

Exhibit D – Powerpoint Presentation



Annual Review of City's Statement of Investment Policy


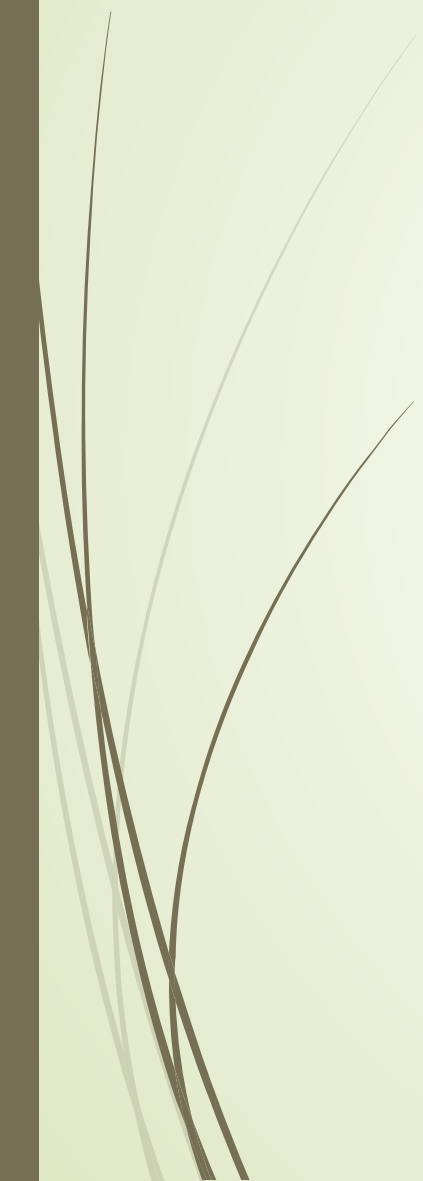
Recommendation: Review Statement of Investment
Policy as Amended

Presented by: Eugene Solomon, City Treasurer
Nilesh Mehta, Chief Deputy City Treasurer



Introduction

- The City Treasurer strives to maintain a well-balanced and diversified investment portfolio that meets the investment criteria and performance objectives of the City's Statement of Investment Policy.

- 
- 
- Section 23 of the City's Investment Policy specifies that the City Treasurer present the City's statement of investment policy for annual review and adoption by the City Council, as well as annual review by the Budget and Finance Commission.



Recommendation of Amendments

Recommendation to add Section N. **N. Joint Powers Authority Maximum Limit 20%**

The City may invest up to 20% of its portfolio in shares issued by a Joint Powers Authority, established under California Government Code Section 6509.7. These investments must meet the following:

1. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the Joint Powers Authority.
2. The Joint Powers Authority issuing the shares must retain an investment adviser meets all of the following criteria:

Is registered or exempt from registration with the Securities and Exchange Commission (SEC).

Has a minimum of five years of experience investing in the securities and obligations authorized in sections (a) to (r) of California Government Code Section 53601.

Manages assets under in excess of five hundred million dollars (\$500,000,000).

| Investment Type | Maximum Percentage | Maximum Issuer % | Maximum Maturity | CA Government Code Section |
|--|--|--|------------------|--|
| U.S. Treasury Obligations | No limit | No limit | 5 years | Cal. Gov't Code § § 53601 (b), 53651 (a) |
| U.S. Agency Obligations | No limit | 40% | 5 years | Cal. Gov't Code § 53601 (f) |
| Bankers Acceptances | 40% | 5% | 180 days | Cal. Gov't Code § 53601 (g) |
| Time Deposits | No limit | No limit | 5 years | Cal. Gov't Code § § 53601, 53638 |
| Negotiable Certificates of Deposit | 30% (combined with CD Placement Service) | \$250,000 | 5 years | Cal. Gov't Code § 53601 (i) |
| Commercial Paper | 25% | 5% | 270 days | Cal. Gov't Code § 53601 (h) |
| Local Agency Investment Fund | Per State Limit - \$65 million per Account | Per State Limit - \$65 million per Account | N/A | Cal. Gov't Code § 16429.1 |
| Medium Term Corporate | 30% | 5% | 5 years | Cal. Gov't Code § 53601 (k) |
| Money Market Mutual Funds | 20% | 20% | N/A | Cal. Gov't Code § 53601 (l) |
| Certificate of Deposit Placement Service | 30% (combined with CDs) | 30% | 5 years | Cal. Gov't Code § § 53601.8 53635.8 |
| Supranationals | 15% | 5% | 5 years | Cal. Gov't Code § 53601 (q) |
| Collateralized Bank Deposits | No Limit | No Limit | N/A | Cal. Gov't Code § § 53651 and 53652 (a) |
| Joint Powers Authority | 20% | 20% | NA | Cal. Gov't Code § 53601 (p) |



