH Payment	1002731401	09/11/2024	CalPERS-Retirement	6882866561	
Bill	08/19/24 - 09/01/24	09/01/2024		Earned Period 08/18/24 - 09/01/24	1,719.33
				Earned Period 08/18/24 - 09/01/24	3,098.45
				Earned Period 08/18/24 - 09/01/24	3,402.77
				Earned Period 08/18/24 - 09/01/24	1,258.78
					9,479.33
ACH Payment	1002731402	09/11/2024	CalPERS-Retirement	6882866561	
Bill	08/19/24 - 09/01/24	09/01/2024		Earned Period 08/18/24 - 09/01/24	127.51
				Earned Period 08/18/24 - 09/01/24	229.79
				Earned Period 08/18/24 - 09/01/24	252.35
				Earned Period 08/18/24 - 09/01/24	93.35
					703.00

Type	Num	Date	Name	Memo	Paid Amount
ACH Payment	90280911202	09/11/2024	Chevron Texaco (Wex Bank)	Acct # 0496-00-525172-3	
Bill	99530260	08/31/2024		Aug-2024	298.50
				Aug-2024	270.61
				Aug-2024	291.12
				Aug-2024	732.40
					1,592.63
ACH Payment	2551709	09/11/2024	SoCalGas	Acct # 021-760-4610 6	
Bill	02176046106 0824	09/09/2024		CNG Station Aug-2024 (11,842)	8,751.68
					8,751.68
ACH Payment	FY25M1025	09/20/2024	Paychex	Acct # Y4807254	
Bill	6342447	09/05/2024		Time & Attendance Sep 2024	401.38
					401.38
ACH Payment	1002737952	09/20/2024	CalPERS-Retirement	6882866561	
Bill	09/02/24 - 09/15/24	09/15/2024		Earned Period 09/02/24 - 09/15/24	1,777.73
				Earned Period 09/02/24 - 09/15/24	3,295.40
				Earned Period 09/02/24 - 09/15/24	3,518.34
				Earned Period 09/02/24 - 09/15/24	1,301.53
					9,893.00
ACH Payment	1002737953	09/20/2024	CalPERS-Retirement	6882866561	
Bill	09/02/24 - 09/15/24	09/15/2024		Earned Period 09/02/24 - 09/15/24	1,703.40
				Earned Period 09/02/24 - 09/15/24	3,157.60
				Earned Period 09/02/24 - 09/15/24	3,371.23
				Earned Period 09/02/24 - 09/15/24	1,247.10
					9,479.33
ACH Payment	1002737954	09/20/2024	CalPERS-Retirement	6882866561	
Bill	09/02/24 - 09/15/24	09/15/2024		Earned Period 09/02/24 - 09/15/24	126.33
				Earned Period 09/02/24 - 09/15/24	234.17
				Earned Period 09/02/24 - 09/15/24	250.01
				Earned Period 09/02/24 - 09/15/24	92.49
					703.00
ACH Payment		09/20/2024		Funds Transfer 457(b) Salary Reduction	
				Funds Transfer 457(b) Salary Reduction	4,413.42
					4,413.42
ACH Payment		09/20/2024		Funds Transfer 457(b) Roth	
				Funds Transfer 457(b) Roth	3,196.06
					3,196.06
ACH Payments Total					\$66,417.72
Payroll		09/18/2024		Employee Payroll	112,749.70
Payroll Total					\$112,749.70
Total Disbursements					\$417,551.63

Type	Num	Date	Name	Memo	Paid Amount
Transfers					
Transfer		09/16/2024		Funds Transfer LAIF to US Bank Checking	
				Funds Transfer LAIF to US Bank Checking	250,000.00
					250,000.00
Transfers Total					\$250,000.00

AGENDA ITEM 8A

Date: October 1, 2024

To: Board of Directors

From: Robert Housley, General Manager

Prepared by: Robert Housley, General Manager

Subject: Consider Investing Surplus Funds with the California Asset Management Trust, Joining the Trust as a Participant, and Adoption of a Resolution Entitled:

RESOLUTION NO. 2024-20 AUTHORIZING MIDWAY CITY SANITARY DISTRICT (THE “PUBLIC AGENCY”) TO JOIN WITH OTHER PUBLIC AGENICES AS A PARTICIPANT OF THE CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE TRUST IN INDIVIDUAL PORTFOLIOS AND THE INVESTMENT OF UP TO \$2,000,000 IN THE TRUST

BACKGROUND

In 2023 and 2024 the Midway City Sanitary District (District) Board of Directors (Board) set future goals and priorities for the District and staff. Additional investment and revenue generating opportunities are one of the goals and priorities set by the Board.

DISCUSSION

At the September 17, 2024, Board Meeting Kyle Tanaka, with PFM Asset Management, Program Administrator of California Asset Management Program (CAMP) gave a presentation on CAMP. Mr. Tanaka provided information on the investment opportunities and on how investing in CAMP can be beneficial in partnering with the District to help achieve the District’s goal and priority of additional investing opportunities to drive additional investment revenue for the District. Every extra investment dollar earned is one less dollar needed from our customers to support our services and programs.

After the presentation, the Board directed the General Manager to prepare the CAMP registration packet and to bring this item back for further discussion on whether to participate as a Participant or Investor and how much to initially invest. As an investor the District would only be able to invest in fund but have no input or voting rights for polices or administration of the Trust. As a Participant the District would become an active participant in the Joint Powers Authority and can not only invest in the trust, but also be able to vote on policies, voting to select Board members and be active in helping to shape the future of the Joint Powers Authority.

CAMP is a local government investment pool that was created under the Joint Powers Act. It allows eligible public agencies to invest their funds in a professionally managed Joint Powers Authority. CAMP currently has 350 shareholders as of September 2024, which includes Special

Districts, Cities, Counties, and other agencies and has over \$18.9 billion dollars under management.

Local Government Investment Pools adhere to California Government Code Section 53601 which regulates how governmental agencies may invest public monies. Midway City Sanitary District's policy adheres to these standards. CAMP would provide an additional option for the District to consider for further diversification of its investment options.

The District's existing investment policy is sufficient to move forward with investing with CAMP.

FISCAL IMPACT

The potential fiscal impact of investing in CAMP can vary depending on several factors. The economic environment, the federal funds rate, and the time horizon of investments are a few factors that can determine the rate of return. Below is a comparison of the current rate of return for July for LAIF and CAMP and an example of how a \$2,000,000 investment in CAMP could potentially provide more interest income in the current economic state we're in of higher interest rates, where shorter term investments are yielding higher returns than longer term investments.

August LAIF rate of return was 4.579%.

August CAMP rate of return was 5.40% (retrieved 09/17/2024).

Example of how a \$2,000,000 investment made in August result in potential investment income when comparing LAIF to CAMP:

- LAIF $\$7,631.67 \times 12 \text{ months} = \$ 91,580$
- CAMP $\$9,000.00 \times 12 \text{ months} = \$108,000$

STAFF RECOMMENDATION

Staff recommends that the Board of Directors discuss and make the following actions:

1. Decide whether to join CAMP as a Participant or Investor.
2. If joining as a Participant, adopt Resolution No. 2024-20 authorizing the Midway City Sanitary District to join with other public agencies as a participant of the California Asset Management Trust.
3. Authorize the General Manager to make an initial investment of up to \$2,000,000 to CAMP.

ATTACHMENTS

1. Resolution No. 2024-20
2. Declaration of Trust
3. Introduction to CAMP
4. CAMP Program Overview
5. CAMP Fund Fact Sheet
6. CAMP Program Guide

RESOLUTION NO. 2024-20

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIDWAY CITY SANITARY DISTRICT OF ORANGE COUNTY, CALIFORNIA, AUTHORIZING MIDWAY CITY SANITARY DISTRICT (“THE PUBLIC AGENCY”) TO JOIN WITH OTHER PUBLIC AGENCIES AS A PARTICIPANT OF THE CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE TRUST AND INDIVIDUAL PORTFOLIOS

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the “Joint Exercise of Powers Act”) provides that, if authorized by their legislative or other governing bodies, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power;

WHEREAS, under Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act, a “public agency” includes, but is not limited to, any California county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission, state department or agency, any joint powers authority formed pursuant to the Joint Exercise of Powers Act by public agencies or any nonprofit corporation whose membership is confined to public agencies or public officials;

WHEREAS, public agencies that constitute local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code of the State of California (the “California Government Code”), are authorized pursuant to Section 53601(p), to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive, of Government Code Section 53601;

WHEREAS, the California Asset Management Trust (the “Trust”) was established, pursuant to and in accordance with the Joint Exercise of Powers Act, by a Declaration of Trust, made as of December 15, 1989, as subsequently amended from time to time (the “Declaration of Trust”), as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds;

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the Public Agency desires to join the other public agencies which are or will be Participants of the Trust by adopting and executing the Declaration of Trust, a form which is on file in the office of the General Manager;

WHEREAS, the Public Agency is a “public agency” as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a “local agency” as that term is defined in Section 53600 of the California Government Code;

WHEREAS, the Public Agency is otherwise permitted to be a Participant of the Trust and to invest funds in the Trust and in the individual portfolios to be managed by the Investment Adviser to the Trust (“Individual Portfolios”); and

WHEREAS, a program guide describing the Trust and the Individual Portfolios (the “Program Guide”) is on file in the office of the General Manager.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Public Agency as follows:

Section 1. The Public Agency shall join with other public agencies pursuant to and in accordance with the Joint Exercise of Powers Act by executing the Declaration of Trust and thereby becoming a Participant in the Trust, which Declaration of Trust is hereby approved and adopted. A copy of the Declaration of Trust, which is available in the office of the General Manager shall be filed with the minutes of the meeting at which this Resolution was adopted. The Board President is hereby authorized to execute, and the Secretary is hereby authorized to attest and deliver, the Declaration of Trust.

Section 2. The Public Agency is hereby authorized to purchase shares in the Trust from time to time with available funds of the Public Agency, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Public Agency is hereby authorized to invest available funds of the Public Agency from time to time in one or more Individual Portfolios managed by the Investment Adviser to the Trust and described in the Program Guide.

Section 4. The appropriate officers, agents and employees of the Public Agency are hereby authorized and directed in the name and on behalf of the Public Agency to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 5. This Resolution shall take effect at the earliest date permitted by law.

PASSED AND ADOPTED, at a regular meeting of the Board of Directors of Midway City Sanitary District of Orange County, California, held this 1st day of October, 2024.

Mark Nguyen, President

ATTEST:

Andrew Nguyen, Secretary

CERTIFICATION

I, Andrew Nguyen, Secretary of the Midway City Sanitary District of Orange County, California, do hereby certify that the foregoing Resolution No. 2024-20 was duly adopted at a regular meeting of the Board of Directors of said District, held on this 1ST day of October 2024, by the following vote of the members of the Board:

AYES:

NOES:

ABSENT:

and I further certify that Mark Nguyen, as President, and Andrew Nguyen, as Secretary, signed and approved said Resolution on the 1st day of October 2024.

Andrew Nguyen, Secretary

(District Seal)

STATE OF CALIFORNIA)
) §§
COUNTY OF ORANGE)

I, Andrew Nguyen, Secretary of Midway City Sanitary District of Orange County, California, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 2024-20 passed and adopted by the Board of Directors of said District at a regular meeting thereof held on the 1st day of October 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official Seal of said District this 1st day of October 2024.

Andrew Nguyen, Secretary

(District Seal)



CALIFORNIA ASSET MANAGEMENT TRUST

DECLARATION OF TRUST

Dated as of December 15, 1989, as amended and restated as of October 25, 2022

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THIS DECLARATION OF TRUST, made as of December 15, 1989, by the Initial Participants, is amended and restated as of October 25, 2022. Capitalized terms used herein shall have the meanings specified in Article I.

WITNESSETH

WHEREAS, Section 6502 of the Act provides that “if authorized by their legislative or other governing bodies, two or more public agencies by agreement may jointly exercise any power common to the contracting parties”; and

WHEREAS, Section 6509.7(a) of the Act provides that “two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power”; and

WHEREAS, Section 6500 of the Act defines “Public Agency” to include “the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies”; and

WHEREAS, Section 6509.7(b) of the Act provides that in addition to those public agencies listed in Section 6500, the definition of “Public Agency” also includes “a nonprofit corporation whose membership is confined to public agencies or public officials”; and

WHEREAS, the Initial Participants are both California Public Agencies and are both authorized to invest funds pursuant to the Government Code of the State of California; and

WHEREAS, the Initial Participants have been authorized by their legislative or other governing bodies, and desire to agree by this Declaration of Trust, to jointly exercise their common power to invest funds through creation of the Trust as a separate entity under the Act; and

WHEREAS, the Initial Participants anticipate that other California Public Agencies as defined by the Act, as it may be amended from time to time, may wish to become Participants by adopting and executing this Declaration of Trust and thus becoming parties to it; and

WHEREAS, Section 6509.7(a) of the Act provides that Public Agencies’ funds invested pursuant to an agreement entered into under the Act may be invested as authorized under subdivision (p) of Section 53601 of the California Government Code (“Section 53601”); and

WHEREAS, Section 53601 of the California Government Code, subdivision (p), makes shares of beneficial interest issued by the Trust eligible investments for Public Agencies; and

WHEREAS, Public Agencies that do not wish to become parties to this Declaration of Trust, but that wish to acquire Shares of Beneficial Interest issued by the Trust, may do so on terms provided hereunder and in accordance with the By-Laws governing the Trust.

NOW, THEREFORE, the Initial Participants hereby declare that all money and property contributed to the Trust established under this Declaration of Trust shall be held and managed in trust for

the benefit of holders, from time to time, of the Shares of Beneficial Interest issued hereunder and subject to the provisions hereof.

ARTICLE I. DEFINITIONS

Except as otherwise expressly provided for in this Declaration of Trust, or unless the context otherwise requires, as used throughout this Declaration of Trust the following terms shall have the respective meanings specified below.

Act: The Joint Exercise of Powers Act, Section 6500 et seq. of Title 1, Division 7, Chapter 5 of the Government Code of the State of California.

Affiliate: As to any person, any other person who owns beneficially, directly or indirectly, 1% of the outstanding capital stock or equity interest of such person or of any other person who controls, is controlled by or is under common control with such person, or is an officer, retired officer, director, employee, partner or Trustee of such person or of any other person who controls, is controlled by or is under common control with such person.

By-Laws: The By-Laws of the Trust made as of December 15, 1989, as amended and restated from time to time.

Cash Reserve Portfolio: A short-term money market portfolio of the Trust which is divided into two Series of Shares, the Participant Shares Series and the Investor Shares Series.

Certificate of Determination: An instrument, a copy of which is attached hereto as Exhibit A and incorporate by reference here, which has been approved by a majority of the Trustees establishing a Class or Series of Shares of a particular Class and setting forth therein the relative rights, preferences, approval powers, and terms and conditions of each Series or Class, as may be provided in such instrument.

Class: The designation of Shares issued by the Trust which currently includes two classes known as the “Cash Reserve Portfolio Class of Shares” and the “Term Portfolio Class of Shares.”

Declaration of Trust: The Declaration of Trust made as of December 15, 1989, by the Initial Participants, as amended and restated as of October 25, 2022.

Information Statement: A disclosure document which describes in detail the management, policies and operations of the Pool, risks attendant to investments in the Trust, and other matters related to the Trust and the Pool.

Initial Participants: Monterey Peninsula Water Management District and Placer County.

Investment Advisory Agreement: The Amended and Restated Investment Advisory Agreement made as of May 14, 2004, by and between the Trust and PFM Asset Management LLC, as further amended and restated from time to time, and last amended and restated as of January 1, 2023.

Investor Agreement: An agreement entered into between the Investor and the Trust in connection with the Investor’s purchase of shares of Investor Shares Series.

Investor Shares Series: Shares in the Trust held by Investors. Shares of Investor Shares Series have no voting rights.

Investors: Public Agencies that acquire Shares of Investor Shares Series issued by the Trust without executing the Declaration of Trust and on such other terms as provided in the Declaration of Trust and By-Laws.

Participant Shares Series: Shares in the Trust held by Participants. Shares of Participant Shares Series have voting rights conferring approval powers in proportion to the number of full and fractional Shares held by each Participant.

Participants: Initial Participants and any subsequent Participants that are Public Agencies that join the Trust by executing the Declaration of Trust and who may acquire shares of Participant Shares Series.

Program Guide. Information consisting of the Information Statement and additional information provided to Investors and Participants in the Trust.

Public Agency: As that term is defined in Section 6500 and Section 6509.7 of the Act.

Series: Subdivision of Shares within a Class. Each Series has rights, privileges, preferences and restrictions applicable to that Series as more fully set forth in a Certificate of Determination with respect to such Series. The Shares issued by the Trust within the Cash Reserve Portfolio Class of Shares are currently designated into two Series, the Participant Shares Series and Investor Shares Series. The Shares issued by the Trust within the Term Portfolio Class of Shares are from time to time designated into a Series, and each such Series is designated into two Subseries, the Participant Shares Subseries and the Investor Shares Subseries.

Shareholders: Public Agencies that own Shares of a Class within the Trust or a Series within a Class.

Shares: Units of beneficial interests issued by the Trust and generally refers to shares of any one or more Series or Classes, or of all Series and Classes, as may apply.

Term Portfolio: A fixed-rate, fixed-term money market portfolio of the Trust, and each Series designated therein, each such Series constituting a pool of assets for purposes of Section 53601. Each such Series is divided into two Subseries of Shares, the Participant Shares Subseries and the Investor Shares Subseries.

Trust: The California Asset Management Trust formed pursuant to Section 6502 of the Act.

Trustees: Individuals appointed by the Board of Trustees and approved by Participants pursuant to the Declaration of Trust and By-Laws to manage the Trust's activities on behalf of the Trust. So far as may be practicable, the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under that name, which name (and the word "Trust" wherever used herein) shall refer to the Trustees as Trustees, and not as individuals or personally, and shall not refer to the officers, employees, agents or Participants of the Trust. If the Trustees determine that the use of that name is not advisable, they may use another designation or adopt another name under which the Trust may hold property or conduct its activities.

ARTICLE II. NAME, PURPOSE AND REPRESENTATIONS

Section 2.1. Name.

The name of the trust created hereby is CALIFORNIA ASSET MANAGEMENT TRUST. The Trust shall constitute a separate public entity within the meaning of Section 6507 of the Act.

Section 2.2. Purpose.

The purpose of the Trust is to provide California Public Agencies, both the Participants and the Investors, with an instrumentality or agency to pool their proceeds of debt issues and other funds and to facilitate the investment of and accounting for such funds. Public Agencies of the State of California, authorized under the Act, as may be amended from time to time, or other applicable California statutes, as shall be in effect from time to time, to enter into joint arrangements of this nature, may become Participants after their governing bodies have adopted and executed this Declaration of Trust. Investors may invest in the Shares of the Trust without becoming Participants by executing an Investor Agreement containing the representations and warranties, waivers, covenants and agreements referenced herein as applicable to the Investors.

