California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending December 31, 2014

I-BANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase / Unit Price	Par Value	Book Value	Current Market Value	Valuation Source (1)
CIEDB Fund 0649														
Funds at Wells Fargo Bank:														
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	$1,855,771.57	$1,855,771.57	$1,855,771.57	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	$225,206.79	$225,206.79	$225,206.79	WFB
	12/20/2012		Federal Home Loan Bank	US Agency Bonds	3/13/2015	AA+/AAA	2.75%	0.31%	(3)	$105.42	$2,825,000.00	$2,977,973.75	$2,839,266.25	WFB
											$4,905,978.36	**$5,058,952.11**	**$4,920,244.61**	
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	$24.20	$24.20	$24.20	WFB
Equity Account	Multiple	15979101	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(2)	$1.00	$10,885,756.82	$10,885,756.82	$10,885,756.82	WFB
											$10,885,781.02	**$10,885,781.02**	**$10,885,781.02**	
Funds at US Bank:														
ISRF Bond Open Indenture Funds														
Revenue Fund	Multiple	207877000	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$7,595,336.75	$7,595,336.75	$7,595,336.75	USBank
Interest Fund	Multiple	207877001	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$16.30	$16.30	$16.30	USBank
Principal Fund	Multiple	207877002	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$14.47	$14.47	$14.47	USBank
Redemption Fund	Multiple	207877003	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Subordinate Obligation Fund	Multiple	207877004	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Fees and Expense Fund	Multiple	207877006	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Administrative Expense Fund	Multiple	207877007	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Supplemental Revenue Fund	Multiple	207877008	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Rebate Fund	Multiple	207877009	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
Equity Fund - Restricted Assets Account	Multiple	207877502	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$16,567,383.23	$16,567,383.23	$16,567,383.23	USBank
Equity Fund - Unrestricted Assets Account	Multiple	207877503	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$34,864,830.78	$34,864,830.78	$34,864,830.78	USBank
											$59,027,581.53	**$59,027,581.53**	**$59,027,581.53**	
Series 2014A ISRF Bond Funds														
2014A Reserve Fund	Multiple	207877005	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$10.43	$10.43	$10.43	USBank
	12/20/2012		Federal Home Loan Bank	US Agency Bonds	3/13/2015	AA+/AAA	2.75%	0.31%	(3)	$105.42	$6,590,000.00	$6,590,000.00	$6,623,279.50	USBank
2014A Cost of Issuance Fund	Multiple	207877010	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.00	$0.00	$0.00	USBank
2014A Bond Proceeds Fund	Multiple	207877021	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)		$19,728.72	$19,728.72	$19,728.72	USBank
											$6,609,739.15	**$6,609,739.15**	**$6,643,018.65**	
Funds in State Treasury:														
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.25%	(5)	NA	**$30,112,265.58**	**$30,112,265.58**	**$30,112,265.58**	SMIF
CIEDB FUND 0649 Total Investments											**$111,541,345.64**	**$111,694,319.39**	**$111,588,891.39**	
CA Infrastructure Guarantee Trust Fund 9328														
Funds in State Treasury:														
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.25%	(5)	NA	**$24,669,232.59**	**$24,669,232.59**	**$24,669,232.59**	SMIF
CIEDB FUND 9328 Total Investments											**$24,669,232.59**	**$24,669,232.59**	**$24,669,232.59**	