Introduction to CAMP

➤ California Asset Management Program

Program Administrator

Kyle Tanaka

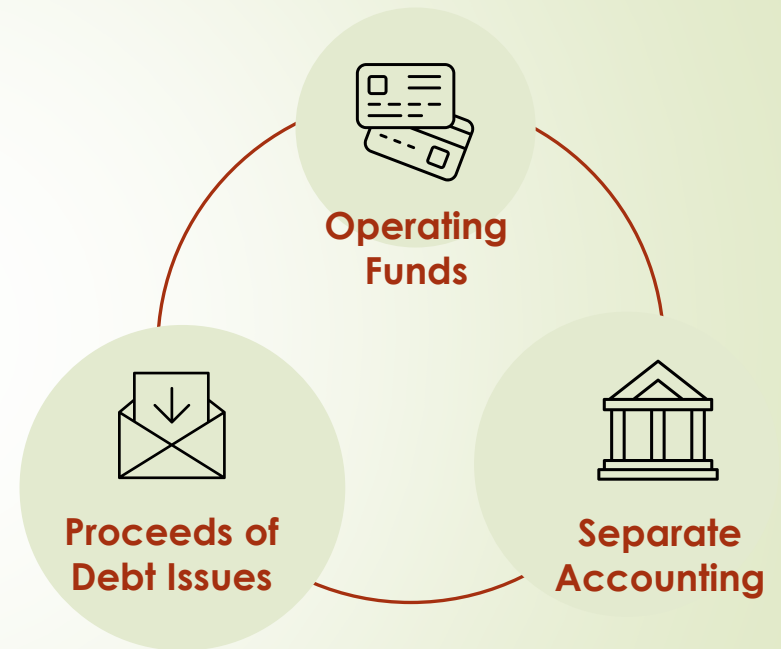
tanakak@pfmam.com


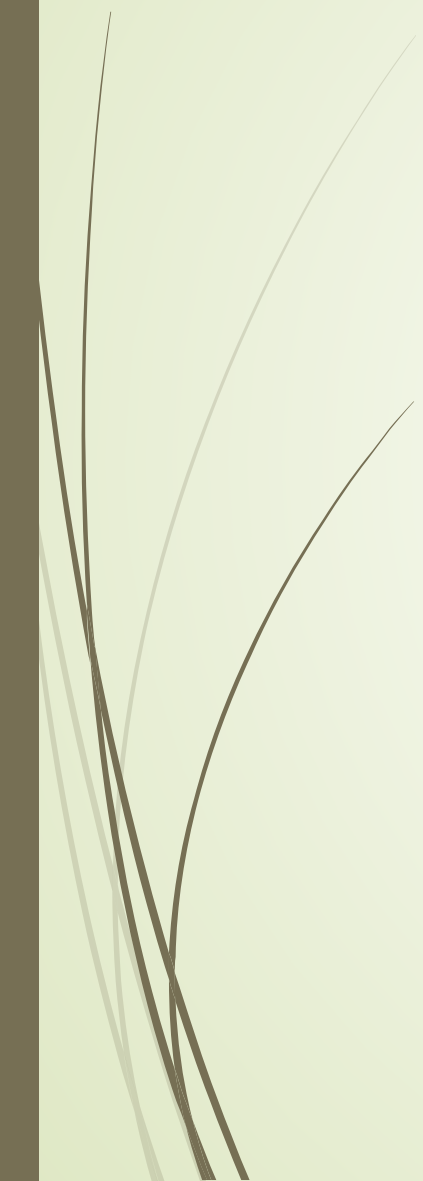


Cash Reserve Portfolio (Pool)

- Rated AAAm by S&P Global¹
- 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

May Be Ideal For:



