California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending December 31, 2015

IBANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase / Unit Price	Dec 31, 2015 Value	Par	Dec 31, 2015 Book Value	Dec 31, 2015 Market Value	Sept 30, 2015 Market Value	Net Change	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/Aaamf	NA	0.08%	(2)	$1.00	$9.05		$9.05	$9.05	$9.05	0.00	WFB
2008 Debt Service Account	Multiple	23199001	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaamf	NA	0.08%	(2)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	WFB
2008 Reserve Account	Multiple	23199002	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaamf	NA	0.08%	(2)	$1.00	$13.13		$13.13	$13.13	$13.13	0.00	WFB
											$22.18		**$22.18**	**$22.18**	**$22.18**	**0.00**	
ISRF Bond Master Indenture Accounts																	
Cross Collateral Account	Multiple	15979100	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaamf	NA	0.08%	(2)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	WFB
Equity Account	Multiple	15979101	Wells Fargo Advant. Gov. MMF	Money Market Fund	Daily	AAAm/Aaamf	NA	0.08%	(2)	$1.00	$53.27		$53.27	$53.27	$53.27	0.00	WFB
											$53.27		**$53.27**	**$53.27**	**$53.27**	**0.00**	
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	$20,319,048.57		$20,319,048.57	$20,319,048.57	$18,886,612.56	1,432,436.01	USBank
Interest Fund	Multiple	207877001	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$12.34		$12.34	$12.34	$2,252,521.88	(2,252,509.54)	USBank
Principal Fund	Multiple	207877002	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$33.73		$33.73	$33.73	$3,515,014.47	(3,514,980.74)	USBank
Redemption Fund	Multiple	207877003	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.13		$0.13	$0.13	$0.13	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	$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	$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	$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	$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	$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	$9,727,525.72		$9,727,525.72	$9,727,525.72	$9,726,764.55	761.17	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	$61,597,315.44		$61,597,315.44	$61,597,315.44	$61,577,413.27	19,902.17	USBank
2015A Interest Fund	Multiple	238643001	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$6.59		$6.59	$6.59	$1,202,321.24	(1,202,314.65)	USBank
2015A Principal Fund	Multiple	238643002	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$13.59		$13.59	$13.59	$2,480,000.00	(2,479,986.41)	USBank
											$91,643,956.11		**$91,643,956.11**	**$91,643,956.11**	**$99,640,648.10**	**(7,996,691.99)**	
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	$74,896.51		$74,896.51	$74,896.51	$0.00	74,896.51	USBank
	7/24/2015		BMW Bank North America	CD	7/24/2017	NA	1.15%	1.15%	(3)	$100.00	$6,308,000.00		$6,308,000.00	$6,284,155.76	$6,296,834.84	(12,679.08)	USBank
	7/24/2015		American Express Credit	Medium Term Note	5/26/2020	A-/A2	2.375%	2.375%	(3)	$99.5925	$6,307,000.00		$6,281,298.98	$6,258,751.45	$6,303,783.43	(45,031.98)	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	$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)	$1.00	$19,748.47		$19,748.47	$19,748.47	$19,743.55	4.92	USBank
											$12,709,644.98		**$12,683,943.96**	**$12,637,552.19**	**$12,620,361.82**	**17,190.37**	
Series 2015A ISRF Bond Funds																	
2015A Cost of Issuance Fund	Multiple	238643010	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$61,521.22		$61,521.22	$61,521.22	$64,084.46	(2,563.24)	USBank
2015A Bond Proceeds Fund	Multiple	238643021	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$27,932,456.03		$27,932,456.03	$27,932,456.03	$31,459,965.97	(3,527,509.94)	USBank
											$27,993,977.25		**$27,993,977.25**	**$27,993,977.25**	**$31,524,050.43**	**(3,530,073.18)**	
Funds in State Treasury:																	
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.36%	(5)	NA	**$30,866,507.63**		**$30,866,507.63**	**$30,866,507.63**	**$28,335,278.56**	**2,531,229.07**	SMIF
CIEDB FUND 0649 Total Investments											**$163,214,161.42**		**$163,188,460.40**	**$163,142,068.63**	**$172,120,414.36**	**(8,978,345.73)**	
CA Infrastracture Guarantee Trust Fund 9328																	
Funds in State Treasury:																	
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.36%	(5)	NA	**$24,737,212.12**		**$24,737,212.12**	**$24,737,212.12**	**$24,717,566.81**	**19,645.31**	SMIF
CIEDB FUND 9328 Total Investments											**$24,737,212.12**		**$24,737,212.12**	**$24,737,212.12**	**$24,717,566.81**	**19,645.31**	

(continued on next page)

California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending December 31, 2015

