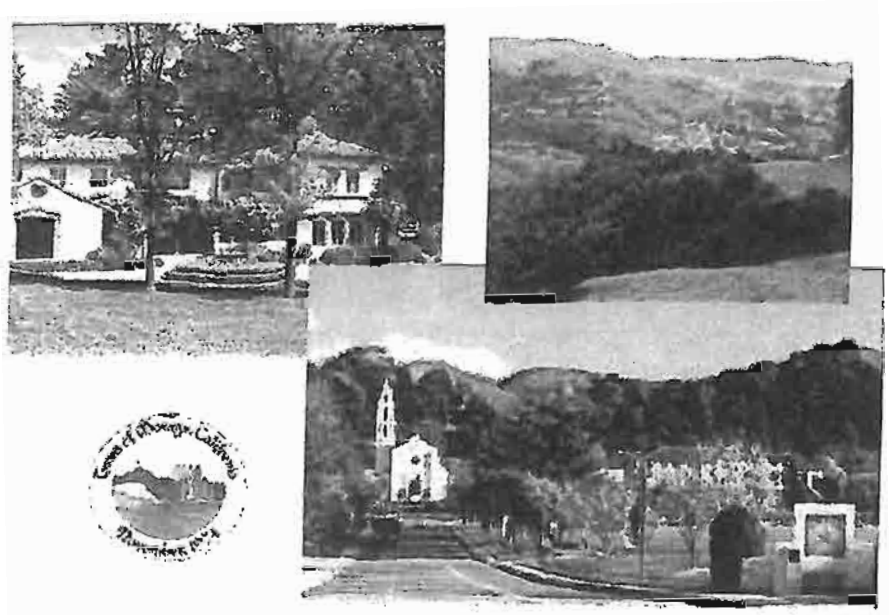
ATTACHMENT C



Town of Moraga

November 29, 2007

Nancy Jones, Managing Director
Sarah Meacham, Consultant
PFM Asset Management LLC
50 California Street, Suite 2300
San Francisco, CA 94111
(415) 982-5544

Town of Moraga Investable Assets

- Moraga's portfolio is $4.5 million.
- Moraga anticipates developer fees of $17 million over the next 7 years.
- Future deposits depend on project approvals and housing market.
- Moraga's plan is to keep corpus and spend only earnings.
- Council will not begin spending until comprehensive program is adopted.

Anticipated Developer Fees

Calendar Year	Amount ($000)	Payment Date
2007	$250	5/18/07
2007	3,500	9/4/07
2008	5,750	8/28/08
2008	620	12/31/08
2009	1,500	12/31/09
2010	1,500	12/31/10
2011	1,500	12/31/11
2012	1,500	12/31/12
2013	880	12/31/13
Total	$17,000	

What Is an *Independent* Investment Advisor?

- A firm whose job is to help investors achieve their investment goals
  - Makes specific investment recommendations
  - Proactivey manages the portfolio
  - Never takes possession of cash or securities—all assets held at third-party custodian selected by client
- Acts as a fiduciary for clients' assets
- Owns no securities
- Owns no inventory
- Does not purchase securities for resale to clients
- Shops for every security
- Compensation: Typically based on assets under management, but may be a negotiated fee based on transactions or performance

What Is a Dealer?

- "Takes a position" in the market
- Owns securities
  - Buys for and sells from "house" inventory
- Buys at the bid price; sells at the offer price
- Compensation: (1) Difference between the buy price and the sell price; (2) can also earn a commission; (3) trades for own account to produce income

What Is a Broker?

- Does not maintain a portfolio of securities
- Buys securities from sellers to resell to buyers
- Compensation: (1) Difference between the buy price and the sell price; (2) can also earn a commission

How an Investment Advisor Adds Value

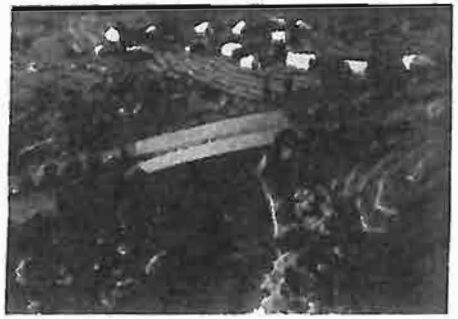
- Staff comprises professionals trained and experienced in fixed-income investments
  - Portfolio managers, analysts, traders, portfolio accountants
- Full-time focus on portfolio management
- Technical and analytical models
- Access to inventory
- Buying power
- Proactive management