Section 2.3. Representations of Participants and Investors.

Each Participant and each Investor (by execution of an Investor Agreement), represents and warrants to the other Participants and Investors, but only as to itself, as follows:

(a) The Shareholder is duly organized and validly existing as a Public Agency of the State of California, as that term is defined in Sections 6500 and 6509.7(b) of the Act, as may be amended from time to time, and has full legal right, power and authority to enter into this Declaration of Trust or the Investor Agreement, as may be applicable, to observe and perform its obligations hereunder or thereunder and to invest its assets as provided herein or therein; and by all necessary official actions the Shareholder has duly authorized and approved the execution of this Declaration of Trust or the applicable Investor Agreement, as the case may be, the observance and performance of its obligations hereunder or thereunder and the investment of its assets as provided herein or therein.

(b) This Declaration of Trust with respect to each Participant and Investor Agreement with respect to each Investor constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, and by the application of equitable remedies in appropriate cases.

ARTICLE III. TRUSTEES

Section 3.1. Initial Trustees.

By the execution of this Declaration of Trust, the Initial Participants appoint the following five individuals to serve as initial Trustees:

Bruce Buel
Earl Corin
Nancy E. Hicks

James S. Kennedy
Robert C. Leland

Section 3.2. Number, Qualification, Election and Term of Trustees.

The number of Trustees shall be fixed from time to time by resolution of the Trustees; provided, however, that the number of Trustees shall not be less than three and not greater than fifteen and shall not be less than the number of classes of California Public Agencies entitled to representation on the Board of Trustees as provided in the By-Laws. All Trustees shall be members of the governing body, officers or full-time employees of California Public Agencies. Other than the initial Trustees and Trustees named to fill vacancies as provided in Section 3.4., the Trustees shall be appointed by the Board of Trustees and approved annually by the Participants. Except in the event of resignations or removals pursuant to Section 3.3., each Trustee shall hold office until his or her successor is appointed and approved by the Board of Trustees and the Participants and qualified to serve as Trustee. Each Trustee shall either sign this Declaration of Trust or agree in writing to be bound by it.

Section 3.3. Resignation and Removal.

Any Trustee may resign his or her trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered to the other Trustees, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. A Trustee who has ceased to be qualified as provided in the By-Laws, who has died, who has been judged incompetent or bankrupt, or for whom a guardian or conservator has been appointed, shall be deemed to have resigned as of the date of such disqualification, death, adjudication or appointment. Any Trustee may be removed, with or without cause, by the action of two-thirds of the remaining Trustees. Upon the resignation or removal of a Trustee, such former Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver such documents as the remaining Trustees shall require as provided in the preceding sentence.

The Superior Court of the City and County of San Francisco, California, may at the suit of any Participants holding at least 10% of the Shares, remove from office any Trustee in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the Trust and may bar from reelection any Trustee so removed for a period determined by the Court.

Section 3.4. Vacancies.

The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the disqualification, death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office of a Trustee. No such vacancy shall operate to annul this Declaration of Trust or to remove any existing agency created pursuant to the terms of this Declaration of Trust. In the case of an existing vacancy, including a vacancy existing by reason of an increase in the number of Trustees, the remaining Trustees shall fill such vacancy by the appointment of such other person as they in their discretion shall see fit and as is qualified as provided herein and in the By-Laws. If there shall be no remaining Trustee, any Participant may petition the Superior Court of the City and County of San Francisco to appoint a Trustee who is qualified as provided herein and by the By-Laws. Any such appointment shall not become effective, however, until the person appointed shall have accepted in writing such appointment and agreed in writing to be bound by the terms of this Declaration of Trust. An appointment of a Trustee may be made in anticipation of a vacancy to occur at a later date by reason of

resignation, provided that such appointment shall not become effective prior to such resignation. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in this Section 3.4., the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration of Trust.

ARTICLE IV. POWERS OF TRUSTEES

Section 4.1. General.

The Trustees shall have exclusive and absolute control over the Trust property and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of the Trust property in their own right, but with such powers of delegation as may be permitted by this Declaration of Trust. The Trustees shall have power to conduct the affairs of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without the State of California, and to do all such other things and execute all such instruments as the Trustees deem necessary, proper or desirable in order to promote the interests of the Trust although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of a power to the Trustees. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. Such powers of the Trustees may be exercised without order of or resort to any court. Notwithstanding the foregoing, the investment powers of the Trustees under this Declaration of Trust shall be subject to any restrictions upon the manner of exercising such powers imposed by the laws of the State of California, including Section 53635 of Title 5, Division 7, Part 1, Chapter 4, Article 2 of the Government Code, as in effect on the date of adoption of this Declaration of Trust by the Initial Participants and as may be amended from time to time. In the event that such Initial Participants (or any successor Participants designated as described below) cease to be parties to this Declaration of Trust, the Trustees shall designate other Participants as successor Participants for purposes of this Section.

Section 4.2. Investments.

The Trustees shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of investments of every nature and kind, provided such investment is (in the sole and absolute discretion of the Trustees) consistent with the investment objectives and policies set forth in the Trust's Program Guide including the Information Statement, as most recently amended or supplemented, and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more persons, firms, associations or corporations to exercise any of such rights, powers and privileges in respect of any of such investments.

Section 4.3. Legal Title.

Legal title to all the Trust property shall be vested in the Trustees as joint tenants, except that the Trustees shall have power to cause legal title to any Trust property to be held by or in the name of one or more of the Trustees, or in the name of the Trust, or in the name of any other person as nominee, on such terms as the Trustees may determine, provided that the interest of the Trust therein is appropriately protected. The right, title and interest of the Trustees in the Trust property shall vest automatically in each person who may hereafter become a Trustee. Upon the resignation, removal, incapacity, disqualification or death of a Trustee such Trustee shall automatically cease to have any right, title or interest in any of the

Trust property, and the right, title and interest of such Trustee in the Trust property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section 4.4. Issuance and Redemption of Shares.

The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares and, subject to the provisions hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the Trust, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by California law.

Section 4.5. Borrowing Money and Lending Trust Property.

Subject to applicable law, the Trustees shall have power to borrow money or otherwise obtain credit and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Trust, to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person and to lend Trust property.

Section 4.6. Delegation and Committees.

The Trustees shall have power to delegate from time to time to such of their number or to officers, employees or agents of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Trustees or otherwise as the Trustees may deem expedient, to the same extent as such delegation is permitted by law and consistent with the By-Laws.

Section 4.7. Collection and Payment.

The Trustees shall have power to collect all property due to the Trust; to pay all claims, including taxes, against the Trust property; to prosecute, defend, compromise or abandon any claims relating to the Trust property; to foreclose any security interest securing any obligation by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 4.8. Expenses and Limits Thereon.

The Trustees shall have the power to incur and pay any expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration of Trust. The Trustees shall fix the compensation of all officers and employees who are not Trustees.

Section 4.9. Litigation.

The Trustees shall have the power to engage in and to prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to the Trust or the Trust property, and, out of the Trust property, to pay or to satisfy any debts, claims or expenses incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the Trustees or any appropriate committee thereof, in the exercise of their or its good faith business judgment, consenting to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any person, including a Participant or an Investor in such Participant's or Investor's own name or in the name of the Trust, whether or not the Trust or any of the

Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust.

Section 4.10. Manner of Acting and By-Laws.

Except as otherwise provided herein or in the By-Laws, any action to be taken by the Trustees may be taken by a majority of the Trustees present at a meeting of Trustees (a quorum being present). The Trustees may adopt By-Laws not inconsistent with this Declaration of Trust to provide for the conduct of the affairs of the Trust and may amend or repeal such By-Laws.

Section 4.11. Miscellaneous Powers.

The Trustees shall have the power to: (a) employ or contract with such persons as the Trustees may deem desirable for the transaction of the affairs of the Trust; (b) to the extent permitted by law, enter into joint ventures, partnerships and any other combinations or associations; (c) remove Trustees or fill vacancies in or add to their number, elect and remove such officers and appoint and terminate such agents or employees as they consider appropriate, and appoint from their own number and others, and terminate, any one or more committees which may exercise some or all of the power and authority of the Trustees as the Trustees may determine; (d) purchase, and pay for out of Trust property, insurance policies insuring the Trustees, officers, employees, agents, Participants, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity, whether or not constituting negligence, or whether or not the Trust would have the power to indemnify such person against such liability; (e) to the extent permitted by law, indemnify any person with whom the Trust has dealings to such extent as the Trustees shall determine; (f) determine and change the fiscal year of the Trust and the method by which its accounts shall be kept; and (g) adopt a seal for the Trust but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

In addition to these specific powers, the Trustees shall also have all other powers consistent with the Act and the laws of California governing California business trusts and reasonably necessary from time to time to carry out the purposes of the Trust as set forth in Section 2.2.

ARTICLE V. INVESTMENT ADVISORY AND OTHER SERVICES TO TRUST

Section 5.1. Investment Adviser and Approval of Agreements.

The Trustees are responsible for the general policies of the Trust and for such general supervision of the business of the Trust conducted by all officers, agents, employees, advisers, managers or independent contractors of the Trust as may be necessary to insure that such business conforms to the provisions of this Declaration of Trust. However, the Trustees shall not be required personally to conduct all the business of the Trust, and consistent with their ultimate responsibility as stated above, the Trustees shall have the power to appoint, employ or contract with any person (including one or more of themselves or any corporation, partnership, or Trust in which one or more of them may be directors, officers, stockholders, partners or trustees) as the Trustees may deem necessary or proper for the transaction of the business of the Trust. The Trustees may in their discretion, from time to time, enter into an investment advisory or management contract whereby the other party to such contract shall undertake to furnish the Trust such management, investment advisory or supervisory, administrative, accounting, legal, statistical, research, and promotional facilities and services, and such other facilities and services, if any, as the Trustees may in their discretion determine. The Trustees may authorize the investment adviser to effect

purchases, sales, loans or exchanges of portfolio securities of the Trust on behalf of the Trustees or may authorize any officer, employee or Trustee to effect such purchases, sales, loans or exchanges pursuant to recommendations of the investment adviser, all without further action by the Trustees. Any such purchases, sales, loans and exchanges shall be deemed to have been authorized by all of the Trustees.

The Trustees shall have the power to determine the compensation and other terms of employment or contract of the investment adviser or any other person whom they may employ or with whom they may contract; provided, however, that any determination to employ or contract with any Trustee or any person of which a Trustee is an Affiliate, shall be valid only if made, approved or ratified by a majority of the Trustees who are not Affiliates of such person. The Trustees may exercise broad discretion in allowing the investment adviser to administer and regulate the operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trustees, and to make decisions which conform to general policies and general principles previously established by the Trustees.

Section 5.2. Other Activities of Investment Adviser.

Subject to and as limited by the terms and conditions of any Investment Advisory Agreement or other agreement between the Trust and the investment advisor, the investment adviser shall not be required to administer the investment activities of the Trust as its sole and exclusive function and may have other business interests and may engage in other activities similar or in addition to those relating to the Trust, including the rendering of services and advice to other persons and the management of other investments (including investments of the investment adviser and its Affiliates).

The investment adviser shall be required to use its best efforts to present a continuing and suitable investment program to the Trust which is consistent with the investment policies and objectives of the Trust.

Section 5.3. Other Services to the Trust.

The Trustees may, from time to time in their discretion, enter into contracts or agreements with independent contractors to carry out the following functions: (1) transfer agent and dividend disbursing agent; (2) administrator, to maintain the books and records of the Trust, to supervise all aspects of the Trust's operations, including periodic updating of the Trust's Program Guide and Information Statement, to prepare the Trust's tax returns and periodic reports to Shareholders, to compute the Trust's daily net asset value and yield, to provide office space, equipment and facilities necessary for the Trust's operations and to provide such other administrative services as the Trustees may require; (3) distributor, to act as the Trust's sales agent for the distribution of the Shares, (4) customer service agent, to provide information to California Public Agencies which are Participants or Investors or are interested in becoming Participants or Investors; (5) custodian bank, to hold all money and securities constituting the Trust property; (6) independent certified public accountants, to perform an annual audit and provide such other services as the Trustees may require, and (7) legal counsel. The foregoing specific list shall not prevent the Trustees from employing other persons to provide such advice, assistance or services as the Trustees may, from time to time, require to carry out the purposes of the Trust as set forth in Section 2.2.

ARTICLE VI. LIMITATIONS OF LIABILITY

Section 6.1. No Personal Liability.

No Participant shall be subject to any personal liability whatsoever to any person in connection with the Trust property or the acts, obligations or affairs of the Trust. Subject to Section 6.2., no Trustee, officer, employee or agent of the Trust shall be subject to any personal liability whatsoever to any person in connection with Trust property or the acts, obligations or affairs of the Trust, and all such persons shall look solely to the Trust property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. No Participant, Trustee, officer, employee, or agent, as such, of the Trust, made a party to any suit or proceeding to enforce any such liability, shall be held to any personal liability. The Trust shall indemnify and hold each Participant harmless from and against all claims and liabilities to which such Participant may become subject by reason of its being or having been a Participant and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability; provided that such indemnity or reimbursement shall be made from assets (or proceeds thereof or income therefrom) of the one or more Series of Shares of the Trust in respect of which such claim or liability arose and not from the assets (or proceeds or income therefrom) of any other Series of Shares of the Trust. The rights accruing to a Participant under this Section 6.1. shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

Section 6.2. Non-Liability and Indemnification of Trustees and Others.

No Trustee, officer, employee or agent of the Trust shall be liable to the Trust, to its Shareholders, or to any Participant, Trustee, officer, employee or agent thereof for any action or failure to act (including, without limitation, the failure to compel, in any way, any former or acting Trustee to redress any breach of trust), except for its, his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of duty. Each Trustee, officer, employee and agent of the Trust shall be indemnified as provided in the By-Laws and to the fullest extent provided by California law.

Section 6.3. Official Bond Required.

The Trustees shall obtain an official bond in such amounts and with such terms as they shall determine pursuant to Section 6505.1 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California.

Section 6.4. No Duty of Investigation and Notice in Trust Instruments.

No purchaser, lender, transfer agent or other person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of such officer, employee or agent. Every obligation, contract, instrument, certificate, Share or other security of the Trust and undertaking, and every other document executed in connection with the Trust, shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration of Trust or in their capacity as officers, employees or agents of the Trust. Every written obligation, contract, instrument, certificate, Share or other security of the Trust or undertaking made or issued by the Trustees shall recite that it is executed by them not individually, but as Trustees under this Declaration of Trust, and that the obligations of any such instruments are not binding

upon any of the Trustees or Participants individually, but bind only the Trust property, but the omission of such recital shall not operate to bind the Trustees or Participants individually.

Section 6.5. Reliance on Experts.

Each Trustee, officer and employee of the Trust shall, in the performance of his or her duties, be fully protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, or upon reports made to the Trust by any of its officers or employees or by the investment adviser, administrator, transfer agent, custodian, distributor accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust.

Section 6.6. Immunity from Liability, Limited Waiver of Sovereign Immunity of Certain Participants.

All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of Trustees, officers, agents or employees of the Initial Participants and any additional Participants when performing their functions within the territorial limits of their respective Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with the Trust; provided however, that notwithstanding the foregoing, any Participant that is a federally recognized Indian tribe agrees (a) to a limited waiver of its sovereign immunity solely for the purpose of authorizing another Participant or Participants, including the Trustees, to initiate an action against it to enforce any right under the Declaration of Trust, to seek provisional remedies and to enforce an award or judgment rendered in any such action; and (b) to waive its sovereign immunity from any liability or judgment arising from any such action, but any such waiver shall be limited to and co-extensive with the immunity afforded a Participant that is a California Public Agency but not a federally recognized Indian tribe. The Trust, acting through one or more service providers, with the consent of the Board President, shall be authorized to negotiate and to enter into agreements with federally recognized Indian tribes on behalf of the Trust consistent with the above waivers as required to address terms and conditions.

Section 6.7. Further Restriction of Duties and Liabilities.

Without limiting the foregoing provisions of this Article VI, the Trustees, officers, employees, agents, and Participants of the Trust shall in no event have any greater duties or liabilities than those imposed by applicable law as shall be in effect from time to time.

ARTICLE VII. SHARES OF BENEFICIAL INTEREST

Section 7.1. Beneficial Interest.

The interest of the Shareholders hereunder shall be divided into transferable units to be called Shares. The number of Shares authorized hereunder is unlimited. Except as otherwise provided in this Section 7.1. and in Section 7.8. hereof, each Share shall represent an equal proportionate interest in the net assets of the applicable pool of securities within the Trust. Each Share of any Class of Shares created by the Trustees, whether or not the Trustees have created more than one Series of Shares of such Class, shall represent an equal proportionate interest in the assets of that Class with each other Share in that Class. The Trustees may divide or combine the Shares of any Class into a greater or lesser number of Shares of

that Class or any Series of that Class without thereby changing the proportionate interests of each Share of that Class in the assets of that Class.

There is hereby established and designated two Classes of Shares known as the “Cash Reserve Portfolio” Class and the “Term Portfolio” Class. These Classes of Shares shall be divided into two Series of Shares, within the same portfolios, a “Participant Shares Series” and an “Investor Shares Series.” Subject to the provisions of Section 7.8. hereof, the Trustees may authorize the creation of additional Classes of Shares (the proceeds of which may be invested in other portfolios with investment objectives different from the “Cash Reserve Portfolio” Class and the “Term Portfolio” Class) and such series of Shares of such additional Classes as the Trustees may deem appropriate. All Shares issued hereunder, including, without limitation, Shares issued in connection with a dividend in Shares or a division of Shares, shall be fully paid and nonassessable. Except as expressly provided herein, or in the action of the Trustees in creating any new Series of a Class, no division of Shares into Series shall result in the creation of a preference as to dividends or distributions or a preference in the event of any liquidation, termination or winding up of the Trust. All references to Shares in this Declaration of Trust shall be deemed to be Shares of any one or more Series or Classes, or of all Series and Classes, as the context may require.

Section 7.2. Rights of the Shareholders.

The ownership of the Trust property of every description and the right to conduct the affairs of the Trust herein before described are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition, division, dividend or distribution of any property, profits, rights or interests of the Trust nor can they be called upon to assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of the Shares beyond their beneficial interests in the Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration of Trust. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may determine.

Section 7.3. Establishment of a Trust.

It is the intention of the Trustees and the Shareholders to create the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees and the Shareholders to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a partnership or a joint stock association.

Section 7.4. Register of Shares.

