California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending December 31, 2011

I-BANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase Price	Par Value	Book Value	Current Mkt. Value	Valuation Source(1)
CIEDB Fund 0649														
Funds at Wells Fargo Bank:														
Series 2004 ISRF Bond Funds														
2004 Revenue Fund	Multiple	15979000	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$1,297,824.16	$1,297,824.16	$1,297,824.16	WFB
2004 Debt Service Account	Multiple	15979001	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
2004 Reserve Account	Multiple	15979002	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$15,625.18	$15,625.18	$15,625.18	WFB
	12/7/2010		U.S. Treasury	Treasury Note	11/30/2012	AA+/Aaa	0.50%	0.47%	(3)	$100.06	$3,503,000.00	$3,504,012.54	$3,514,220.11	BLX
2004 Obligation Fund	Multiple	15979005	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
											$4,816,449.34	**$4,817,461.88**	**$4,827,669.45**	
Series 2005 ISRF Bond Funds														
2005 Revenue Fund	Multiple	18712800	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$1,511,416.83	$1,511,416.83	$1,511,416.83	WFB
2005 Debt Service Account	Multiple	18712801	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
2005 Reserve Account	Multiple	18712802	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$58,638.71	$58,638.71	$58,638.71	WFB
	12/7/2010		U.S. Treasury	Treasury Note	11/30/2012	AA+/Aaa	0.50%	0.47%	(3)	$100.06	$3,728,000.00	$3,729,077.58	$3,739,940.78	BLX
2005 Obligation Account	Multiple	18712805	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
2005 Rebate Fund Account	Multiple	18712810	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
											$5,298,055.54	**$5,299,133.12**	**$5,309,996.32**	
Series 2008 ISRF Bond Funds														
2008 Revenue Fund	Multiple	23199000	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$2,417,806.26	$2,417,806.26	$2,417,806.26	WFB
2008 Debt Service Account	Multiple	23199001	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.00	$0.00	$0.00	WFB
2008 Reserve Account	Multiple	23199002	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$79,573.26	$79,573.26	$79,573.26	WFB
	12/7/2010		U.S. Treasury	Treasury Note	11/30/2012	AA+/Aaa	0.50%	0.47%	(3)	$100.06	$3,237,000.00	$3,237,935.65	$3,247,368.11	BLX
2008 Obligation Account	Multiple	23199008	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$2.16	$2.16	$2.16	WFB
											$5,734,381.68	**$5,735,317.33**	**$5,744,749.79**	
ISRF Bond Master Indenture Accounts														
Cross Collateral Account	Multiple	15979100	Wells Fargo Advant. Gov MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$298,198.82	$298,198.82	$298,198.82	WFB
Equity Account	Multiple	15979101	Wells Fargo Advant. Gov MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$6,249,763.33	$6,249,763.33	$6,249,763.33	WFB
											$6,547,962.15	**$6,547,962.15**	**$6,547,962.15**	
Funds in State Treasury:														
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.38%	(4)	NA	**$51,826,087.07**	**$51,826,087.07**	**$51,826,087.07**	SMIF
CIEDB FUND 0649 Total Investments											**$74,222,935.78**	**$74,225,961.55**	**$74,256,464.78**	
CA Infrastructure Guarantee Trust Fund 9328														
Funds in State Treasury:														
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.38%	(4)	NA	**$24,455,552.65**	**$24,455,552.65**	**$24,455,552.65**	SMIF
CIEDB FUND 9328 Total Investments											**$24,455,552.65**	**$24,455,552.65**	**$24,455,552.65**	

NON I-BANK FUNDS

	Purchase Date	Account #	Issuer		Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase Price	Par Value	Book Value	Current Mkt. Value	Valuation Source(1)
ISRF Borrower Obligation Subaccounts														
Funds at Wells Fargo Bank:														
Series 2005 ISRF Bond Funds														
City of Porterville	Multiple	18712824	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	**$22.04**	**$22.04**	**$22.04**	WFB
Series 2008 ISRF Bond Funds														
City of Sacramento	Multiple	23199014	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$14.84	$14.84	$14.84	WFB
City of Davis	Multiple	23199018	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$104,556.82	$104,556.82	$104,556.82	WFB
City of Paramount	Multiple	23199019	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$762,815.98	$762,815.98	$762,815.98	WFB
McKinleyville Community Service District	Multiple	23199020	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$0.79	$0.79	$0.79	WFB
											$867,388.43	**$867,388.43**	**$867,388.43**	
ISRF Borrower Obligation Subaccounts Total Investments											**$867,410.47**	**$867,410.47**	**$867,410.47**	