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NON I-BANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase / Unit Price	Par Value	Cost	Current Market Value	Valuation Source (1)
Defeased ISRF Bond Escrow Funds														
Funds at Wells Fargo Bank:														
Series 2004 Escrow Fund	2/6/2014	48422600	US Treasury	State & Local Govt. Cert. of Indebtedness	10/1/2014		0.07%			$100.00	$0.00	$0.00	$0.00	WFB
											$0.00	**$0.00**	**$0.00**	
Series 2005 Escrow Fund	2/6/2014	48422700	US Treasury	State & Local Govt. Cert. of Indebtedness	10/1/2014		0.07%			$100.00	$0.00	$0.00	$0.00	WFB
											$0.00	**$0.00**	**$0.00**	
ISRF Borrower Subaccounts														
Funds at US Bank:														
ISRF Bond Open Indenture Funds														
City of Ione	Multiple	207877504	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$1,893,792.12	$1,893,792.12	$1,893,792.12	USBank
Capitol Area Development Authority	Multiple	207877505	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$483,020.13	$483,020.13	$483,020.13	USBank
City of Porterville	Multiple	207877506	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$1,679,492.86	$1,679,492.86	$1,679,492.86	USBank
City of Capitola	Multiple	207877507	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$68,764.55	$68,764.55	$68,764.55	USBank
											$4,125,069.66	**$4,125,069.66**	**$4,125,069.66**	
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%	(6)	$1.00	$1,518,585,000.00	$1,518,585,000.00	$1,518,585,000.00	Fidelity
Vallejo City USD Interest Fund	Multiple	792127001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/Aaa	NA	0.01%	(6)	$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%	(6)	$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%	(6)	$1.00	$49,910.75	$49,910.75	$49,910.75	Fidelity
											$1,518,634,910.75	**$1,518,634,910.75**	**$1,518,634,910.75**	
Series 2005B State School Fund Bond Funds														
W. Contra Costa USD Revenue Fund	Multiple	792128000	Dreyfus TE Cash Management Func	Money Market Fund	Daily	AAAm	NA	0.07%	(7)	$1.00	$4,690,258.88	$4,690,258.88	$4,690,258.88	Dreyfus
	6/18/2012		Chapel Hill, North Carolina	General Obligation Bonds	4/1/2015	AAA/Aaa	3.00%	0.450%	(8)	$107.05	$555,000.00	$594,133.05	$559,023.75	USBank
	8/23/2012		Tarrant County, Texas	General Obligation Bonds	7/15/2015	AAA/Aaa	5.00%	0.398%	(8)	$113.23	$500,000.00	$566,150.00	$513,105.00	USBank
	8/31/2012		Metro, Oregon Natural Areas	General Obligation Bonds	6/1/2015	AAA/Aaa	5.00%	0.355%	(8)	$112.70	$690,000.00	$777,630.00	$704,020.80	USBank
W. Contra Costa USD Interest Fund	Multiple	792128001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$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/AAAmf	NA	0.01%	(6)	$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/AAAmf	NA	0.01%	(6)	$1.00	$73,510.72	$73,510.72	$73,510.72	Fidelity
											$6,508,769.60	**$6,701,682.65**	**$6,539,919.15**	
Series 2008 State School Fund Bond Funds														
Oakland USD Revenue Fund	Multiple	123062000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$4,719,650.84	$4,719,650.84	$4,719,650.84	Fidelity
Oakland USD Interest Fund	Multiple	123062001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$0.00	$0.00	$0.00	Fidelity
Oakland USD Principal Fund	Multiple	123062002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$0.00	$0.00	$0.00	Fidelity
Oakland USD Reserve Fund	Multiple	123062003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$10,303.56	$10,303.56	$10,303.56	Fidelity
	12/20/2012		Federal Home Loan Bank	US Agency Bonds	3/13/2015	AA+/Aaa	0.375%	0.30%	(3)	$100.17	$5,495,000.00	$5,504,153.24	$5,496,813.35	USBank
Oakland USD Admin. Exp. Fund	Multiple	123062004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$64,980.78	$64,980.78	$64,980.78	Fidelity
											$10,289,935.18	**$10,299,088.42**	**$10,291,748.53**	
Series 2010 State School Fund Bond Funds														
King City JUHSD Revenue Fund	Multiple	140450000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$1,250,741.51	$1,250,741.51	$1,250,741.51	Fidelity
King City JUHSD Interest Fund	Multiple	140450001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Principal Fund	Multiple	140450002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$0.00	$0.00	$0.00	Fidelity
King City JUHSD Reserve Fund	Multiple	140450003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$3,141.94	$3,141.94	$3,141.94	Fidelity
	12/20/2012		Federal Home Loan Bank	US Agency Bonds	3/13/2015	AA+/Aaa	0.375%	0.30%	(3)	$100.17	$1,245,000.00	$1,247,073.85	$1,245,410.85	USBank
King City JUHSD Admin. Exp. Fund	Multiple	140450004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$11,833.49	$11,833.49	$11,833.49	Fidelity
King City JUHSD Rebate Fund	Multiple	140450005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.01%	(6)	$1.00	$0.00	$0.00	$0.00	Fidelity
											$2,510,716.94	**$2,512,790.79**	**$2,511,127.79**	
State School Funds Bond Total Investments											**$1,537,944,332.47**	**$1,538,148,472.61**	**$1,537,977,706.22**	

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Footnotes:

(1) **WFB** - Wells Fargo Bank, **SMIF** - Surplus Money Investment Fund, **Fidelity** - Fidelity Management Research

(2) Wells Fargo Advantage Government Money Market Fund rates represent the 7-day yield as of 12-31-14.

(3) Effective yield on the FHLB Bonds represents the yield on price as of 12-31-14.

(4) US Bank Money Market Deposit Account rate is as of 12-31-14. The credit rating represents US Bank's short-term rating.

(5) The current SMIF market value is as of 12-31-14.

(6) Fidelity Government Money Market Fund rates represent the 7-day yield as of 12-31-14.

(7) Dreyfus Tax Exempt Cash Management Fund rates represent the 7-day yield as of 12-31-14.

(8) Effective yield on the General Obligation Bonds represents the yield on price as of 12-31-14.

For the Quarter ending December 31, 2014, 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.

Patricia Barnes 2/2/2015
Executive Director **(Date)**

Diane J. Nanik 1/30/2015
Fiscal Unit Manager **(Date)**