A register shall be kept at the principal office of the Trust or at such place as the Trustees shall designate containing the names and addresses of all the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof. Such register shall be conclusive as to which California Public Agencies are the holders of the Shares and which California Public Agencies shall be entitled to receive distributions or otherwise to exercise or enjoy the rights of Participants or Investors. No Shareholder shall be entitled to receive payment of any distribution, nor to have rights given to it as herein or in the By-Laws provided, until its correct name and address has been given to the transfer agent or such other officer or agent of the Trustee as shall keep the register. The Trustees, in their discretion, may but need not authorize the issuance of Share certificates and promulgate appropriate rules and regulations as to their use.

Section 7.5. Transfer of Shares.

Shares shall be transferable on the records of the Trust only by the record holder thereof or by its agent thereunto duly authorized in writing, upon delivery to the transfer agent of a duly executed instrument of transfer, together with such evidence of the genuineness of each such execution and authorization and of other matters as may reasonably be required. Upon such delivery the transfer shall be recorded on the register of the Trust. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the Trustees nor any transfer agent nor any officer, employee or agent of the Trust shall be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a California Public Agency or the Trust itself. Any attempted transfer to any other person shall be void and of no effect.

Section 7.6. Notices.

Any and all notices and communications to which a Shareholder may be entitled shall be deemed duly given or made if delivered in person, by email or other electronic communication with respect to which a record of delivery of the notice shall be obtained and maintained, or mailed, postage prepaid, addressed to the Shareholder of record at its address as recorded on the register of the Trust. In addition to any other notice or communication to which a Shareholder may be entitled, each Shareholder shall be entitled to notice of any amendment to this Declaration of Trust or of any matter which is approved by the Participants.

Section 7.7. Approval Powers.

The following matters taken by the Trustees shall require the approval of a majority of the holders of outstanding voting Shares: (i) the appointment of Trustees as provided in Section 3.2., (ii) liquidation of any Class of Shares or Participant Shares Series as provided in Section 7.8.(e), (iii) termination of the Trust as provided in Section 10.2., (iv) amendment of this Declaration of Trust to the extent provided in Section 10.3., (v) merger, consolidation or sale of assets of the Trust as provided in Section 10.4., (vi) a change in the investment restrictions or fundamental policies set forth in the Program Guide and Information Statement, except as set forth therein, and (vii) such additional matters relating to the Trust as may be required by this Declaration of Trust or the By-Laws or as the Trustees may consider necessary or desirable. Only Participants shall be entitled to exercise such approval powers in proportion to the number of full and fractional Shares held by each Participant. Investors shall have no voting rights.

Shares shall not be cumulated for the purpose of approving Trustees. Until Shares are issued, the Trustees may exercise all rights of the Participants and may take any action required by law, this Declaration of Trust or the By-Laws to be taken by the Participants. The By-Laws may include further provisions for the approval of the Participants and related matters.

Section 7.8. Series and Classes of Shares.

The following provisions are applicable regarding the Series or Classes of Shares of the Trust established and designated by Section 7.1. hereof and shall be applicable if the Trustees shall establish and designate additional Classes or Series of a Class as provided in that Section:

(a) The number of Shares of each Series or Class that may be issued shall be unlimited.

(b) All consideration received by the Trust for the issue or sale of Shares of a particular Class (whether or not Shares of such Class have been divided into Series), together with all assets in which such

consideration is invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to Shares of that Class for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Trust. In the event that there are any assets, income, earnings, profits, or proceeds thereof, or funds or payments of the Trust which are not readily identifiable as belonging to any particular Class, the Trustees shall allocate them among any one or more of the Classes established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Shareholders of all Classes for all purposes.

(c) The assets belonging to each particular Class shall be charged with the liabilities of the Trust in respect of that Class, as will all expenses, costs, charges and reserves attributable to that Class, and any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Class shall be allocated and charged by the Trustees to and among any one or more of the Classes established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Shareholders in all Classes for all purposes.

(d) Except as otherwise provided in the Certificate of Determination of the Trustees creating a Series of Shares of a particular Class, all dividends and distributions on Shares of a particular Class shall be distributed pro rata to the holders of that Class in proportion to the number of Shares of that Class held by such holders at the date and time of record established in the By-Laws for the payment of such dividends or distributions.

(e) In the event of the liquidation of a particular Series of a Class or of an entire Class, the Participants or Investors in that Series or Class, as the case may be, which is being liquidated shall be entitled to receive, when and as declared by the Trustees, the excess of the assets belonging to Shares of that Class over the liabilities attributable to Shares of the Class. The holders of Shares of any such Class shall not be entitled thereby to any distribution upon liquidation of any other Series or Class. The assets so distributable to the Participants or Investors, as the case may be, in any Class shall be distributed among such Participants or Investors in proportion to the number of Shares of that Class, whether in one or more Series, held by them and recorded on the books of the Trust. The liquidation of any particular Series or Class in which there are Shares then outstanding held by Participants may be authorized by an instrument in writing, without a meeting, signed by a majority of the Trustees then in office, subject to the affirmative vote of a majority of the outstanding voting Shares of that Series or Class held by Participants.

(f) The Trustees shall have the authority to provide that the holders of Shares of any Series or Class shall have the right to convert or exchange such Shares for or into Shares of one or more other Series or Class in accordance with such requirements and procedures as may be established by the Trustees.

(g) The Trustees shall have the power to determine the designations, preferences, privileges, limitations and rights, including approval and dividend rights, of each Series or Class of Shares. Subject to the provisions of this Section 7.8., all Shares of all Series or Classes shall have identical rights and privileges.

(h) The establishment and designation of any Series or Class of Shares in addition to those established and designated in Section 7.1. hereof shall be effective upon the execution by a majority of the then Trustees of an instrument setting forth such establishment and designation and the relative rights,

preferences, approval powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of such Series or Class or as otherwise provided in such instrument. At any time that there are no Shares outstanding of any particular Series or Class previously established and designated, the Trustees may by an instrument executed by a majority of their number abolish that Series or Class and the establishment and designation thereof. Each instrument referred to in this paragraph shall constitute an amendment to this Declaration of Trust.

ARTICLE VIII. REDEMPTIONS

Section 8.1. Redemptions.

In case any Shareholder at any time desires to dispose of its Shares, it may deposit a written request or other such form of request as the Trustees may from time to time authorize, at the office of the transfer agent or at the office of any bank or trust company, either in or outside of California which is a member of the Federal Reserve System and which the transfer agent has designated in writing for that purpose, to have the Shares redeemed by the Trust at the net asset value thereof per Share next determined after such deposit as provided in the By-Laws. Payment for redemption shall be made to the Shareholder within the number of business days specified in the Trust's current Program Guide and Information Statement, unless the date of payment is postponed pursuant to Section 8.2. hereof, in which event payment may be delayed beyond such period.

Section 8.2. Suspension of Right of Redemption.

The Trustees may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or any part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, (ii) during which trading on the New York Stock Exchange is restricted, or (iii) during which an emergency exists as a result of which disposal by the Trust of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of its net assets. Such suspension shall take effect at such time as the Trustees shall specify, but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the Trustees shall declare the suspension at an end, except that the suspension shall terminate in any event on the first day on which the New York Stock Exchange shall have reopened or the period specified in (ii) or (iii) shall have expired (as to which the determination of the Trustees shall be conclusive). In the case of a suspension of the right of redemption, a Shareholder may either withdraw its request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

Section 8.3. Redemptions to Reimburse Trust for Loss on Nonpayment for Shares or for Other Charges.

The Trustees shall have the power to redeem Shares owned by any Shareholder to the extent necessary (i) to reimburse the Trust for any loss it has sustained by reason of the failure of such Shareholder to make full payment for Shares purchased by such Shareholder, or (ii) to collect any charge relating to a transaction effected for the benefit of such Shareholder which is applicable to Shares as provided in the Program Guide and Information Statement. Any such redemption shall be effected at the redemption price determined in accordance with Section 8.1. hereof.

Section 8.4. Redemptions Pursuant to Constant Net Asset Value Policy.

The following provisions shall apply to any Series, or multiple Series of a Class or Classes of Shares invested in the same portfolio, of investments of the Trust during any period that the Trustees, in their discretion, establish a policy of maintaining a constant net asset value per Share. If for any reason the net income of the Trust attributable to such Shares invested in the same portfolio shall, at the time of any determination thereof in accordance with Section 9.1. hereof, be a negative amount, then the Trustees shall have power to cause the number of outstanding Shares of such Series or multiple Series of a Class or Classes of Shares invested in the same portfolio to be reduced by requiring each Shareholder to contribute to the capital of the Trust such Shareholder's proportionate part of the total number of Shares which have an aggregate current net asset value equal as nearly as may be practicable to the amount of the Trust's net loss in respect of such portfolio. Each Shareholder, by becoming a registered holder of Shares, agrees to make any such contribution which may be required.

Section 8.5. Redemptions in Kind.

Payment for Shares redeemed pursuant to Section 8.1. may, at the option of the Trustees, or such officer or officers as they may duly authorize for the purpose, in their complete discretion be made in cash, or in kind, or partially in cash and partially in kind. In case of payment in kind, the Trustees, or their delegate, shall have absolute discretion as to what security or securities shall be distributed in kind and the amount of the same, and the securities shall be valued for purposes of distribution at the figure at which they were appraised in computing the net asset value of the Shares.

Section 8.6. Minimum Investment.

The Trustees shall have the power to fix the minimum investment for Shareholders expressed in dollars or Shares, or both. Whenever a Shareholder's investment is less than the minimum established by the Trustees, the Trustees may redeem the Shares of such Shareholder, provided thirty days prior notice is given to such Shareholder. If the Trustees increase the minimum investment to an amount greater than it was at the time of the investment of any Shareholder, the investment of such Shareholder shall not be redeemed solely because it is less than such minimum amount without such Shareholder's consent.

ARTICLE IX. DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

Section 9.1. By-Laws to Govern Net Asset, Net Income and Distribution Procedures.

The Trustees, in their absolute discretion, may prescribe and shall set forth in the By-Laws such bases and times for determining the per Share net asset value of Class of the Shares that is a separate pool, the net income of the Trust, and the declaration and payment of distributions, as they may deem necessary or desirable. If authorized by the By-Laws such provisions may be set forth in the Information Statement.

ARTICLE X. DURATION, TERMINATION AND AMENDMENT

Section 10.1. Duration.

The Trust shall continue without limitation of time but subject to the provisions of this Article X.

Section 10.2. Termination of Trust.

(a) The Trust may be terminated by the vote of the majority of the authorized Trustees, subject to approval of the holders of not less than two-thirds of the holders of outstanding voting Shares. Upon the termination of the Trust:

(i) The Trust shall carry on no activities except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the Trust shall have been wound up, including the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the Trust property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business; provided that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all the Trust property shall require approval in accordance with Section 10.4. hereof; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

(b) After termination of the Trust and distribution to the Shareholders as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and interests of all Shareholders shall thereupon cease.

Section 10.3. Amendment Procedure.

(a) This Declaration of Trust may be amended by the vote of the Trustees, subject to approval of such amendment by the holders of a majority of outstanding voting Shares. The Trustees may also amend this Declaration of Trust without such approval to change the name of the Trust or any Series or Class, to establish and designate additional Series or Classes, to supply any omission herein or to correct or supplement any ambiguous, defective or inconsistent provision hereof, or if they deem it necessary, to conform this Declaration of Trust to the requirements of applicable laws or regulations, or to eliminate or reduce any taxes which may be payable by the Trust or the Shareholders, but the Trustees shall not be liable for failing to do so.

(b) No amendment may be made under this Section 10.3. which would change any rights with respect to any Share by reducing the amount payable thereon upon liquidation of the Trust, or by diminishing or eliminating any approval rights pertaining thereto, except with the vote of a majority of the Trustees and the approval of the holders of two-thirds of the outstanding voting Shares. Nothing in this Declaration of Trust shall permit its amendment to impair the exemption from personal liability of the Participants, Trustees, officers, employees and agents of the Trust or to permit assessments upon the Shareholders.

(c) A certificate signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Trustees and, if applicable, by the majority of the outstanding voting Shares, or

a copy of the Declaration of Trust as amended, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment when lodged among the records of the Trust.

Section 10.4. Merger, Consolidation and Sale of Assets.

To the extent permitted by law, the Trust may merge into or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Trust property, including its good will, upon such terms and conditions and for such consideration when and as authorized by vote of a majority of the Trustees and approved by the holders of two-thirds of the outstanding voting Shares.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Governing Law.

This Declaration of Trust is executed by the Initial Participants and delivered in the State of California and with reference to the laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and consented according to the laws of the State of California.

Section 11.2. Counterparts.

This Declaration of Trust may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall be constituted one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section 11.3. Adoption by California Public Agencies.

A Public Agency of the State of California may become a Participant of this Trust by taking appropriate action to adopt this Declaration of Trust, furnishing the Trust with satisfactory evidence that such action has been taken, and signing a counterpart of this Declaration of Trust. A copy of this Declaration of Trust may be adopted through incorporation by reference into an ordinance or resolution of such Public Agency, and a certified copy of such ordinance or resolution shall constitute satisfactory evidence of adoption contemplated by this Section.

Section 11.4. Certificates.

Any certificate executed by an individual who, according to the records of the Trust, appears to be a Trustee hereunder, or Secretary or Assistant Secretary of the Trust, certifying to: (a) the number or identity of Trustees or Shareholders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees, (d) the number of Trustees present or voting at any meeting, (e) the form of any By-Laws adopted by or the identity of any officers elected by the Trustees, or (f) the existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees and their successors.

Section 11.5. Provisions in Conflict with Law or Regulations.

(a) The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with applicable laws and regulations, the conflicting provisions shall be deemed superseded by such laws or regulations to the extent necessary to eliminate such conflict; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable, such invalidity or unenforceability shall pertain only to such provision and shall not in any manner affect any other provision of this Declaration of Trust in any jurisdiction.

Section 11.6. Index and Headings for Reference Only.

The index and headings preceding the text, articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction or effect of this Declaration of Trust.

Section 11.7. Successors in Interest.

This Declaration of Trust and the By-Laws shall be binding upon and inure to the benefit of the undersigned Initial Participants and their successors and assigns, and every Shareholder and its successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Trust as of the date first herein above set forth.

**MONTEREY PENINSULA WATER
MANAGEMENT DISTRICT**

PLACER COUNTY

By: /s/ Dick Heuer

By: /s/ Alex Ferreira

Name: Dick Heuer

Name: Alex Ferreira

Title: Chairman

Title: Chairman, Board of Supervisors

The undersigned Public Agency hereby represents that the governing body of the undersigned has duly adopted by appropriate action the Declaration of Trust of the California Asset Management Trust dated as of December 15, 1989, as amended and restated as of October 25, 2022; hereby executes such Declaration of Trust and, by such execution, hereby becomes a party to and Participant of the Trust and agrees to be bound by all the provisions of the Declaration of Trust.

Date: _____

Public Agency: _____

By: _____

Name: _____

Title: _____

EXHIBIT A

AMFENDED AND RESTATED CERTIFICATE OF DETERMINATION OF CALIFORNIA ASSET MANAGEMENT TRUST (PARTICIPANT SHARES SERIES AND INVESTOR SHARES SERIES OF THE CASH RESERVE PORTFOLIO CLASS AND THE TERM PORTFOLIO CLASS)

We, the undersigned Trustees of the California Asset Management Trust (“Trust”), a California Joint Exercise of Powers Authority, formed pursuant to Section 6500 of the Joint Exercise of Powers Act, Title 1, Division 7, Chapter 5 of the Government of the State of California, and a common law trust established under a Declaration of Trust dated as of December 15, 1989, as amended and restated as of February 28, 2005 (“Declaration of Trust”) (capitalized terms used herein, unless otherwise provided, have the meaning assigned in the Declaration of Trust), do hereby adopt the following:

WHEREAS, the Declaration of Trust authorizes the Trustees to divide the shares of beneficial interest (“Shares”) into any number of Classes and Series of Classes and determine the rights, preferences, privileges and restrictions granted to or imposed upon any of the such Classes or Series of Classes of Shares; and

WHEREAS, the Declaration of Trust authorizes two Series of Shares of the Cash Reserve Portfolio Class and the Term Portfolio Class, consisting of Participant Shares Series and Investor Shares Series with each Share representing an equal proportionate Share in the net assets of the Class; and

WHEREAS, the Participant Share Series consists of Shares issued and outstanding to Participants in the Trust with rights, preference, privileges and restrictions as more fully set forth herein and in the Declaration of Trust and By-Laws; and

WHEREAS, the Trustees wish to designate the rights, preferences, privileges and restrictions of the Participant Shares Series and the Investor Share Series.

NOW, THEREFORE, BE IT RESOLVED, as follows:

(a) Participant Shares Series. The rights, preferences, privileges and restrictions granted to or imposed upon the Participant Shares Series are as follows:

1. Voting Rights. Except as otherwise expressly provided by law, the By-Laws as adopted as of December 15, 1989, as amended and restated as of October 25, 2022, (“By-Laws”), or the Declaration of Trust, Participant Shares have exclusive voting rights on the following matters: (a) the appointment of Trustees, (b) liquidation of any Participant Shares Series, or any Class of Shares held in whole or in part by Participants, (c) termination of the Trust, (d) amendment of the Declaration of Trust, (e) merger, consolidation or sale of assets of the Trust, (f) change in the investment restrictions or fundamental policies set forth in the Information Statement, and (g) such other matters relating to the Trust as may be required by the By-Laws or the Declaration of Trust or as the Trustees may consider necessary or desirable to obtain the approval of the holders of the Participant Shares Series; and

2. Dividends. The holders of the Participant Shares Series shall be entitled to receive dividends and distributions as may be determined by the Trustees, in accordance with the By-Laws and the Declaration of Trust, and all such dividends and distributions shall be distributed pro rata to each

holder of the Participant Shares Series in proportion to the number of Shares of the Participant Shares Series held by such holder at the date and time of record established by the By-Laws for the payment of such dividends and distributions; and

3. Liquidation. In the event of any liquidation of the Participant Shares Series of any Class, each holder of the Participant Shares Series shall be entitled to receive, when and as declared by the Trustees in accordance with the By-Laws and the Declaration of Trust, the net asset value of each Share of the Participant Shares Series held by the Participant. The holders of the Participant Shares Series shall not be entitled to any distribution upon liquidation of any other Series of any Class. The assets so distributable to the holders of the Participant Shares Series shall be distributed in proportion to the number of Shares of the Participant Shares Series of such Class held by each holder and recorded on the books of the Trust; and

4. Redemption. The holder of the Participant Shares Series shall have the right at any time to redeem Shares of the Participant Shares Series at the net asset value per Share with payment for the Shares of the Participant Shares Series redeemed to be made by the Trustees to such holder either in cash or in kind or partially in cash and partially in kind, as may be determined by the Trustees, in their complete discretion, or by such officer or officers as the Trustees may duly authorize for this purpose.

