



Action Item 12:

Review California CLASS & CAMP Investment Programs to include in District I-Policy

August 19, 2024

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Review

- **LAIF** Local Agency Investment Pool
- **CLASS** California Cooperative Liquid Assets Securities System
- **CAMP** California Asset Management Program

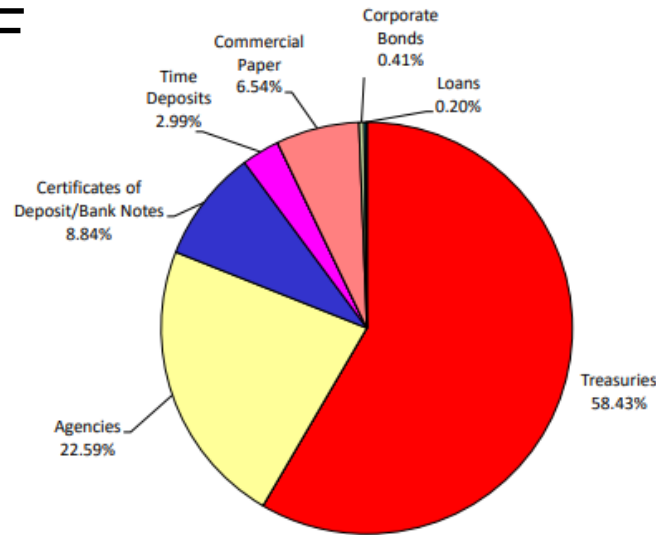


Comparisons

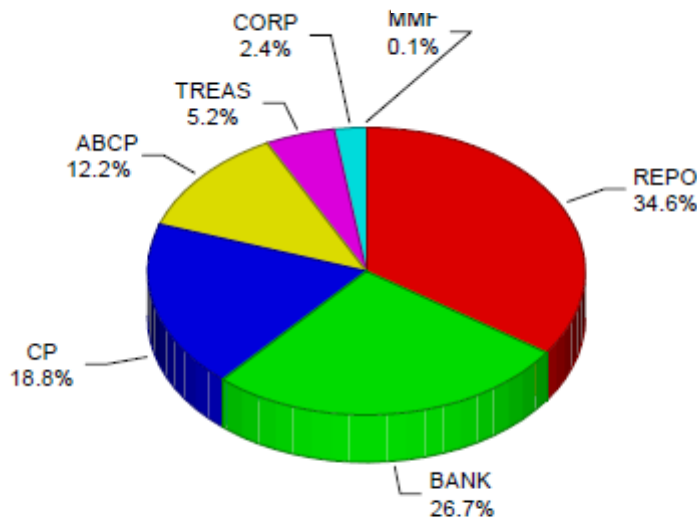
	CLASS	CAMP	LAIF
Type	JPA	JPA	State
Established	2022	1989	1977
Rating	AAAm, AAAf	AAAm, AAAf	NA
Managed by	Public Trust Advisors	PFM Asset Management	State Treasurer
Average Maturity	Prime \leq 60 Days EC: 90-200 days	Pool – 35 Days Term ~ 1 year	~ 230 days
Liquidity	Same/Next day (Prime)	Same/Next day (Pool)	Same
Yield (5/30)	5.41 (daily) March 2024	5.44 (7-day) March 2024	4.36 (daily)
Min/Max	None (Prime)	None (Pool) Term: \$ 1M	None
Fees	0.1% (included) (included in net return)	Pool : 0.1% (included in net return)	

Portfolio Composition (March 24)