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State School Fund Bond Funds

Funds at US Bank:

Series 2005A State School Fund Bond Funds														
Vallejo City USD Revenue Fund	Multiple	792127000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$1,517,284.97	$1,517,284.97	$1,517,284.97	Fidelity
Vallejo City USD Interest Fund	Multiple	792127001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
Vallejo City USD Principal Fund	Multiple	792127002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
Vallejo City USD Admin Exp. Fund	Multiple	792127004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$14,774.01	$14,774.01	$14,774.01	Fidelity
Vallejo City USD Rebate Fund	Multiple	792127005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
											$1,532,058.98	**$1,532,058.98**	**$1,532,058.98**	
Series 2005B State School Fund Bond Funds														
W. Contra Costa USD Revenue Fund	Multiple	792128000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$1,488,539.76	$1,488,539.76	$1,488,539.76	Fidelity
W. Contra Costa USD Interest Fund	Multiple	792128001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
W. Contra Costa USD Principal Fund	Multiple	792128002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
W. Contra Costa USD Admin. Exp. Fund	Multiple	792128004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$11,901.48	$11,901.48	$11,901.48	Fidelity
W. Contra Costa USD Rebate Fund	Multiple	792128005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
											$1,500,441.24	**$1,500,441.24**	**$1,500,441.24**	
Series 2008 State School Fund Bond Funds														
Oakland USD Revenue Fund	Multiple	123062000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$4,713,311.60	$4,713,311.60	$4,713,311.60	Fidelity
Oakland USD Interest Fund	Multiple	123062001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
Oakland USD Principal Fund	Multiple	123062002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
Oakland USD Reserve Fund	Multiple	123062003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$14,507.20	$14,507.20	$14,507.20	Fidelity
	12/7/2010		U.S. Treasury	Treasury Note	11/30/2012	AA+/Aaa	0.50%	0.47%	(3)	$100.06	$5,497,000.00	$5,498,588.91	$5,514,606.89	BLX
Oakland USD Admin. Exp. Fund	Multiple	123062004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$11,618.93	$11,618.93	$11,618.93	Fidelity
Oakland USD Rebate Fund	Multiple	123062005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
											$10,236,437.73	**$10,238,026.64**	**$10,254,044.62**	
Series 2010 State School Fund Bond Funds														
King City JUHSD Revenue Fund	Multiple	140450000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$933,882.30	$933,882.30	$933,882.30	Fidelity
King City JUHSD Interest Fund	Multiple	140450001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Principal Fund	Multiple	140450002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Reserve Fund	Multiple	140450003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$4,217.63	$4,217.63	$4,217.63	Fidelity
	12/7/2010		U.S. Treasury	Treasury Note	11/30/2012	AA+/Aaa	0.50%	0.47%	(3)	$100.06	$1,246,000.00	$1,246,360.16	$1,249,990.94	BLX
King City JUHSD Admin. Exp. Fund	Multiple	140450004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$4,000.25	$4,000.25	$4,000.25	Fidelity
King City JUHSD Rebate Fund	Multiple	140450005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Cost of Issuance	Multiple	140450006	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Apportionment Fund	Multiple	140450007	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(5)	$1.00	$2,000,998.85	$2,000,998.85	$2,000,998.85	Fidelity
											$4,189,099.03	**$4,189,459.19**	**$4,193,089.97**	
State School Funds Bond Total Investments											**$17,458,036.98**	**$17,459,986.05**	**$17,479,634.81**	

Footnotes:

(1) WFB - Wells Fargo Bank
SMIF - Surplus Money Investment Fund
Fidelity - Fidelity Management Research
BLX - BLX Group LLC

(2) Wells Fargo Advantage Government Money Market Fund rates represent the 7-day yield as of 12-31-11.

(3) Effective yield on the US Treasury Notes represents the yield on price as of 12-31-11.

(4) The current SMIF market value is as of 12-31-11.

(5) Fidelity Government Money Market Fund rates represent the 7-day yield as of 12-31-11.

For the Quarter ending December 31, 2011, the I-Bank's investments were in compliance with the Investment Policy dated April 27, 2010, as amended, and there are sufficient funds to meet the I-Bank expenditure requirements for the next six months.