RESOLVED, FURTHER,

(b) Investor Shares Series. The rights, preferences, privileges and restrictions granted to or imposed upon the Investor Shares Series are as follows:

1. Voting Rights. Except as otherwise expressly provided by law, the Investor Shares Series shall have no voting rights; and

2. Dividends. The holders of the Investor Shares Series of a Class of Shares shall be entitled to receive dividends and distributions as may be determined by the Trustees, in accordance with the By-Laws and the Declaration of Trust, and all such dividends and distributions shall be distributed pro rata to each holder of the Investor Shares Series of such Class in proportion to the number of Shares of the Investor Shares Series held by such holder at the date and time of record established by the By-Laws for the payment of such dividends and distributions; and

3. Liquidation. In the event of any liquidation of the Investor Shares Series of a Class, each holder of the Investor Shares Series of such Class shall be entitled to receive, when and as declared by the Trustees, in accordance with the By-Laws and the Declaration of Trust, the net asset value of each share of the Investor Shares Series of such Class. The holders of the Investor Shares Series shall not be entitled to any distribution upon liquidation of any other Series. The assets so distributable to the holders of the Investor Shares Series of a Class shall be distributed in proportion to the number of Shares of the Investor Shares Series held by each holder and recorded on the books of the Trust; and

4. Redemption. The holder of the Investor Shares Series of a Class shall have the right at any time to redeem Shares of the Investor Shares Series of such Class at the net asset value per Share with payment for the Shares of the Investor Shares Series redeemed to be made by the Trustees to such holder either in cash or in kind or partially in cash and partially in kind, as may be determined by the Trustees, in their complete discretion, or by such officer or officers as the Trustees may duly authorize for this purpose.

**VERIFICATIONS BY WRITTEN DECLARATION OF
AMENDED AND RESTATED CERTIFICATE OF DETERMINATION**

Steve Dial declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Steve Dial

Name: Steve Dial

Karen Adams declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Karen Adams

Name: Karen Adams

André Douzdjian declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ André Douzdjian

Name: André Douzdjian

Duane Wolterstorff declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Duane Wolterstorff

Name: Duane Wolterstorff

Lauren Warrem declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Lauren Warrem

Name: Lauren Warrem

Jordan Kaufman declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Jordan Kaufman

Name: Jordan Kaufman

David Persselin declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ David Persselin

Name: David Persselin



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SAN FRANCISCO
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Presented By:

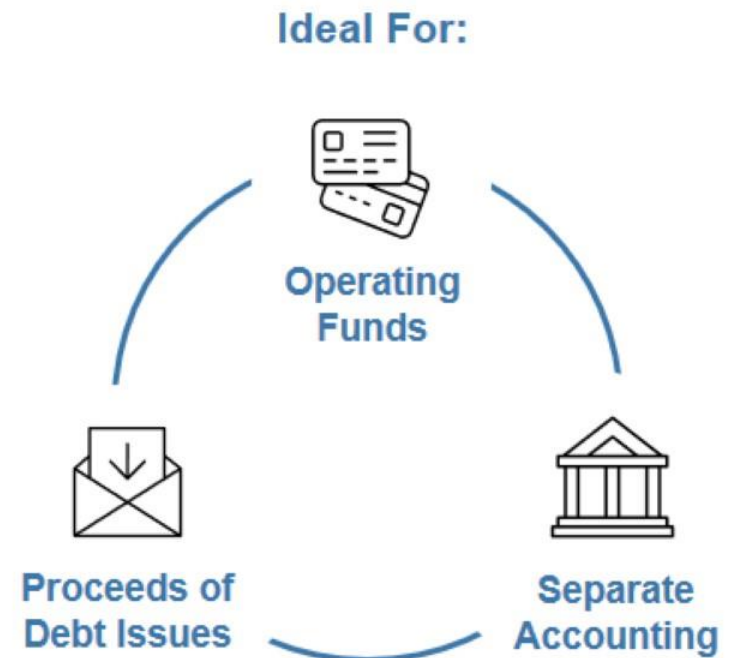
Kyle Tanaka
Program Administrator
tanakak@pfmam.com
213-500-8694

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**How do you currently
manage your liquidity?**

Cash Reserve Portfolio (Pool)

- Rated AAAm by Standard & Poor's¹
- 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	35 Days	230 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 April 30, 2024. Please see important disclosures at the end of this presentation.

2. Source: LAIF website. Weighted average maturity is as of April 30, 2024.

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 April 30, 2024

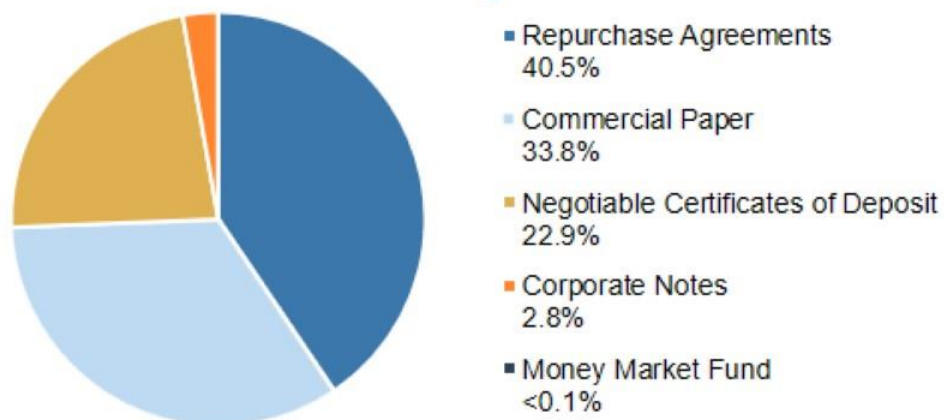
Total Fund Net Assets¹ \$20,165,754,734

Weighted Average Maturity 35 Days

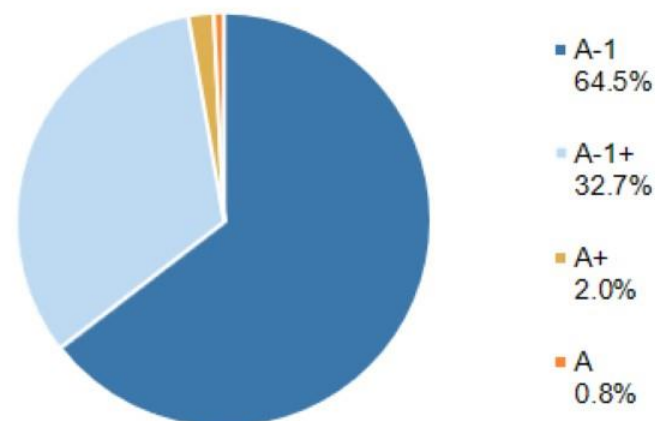
Current 7-Day Yield² 5.45%

Net Asset Value per Share \$1.00

Sector Composition



Sector Composition



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.

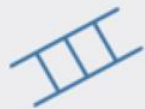
How does CAMP Term work?

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 as of May 24, 2024

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

PRESIDENT
Steve Dial
Deputy Executive Director and CFO
San Joaquin Council of Governments

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

TREASURER
Jordan Kaufman
Treasurer-Tax Collector
Kern County

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

David Persselin
Finance Director/Treasurer
City of Fremont

Phonxay Keokham, CPA
Treasurer-Tax Collector
San Joaquin County

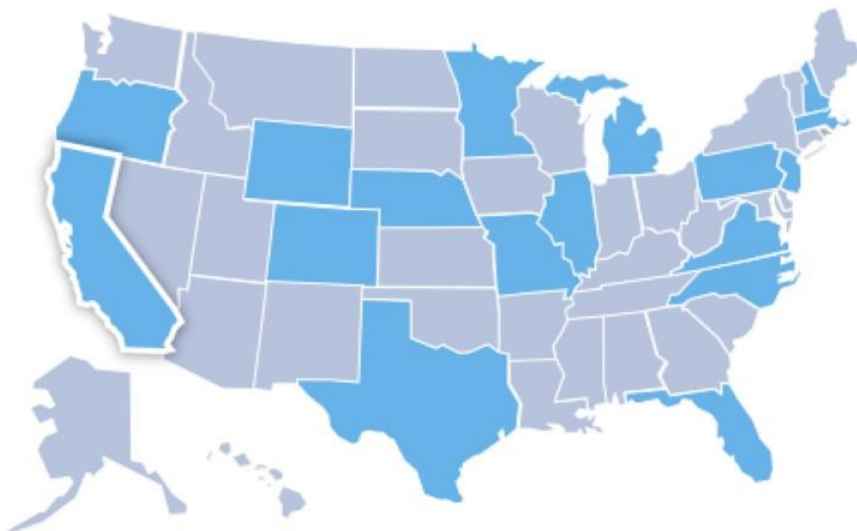
Hilda Flores, CPA
Chief Financial Officer
San Bernardino County Transportation Authority


Deborah Spaulding
Assistant Finance Officer
East Bay Regional Park District

Advised by a Pioneer in the LGIP Industry

- CAMP's investment advisor helped pioneer the first grassroots LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
 - 18 local government investment pools
 - \$77.7 billion in combined total assets from over 5,900 participants in these programs¹

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



 LGIPs managed by PFMAM

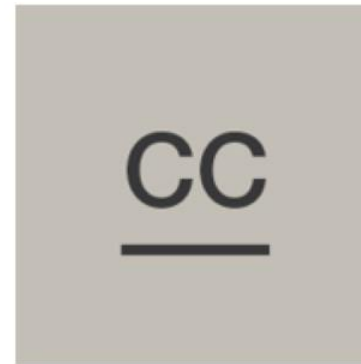
California Team



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Dedicated Client Service Team



Jeremy King

Key Account Manager



Rachael Miller

Client Relations Team Lead



DeWayne Fields

Client Service Representative

1-800-729-7665 | camp@pfmam.com | 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 47% Participants and 53% 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, 2023.

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

Disclaimer

*CAMP® 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. 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) and Securities Investor Protection Corporation (SIPC) (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/guest/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.

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.



Investments Designed for California



Focus on
Liquidity



Managed to
Comply with
California Law



Designed for
Safety

Established in 1989, the California Asset Management Program (CAMP or the Program) was created to provide California public agencies with professional investment options. The program offers a range of services to assist its Shareholders with their investment and arbitrage compliance needs.

By offering several investment options and services, CAMP provides Shareholders with an opportunity to earn a competitive yield with liquidity and safety as the primary investment objectives.

Investment Options

CAMP Pool Program

- Same day liquidity (11:00 a.m. Pacific Time cutoff)
- Interest accrued daily and distributed monthly
- Unlimited transactions
- Zero out-of-pocket fees

CAMP Term Program

- Fixed-rate, fixed-term investments
- Maturity dates offered from 60 days to one year
- Rated AAf by Fitch¹

Additional Services Provided via CAMP’s Investment Adviser

Individually Managed Portfolios

- Customized investment strategy and portfolio management
- Ongoing, active management of investments
- Linked to CAMP account for timely reinvestment
- Third-party custody of assets

Arbitrage Rebate Compliance Services

- Arbitrage rebate services for bonds and bond anticipation notes at no out-of-pocket costs so long as investable proceeds are placed with CAMP
- Rebate Calculation Reports available at a nominal charge

¹ The AAf 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.



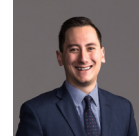
CAMP is Here for You

Taking advantage of every opportunity for incremental yield can mean the difference between a tight budget and room to breathe. Investing funds in a combination of services offered by CAMP creates solutions designed to help meet multiple objectives: safety, liquidity, and yield. We invite you to contact our team to learn more about how a laddered, fixed-rate investment could enhance your agency's investment program.

To speak with a representative from our **Client Services Group**, call 800-729-7665.

We Have You Covered

- Transparent tracking and reporting capabilities
- Dedicated relationship managers and client service team
- Access to daily account information at **CAMPonline.com**



Kyle Tanaka

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PFM Asset Management LLC
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Rachael Miller

Client Relations Team Lead
PFM Asset Management LLC
[millerr@pfmam.com](mailto:miller@pfmam.com)



Jeremy King

Key Account Manager
PFM Asset Management LLC
kingj@pfmam.com



DeWayne Fields

Client Service Representative
PFM Asset Management LLC
fieldsd@pfmam.com

A Program Governed by Those it Serves

Board current as of February 7, 2024

**President
Steve Dial**

Deputy Executive Director/ Chief Financial Officer
San Joaquin Council of Governments

**Vice President
Karen Adams, CPA**

Treasurer-Tax Collector
Merced County

**Treasurer
Jordan Kaufman**

Treasurer-Tax Collector
Kern County

Hilda Flores

Chief Financial Officer
*San Bernardino County
Transportation Authority*

Phonxay Keokham

Treasurer-Tax Collector
San Joaquin County

David Persselin

Finance Director/Teasurer
City of Fremont

Deborah Spaulding

Assistant Finance Officer
East Bay Regional Park District

Duane Wolterstorff, CPA

Director II, Business Services
Modesto City Schools

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Program Fact Sheet

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

INVESTMENT OBJECTIVE

To earn a high rate of return while preserving principal and providing liquidity. The Pool seeks to maintain a stable NAV of \$1.00 per share and the TERM Portfolio seeks to achieve a NAV of \$1.00 per share at the stated maturity.

CASH RESERVE PORTFOLIO (POOL)

A short-term cash reserve portfolio and cash management vehicle permitted as an investment for all local agencies under California Government Code Section 53601(p).

TERM PORTFOLIO

A fixed rate, fixed term portfolio rated AAAf by Fitch Ratings⁵ and permitted as an investment for all local agencies under California Government Code Section 53601(p).

POOL FACTS

As of July 31, 2024

7-Day Net Yield ¹	5.44%
Monthly Distribution Yield ²	5.43%
Weighted Average Maturity ³	49 Days
Pool Rating ⁴	AAAm by Standard and Poor's

SERVICE PROVIDERS

Investment Adviser, Administrator and Transfer Agent:
PFM Asset Management LLC

Distributor: PFM Fund Distributors, Inc

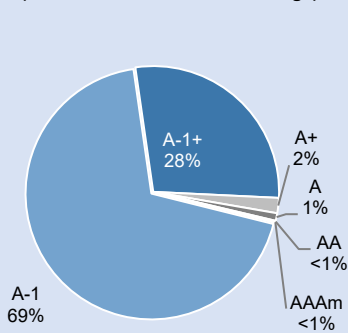
Depository and Custodian: U.S. Bank, N.A.

Independent Auditor: Ernst & Young LLC

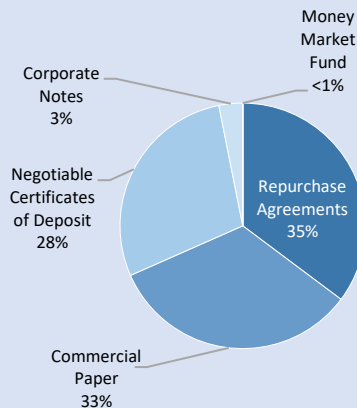
Counsel: Nossaman LLP

Pool Diversification as of July 31, 2024

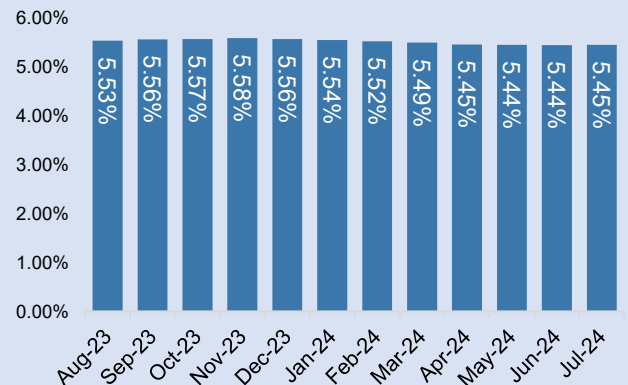
Credit Quality Distribution
(Standard & Poor's Fund Ratings)



Sector Composition



Pool Performance (30-Day Net Yield⁶ %)



¹ 7-day net 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.

² The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

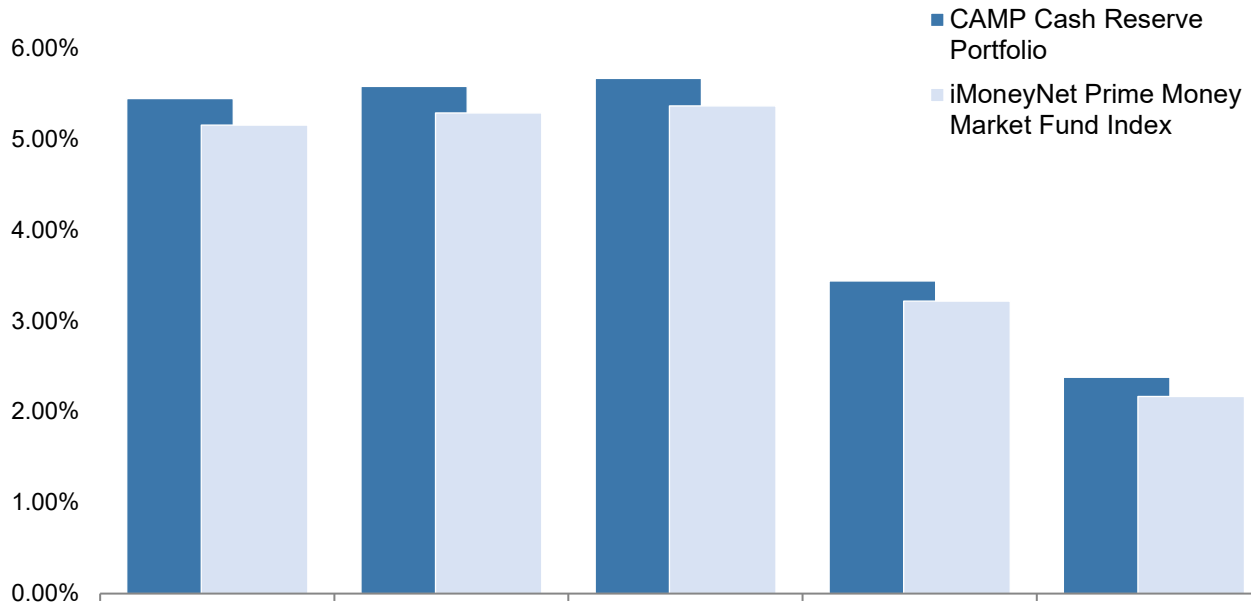
³ Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

⁴ 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).

⁵ 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.

⁶ As of the last day of the month. The 30-day 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 30-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

Average Annual Return as of July 31, 2024



	Month	3-Month	1-Year	3-Year	5-Year
CAMP Cash Reserve Portfolio	5.45%	5.58%	5.67%	3.44%	2.38%
iMoneyNet Prime Money Market Fund Index ¹	5.16%	5.29%	5.36%	3.22%	2.17%

Must be preceded or accompanied by a Program Guide. For a current Program Guide, which contains more complete information, please visit <http://www.camponline.com/> or call 800-729-7665. Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Program Guide. Read the Program Guide carefully before you invest or send money.