- 
- 
- ▶ 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

Cash Reserve Portfolio Characteristics as of August 31, 2024

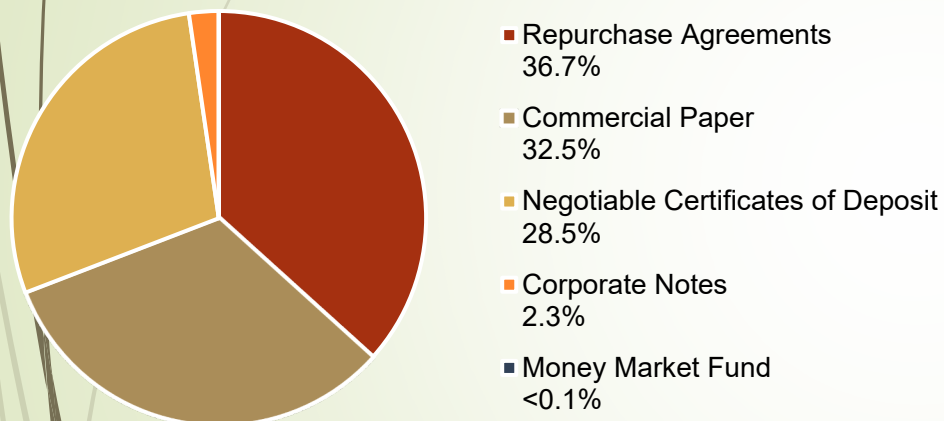
Total Fund Net Assets¹ \$18,984,206,161

Current 7-Day Yield² 5.42%

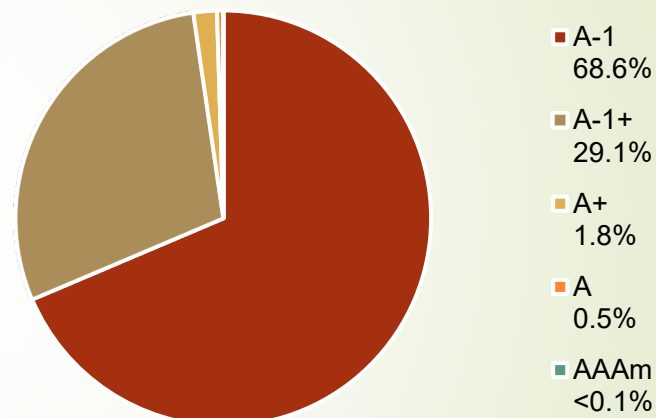
Weighted Average Maturity 44 Days

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 See fund ratings disclosures at the end of this presentation.

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 | 44 Days | 221 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 August 31, 2024. Please see important disclosures at the end of this presentation.

² Source: LAIF website. Weighted average maturity is as of August 31, 2024.

What Does GASB 79 Compliance Mean for Your Agency?

- Participants in daily NAV pools that are structured to 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 seeks to follow 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

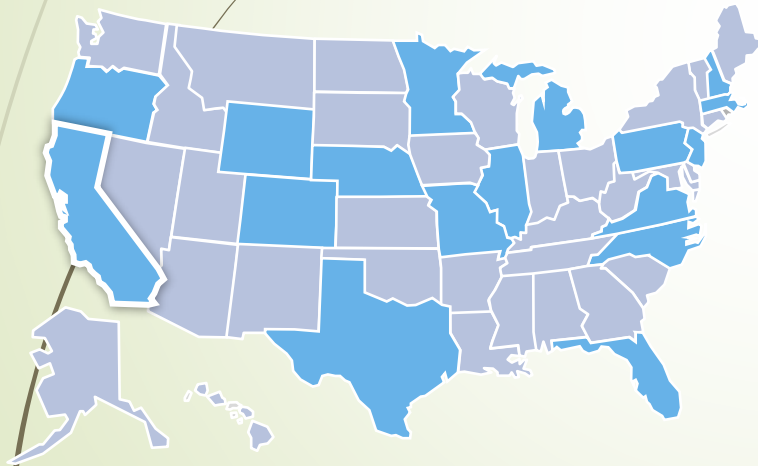
The use of the amortized cost method allows pools to maintain a stable \$1 NAV per share.

1. Source: <https://www.gasb.org/standards-and-guidance/pronouncements>

Advised by a Pioneer in the LGIP Industry

- CAMP's investment adviser helped pioneer the first grassroots LGIP – a Pennsylvania LGIP in 1981.
- Served by resources supporting:
 - 18 local government investment pools
 - More than \$81 billion in combined total assets from over 6,000 participants in these programs¹

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



■ LGIPs administered by PFM Asset Management²

¹ Assets under management as of 6/30/2024 represent the assets managed by PFM Asset Management LLC (PFMAM). As of 10/1/2024, PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.

² PFM Asset Management is a division of U.S. Bancorp Asset Management Inc., CAMP's investment adviser and administrator, that services public sector clients.

Professional Service Providers

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

SERVICES

PROVIDERS

| | |
|---|-----------------------------------|
| Program Administrator Rebate Calculation Agent | PFM Asset Management ¹ |
| Custodian | U.S. Bank National Association |
| Auditor | Ernst & Young, LLP |
| Legal Counsel | Nossaman LLP |

¹ PFM Asset Management is a division of U.S. Bancorp Asset Management Inc., CAMP's investment adviser and administrator, that services public sector clients.

Fund Rating Disclosures

S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.

Fitch AAaf Rating: portfolios with this rating indicate having the highest underlying credit quality.

Please visit fitchratings.com for more information and ratings methodology.

Disclosure

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 Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement 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 U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.



Recommendation:



Recommendation: Review Statement of Investment Policy as Amended