PFM's Primary Focus Is the Public Sector

- 27 years managing public sector funds
- Focus on operating funds, capital reserves, and bond proceeds of public agencies funds
  - $19 billion of operating funds and capital reserves
  - $8 billion of bond proceeds
- Independent investment advisor

PFM's California Experience

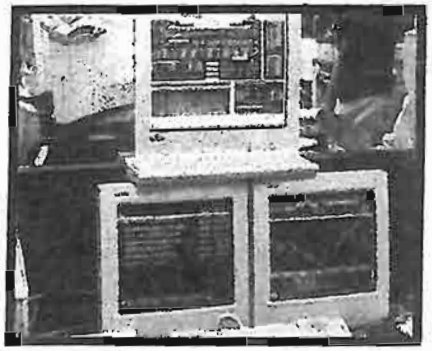
- Because we manage or provide investment consulting services for $10 billion of public funds in California, we have an in-depth understanding of the important financial issues that impact local governments.



Representative List of Municipal Clients

Alameda	Newport Beach
Antioch	Novato
Benicia	Petaluma
Brentwood	Rancho Cordova
Fairfield	Roseville
Lafayette	San Ramon
Los Altos Hills	Suisun
Manteca	Tracy
Martinez	Ukiah
Modesto	Yuba City
Napa	

PFM Specializes in Fixed-Income Securities



Sector Coverage

Fixed Income Securities

U.S. Treasuries

Federal Agencies

Certificates of Deposit

Commercial Paper

Corporate Notes

Bankers' Acceptances

Certificates of Deposit

Technical Resources

Bloomberg

- Bloomberg Offering on Money Markets
- Bloomberg Bond Trader

MarketAxess

Reuters/Telerate

TradeWeb

Dow Jones Newswire

Proprietary Models

PFM's Investment Philosophy

- We recognize that the management of public sector funds is an important and highly visible public service.
  - We have a conservative investment philosophy; we use low-risk investment strategies.
  - Our primary investment objectives, in order of priority, are to:
    - Preserve capital
    - Provide needed liquidity
    - Optimize earnings
  - Our investment approach is designed to avoid credit risk and carefully manage market risk.