¹Source: iMoneyNet First Tier Institutional Money Market Fund Average; benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

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. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Pool. Pool yields would be lower if there were no such waivers. Important disclosure information is provided on the following page.

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PROGRAM GUIDE

January 12, 2023

This Program Guide includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before you invest in the Trust.

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Part 1

Key Facts

Part 1 presents key facts about the Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2

Information Statement

Part 2 contains supplemental information to Parts 1 and 3. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust and a list of the Trustees. Parts 1, 2, and 3 together constitute the offering document for the Pool, Term, and Individual Portfolios.

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Part 3

Individual Portfolios

Part 3 presents key facts about an Individual Portfolio investment and is qualified by the information contained in Part 2.

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Part 1

Terms Used in This Document

Account Application The form to open a CAMP account.

ACH Automated clearing house is a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as the central clearing facility for all Electronic Fund Transfer (EFT) transactions that occur nationwide.

Advisory Agreement Investment advisory agreement between the Investment Adviser and the Trust.

Act California Joint Exercise of Powers Act (California Government Code Section 6500 et seq.).

Board The Trust's Board of Trustees. These individuals are employees of California Public Agencies which are Participants in the Trust.

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are open for business. The Trust may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Trust will not be open for business on Good Friday even if the primary trading markets are open.

California Asset Management Program or CAMP or Program The Program consisting of the Trust and Individual Portfolios.

Cash Reserve Portfolio A short-term portfolio and cash management vehicle (the "Pool") designed to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

Custodian U.S. Bank National Association or the designated bank, agent, or trust company responsible for safeguarding financial assets of the Trust and the Individual Portfolios.

Connect The Investment Adviser's web-based information and transaction service.

FINRA Financial Industry Regulatory Authority.

Individual Portfolio Professionally managed investment accounts which Shareholders may establish by separate agreement with the Investment Adviser.

Internal Revenue Code The Internal Revenue Code of 1986, as amended.

Investment Adviser PFM Asset Management LLC, the Trust's investment adviser, administrator, and transfer agent.

Investor Agreement The Agreement to become an Investor and purchase shares of the Investor Shares Series.

Investors Shareholders that invest in the Trust's Portfolios without joining the Trust.

JPA Joint Exercise of Powers Authority. The Trust is a JPA.

MSRB Municipal Securities Rulemaking Board.

NAV Net asset value.

NRSRO Nationally recognized statistical-rating organization.

Officers Executive officers of the Trust.

PFMAM PFM Asset Management LLC

Pacific Time The local West Coast time, either daylight or standard depending on time of year.

Participants Shareholders that invest in the Trust's Portfolios who have joined the Trust.

Pool The Trust's Cash Reserve Portfolio.

Portfolios The Cash Reserve Portfolio and Term Portfolio which are each professionally managed investment portfolios.

Public Agency As defined in California Government Code, Section 6500, and includes, but is not limited to, the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies.

Shares Series Reference to the Participant Shares Series and the Investor Shares Series of the Cash Reserve Portfolio, or series of the CAMP Term Portfolio when applicable and, collectively, the "Shares Series," where applicable.

Shares Units representing an equal proportionate share of beneficial interest in the Portfolios of the Trust.

Shareholders Public agencies that invest in the Trust's Portfolios.

Standard & Poor's Standard & Poor's Rating Agency.

Term The Trust's CAMP Term Portfolio or individual series thereof.

Trust California Asset Management Trust.

Trustees Members of the Board of Trustees of the Trust.

USBAM U.S. Bancorp Asset Management, Inc.

U.S. Bank U.S. Bank National Association

Portfolio Summary

Cash Reserve Portfolio *Participant Shares and Investor Shares*

Investment Objective

The objective of the Cash Reserve Portfolio is to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

For proceeds of debt issuances invested in the Pool, the objective of the Trust is to invest and account for such proceeds in compliance with the arbitrage rebate and yield restriction requirements as set forth in the Internal Revenue Code and the related U.S. Treasury regulations.

Principal Investment Strategies

The Cash Reserve Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Pool is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less).

The Pool has received a rating of AAAm from Standard & Poor's.

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Pool's performance, cause Shareholders to lose money, or cause the Pool's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Pool's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Pool's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Pool's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Pool's share price to fall.
- **Liquidity risk** The Pool's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Pool seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Pool.

Management

Investment Adviser PFM Asset Management LLC.

The features of the Pool are summarized below.

Fees and Expenses

These are the fees and expenses Shareholders will pay when they buy and hold Shares in this Pool. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower. The Investment Adviser is obligated to reimburse the Pool 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 Pool for the year ended December 31, 2021.

Annual Pool Operating Expenses

(Fees and expenses shown are based on the prior year's audited financial statements and may be subject to certain fee waivers or recoupment thereof.)

Management and administrative fees	0.10%
Other operating expenses	0.01%
Total annual operating expenses	0.11%

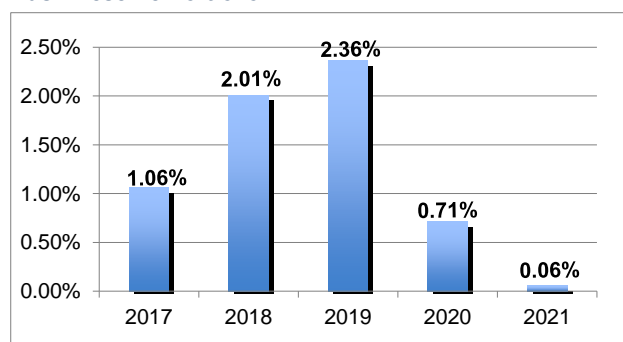
For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call (800) 729-7665. Past performance may not indicate future results.

Calendar Year Total Returns (%)

Cash Reserve Portfolio



Purchase and Sale of Pool Shares

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell Shares by wire, ACH transfer, check or via the Internet using Connect.

Placing Orders

To place orders, contact us at:

Online www.camponline.com

Phone (800) 729-7665

Wire transfer orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 11:00 a.m. Pacific Time and if the Pool's Custodian receives federal funds by wire prior to the close of business. Wire orders received after 11:00 a.m. Pacific Time are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Pacific Time. ACH orders received after 1:00 p.m. Pacific Time are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling Shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Pool, see "Tax Information."

CAMP Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the date of investment, and that will produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule. The CAMP Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There may be a penalty for early withdrawal, and the NAV prior to a pre-set redemption may be more or less than \$1.00 a share.

The securities will be valued using market values to determine fair value of the Portfolio. The CAMP Term Portfolio does not offer daily liquidity and therefore does not qualify under GASB Statement No. 79 to utilize amortized cost for external GAAP financial reporting. Rather, it utilizes market prices to determine fair value for external GAAP financial reporting in accordance with GASB Statement No. 31. Annual financial statements issued for the Portfolio will include a statement of net position and statement of changes in net position.

The Portfolio may also maintain a rating from a NRSRO and implement corresponding policies and procedures designed to comply with additional rating guidelines to achieve the Portfolio's investment objective.

Principal Investment Strategies

The Term Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to a Shareholder by the Portfolio could reduce or eliminate investment gains and could mean that the amount that Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio and of each Shareholder's individual investment therein may vary. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio. The figures shown on the following page do not reflect the effects of any voluntary expense reductions which would lower expenses.

Annual Portfolio Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.15%
Other operating expenses	0.07%
Maximum total annual operating expenses	0.22%

The Portfolio may charge significant fees/penalties for any redemptions prior to the agreed upon redemption date. As these charges are based on protecting the interests of other Portfolio Shareholders, the actual amount of the fees cannot be stated in advance.

For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Purchase and Sale of CAMP Term Portfolio Shares

Minimum Investment \$1,000,000.

Minimum Term 60 days. Premature withdrawal may result in a fee/penalty.

Maximum Term 1 year.

Placing Orders

Prior to placing any order, call CAMP's toll-free number to discuss the amount and term of your investment and to get information on the projected yield. Once your investment has been approved, you can place orders to buy Term shares by redeeming available Pool shares. Any additional funds needed to cover the purchase of shares may be sent to the Shareholder's Pool account via separate wire, or automated clearing house (ACH) transfer.

All transactions for purchases in a CAMP Term series are dependent upon funds being available in the Shareholder's Pool account from which the transaction originated.

To arrange or place orders, contact us at:

Phone 800-729-7665

Orders can be processed the same day if funds are available in the Shareholder's Pool account by 10:00 am Pacific Time. Otherwise, they are processed on the next business day so long as funds are made available in the Shareholder's Pool account.

For more complete information on buying and redeeming shares, see "Buying Shares—CAMP Term Portfolio" and "Redeeming Shares—CAMP Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Shareholders

The Trust is a JPA and a California common law trust. The Trust will not accept funds for investment from sources other than California Public Agencies.

Account Opening Process

- Complete the appropriate Account Application. To obtain additional forms, call (800) 729-7665 or visit www.camponline.com to download them.
- *If Participant Shares are being purchased* for the initial account, provide a copy of an ordinance or resolution authorizing participation in the Trust, and execute a conformed copy of the Declaration of Trust.
- *If Investor Shares are being purchased*, execute a copy of the Investor Agreement. To obtain a copy of the Investor Agreement, call (800) 729-7665 or visit www.camponline.com. Complete a separate Account Application, signed by an authorized person, for each account.
- Provide a completed IRS W-9 form.

Send the above documents via U.S. mail to:

CAMP Client Services Group
P. O. Box 11760
Harrisburg, PA 17108-1760

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

Or send by fax to:

(888) 535-0120

Buying Shares—CAMP Cash Reserve Portfolio

Once a Shareholder's application has been accepted, an investment in the Pool can be made using one of the methods in the table on the following page. Funds used to purchase investments must be in U.S. dollars and must be drawn on a U.S. Bank or a U.S. branch of a foreign bank. **All investments must meet the terms described in the Portfolio Summary.**

Special Requirements for the Proceeds of Debt Issues.

Shareholders are advised to invest proceeds of tax-exempt borrowings by same-day wire transfer as any other method could result in delays in investing funds and, for rebate calculation purposes, may limit the Investment Adviser's ability to track the investment of all the proceeds of a debt issue through a single account from the time of actual settlement on the debt issue.

Unless all proceeds from a particular debt issue are invested through the Trust immediately upon receipt by the

Shareholder, and unless the recommended withdrawal procedures are followed, the Investment Adviser may decline to provide arbitrage compliance assistance or may require additional information from the Shareholder, otherwise, the Investment Adviser may not be able to complete a rebate calculation report or may have to qualify the rebate calculation report. The Trust may accept the proceeds of debt issues which previously have been deposited or invested outside of the Trust, subject to the preparation of a rebate calculation report for the period prior to deposit with the Trust. The Investment Adviser will provide instructions and assistance in arranging for preparation of this report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 11:00 a.m. Pacific Time. ● Provide the following information: <ul style="list-style-type: none"> — Shareholder's account name and account number — Amount being wired — Whether the transfer is by Federal funds wire (preferred) or bank wire — Name of bank sending wire ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	<ul style="list-style-type: none"> ● The Pool does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To reduce potential charges, use ACH transfers as described below. ● Important—A Shareholder must initiate an Internet transaction or notify the Investment Adviser by telephone of a deposit before 11:00 a.m., Pacific Time, and a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> ● Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. ● A Shareholder may initiate an Internet transaction at www.camponline.com or call the Investment Adviser at (800) 729-7665 prior to 1:00 p.m., Pacific Time, and give instructions for the movement of funds from its financial institution to its Pool account. 	<ul style="list-style-type: none"> ● Funds will transfer overnight and begin earning income the next Business Day. ● Funds may be transferred to the Trust by ACH according to the written banking instructions provided by an authorized person. ● A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check (settles two or more Business Days after the order arrives)	<ul style="list-style-type: none"> ● Instructions for depositing checks by mail are available by contacting the Investment Adviser at (800) 729-7665. ● Checks will be deposited when received by the Custodian, and proceeds will be invested when they are converted to Federal Funds. This procedure may take two or more Business Days. 	<ul style="list-style-type: none"> ● It is not advisable to use checks for investment of proceeds of tax-exempt borrowings.
Online	<ul style="list-style-type: none"> ● Before making your first online transaction, submit a Contact Record Form, which may be obtained either by calling the Investment Adviser at (800) 729-7665 or by visiting www.camponline.com. ● Use Connect to place wire or ACH orders with the Investment Adviser. ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	

Redeeming Shares—CAMP Cash Reserve Portfolio

A Shareholder may withdraw all or any portion of the funds in its Pool account at any time by redeeming Shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in

proper form. The NAV determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> Initiate the transaction on the Internet at www.camponline.com or call the Investment Adviser at (800) 729-7665 on any Business Day to request a withdrawal and the transfer of proceeds. Funds will be transferred to the Trust according to the written banking instructions provided by an authorized person. If your request is received before 11:00 a.m. Pacific Time, funds will be wired on that same day. Requests received after 11:00 a.m. Pacific Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> Funds may be transferred to the Trust by wire according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 1:00 p.m. Pacific Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. Funds will remain invested in the Shareholder's Pool account until the day they are transferred. Funds may be transferred from the Trust by ACH according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check	<ul style="list-style-type: none"> Upon request, the Investment Adviser will provide a Shareholder with a supply of checks imprinted with the Shareholder's name and account number for each Pool account. Checks may be made payable to anyone and deposited by the payee as with any other check. When these checks are presented to the Custodian for payment, the Trust will redeem the appropriate number of full or fractional Shares from the Shareholder's Pool account to cover the amount of the check. 	<ul style="list-style-type: none"> There is currently no charge for checkwriting. Funds will continue to earn income until the check clears. If you use checks, you will receive images of checks paid with monthly statements. Do not use a check to withdraw all available funds or to close your account. Please contact the Investment Adviser for instructions on how to fully redeem your shares. You may be charged a fee for writing a check that is returned for insufficient funds.

Buying Shares—CAMP Term Portfolio

Once your application to open a CAMP Term Portfolio account has been accepted, you may invest in the CAMP Term Portfolio by authorizing the Investment Adviser to invest funds in a CAMP Term Portfolio account.

Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the

projected yield. Each investment will be given its own projected yield. Yields may vary according to the term of the investment and the interest rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares—CAMP Term Portfolio

Funds may be withdrawn only as described in the table below. Be sure that one or more bank accounts have been pre-authorized to receive redemption proceeds. If there is

more than one pre-authorized bank account, call 800 729-7665 in advance to let the Trust know which account is to receive redemption proceeds.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> Send a letter to the Investment Adviser requesting redemption prior to the maturity date. Alternatively, you can notify the Investment Adviser by calling (800) 729-7665 and following up with written confirmation of your instructions. 7 days after we receive your request, redemption proceeds will be transferred to your Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$100,000. Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the Term series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> At the time an order for shares is placed, Shareholders may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the Term series without the imposition of a penalty. No action necessarily required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such shares' allocation of any losses incurred by the Term series (other than losses resulting from Premature Redemption of shares of the series).

Special Withdrawal Procedures for Proceeds of Tax-Exempt Obligations

It is recommended that checks payable to the Shareholder and wire transfers to the Shareholder's account be used only to reimburse the Shareholder for project costs already incurred and that appropriate documentation of such reimbursement be retained by the Shareholder to maintain a clear audit trail of the expenditure of funds for rebate calculation purposes. Failure to follow this procedure could result in additional rebate calculation costs and/or issuance of a qualified rebate calculation report or a rebate exceptions compliance report.

If, at the time the debt instruments are issued, a Shareholder expects to make rebate payments and designates this on Schedule A - Bond Issue Information of the Account Application, the Investment Adviser will track withdrawals and will notify the Shareholder when cumulative withdrawals from an account total the amount of the original proceeds of a debt issue deposited in that account. Within five days of such notice, the Investment Adviser will provide an estimate of the Shareholder's rebate obligation, if any, with respect to the account. To the extent the Shareholder has rebate liability, it is recommended that the Shareholder open a separate account and fund it in an amount at least equal to the estimated rebate liability or reserve an amount equal to the estimated rebate liability in its project funds.

Upon receiving the above-described notification, the Shareholder should promptly request preparation of a rebate calculation report by calling the Investment Adviser at (800) 729-7665 (see Part 3 - Rebate Calculation Services for the Proceeds of Debt Issues).

Upon completion of the rebate calculation report, the Investment Adviser will provide the Shareholder with copies of the rebate calculation report. The Investment Adviser recommends that the Shareholder open a separate account to deposit the rebate amount identified in the rebate calculation report. It is further recommended that the Shareholder withdraw the balance in the separate account and make the required rebate payment within sixty (60) days of the installment computation date (as defined in the applicable U.S. Treasury regulations).

A Shareholder could be liable for rebate payments in addition to the amount identified in the rebate calculation report if, among other things, the date of the rebate calculation report does not correspond with an installment computation date, if payment of the amount is not made within sixty (60) days of the installment computation date, or if some future action by the Shareholder changes the yield of the related tax-exempt obligations.

It is advisable that a Shareholder not withdraw all of its funds prior to completion of rebate estimates and a rebate calculation report in order to track all earnings accurately

and to fulfill its rebate obligation. Failure by the Shareholder to follow these guidelines may result in the Shareholder having to fulfill its rebate obligation from other sources of funds and may make it impossible for the Investment Adviser to prepare an unqualified rebate calculation report.

If a Shareholder withdraws funds from the Program prior to the end of a rebate calculation period and reinvests them elsewhere, the Investment Adviser will be unable to issue an unqualified rebate calculation report.

Emergencies: Right to Suspend Withdrawals

The Declaration of Trust permits the Trustees to suspend the right of withdrawal from the Trust or to 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 Trust's securities or determination of its net asset value is not reasonably practicable.

If the right of withdrawal is suspended, a Shareholder may either withdraw its request for that withdrawal or receive payment based on the net asset value of the Trust next determined after termination of the suspension of the right of withdrawal.

Other Redemption Policies

The Trust may redeem Shares owned by a Shareholder to reimburse the Trust for any failure by that Shareholder to make full payment for Shares purchased by the Shareholder.

Redemption payments may be made in whole or in part in securities or other property of the Trust. Shareholders receiving any such securities or other property on redemption will bear any costs of sale.

Additional Account Features

The Trust offers certain additional account features at no extra charge, including:

- **Statements** Confirmations of each investment in and withdrawal from a Trust account will be made available online at www.camponline.com within two days of the transaction. A statement of each account will be mailed (or obtained online at www.camponline.com) each month to each Shareholder. This statement will show the dividend paid and the account balance as of the statement date. The statement will also show total income earned during the year. Any checks the Shareholder has written against a Trust account which have been paid

by the Trust and canceled during the month will be returned to the writer by U.S. Bank National Association.