NON IBANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield		Purchase / Unit Price	Dec 31, 2015 Value	Par	Dec 31, 2015 Book Value	Dec 31, 2015 Market Value	Sept 30, 2015 Market Value	Net Change	Valuation Source (1)
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	$502,335.28		$502,335.28	$502,335.28	$826,254.36	(323,919.08)	USBank
Capitol Area Development Authority	Multiple	207877505	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$109.27		$109.27	$109.27	$30,446.98	(30,337.71)	USBank
City of Porterville	Multiple	207877506	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$978,949.76		$978,949.76	$978,949.76	$980,369.83	(1,420.07)	USBank
City of Capitola	Multiple	207877507	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$0.08		$0.08	$0.08	$160.71	(160.63)	USBank
City of Pittsburg	Multiple	207877508	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$8,445,734.03		$8,445,734.03	$8,445,734.03	$11,281,309.70	(2,835,575.67)	USBank
City of Redlands	Multiple	207877509	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$3,020,766.16		$3,020,766.16	$3,020,766.16	$3,020,890.05	(123.89)	USBank
City of Santa Cruz	Multiple	207877510	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$13,994,565.56		$13,994,565.56	$13,994,565.56	$13,993,989.66	575.90	USBank
City of San Gabriel	Multiple	207877511	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$3,801,593.27		$3,801,593.27	$3,801,593.27	$3,801,103.67	489.60	USBank
City of Alameda	Multiple	207877512	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	(4)	$1.00	$3,001,126.20		$3,001,126.20	$3,001,126.20	$3,000,378.09	748.11	USBank
											$33,745,179.61		**$33,745,179.61**	**$33,745,179.61**	**$36,934,903.05**	**(3,189,723.44)**	
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/AAAmf	NA	0.15%	(6)	$1.00	$1,516,100.08		$1,516,100.08	$1,516,100.08	$758,044.50	758,055.58	Fidelity
Vallejo City USD Interest Fund	Multiple	792127001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
Vallejo City USD Principal Fund	Multiple	792127002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
Vallejo City USD Admin Exp. Fund	Multiple	792127004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$57,984.26		$57,984.26	$57,984.26	$58,123.03	(138.77)	Fidelity
											$1,574,084.34		**$1,574,084.34**	**$1,574,084.34**	**$816,167.53**	**757,916.81**	
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	0.00%	(7)	$1.00	$0.00		$0.00	$0.00	$22,044.52	(22,044.52)	Dreyfus
W. Contra Costa USD Interest Fund	Multiple	792128001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$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	0.15%	(6)	$1.00	$0.00		$0.00	$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	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$71,820.54	(71,820.54)	Fidelity
											$0.00		**$0.00**	**$0.00**	**$93,865.06**	**(93,865.06)**	
Series 2008 State School Fund Bond Funds																	
Oakland USD Revenue Fund	Multiple	123062000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$4,712,489.81		$4,712,489.81	$4,712,489.81	$2,356,228.05	2,356,261.76	Fidelity
Oakland USD Interest Fund	Multiple	123062001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
Oakland USD Principal Fund	Multiple	123062002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
Oakland USD Reserve Fund	Multiple	123062003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$5,501,475.96		$5,501,475.96	$5,501,475.96	$5,501,338.76	137.20	Fidelity
Oakland USD Admin. Exp. Fund	Multiple	123062004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$88,825.52		$88,825.52	$88,825.52	$88,962.95	(137.43)	Fidelity
											$10,302,791.29		**$10,302,791.29**	**$10,302,791.29**	**$7,946,529.76**	**2,356,261.53**	
Series 2010 State School Fund Bond Funds																	
King City JUHSD Revenue Fund	Multiple	140450000	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$1,247,774.80		$1,247,774.80	$1,247,774.80	$935,814.93	311,959.87	Fidelity
King City JUHSD Interest Fund	Multiple	140450001	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
King City JUHSD Principal Fund	Multiple	140450002	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
King City JUHSD Reserve Fund	Multiple	140450003	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$1,247,943.83		$1,247,943.83	$1,247,943.83	$1,247,912.71	31.12	Fidelity
King City JUHSD Admin. Exp. Fund	Multiple	140450004	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$17,747.34		$17,747.34	$17,747.34	$16,537.23	1,210.11	Fidelity
King City JUHSD Rebate Fund	Multiple	140450005	Fidelity Government MMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.15%	(6)	$1.00	$0.00		$0.00	$0.00	$0.00	0.00	Fidelity
											$2,513,465.97		**$2,513,465.97**	**$2,513,465.97**	**$2,200,264.87**	**313,201.10**	
State School Funds Bond Total Investments											**$14,390,341.60**		**$14,390,341.60**	**$14,390,341.60**	**$11,056,827.22**	**$3,333,514.38**	

(continued on next page)

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 12-31-15.

(3) Effective yield on the CD and Notes represents the yield on price as of 12-31-15.

(4) US Bank Money Market Deposit Account rate is as of 12-31-15. The credit rating represents US Bank's short-term rating.

(5) The current SMIF market value is as of 12-31-15.

(6) Fidelity Government Money Market Fund rates represent the 7-day yield as of 12-31-15.

(7) Dreyfus Tax Exempt Cash Management Fund rates represent the 7-day yield as of 12-31-15.

For the Quarter ending December 31, 2015, the IBank's investments were in compliance with the Investment Policy dated April 27, 2010, as amended, and there are sufficient funds to meet the IBank expenditure requirements for the next six months.

Tericia Barnes 2/1/2016

Executive Director **(Date)**

Diane J. Nanik 1/29/2016

Fiscal Unit Manager **(Date)**