Comparison of Investment Strategies

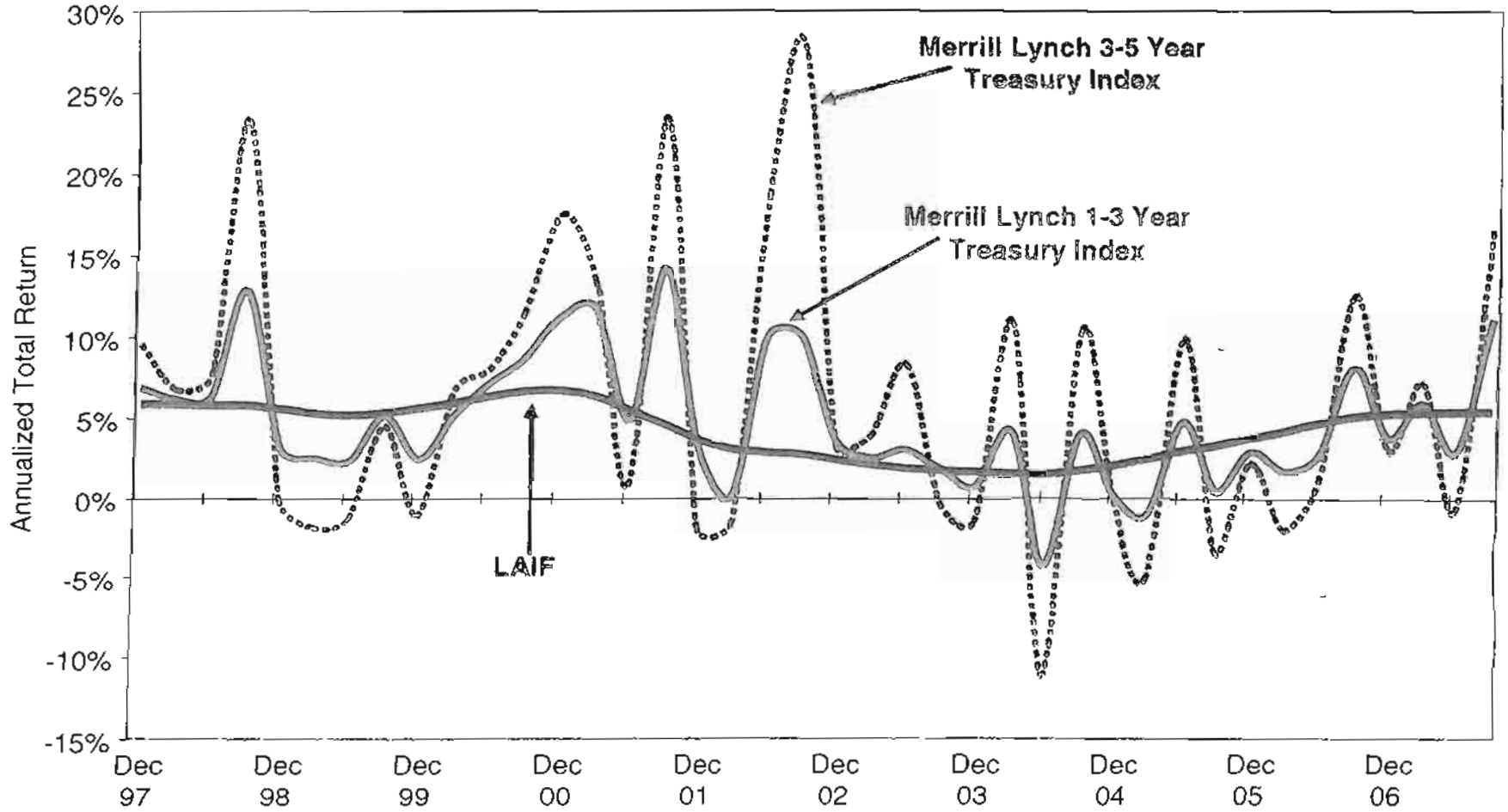
Risk/Return of Various Benchmarks
10 Years ended September 30, 2007

Merrill Lynch Index	Duration	Overall Return	Cumulative Value of $9.5 million	Quarters with Negative Return
3-Month Treasury Bill	0.16 Years	3.79%	$13,783,800	0 out of 40
LAIF	0.50 Years	4.16%	$14,281,400	0 out of 40
1-Year Treasury Index	0.89 Years	4.22%	$14,368,200	1 out of 40
1-3 Year Treasury Index	1.64 Years	4.68%	$15,012,100	2 out of 40
1-5 Year Treasury Index	2.28 Years	4.97%	$15,431,100	6 out of 40
3-5 Year Treasury Index	3.55 Years	5.60%	$16,393,500	14 out of 40