- **Information Services** Toll-free telephone service ((800) 729-7665) is available to provide Shareholders with information including current yield, up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.
- **Technical Assistance** Technical and operational assistance ((800) 729-7665) is available to Shareholders and Public Agency officials who are considering the Trust for investment purposes.
- **Estimated Earnings on the Proceeds of Debt Issue and Projected Draws** Upon request, the Investment Adviser will provide estimates of future earnings on the proceeds of a debt issue for Shareholders. This estimate will be based on the projected drawdown schedule provided by the Shareholder. The Investment Adviser may request estimates of project drawdown schedules from Shareholders from time to time to facilitate efficient investment of funds.
- **Website** Account information and information regarding the Trust can be found at www.camponline.com. A password and user identification is required to initiate a transaction or access account information. The system can be accessed through the Trust's website by selecting "Access Your Account." Instructions on how to obtain a password and user identification can be received by contacting investor services at (800) 729-7665.
- **Information on Portfolio Holdings** The Trust discloses a summary of each Portfolio's holdings online monthly and a full description of holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights the Trust reserves

The Trust reserves the right to do any of the following:

- Add, change, or remove account minimums at any time without advance notice.
- Reject any investment or limit the size of any Shareholder's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

Policies Specific to the CAMP Term Portfolio

Dividends and Distributions

A projected dividend rate is determined when shares are purchased, and the dividend is declared and paid on the maturity or on the planned redemption date.

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed.

The yield for any CAMP Term Portfolio investment is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and termination date, and then multiplying the result by 365/366.

For more detail about Dividends and Distributions, see Part 2.

Premature Redemption Penalty

Shareholders may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Allocation of Losses

Any losses incurred by a CAMP Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series or in the normal course of portfolio management) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

Any losses incurred by a CAMP Term Portfolio series (other than the redemption value per share for any series of the Portfolio) will be determined on any day when redemption is made and on termination of the series. It is the intent of the Trust to manage each series in the Portfolio

in a manner that produces a share price of at least \$1.00 on the termination date.

The Investment Adviser, on behalf of CAMP, determines the net asset value of the shares of the Portfolio at the close of each Business Day for the purpose of computing expenses and fees. The net asset value per share for each series of the Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

Tax Information

We suggest that you check with your tax advisor before investing in the Trust or an Individual Portfolio. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Internal Revenue Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- Section 148 of the Internal Revenue Code (and related regulations) covering arbitrage limitations or rebate requirements under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the Trust's Cash Reserve Portfolio in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Trust's financial statements are audited by Ernst & Young LLP and are included in the CAMP Annual Report for the Trust's most recent fiscal year end. The Annual Report is available upon request or on the Trust's website (www.camponline.com).

Part 2 – Information Statement

General Information

The Trust

History

The California Asset Management Trust was established in 1989 as a California JPA and as a California common law trust to meet local government investments needs. The Trust is responsible for the management of the Cash Reserve and Term Portfolios. The Trust's activities are directed by the Board. Because the Trust is accountable only to its Public Agency Shareholders, it has adapted over time to meet their changing needs. Initially, the Trust was formed to assist California public agencies with investing proceeds of tax-exempt debt issues and complying with the arbitrage regulations. Responding to needs of its Shareholders, the Trust was later expanded to include investment of operating funds and capital reserves.

In 2005, in response to changes in the law and the needs of California Public Agencies for a more flexible investment option, the Trust was amended to create two new Shares Series: Investor Shares and Participant Shares. Participant Shares are available to California Public Agencies that have joined the JPA as members. Shares of the Investor Shares are available to California Public Agencies that have not joined the JPA as a member. Shares of both Series are invested in the same portfolios. As such, the Participant and Investor Shares will realize the same investment results. **Please review Parts 1 and 2 of the Program Guide carefully for a more detailed description of the respective rights, privileges, preferences, and restrictions of investment in any Portfolios of the Trust.**

Additionally, in 2005, in response to a change in the law, the Trust was amended to expand the definition of Public Agency to include certain California nonprofit corporations, membership of which is limited to California Public Agencies or public officials, and again in 2021 to include federally recognized Indian tribes. These changes allow California nonprofit corporations and federally recognized Indian Tribes that meet the expanded definition of Public Agency to either join or invest in the JPA.

Organization and Purpose

The Trust is a JPA and Public Agency created by the Declaration of Trust and established under the provisions of the Act for the purpose of exercising the common power of its Participants to invest funds. The Trust cannot accept funds for investment from other sources.

The Trust provides Shareholders a Cash Reserve and a Term portfolio for comprehensive investment management and accounting services. For proceeds of tax-exempt debt issues, the Trust also offers Arbitrage Rebate calculations. Public Agencies invest in the Pool by contributing assets to the Trust, which are used to purchase Shares in the Pool.

Shares of the Pool and Term are currently divided into two Shares Series: "Participant Shares" and "Investor Shares." Public Agencies may invest in the Pool and Term by formally joining the Trust or by not joining the Trust and only purchasing shares of the Investor Shares Series which have no voting rights. Participants must become parties to the Declaration of Trust, dated as of December 15, 1989, as amended and restated as of October 25, 2022.

Public Agencies that own Participant Shares have voting rights on matters affecting the operation of the Trust. Public Agencies may also invest in the Pool and Term without joining the Trust. Public Agencies that own Investor Shares have rights similar to the Participant Shares except that voting rights are reserved for owners of the Participant Shares.

The Trust seeks to provide Shareholders with the following features through the Portfolios:

Preservation of Principal Investments in the Portfolios are made only in high-quality investments in which Public Agencies are permitted by California statute to invest their funds and in accordance with other investment policies of the Trust designed to preserve capital. While the Pool seeks to maintain a stable NAV of \$1.00 per Share and Term seeks to maintain \$1.00 upon planned maturity date, it is possible to lose money investing in either the Pool or Term. An investment in the Portfolios is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Liquidity Investments in the Pool may be made at any time, and Shareholders may withdraw funds from the Pool on any Business Day. Term Portfolio investments are structured to provide liquidity on the predetermined maturity date.

Income The Pool seeks to earn a high rate of income consistent with preserving principal and maintaining liquidity. Term seeks to produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule of Shareholders.

Arbitrage Rebate Compliance For the proceeds of tax-exempt debt issues, the Trust is designed to assist Shareholders in complying with certain arbitrage rebate requirements of the Internal Revenue Code. Investments are purchased and investment documentation is maintained in accordance with requirements of the Internal Revenue Code, and rebate calculation reports are prepared by the Investment Adviser upon request in a manner and at such times as to enable Shareholders to comply with these requirements. The Trust is also designed to assist Shareholders in determining whether they have satisfied the expenditure test for any available exceptions to the arbitrage rebate requirements and to provide calculations of penalties due in lieu of rebate payments.

Convenience The Trust offers the option of investing by electronic funds transfer or check. Shareholders that invest the proceeds of debt issues in the Pool do not have to schedule investment maturities to meet project draw schedules. Shareholders can use the Internet to check account balances and activity and to initiate transactions.

Professional Management Investments in the Portfolios are managed by investment professionals who are experienced in managing local government investment pools like the Trust and who follow both general economic and current market conditions affecting interest rates.

Diversification The Shares of the Pool and Term represent beneficial interests in diversified portfolios of certain high-quality instruments authorized for investment by Public Agencies by the California Government Code Section 53601 (a) through (q).

Accounting, Safekeeping and Separate Accounts The Trust does all of the bookkeeping and safekeeping associated with the ownership of securities accounts for each Shareholder's funds to facilitate Shareholder's compliance with governmental accounting and auditing requirements.

A Public Agency can also enter into a separate agreement with the Investment Adviser to manage a separate portfolio that is not part of the Trust. These Individual Portfolios allow a Public Agency to invest its funds in a segregated account (not within the Trust) for a term that is longer than the average maturity of the Pool or Term.

The Trust also provides record keeping and custodial and arbitrage rebate calculation services for the proceeds of debt issues.

For further information or assistance, call toll free (800) 729-7665.

The Declaration of Trust

The Trust is a JPA and a separate Public Agency established as a common law trust under the laws of the State of California by execution of a Declaration of Trust by two California Public Agencies as the initial Participants in the Trust. Additional Public Agencies have become Participants in the Trust by enacting an ordinance or passing a resolution to adopt the Declaration of Trust and by signing a conformed copy of the Declaration of Trust. As of the date of these materials, January 12, 2023, 120 Public Agencies were Participants in the Trust. Additional Public Agencies may become Participants by following the same procedure as outlined above in this paragraph.

Copies of the Declaration of Trust and the By-Laws of the Trust may be obtained from the Investment Adviser or online at www.camponline.com and should be read carefully before joining the Trust. All descriptions contained in this Information Statement are subject to and limited by provisions set forth in the Declaration of Trust and the By-Laws.

The Declaration of Trust permits the Trustees to issue an unlimited number of Shares. The Trustees, in their discretion, may authorize the division of Shares into one or more Shares Series. The Trust consists of one class known as the Cash Reserve Portfolio and one class known as Term. Each Portfolio consists of two Shares Series known as Participant Shares and Investor Shares. Participant Shares are issued to Public Agencies that have joined the Trust, and, as Participants in the Trust, they have certain voting rights provided by the Declaration of Trust. Investor Shares are issued to Public Agencies that invest in the Trust but have not become a party to the Declaration of Trust. Investor Shares are similar to Participant Shares but lack voting rights. Both the Participant Shares and the Investor Shares represent an equal proportionate interest in the respective Portfolio.

The Shares of each Shares Series are only payable from that portion of the Trust's assets held by the Trust. Each Share represents an equal proportionate interest in the Trust with each other outstanding Share. Upon redeeming Shares, a

Shareholder receives the current net asset value per Share. If liquidation should occur, Shareholders will be entitled to receive their proportionate share of the assets of the applicable Portfolio less any liabilities of the that Portfolio including, but not limited to, all expenses, costs, charges, and reserves attributable to that Portfolio, as well as their proportionate share of any general assets and liabilities of the Trust. The Shares of each Shares Series are fully paid and non-assessable, except as set forth in Part 2 under “Participant and Trustee Liability,” and have no preemptive or conversion rights.

Shareholders can sell shares or purchase additional Shares in accordance with the procedures outlined in Part 1 of this Program Guide. The Trust also permits transfers of Shares directly between eligible California Public Agencies; however, the Trust reserves the right to require Shareholders to provide proof of authorization, evidence of the genuineness of such authorization, and such other matters as may reasonably be required in order to effect such purchases and sales. Upon such delivery, the transaction will be recorded on the register of the Trust. Until such record is made, the Shareholder of record will be deemed to be the holder of such Shares for all purposes, and neither the Trustees nor any transfer agent officer, employee, or agent of the Trust will be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a Public Agency, or to the Trust itself.

For all matters requiring action by the Shareholders, such action will be taken by a vote of the Participant Shares Series Shareholders, who will be entitled to that number of votes equal to the number of full and fractional Participant Shares held by each Participant Shares Series Shareholder.

The Trust may be terminated by the vote of a majority of its Trustees with the approval of the holders of two-thirds of the Shares of the Participant Shares Series. Upon the termination of the Trust, and after paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities, and refunding agreements as they may deem necessary for their protection, the Trustees may distribute the remaining Trust assets, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

The Declaration of Trust may be amended by the vote of the Trustees, with the approval of the holders of a majority of the Shares of the Participant Shares Series. The Trustees may also amend the Declaration of Trust without the approval of Participants for the following reasons: to change the name of the Trust or any Series; to establish additional Series or classes of Shares; to supply omissions or correct or supplement ambiguous, defective, or inconsistent provisions; or, if they deem it necessary, to conform the Declaration of Trust to the requirements of applicable laws and regulations or to eliminate or reduce any taxes which may be payable by the Trust or the Participants, but the Trustees will not be liable for failing to do so. No amendment may be made which would change any rights of any Shares by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any approval rights pertaining thereto except with the vote of a majority of the Trustees and the approval of the holders of two-thirds of the Shares of the Participant Shares Series.

The Trustees

The Trust is currently governed by a Board of seven Trustees, all of whom are officials or employees of Public Agencies that are Participants in the Trust. The Trustees are appointed pursuant to, and are provided authority under, the Declaration of Trust. The Trustees are responsible for setting overall policies and procedures for the Trust and for hiring and supervising the activities of the Investment Adviser, the Custodian, and other agents of the Trust and monitoring the investment performance of the Portfolios and the method of valuing Shares. The names and business addresses of the current Trustees and Officers of the Trust and their principal occupations and other affiliations during the past five years are as follows:

Karen D. Adams, CPA—Ms. Adams has served as a Trustee since February 2010 and is the Treasurer of the Trust. Since October 2002, Ms. Adams has served as the Treasurer-Tax Collector, Merced County, 2222 M Street, Merced, California 95340. Ms. Adams was Assistant Treasurer-Tax Collector, Merced County, October 1996 – October 2002.

Past President, California Association of County Treasurers and Tax Collectors (CACTTC); Member of the Government Finance Officers Association (GFOA), Government Investment Officers Association (GIOA), California Municipal Treasurers Association (CMTA), California Revenue Officers Association (CROA); Finance Committee Member, Merced County Community Foundation; Past President of Kiwanis Club of Greater Merced; and Past Treasurer of Business & Professional Women (BPW).

Steve Dial—Mr. Dial has served as a Trustee since August 2002 and is the President of the Trust. Since February 2006, Mr. Dial has served as the Deputy Executive Director and Chief Financial Officer, San Joaquin Council of Governments (SJCOG), 555 East Weber Avenue, Stockton, California 95202, and SJCOG’s subsidiaries: SJCOG, Inc., Commute Connection, Inc., and the San Joaquin County Transportation Authority. In 2009, Mr. Dial was designated Treasurer and Controller for SJCOG. From 1985 to February 2006, he was Director of Administration and Chief Financial Officer for SJCOG.

Former Chair, Financial Affairs Committee, National Association of Regional Councils; Board Member of the Child Abuse Prevention Council of San Joaquin County; Past Treasurer of the Leadership Stockton Alumni Association; Past President of the Board of Directors for United Cerebral Palsy of San Joaquin County; Past Vice President of the United Way of San Joaquin County; and Member of the Government Finance Officers Association (GFOA) and California Society of Municipal Finance Officers (CSMFO).

André Douzjian—Mr. Douzjian has served as a Trustee since May 2014. Since October 2019, Mr. Douzjian has served as the Chief Financial Officer, San Diego Association of Governments (SANDAG), 401 B Street, Suite 800, San Diego, California 92101. Mr. Douzjian served as the Director of Finance for SANDAG from June 2012 – October 2019. Prior to June 2012, he worked in the private sector, and from 1991 – 2000 was the Financial Services Manager for SANDAG.

Member of the Government Finance Officers Association (GFOA), American Institute of Certified Public Accountants (AICPA); CFO, Roundtable of San Diego; and Former Treasurer of the Entrepreneurs Organization, San Diego Chapter.

Jordan Kaufman—Mr. Kaufman has served as a Trustee since January 2022. Since January 2015, Mr. Kaufman has served as the elected Treasurer-Tax Collector, Kern County, 1115 Truxum Avenue, Bakersfield, California 93301. Mr. Kaufman was the Assistant Treasurer-Tax Collector 2006 – 2015 and the Deputy County Administrative Officer 1995 – 2006.

President, California Association of County Treasurers and Tax Collectors (CACTTC); Treasurer and past President, Kern County Management Council; Treasurer and past President United Way of Kern County; Treasurer Boy Scouts of America Southern Sierra Council; Commissioner, California Statewide Communities Development Authority (CSCDA); Statutory Trustee, past elected Trustee, past Chairman, Kern County Employees Retirement Association (KCERA); Member, Rotary Club of Bakersfield, Downtown; and Adjunct Professor, California State University Bakersfield.

David Persselin—Mr. Persselin has served as a Trustee since January 2022. Since January 2014, Mr. Persselin has served as the Finance Director/Treasurer, City of Fremont, 3300 Capitol Avenue, Fremont, California 94537. January 2012 – May 2016, Mr. Persselin was an Adjunct Faculty/Lecturer at San Jose State University. He was the Assistant Finance Director, City of Pleasanton, 2011 – 2013, and from 2001 – 2011 worked for the City of San Jose.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and International City/County Management Association (ICMA).

Lauren Warrem—Ms. Warrem has served as a Trustee since January 2022. Prior to January 2022, Ms. Warrem served as a Trustee from 2017 – 2019. Since March 2019, Ms. Warrem has served as the Chief Deputy Treasurer, San Diego County, 1600 Pacific Highway, Room 152, San Diego, California 92101. Ms. Warrem worked as the Finance Director/City Treasurer, City of Vista, from April 2015 – February 2019. Prior to April 2015, Ms. Warrem worked in the private sector, and from 2001 – 2012 she worked at the San Diego Association of Governments (SANDAG), Finance Manager 2001 – 2009 and Director of Finance 2009 – 2012.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and California Municipal Treasurers Association (CMTA).

Duane Wolterstorff, CPA—Mr. Wolterstorff has served as a Trustee since May 2014. Since November 2000, Mr. Wolterstorff has served as the Senior Director, Planning and Facilities, Modesto City Schools, 426 Locust Street, Modesto, California, 95351.

Secretary and Administrative Executive of Salida Area Public Facilities Financing Agency (SAPFFA) and Schools Infrastructure Financing Agency (SIFA); Treasurer of the Youth Committee and member of the Finance Committee, Pacific Association, USA Track and Field; Member of California Society of Certified Public Accountants (CalCPA) and American Institute of Certified Public Accountants (AICPA).

The Trustees are appointed by the Board of Trustees and each must be a member of the governing body, officer, or full-time employee of a Public Agency that is a Participant in the Trust, and the appointment must be approved annually by the Participants. Except in the case of resignation or removal, each Trustee holds office until such person's successor is appointed. In order to assure representation on the Board of the several classes of Public Agencies participating in the Trust, at least one of the Trustees must be either a member of the governing body, an officer, or a full-time employee of each of the following: a California county, a city, and a public district (including a JPA), as long as there is at least one Public Agency from that class that is a Participant of the Trust. The Officers of the Trust serve at the discretion of the Board. No Trustee or Officer has an immediate family member serving as a Trustee or Officer of the Trust.

The present Trustees and Officers, or other persons on CAMP official business upon approval of the Trustees, serve without compensation but all are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees and Officers.

Participant and Trustee Liability

Under California law, members of a common law trust may be held personally liable for the obligations of the trust if they are deemed to control the management of the trust. Because the Board has ultimate control over all matters relating to the Trust, the Trust does not believe that Participants would be deemed to have such control. The Declaration of Trust contains an express disclaimer of Participant liability for acts or obligations of the Trust. The Declaration of Trust also provides that the Trust will indemnify each Participant against all claims and liabilities out of the assets of the Series of the Trust in respect of which such claim or liability arose.

The Declaration of Trust provides that no Trustee, officer, employee, or agent of the Trust will be liable for any action or failure to act that does not involve bad faith, willful misfeasance, gross negligence, or reckless disregard of duty. Each Trustee, officer, employee, and agent of the Trust will be indemnified by the Trust against claims and liabilities as provided in the By-Laws and to the fullest extent provided by California law. The Trustees may also purchase, and pay out of Trust assets, insurance policies insuring the Trustees, Officers, Agents, Participants, employees, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity.