R. Cristina-Pilot 1/26/12
Asst. **Executive Director** **(Date)**

Julianne Talbot 1/26/12
Fiscal Unit Manager **(Date)**

I-Bank Funds

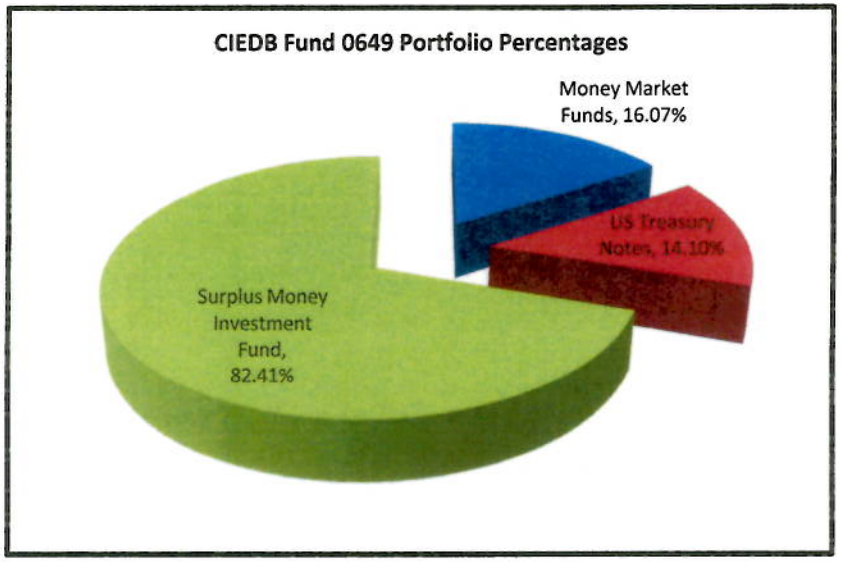
Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
CIEDB Fund 0649							
Money Market Funds	11,928,848.71	11,928,848.71	11,928,848.71	16.07%	100%	36 days	-
US Treasury Notes	10,468,000.00	10,471,025.77	10,501,529.00	14.10%	100%	.91 years	5 years
Surplus Money Investment Fund	51,826,087.07	51,826,087.07	51,826,087.07	69.82%	100%	256 days	5 years
Fund 0649 Portfolio Total	**74,222,935.78**	**74,225,961.55**	**74,256,464.78**	**100.00%**			
CA Infrastructure Guarantee Trust Fund 9328							
Surplus Money Investment Fund	24,455,552.65	24,455,552.65	24,455,552.65	100.00%	100%	256 days	5 years
Fund 9328 Portfolio Total	**24,455,552.65**	**24,455,552.65**	**24,455,552.65**	**100.00%**			
Total I-Bank Funds	**98,678,488.43**	**98,681,514.20**	**98,712,017.43**				

Non I-Bank Funds

Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
ISRF Borrower Obligation Subacct							
Money Market Funds	867,410.47	867,410.47	867,410.47	100.00%	100%	36 days	-
Borrower Obligation Subacct Portfolio Total	**867,410.47**	**867,410.47**	**867,410.47**	**100.00%**			
State School Bond Fund							
Money Market Funds	10,715,036.98	10,715,036.98	10,715,036.98	61.38%	100%	49 days	-
US Treasury Notes	6,743,000.00	6,744,949.07	6,764,597.83	38.62%	100%	.91 years	5 years
State School Bond Fund Portfolio Total	**17,458,036.98**	**17,459,986.05**	**17,479,634.81**	**100.00%**			
Total Non I-Bank Funds	**18,325,447.45**	**18,327,396.52**	**18,347,045.28**				
Total Funds	***117,003,935.88***	***117,008,910.72***	***117,059,062.71***				

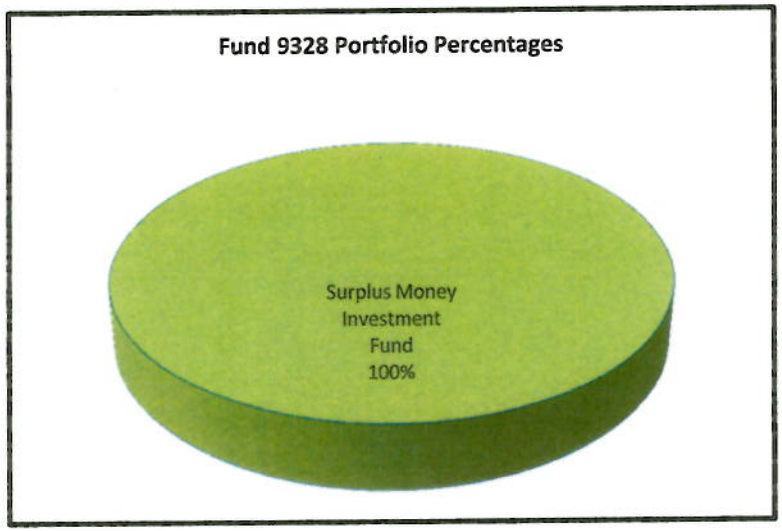
CIEDB Fund 0649

Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
Money Market Funds	11,928,848.71	11,928,848.71	11,928,848.71	16.07%	100%	36 days	-
US Treasury Notes	10,468,000.00	10,471,025.77	10,501,529.00	14.10%	100%	.91 years	5 years
Surplus Money Investment Fund	51,826,087.07	51,826,087.07	51,826,087.07	69.82%	100%	256 days	5 years
Fund 0649 Portfolio Total	**74,222,935.78**	**74,225,961.55**	**74,256,464.78**	**100.00%**			