Source: Bloomberg-Merrill Lynch Global Bond Indices and LAIF website

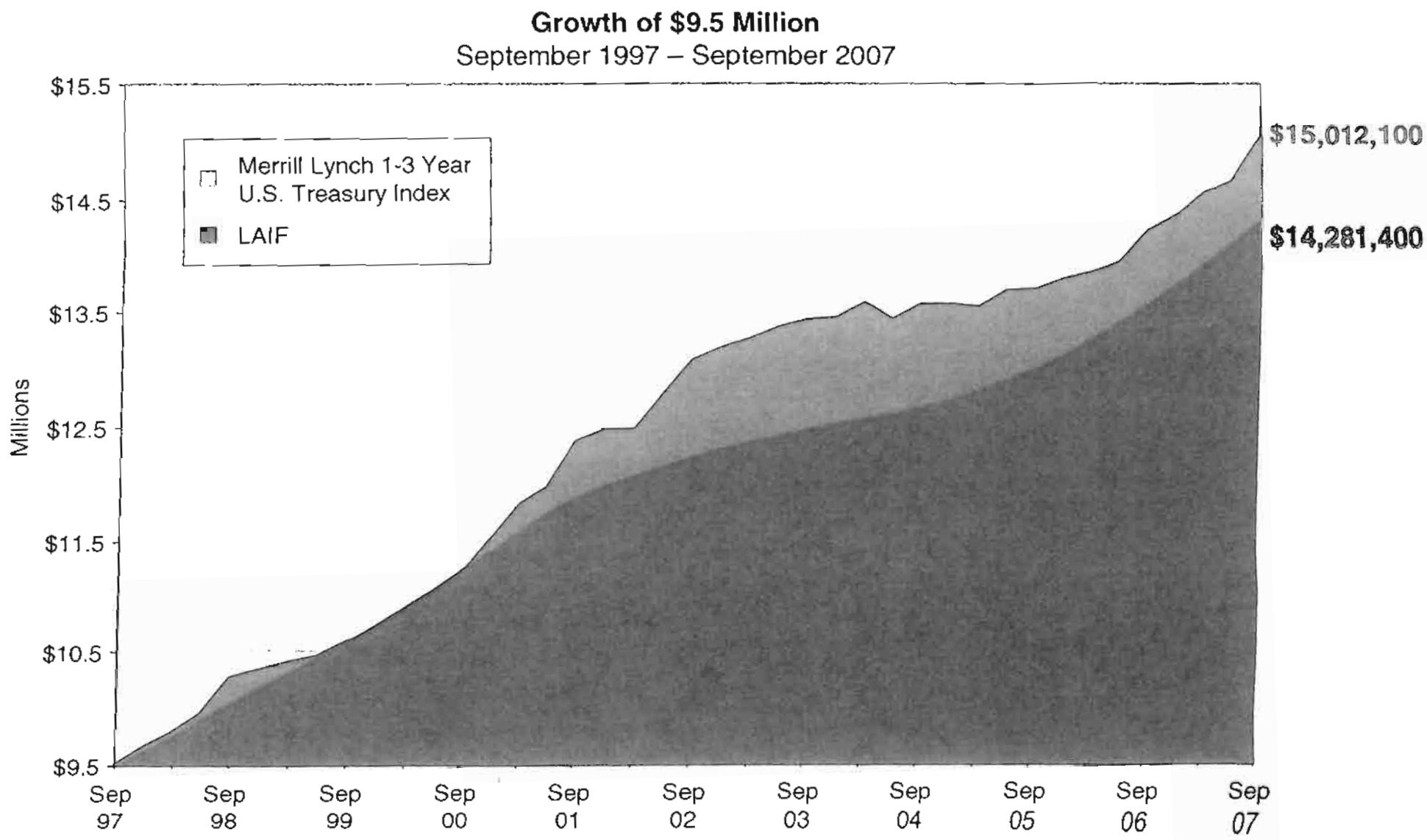
Total Return Volatility

Annualized Quarterly Returns
10 Years Ended September 30, 2007



Source: Merrill Lynch Global Bond Indices and LAIF website

Long-Term Portfolio Growth



Source: Merrill Lynch Global Bond Indices and LAIF website

Overview of CAMP

- A California Joint Powers Authority, established in 1989, to provide investment management services to California public entities and to ensure compliance with all aspects of the Treasury Department arbitrage regulations.

- In 1997, at the request of many of the participants, the Board of Trustees expanded the Program to include funds other than proceeds of debt issues.

- The JPA offers a professionally managed money market pool, the Cash Reserve Portfolio.

- As part of the Program, public agencies may also establish individual, professionally managed, portfolios by separate agreement with the Program's Investment Advisor and other agents.

This information 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 Trust seeks to maintain a stable net asset value of $1.00 per share, 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 governmental agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