The Act provides that all immunities from liability which apply to the activity of officers, agents or employees of Participants when performing their functions within the territorial limits of their respective Public Agencies will apply to them to the same extent while engaged in the performance of any of their functions associated with the Trust.

Under the Declaration of Trust, the Trustees may obtain insurance or establish self-insurance funds to cover certain liabilities. This may be done on a joint basis with other similar entities, and the Trust may contribute more than its pro rata share of such insurance premiums or self-insurance funds.

Services Providers

Investment Adviser and Administrator PFMAM, an investment advisory firm with offices at One California Street, Suite 1000, San Francisco, California 94111 and 213 Market Street, Harrisburg, Pennsylvania 17101, is the Trust's investment adviser and administrator. The daily management of the investment affairs and research relating to the Portfolios is conducted by or under the supervision of the Investment Adviser. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. Shares of the Portfolios are distributed by the Investment Adviser's affiliate, PFM Fund Distributors, Inc., a member of FINRA and subject to the rules of the MSRB. The Investment Adviser is also the investment manager and/or program administrator for 17 other local government investment pool programs, which provide services similar to those provided by the Trust.

Advisory Services. The Investment Adviser manages the investment of the assets of the Trust's Portfolios, including the placement of orders for the purchase and sale of investments, pursuant to an Advisory Agreement. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the Trust's investment objectives and policies. The Investment Adviser also administers and maintains the Trust's website which provides access to Connect. The Investment Adviser also serves as the rebate calculation agent for the Program, which requires, among other duties, collecting relevant information from, and sending notices to, Shareholders, and making calculations and

preparing rebate reports. Rebate calculation services are subject to a separate agreement, and separate fee schedule, between each Shareholder and the Investment Adviser. The Advisory Agreement will remain in effect until the specified termination date, unless terminated sooner, and may not be assigned by the Investment Adviser without the consent of the Trustees. The Advisory Agreement may be terminated by either party, at any time and without penalty, upon at least one hundred eighty (180) days prior written notice to the other party.

Investment Transactions. The Investment Adviser is responsible for decisions to buy and sell securities for the Trust and arranges for the execution of security transactions on behalf of the Trust. Purchases of securities are made from broker/dealers, underwriters, and issuers. Sales prior to maturity are made to dealers and other persons. Money market securities bought from dealers are generally traded on a “net” basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Trust does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Trust. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Adviser from dealers may be of benefit in the management of accounts of some or all of its other clients and may not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Trust does not reduce the management fee paid to the Investment Adviser by any amount that may be attributable to the value of such services.

Administrative Services. The Investment Adviser also provides the following administrative services to the Trust in accordance with the Advisory Agreement:

- *Customer Service.* Operation of an Internet website and a toll-free telephone facility to be used exclusively by Shareholders or by Public Agencies interested in investing in the Trust.
- *Administration and Marketing.* Maintenance of the books and records of the Portfolios, including Shareholder account records; supervision, under the general direction of the Trustees, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements, and reports for all Portfolios; supervision and coordination of the activities of the Custodian; determination of dividends and net asset value of each Portfolio in accordance with the policies of the Trust; provision of office space, equipment, and personnel to administer the Trust; distribution to Public Agencies of the Program Guide; preparation and distribution of other explanatory and promotional materials; and provision of technical assistance and guidance to Public Agencies considering use of the Trust as an investment vehicle.
- *Shareholder Account Reports.* Preparation and provision to Shareholders of confirmation of each Shareholder investment and redemption transaction and of monthly statements summarizing transactions, earnings, and assets of each Shareholder account.
- *Rebate Calculation Services.* Preparation and provision to Shareholders, upon request, of interim rebate calculation estimates and of rebate calculation reports and rebate exceptions compliance reports to Shareholders in the Trust. If applicable, provision of notice to Shareholders prior to any expenditure test date related to any exception from rebate requirements and preparation of an exception compliance report.

Custodian U.S. Bank National Association, Minneapolis, Minnesota, is the custodian for the Trust. The Custodian holds cash and securities of the Portfolios and also acts as the check clearing and disbursing agent for the Pool and Term. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve System and the Consumer Financial Protection Bureau (CFPB), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The

Investment Adviser may not invest funds of the Portfolios with, nor buy or sell any securities through, any affiliated service provider. Securities purchased under certain repurchase agreements may be held by other custodians agreed to by the Trust and the other parties to the repurchase agreements.

Trust Counsel Nossaman LLP, with an office at 50 California Street, 34th Floor, San Francisco, California 94111, is legal counsel to the Trust for certain matters.

Auditor The financial statements of the Trust are audited annually by Ernst & Young LLP with an office at 560 Mission Street, Suite 1600, San Francisco, California 94105. The fiscal year for the Trust ends December 31.

Expenses of the Trust

The Trust has entered into arrangements for the Pool and Term for investment management, custodial, legal, accounting, audit, and rebate calculation services. The Trust also pays for organizational expenses, insurance premiums, Trustees' expenses, and other expenses not expressly assumed by the Investment Adviser. All expenses related to operation of the Portfolios are paid from the income of the Portfolios (see "Dividends").

For the services provided to the Pool by the Investment Adviser, effective January 1, 2023, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of the Pool:

Average Cash Reserve Portfolio Daily Net Assets Annual Rate

First \$1 billion	0.145%
Next \$1 billion	0.110%
Next \$2 billion	0.100%
Next \$2 billion	0.095%
Next \$4 billion	0.085%
Next \$5 billion	0.80%
In excess of \$15 billion	0.075%

The Investment Adviser may, from time to time, waive some or all of its fees. Such waiver will have the effect of increasing the yield of the Pool during the period the fees are waived.

For the services provided to Term by the Investment Adviser, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of Term:

Average Term Portfolio Daily Net Assets Annual Rate

All Assets	0.150%
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Under the Advisory Agreement, the Investment Adviser has agreed to reimburse the Pool and Term for the amount by which the "annual operating expenses" of the Pool exceed 0.22% of its average daily net assets. "Annual operating expenses" generally include all expenses of the Pool (including investment management, administration, marketing, custodial, legal, accounting, and audit fees), other than any reserves established by the Trustees to pay for extraordinary costs.

As of December 31, 2022, the Pool had reserved \$156,855 to pay for extraordinary costs that it may incur from time to time, such as special legal, audit, and consulting fees. The Trustees may determine to reserve additional amounts, not expected to exceed, on an annual basis, 0.02% of the average daily net assets of the Pool, for those and other similar purposes in the future.

Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state. In the opinion of Counsel to the Trust, the Trust is not subject to Federal or California income tax upon the income realized by it.

Arbitrage Rebate: General The Internal Revenue Code generally requires issuers of tax-exempt obligations to rebate to the federal government their arbitrage profits derived from investment of gross proceeds in non-purpose obligations. Various exceptions from the rebate requirements are available, and each Shareholder should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Shareholders of gross proceeds of debt issues in the Trust will be an investment in a non-purpose obligation and will be taken into account in determining any rebate liability.

Treatment of Administrative Costs of the Portfolios U.S. Treasury Regulations Title 26 Section 1.148-5 limits the ability for the expenses of an external commingled fund, like the Pool, to be treated as qualified administrative costs within the arbitrage rebate and yield restriction liability calculations. The limitations apply to an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund. From time to time, the Pool may contain one or more Shareholders that individually own more than 10% of the beneficial interest of the fund. Therefore, Shareholders should consider the use of the gross yields of the Pool in all arbitrage rebate and yield restriction liability calculations.

The limitations regarding an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund applies only to the Pool and not the Term Portfolio. The 10% rule in U.S. Treasury Regulations Title 26 Section 1.148-5 is not followed by Term.

The foregoing summary of federal income tax matters affecting Shareholders in the Portfolios does not purport to be complete. Shareholders should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Portfolios.

Arbitrage Rebate Compliance

To further the objective of providing Shareholders with simplified arbitrage rebate compliance for proceeds of tax-exempt borrowings, the Trust has adopted the following recommended set of practices. The Trust strongly recommends that they be followed to minimize the Shareholder's rebate compliance costs.

1. A Shareholder should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Trust on the same day as they are received by the Shareholder. This will enable the Investment Adviser to track the investment and expenditure of these funds.
2. A Shareholder should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Application. The Investment Adviser will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
3. Federal tax law requires issuers of tax-exempt obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Shareholder expects to meet one of the expenditure exceptions, it should notify the Investment Adviser when making its initial investment so the Investment Adviser can provide information regarding the expenditure of the proceeds of an issue.
4. If the Shareholder expects to make rebate payments, it should note that Federal tax law requires issuers of tax-exempt obligations to meet certain rebate payment requirements at least every five years. However, a Shareholder may need to account for its rebate liability on an annual basis. The Investment Adviser will provide estimates of rebate amounts at any time for a Shareholder, and the Investment Adviser will provide a rebate calculation report more frequently than every five years if requested. There will be a separate charge for each rebate calculation report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).
5. If the Shareholder is eligible and has elected to pay a penalty in lieu of making rebate payments, it should notify the Investment Adviser by designating this on Schedule A - Bond Issue Information when making its initial investment.
6. It is recommended that Shareholders not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If any Shareholder and any parties related to the Shareholder own more than ten percent (10%) of the Shares of the Pool, such ownership may adversely affect the rebate liability of all Shareholders (see "Tax Matters").

Documentation of Market Price The Investment Adviser will follow certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and

regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Exception Services for the Proceeds of Debt Issues

Upon initial investment of the proceeds of a debt issue, a Shareholder should inform the Investment Adviser, by designating on Schedule A - Bond Issue Information, if it expects to qualify for an expenditure exception to the Federal rebate requirements or if it has elected to pay a penalty in lieu of rebate. If the Investment Adviser has been so informed thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide a notice to the Shareholder that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Trust from any debt issue whose proceeds are then invested in the Trust and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Shareholder in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Adviser will provide a report (a “rebate exceptions compliance report”) to such Shareholder showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test.

Rebate Calculation Services for the Proceeds of Debt Issues

With respect to proceeds of tax-exempt borrowings invested in the Trust, including funds whose cash flows are tracked through Shareholder accounts in the Trust, the Investment Adviser will, upon request, provide interim rebate calculation estimates to enable Shareholders to estimate rebate liabilities for financial reporting purposes. There is no charge for these estimates.

The Investment Adviser will provide each Shareholder who so requests with a rebate calculation report for any given report period that summarizes calculations of

- the allowable investment yield,
- investment activities for the Report Period, and
- a calculation of the rebate liability at the end of the Report Period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from a Shareholder, including information necessary to permit scheduling of the rebate calculation report or Rebate Exceptions Compliance Report. The Investment Adviser will require additional information from a Shareholder, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution, and similar documents, before the first such rebate calculation report or Rebate Exceptions Compliance Report can be prepared.

Normally, the rebate calculation report will be completed and furnished to the Shareholder for each debt issue no later than thirty (30) days after the Installment Computation Date, provided that the Shareholder has authorized its preparation and provided the necessary information to the Investment Adviser, but a Shareholder may request that a rebate calculation report be completed at shorter intervals. Every effort will be made to honor such requests, although no assurance can be given that reports can be completed in a shorter time period.

If an account is opened for the proceeds of a debt issue that have been invested outside of the Trust, the Investment Adviser will require a rebate calculation report from the date of debt issuance to the date of investment in the Trust.

There will be a separate charge for each rebate calculation report. The fee for a rebate calculation report prepared by the Investment Adviser will be billed separately to the Shareholder at the following rates for debt issues, the proceeds of which are invested exclusively through the Trust from their date of issuance until the date of calculation of the rebate calculation report:

One-time set-up fee, per debt issue:..... \$ 250

Each rebate calculation report, per debt issue:..\$3,000

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Trust, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and

condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Shareholder, the Investment Adviser will provide an estimated cost based on the Shareholder's specific circumstances.

In addition to the rebate calculation services offered by the Investment Adviser, Shareholders also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Shareholder and its service provider.

Information Common to All Portfolios

Authorized Investments

The Investment Adviser will invest available cash in the Cash Reserve Portfolio and Term Portfolio exclusively in the following investments, which are authorized investments under the California Government Code Section 53601. It is noted that certain other investment types, although authorized by the applicable sections of the California Government Code, may not be approved for inclusion in this investment policy. Except as otherwise provided in sub-paragraph (1) under "Investment Restrictions" below, a change in authorized investments requires approval of the Trustees and the Participants holding a majority of the outstanding Participant Shares of the Trust.

- (1) United States Treasury notes, bonds, bills, or certificates of indebtedness or other obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- (2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (3) Repurchase agreements with respect to securities described in paragraphs (1) and (2) above, provided that the term of any such repurchase agreement shall be one year or less at the time of purchase.
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers' acceptances) which are eligible for purchase by the Federal Reserve System, provided that such bankers' acceptances may not exceed one hundred eighty (180) days maturity or forty percent (40%) of the assets of the Portfolio and no more than ten percent (10%) of the Portfolio's assets are invested in the bankers' acceptances of any one commercial bank and further provided that the accepting bank has the highest short-term letter and numerical rating as provided by at least one NRSRO.
- (5) Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that no more than thirty percent (30%) of the assets of the Portfolio may be invested in certificates of deposit and further provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution.
- (6) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least one NRSRO, provided that its maturity may not exceed two hundred seventy (270) days. No more than forty percent (40%) of the assets of the Portfolio may be invested in eligible commercial paper; if assets of the Portfolio fall below \$100,000,000, no more than twenty-five percent (25%) of assets may be invested in eligible commercial paper; and no more than ten percent (10%) of the Portfolio's total investment assets may be invested in the commercial paper and the medium-term notes of any single corporate issuer. The entity that issues the commercial paper shall meet all of the following conditions either in (a) or (b) as follows: (a) the entity is organized and operating in the United States as a general corporation, has total assets in excess of five hundred million dollars (\$500,000,000), and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by at least one NRSRO or (b) the entity is organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and has commercial paper that is rated "A-1" or higher, or the equivalent, by at least one NRSRO.
- (7) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of 397 days or less, and eligible for purchase and sale within

the United States. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio.

(8) Medium-term notes, defined as all corporate and depository institution debt securities, with a maximum remaining maturity of 397 days or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Investments shall be rated in a rating category of “A” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio. No more than 10 percent (10%) of the Portfolio’s total investment assets may be invested in the commercial paper and the medium-term notes of any single issuer.

(9) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO, have a maximum remaining maturity of 397 days or less, and shall not exceed 20 percent of the assets of the Portfolio.

(10) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). The company shall have met either of the following criteria: (a) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or (b) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the assets of the Portfolio.

Obligations of Agencies or Instrumentalities of the United States Government Certain short-term obligations of agencies or instrumentalities of the United States Government purchased for the Portfolios may be backed only by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, Fannie Mae and Freddie Mac have agreements with the U.S. Treasury to provide them with capital in exchange for senior preferred stock. Securities issued by the Federal Home Loan Banks are supported only by the credit of the agency and not by the United States Government, and securities issued by the Federal Farm Credit System are supported by the agency’s right to borrow money from the U.S. Treasury under certain circumstances.

Repurchase Agreements A repurchase agreement involves the sale of securities to the Portfolio and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer’s holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. Securities purchased by the Portfolio and subject to repurchase agreements are limited to the obligations of the United States Government and agencies of the United States but may have maturities longer than one year. At the time a repurchase agreement is made, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the price plus the price differential. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities, and, in the event their value drops below one hundred and two percent (102%) of the price plus price differential, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the price plus price differential. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Trust and the counterparty. At the expiration of each agreement, the Custodian receives payment of the price plus price differential as a condition for the transfer of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon price plus price differential on the repurchase date, the risks to the Portfolio would include any difference between the liquidation value of the underlying securities and the price plus price differential, any costs of disposing of such securities, any costs related to foreclosure, and any loss resulting from a delay in foreclosing on such securities.

Funds placed by the Trust into the Portfolios will be invested in accordance with the prudent investor standard set forth in Section 53600.3 of the California Government Code. The Portfolios will not invest in any inverse floaters, range notes or mortgage derived, interest-only strips, or in any security that could result in a zero-interest accrual if held to maturity.

The Trust is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

The authorizing statute, charter, or bylaws of a Public Agency or the trust indenture or ordinance or resolution under which the debt obligations of a Public Agency are issued or its funds are invested may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, Public Agencies should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds under the Trust prior to participating in the Trust or investing in the Shares issued by the Trust.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental policies, which, except as otherwise provided in (1) below, may be changed only by approval of the Trustees and the Shareholders holding a majority of the outstanding Participant Shares of the Portfolios. The Trust will not:

- (1) Purchase any securities other than those described under “Investment Objectives and Policies” unless California law at some future date redefines the types of securities which are legal investments for some or all classes of Shareholders, in which case the permitted investments for the Portfolios may be changed by the Trustees to conform to California law, provided that prior written notification is given to Shareholders of the Trust.
- (2) Invest in securities of any issuer in which a Trustee, Officer, employee, agent, or adviser of the Trust is an officer, director, or ten percent (10%) shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors, or ten percent (10%) shareholders of such issuer.
- (3) Make loans, except that the Portfolios may enter into repurchase agreements.
- (4) Borrow money or pledge, hypothecate, or mortgage its assets to an extent greater than twenty percent (20%) of the market value of the total assets of the Portfolios, and then only as a temporary measure for extraordinary or emergency purposes to facilitate withdrawal requests which might otherwise require untimely dispositions of portfolio securities. All such borrowings may be secured only by the assets of the Portfolios and must be repaid before the Portfolios make any additional investments. Interest paid on such borrowings will reduce net income of the Portfolios.
- (5) Purchase any security or enter into a repurchase agreement if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily available market, and repurchase agreements with maturities exceeding seven (7) days and not terminable at approximately the carrying value before that time.
- (6) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies, or instrumentalities) if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in the securities of any one issuer.
- (7) Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:
 - Restricted investments (those that, for legal reasons, cannot be freely sold).
 - Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
 - Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
 - Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment but later increases beyond 5%, resulting from a change in the values of the Trust’s portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Any percentage limitation or rating requirement described under “Authorized Investments” will be applied at the time of purchase.

Procedures for Investment in the Trust

Public Agencies have two options for investing in the Trust. One option is for a Public Agency to become a Participant in the Trust by adopting an ordinance/resolution thereby becoming a member of the JPA. A copy of a sample ordinance/resolution can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Participation in the Trust requires the formal approval of the governing body of the Public Agency by ordinance/resolution, as appropriate, and execution of the Declaration of Trust. In addition to the rights provided to all Shareholders, Participants are provided approval rights on certain matters as provided in the Declaration of Trust. Public Agencies should consult with their legal counsel regarding the required form of action (ordinance/resolution) and the procedures for enactment or adoption of the ordinance/resolution. No representation is made as to the legal sufficiency of the model form for any given Public Agency. Only members of the governing body, officers, or full-time employees of a Public Agency that is a Participant in the Trust may serve as a Trustee of the Trust.