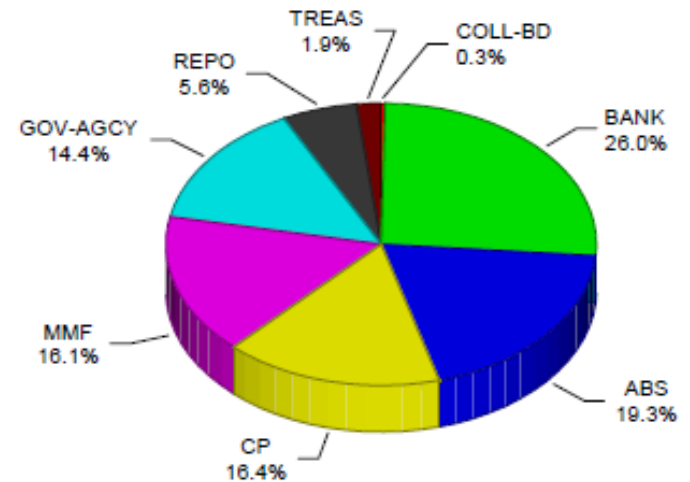
LAIF



CAMP



CLASS

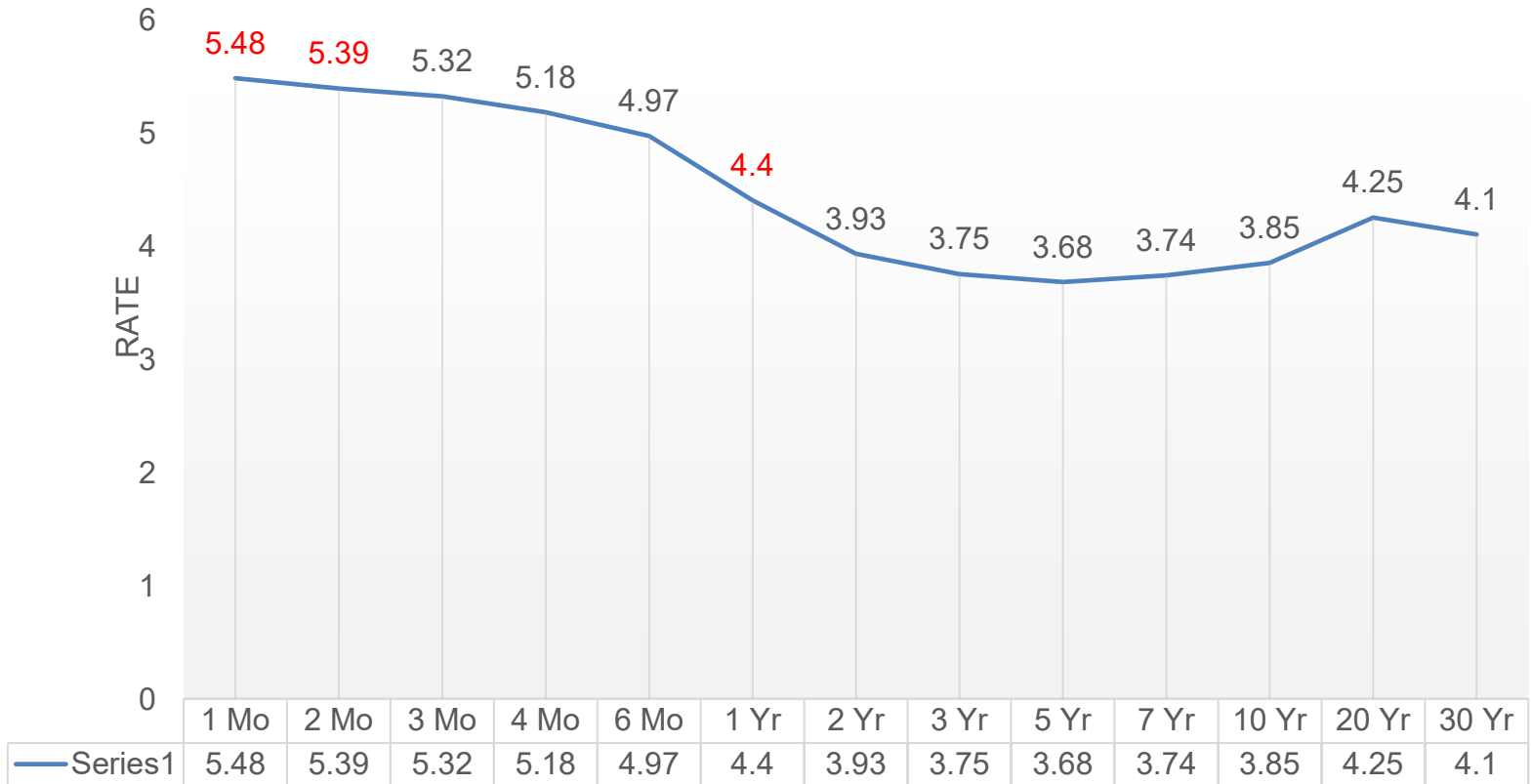


REPO - Repurchase Agreement; BANK - Bank Deposits; CP - Commercial Paper; ABCP - Asset-backed commercial paper; TREAS - Treasury; CORP - Corporate; MMF - Money Market Fund

BANK - Bank Deposits; ABS - Asset-backed security; CP - Commercial Paper; MMF - Money Market Fund; GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; TREAS - Treasury; COLL-BD - Collateralized Bank Deposits

Yield Curve – 8/13/24

Daily Treasury Par Yield Curve Rates



Recommendation

- Amend the District's investment policy to include California CLASS and CAMP programs
- Limit maximum investment in either program to a maximum of 30% of the District's Investment Portfolio