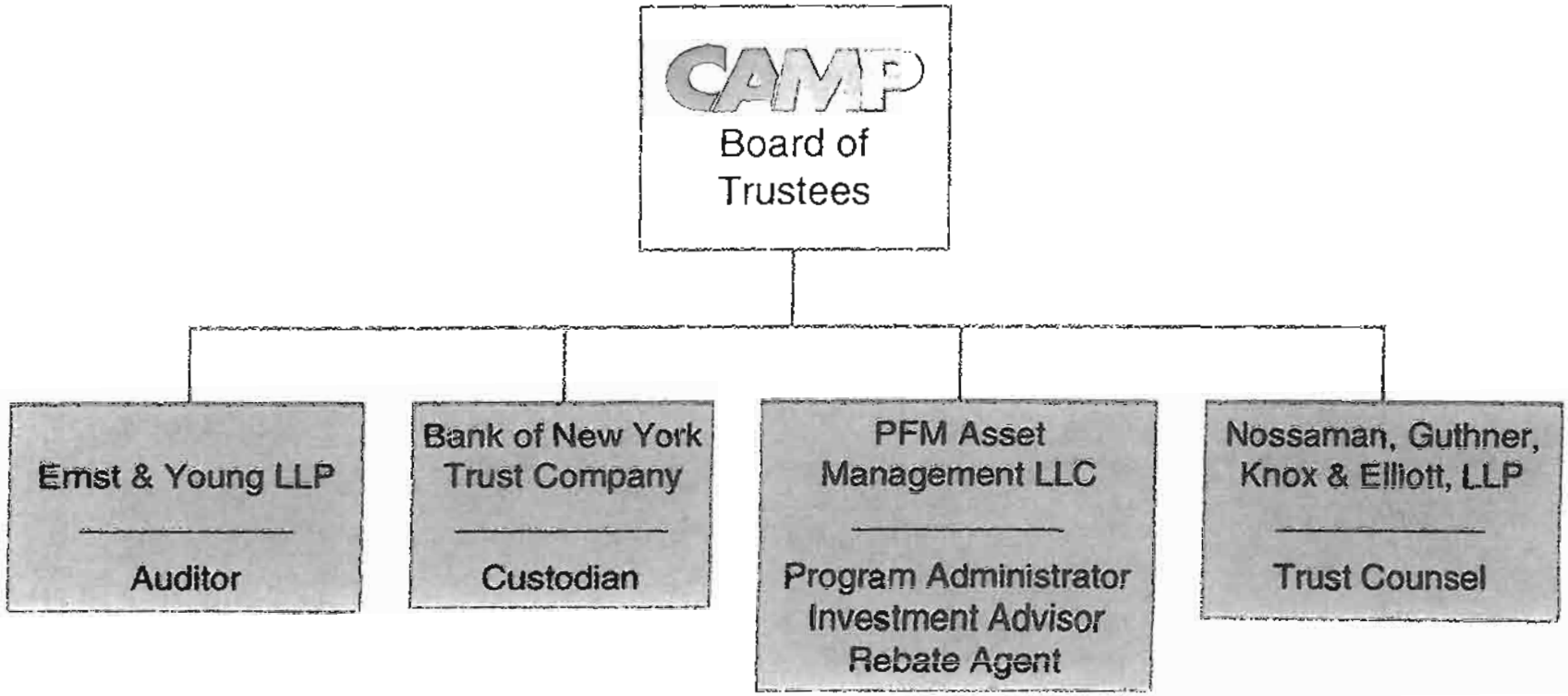
Board of Trustees

The Board of Trustees comprises local government Finance Directors and Treasurers.

- **Robert C. Leland**, Director of Finance
  City of Fairfield — **President**
- **Steve Dial,** Deputy Executive Director and CFO
  San Joaquin Council of Governments — **Vice President**
- **Paul S. Gibson**, Director of Finance and Treasurer
  City of Palm Desert — **Treasurer**
- **Debbe Bailey**, Deputy Superintendent and Chief Business Official
  Modesto City Schools
- **Jim Kennedy,** Treasurer-Tax Collector
  Yuba County
- **Renée Wasmund**, CPA, Director of Finance
  San Diego Association of Governments
- **Bob Buyers,** Treasury Manager
  Monterey County

Professional Service Providers

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



- Participants can contract separately with PFM Asset Management LLC and Bank of New York Trust Company for individual portfolio management and/or arbitrage rebate services.

Features of the CAMP Pool

- S&P AAAm rating
- Daily liquidity
- 11:00 a.m. transaction deadline
- Online transactions
- Unlimited transactions by wire or check
- Sweep capability
- Subaccounting
- Competitive money market rates

Additional Service for CAMP Participants: Individual Portfolio Management

- Tailored to each participant
- Governed by each agency's investment policy or bond documents
- Competitive shopping for every security
- Earnings enhanced through professional portfolio management
- Investment management provided by PFM Asset Management LLC
- Third-party custodial services provided by Bank of New York Trust Company
- Low cost of services due to negotiation of fees by Board of Trustees

Note: Individual portfolios are not part of the assets of the Trust, which offers the pool. As part of the Program, public agencies may establish individual, professionally managed portfolios by separate agreement with the Program's investment adviser and custodian.