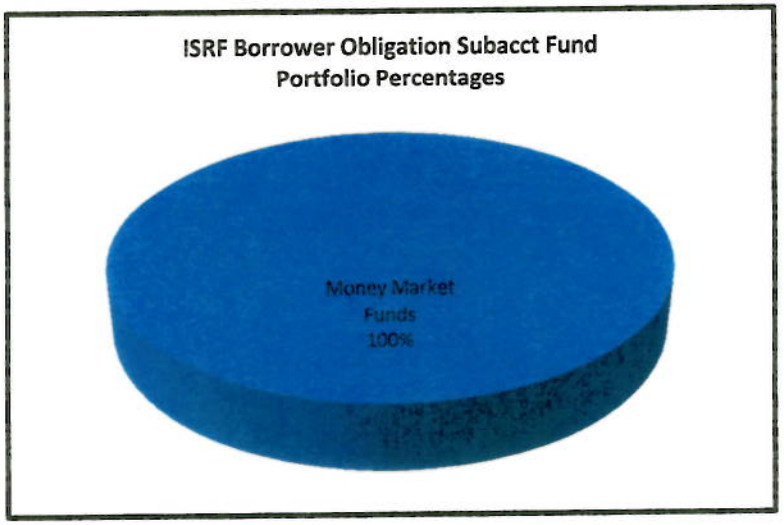
CA Infrastructure Guarantee Trust Fund 9328

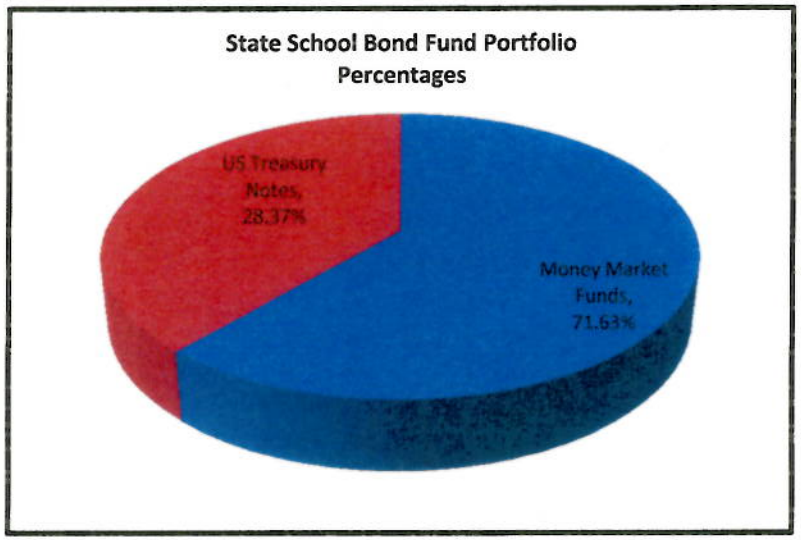
Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
Surplus Money Investment Fund	24,455,552.65	24,455,552.65	24,455,552.65	100.00%	100%	256 days	5 years
Fund 9328 Portfolio Total	**24,455,552.65**	**24,455,552.65**	**24,455,552.65**	**100.00%**			



ISRF Borrower Obligation Subacct

Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
Money Market Funds	867,410.47	867,410.47	867,410.47	100.00%	100%	36 days	-
Borrower Obligation Subacct Portfolio Total	**867,410.47**	**867,410.47**	**867,410.47**	**100.00%**			



State School Bond Fund

Security Type	Par Value	Book Value	Current Mkt. Value	% of Portfolio	Permitted by Policy	Average Maturity	Maximum Allowable Maturity
Money Market Funds	10,715,036.98	10,715,036.98	10,715,036.98	61.38%	100%	49 days	-
US Treasury Notes	6,743,000.00	6,744,949.07	6,764,597.83	38.62%	100%	.91 years	5 years
State School Bond Fund Portfolio Total	**17,458,036.98**	**17,459,986.05**	**17,479,634.81**	**100.00%**