Alternatively, a Public Agency may purchase Investor Shares of any of the Trust's Portfolios without joining the Trust. Such purchase requires authorization by the Public Agency and execution of the Investor Agreement. A copy of the Investor Agreement can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Public Agencies owning Investor Shares are provided certain rights with regard to their Shares; however, Investors do not have the approval rights provided to Participants under the Declaration of Trust.

For the proceeds of debt issues, to provide for the investment in the Trust, the Public Agency should either list the Trust in the permitted investments section of the trust indenture or state that bond proceeds can be invested in a permitted investment under Section 53601 of the California Government Code. Sample language is available online at www.camponline.com.

Every prospective Shareholder in the Trust (or the applicable trustee of a debt issue) must complete an Account Application (available online at www.camponline.com or by calling the Investment Adviser at (800) 729-7665) and an appropriate Checkwriting Authorization if check writing is desired and forward them along with, if a Participant, (i) a certified copy of the ordinance/resolution as adopted and (ii) an executed copy of the Declaration of Trust, or if an Investor, a completed and executed Investor Agreement, to the Program Administrator via U.S. mail at the following address:

California Asset Management Program
P. O. Box 11760
Harrisburg, Pennsylvania 17101

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

There is no limit to the number of accounts that can be opened by a Shareholder. Additional Account Applications are provided for this purpose. The Investment Adviser will notify the Public Agency of its approval of the application(s) and the account number(s) assigned. The Trust and the Investment Adviser each reserve the right to reject any application in their sole discretion.

Instructions provided by the Shareholder in the Account Application will remain in effect until the Investment Adviser receives written notification from the Shareholder to change them. Any changes to addresses, account applications, names or signatures of authorized officials, or other critical information will require appropriate documentation. Instructions or forms may be obtained by calling the Investment Adviser at (800) 729-7665 or online at www.camponline.com.

Information Specific to the CAMP Cash Reserve Portfolio

Investment Restrictions

The Trust's investment policies and objectives require that all Pool investments have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less), and that the dollar-weighted average maturity of Pool investments will not exceed sixty (60) days, and that the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) will not exceed one hundred

twenty (120) days. The repurchase date of a repurchase agreement is used to determine its maturity. Debt obligations purchased by the Pool may have interest rates that are periodically adjusted at specified intervals or whenever a reference rate or index changes. These adjustable-rate securities may have demand features which give the Pool the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable-rate securities and securities with demand features that meet the definition of “Adjustable Rate Government Securities” in Rule 2a-7 of the Investment Company Act of 1940 Rules and Regulations may be deemed to have maturities shorter than their stated maturity dates.

Dividends

Net income of the Pool shall be determined on the accrual basis as of the conclusion of each Business Day and declared as dividends to each Shareholder at the time of such determination in proportion to the number of shares in the Pool then held by each Shareholder.

Net income of the Pool shall consist of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Pool including the fees payable to the Investment Advisor/ Administrator, and others who provide services to the Pool. Dividends declared by the Pool are paid to Shareholders as of the last Business Day of each calendar month in the form of additional shares which are credited to each Shareholder’s account. If the net income of the Pool at the time of such determination is a negative amount, the Trust shall have the power and authority (i) to allocate such negative amount among such Shareholders in proportion to the number of shares held at the time of such determination and to offset the allocable share of each Shareholder of such negative amount against any income accrued to such Shareholder, and/or (ii) reduce the number of outstanding shares of the Pool by reducing the number of shares of each Shareholder by that number of shares which represents the amount of its allocable share of such negative amount which is not offset against income accrued to such Shareholder.

Valuation of Shares

The Investment Adviser, on behalf of the Pool, determines the NAV of Shares of the Pool as of 11:00 a.m. Pacific Time on each Business Day. The NAV per Share of the Pool is computed by dividing the total value of the securities and other assets of the Pool, less any liabilities, by the total number of outstanding Shares of the Pool. Liabilities include all accrued expenses and fees of the Pool, including fees of the Investment Adviser, Custodian, and others who provide services to the Pool, which are accrued daily (see “Expenses of the Trust”).

For the purposes of calculating the NAV per Share of the Pool, the By-Laws of the Trust provide that investments held by the Pool be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per Share value which is rounded to the nearest penny. Accordingly, the price at which Pool Shares are sold or redeemed will not reflect unrealized gains or losses on Pool securities which amount to less than \$.005 per Share. The Pool will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed \$.005 per Share, the amortized cost method of verification would not be used, and the NAV per Share of the Pool would change from \$1.00.

It is a fundamental policy of the Pool to maintain a NAV of \$1.00 per Share, but for the reasons discussed here, there can be no assurance that the NAV of the Pool’s Shares will not vary from \$1.00 per Share. The market value basis NAV per Share for a Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Pool. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of Pool securities prior to maturity.

The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a NAV per Share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per Share and market value basis NAV per Share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Shareholder proportionately contribute Shares to the Pool’s capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Pool securities prior to maturity to reduce the average maturity or to

realize capital gains or losses, transfers of Pool securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at \$1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant NAV of \$1.00 per Share, Shareholders will contribute proportionately to the Pool's capital the number of Shares that represents the difference between the amortized cost valuation and market valuation of the Pool. Each Shareholder will be deemed to have agreed to such contribution by its investment in the Pool.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of \$1.00 per Share, the Pool will maintain a dollar-weighted average portfolio maturity of not more than sixty (60) days and a dollar-weighted average life of not more than one hundred twenty (120) days and will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days and will only invest in securities determined by the Investment Adviser to be of high-quality with minimal credit risk.

Yield

Current yield information for the Pool may, from time to time, be quoted in reports, literature, and advertisements published by the Trust. The current yield of the Pool, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value 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 $365/7$.

The Trust may also quote a current effective yield of the Pool from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of $365/7$, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a "monthly distribution yield" on each Shareholder's month-end account statement or provide it to Shareholders upon request. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one Share (normally \$1.00 per Share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Shareholders, the Trust may also quote the current yield of the Pool from time to time on bases other than seven days for the information of its Shareholders.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Pool in the future since the yield is not fixed. Actual yields will depend on the type, quality, yield, and maturities of securities held by the Pool, changes in interest rates, market conditions, and other factors.

Since the yield on the Pool may fluctuate daily, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in the Pool in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Information Specific to the CAMP Term Portfolio

Maturity

The CAMP Term Portfolio is a fixed-term investment portfolio of the California Asset Management Program with a maturity of up to one year, depending on the termination date of any particular series within the Portfolio.

Dividends

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed. For the purpose of calculating dividends for any series, net income shall consist of interest earned, plus any discount ratably amortized to the date of maturity, plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of that series.

Dividends on shares of the series of the CAMP Term Portfolio which are declared and paid are equal to the projected yield for such shares to the redemption date, less any losses affecting projected yield attributable to such shares (other than losses resulting from premature redemptions of shares of the series). Dividends on shares of the series of the CAMP Term Portfolio declared and paid on a premature redemption date are equal to the projected yield for such shares to the premature redemption date, less any losses affecting projected yield attributable to such shares and less a premature redemption penalty, if any. Investors may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Any excess net income of a series of a CAMP Term Portfolio on the termination date will be distributed as an additional dividend to the shares of the series that were issued over the life of the series and the excess net income will be allocated on a pro rata basis based on the average shares outstanding during that time period. Investments may be distributed to Shareholders in any series in lieu of cash whenever the Trust determines that such distribution would be in the best interest of Shareholders of the CAMP Term Portfolio.

Valuation of Shares

For the purpose of calculating the net asset value per share of the series constituting the CAMP Term Portfolio each Business Day, investments held therein shall be valued using the amortized cost method. The amortized cost method of valuation shall mean the acquisition cost of the investment as adjusted for the amortization of premiums or accretion of discounts, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold. For external period-end reporting, all assets will be valued at fair value determined in good faith by the Trust or adviser acting under contract with the Program as required under statutory and applicable accounting standards. Such fair value-based determinations will only be used to satisfy applicable external reporting standards unless the Trust or adviser has determined that use of the fair value method instead of the amortized cost method would be in the best interest of the holders of outstanding shares of a series of the CAMP Term Portfolio.

The redemption value per share will be determined on any day when redemption is made and on the termination date of a series of the CAMP Term Portfolio. Except as otherwise provided below, the redemption value per share is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from premature redemptions of shares of the series). The redemption value per share for shares redeemed on a premature redemption date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any, determined as described in the "Dividends" section above.

Each CAMP Term Series provides for a fixed-rate, fixed-term investment by Shareholders, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the CAMP Term Portfolio to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Shareholder that redeems on said date.

Yield

The projected yield quoted for any investment in the CAMP Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

Part 3 – Individual Portfolios

Purpose

Individual Portfolios are designed to offer California Public Agencies a comprehensive program to meet their investment needs. Shareholders may invest in longer-term investments in a manner that the Investment Adviser will coordinate with the Public Agency. Created pursuant to separate agreements between the Shareholder, the Investment Adviser, and the Custodian, these Individual Portfolios will be managed solely by the Investment Adviser in accordance with specific instructions from the Shareholder. Individual Portfolios are designed to complement investment in the Pool by providing specific investments for surplus funds or for a portion of the proceeds of a debt issue where liquidity is not needed or where specific expenditures are to be funded. For proceeds of debt issues, an Individual Portfolio may be appropriate for Shareholders with relatively lengthy project drawdown schedules, or for Shareholders that wish to match expected construction draws more closely with investment maturities to fix earnings on some or all of their funds. Individual Portfolios may also be appropriate for the investment of debt service reserve funds and certain funds subject to investment yield restrictions. The Investment Adviser will assist each Shareholder in evaluating the possible use of an Individual Portfolio. For further information, call the Investment Adviser at (800) 729-7665. In order to establish an Individual Portfolio, the Shareholder must first establish an account with the Trust either as a Participant or an Investor. The Custodian will hold assets in an Individual Portfolio in a separate account in the Shareholder's name. ***However, Individual Portfolios are not assets of the Trust and are not under the management or supervision of the Board of Trustees.***

Investment Policies

Assets in an Individual Portfolio may be invested in those investments that are legal investments for the Shareholder under the California Government Code and the Shareholder's investment policy or are permitted under the terms of related debt issue documents, if any. Individual Portfolios are not governed by the investment policy of the Trust. The Investment Adviser will invest assets in the Individual Portfolios in accordance with the prudent investor standard of the California Government Code. A Shareholder should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser.

Opening an Individual Portfolio

The Investment Adviser offers advice on Individual Portfolio investments to Shareholders in order to provide Shareholders with the benefits of coordinating the investments in an Individual Portfolio with investing in the Pool and the economies achieved by using the Trust's Custodian. Accordingly, before Public Agency funds are invested in an Individual Portfolio, the Public Agency must first join the Trust or become an Investor (See Part 1 - Investing). A Shareholder may then open an Individual Portfolio by signing a separate agreement with PFM Asset Management LLC and U.S. Bank National Association, Minneapolis, Minnesota. Shareholders should contact the Investment Adviser directly at (800) 729-7665 regarding investments in an Individual Portfolio.

Individual Portfolio Transactions

The Investment Adviser will arrange for the execution of all security transactions in an Individual Portfolio on behalf of the Shareholder. Individual Portfolio transactions are normally conducted through the Shareholder's pre-designated Pool account using the Pool's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed on Business Days during normal operating hours.

Individual Portfolio Investments The Investment Adviser will purchase investments for an Individual Portfolio based upon specific instructions received from the Shareholder. When investing the proceeds of debt issues, the Investment Adviser will request a schedule of expected withdrawals, which will be used in managing investments to help assure adequate liquidity. Investment purchases for an Individual Portfolio are settled by the Custodian using funds made available from the Shareholder's pre-designated Pool account (see Part 1 - Investing).

Individual Portfolio Withdrawals Shareholders may arrange for the sale of investments in an Individual Portfolio by contacting the Investment Adviser directly at (800) 729-7665. Sales made prior to maturity will be made at the current market price which may be lower or higher than the investment's book value. Proceeds and earnings from the maturity, sale, or coupon payment of any investment in a Shareholder's Individual Portfolio will be deposited automatically into the Shareholder's pre-designated Pool account where they may be withdrawn by the Shareholder in accordance with Pool withdrawal procedures (see Part 1 - Investing).

Arbitrage Rebate Compliance

The Investment Adviser has agreed to provide arbitrage rebate compliance services for proceeds of tax-exempt debt issues invested in the Trust and will provide similar services for funds invested in an Individual Portfolio.

The Investment Adviser has agreed to manage Individual Portfolios that the Shareholder designates for the proceeds of a debt issue in accordance with arbitrage rebate regulations. At the Shareholder's request, the Investment Adviser will provide arbitrage rebate compliance services for the proceeds of tax-exempt debt issues to include funds in both the Shareholder's Pool, Term, and Individual Portfolio accounts (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Since the yield on an Individual Portfolio may not be fixed, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in an Individual Portfolio in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Individual Portfolio Costs

All costs associated with an Individual Portfolio will be charged separately to the Shareholder that has set up the Individual Portfolio. Unless an alternative fee schedule has been negotiated, for services provided to Individual Portfolios by the Investment Adviser, the Shareholder will be billed a fee, in monthly installments, based on the following percentages of the average daily net assets of each Individual Portfolio:

Average Daily Net Assets	Annual Rate
First \$25 million	0.10%
Over \$25 million	0.08%

Individual Portfolios will also be charged an annual custody administration fee of \$200, plus a portfolio market value-based fee of 1/3 basis point (0.00333%), plus applicable custody transaction fees. A detailed schedule of custody fees is available upon request.

All Individual Portfolios of a single Shareholder will be aggregated to determine the fee for that Shareholder.

Custodian

The Trust has arranged for its Custodian, U.S. Bank National Association, Minneapolis, Minnesota, to provide custody for assets of each Individual Portfolio.

The Custodian holds cash and securities of each Individual Portfolio in a separate account in the name of the appropriate Shareholder. The Custodian does not participate in determining investment decisions for the Individual Portfolios. The Investment Adviser may invest in the Custodian's obligations and may buy or sell securities through the Custodian.

For further information or assistance regarding Individual Portfolios, please call the Investment Adviser at (800) 729-7665.



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

ONE CALIFORNIA STREET
SUITE 1000
SAN FRANCISCO
CALIFORNIA 94111

213 MARKET STREET
HARRISBURG
PENNSYLVANIA 17101

PHONE (800) 729-7665
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www.camponline.com

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September 26, 2024

RE: Election of Independent Special Districts of Orange County (ISDOC) Officers

Mailing Address

P.O. Box 20895
Fountain Valley, CA 92728

Meeting Location

MWDOC/OCWD
18700 Ward Street
Fountain Valley, CA 92708

(714) 963-3058
(714) 964-5930 fax

www.isdoc.specialdistrict.org

Executive Committee

President

Hon. Greg Mills
Serrano Water District

1st Vice President

Hon. Bob McVicker
Municipal Water District of Orange County

2nd Vice President

Hon. Paul Mesmer
Surfside Colony Community Services District

3rd Vice President

Hon. Scott Nelson
Placentia Library District

Secretary

Vacant

Treasurer

Hon. Sandra Jacobs
Santa Margarita Water District

Immediate Past President

Hon. Mark Monin
El Toro Water District

Staff Administration

Heather Baez

Municipal Water District of Orange County

Tina Dubuque

Municipal Water District of Orange County

Dear Member Districts,

This email shall serve as the official notice of the 2025/2026 ISDOC Executive Committee Election Results. The nomination period for Executive Committee officer positions closed on September 13th, 2024.

The ISDOC Executive Committee consists of the President, First Vice President, Second Vice President, Third Vice President, Secretary, Treasurer and Immediate Past President. Officers are elected in even numbered years for two-year terms.

The ISDOC bylaws indicate, "At the end of the nominating period if only one candidate is nominated for a vacant seat, that candidate shall be deemed selected." This is the case for all positions, as we only received one nomination for each. The 2025/2026 ISDOC Executive Committee is as follows:

- President: Bob McVicker, Municipal Water District of Orange County
- 1st Vice President: Paul Mesmer, Surfside Colony Community Services District
- 2nd Vice President: Marilyn Thoms, East Orange County Water District
- 3rd Vice President: Scott Nelson, Placentia Library District
- Secretary: Mark Monin, El Toro Water District
- Treasurer: Sandra Jacobs, Santa Margarita Water District

The Executive Committee meets at 7:30 am on the first Tuesday of the month. Meetings are open to the public, and all members are welcome and encouraged to join us. The meeting schedule may be found at the ISDOC website -

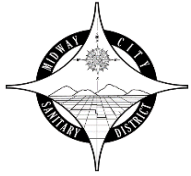
www.isdoc.specialdistrict.org

Please join me in congratulating our new Executive Committee! If you have any questions or wish to discuss the election process further, please contact me or Heather Baez (MWDOC) at hbaze@mwdoc.com or (714) 593-5012.

Sincerely,

Greg Mills
President

Independent Special Districts of Orange County



2024 Board Meeting Calendar

JANUARY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY						
S	M	T	W	T	F	S
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH						
S	M	T	W	T	F	S
					1	2
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17	18	19	20	21	22	23
24	25	26	27	28	29	30/31

APRIL						
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY						
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
S	M	T	W	T	F	S
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16	17	18	19	20	21	22
23	24	25	26	27	28	29/30

JULY						
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER						
S	M	T	W	T	F	S
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER						
S	M	T	W	T	F	S
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER						
S	M	T	W	T	F	S
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER						
S	M	T	W	T	F	S
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Board Meetings
 - Outreach Committee Meeting
 - Calendar Committee Meeting
 - Franchise Committee Meeting
 - ISDOC Qrtly Luncheon
 - Clean-up event
 - Special Events/Conferences
-
- 2/3 MCSO Open House
 - 2/10 WM Tet Festival
 - 3/23 WM Bunny Hop Event
 - 4/15-17 CSDA Leadership Conference
 - 4/20 WM Earth Day Event
 - 5/6-9 WasteExpo Conference
 - 5/21-22 CSDA Legislative Days
 - 7/17 WM Safety Day Sigler Park
 - 7/20 Compost Event
 - 9/9-12 CSDA Annual Conference
 - 9/14 85th Anniversary Event
 - 9/24 Grant Writing Workshop
 - 9/26-9/29 WM Fall Festival Event
 - 9/27 OcTax Meet & Greet
 - 10/23 Roses & Radishes Event
 - 10/25 State of OC San Event
-
- Holiday - Office Closed
 - 1/1 New Year's Day
 - 2/19 President's Day
 - 5/27 Memorial Day
 - 7/4 Independence Day
 - 9/2 Labor Day
 - 11/28 Thanksgiving Day
 - 12/25 Christmas Day