

California Infrastructure and Economic Development Bank  
Investment Report  
Quarter Ending March 31, 2016

**IBANK FUNDS**

Funds at Wells Fargo Bank:	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	Purchase / Unit Price	Mar 31, 2016	Mar 31, 2016	Mar 31, 2016	Dec 31, 2015	Net Change	Valuation Source (1)	
										Par Value	Book Value	Market Value	Market Value			
<b>Series 2008 ISRF Bond Funds</b>																
2008 Revenue Fund	Multiple	23199000	Wells Fargo Advent. Gov. MMF	Money Market Fund	Daily	AAAmm/Aaamf	NA	0.18%	\$1.00	\$11.21	\$11.21	\$11.21	\$11.21	\$9.05	2.16	WFB
2008 Debt Service Account	Multiple	23199001	Wells Fargo Advent. Gov. MMF	Money Market Fund	Daily	AAAmm/Aaamf	NA	0.18%	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	WFB
2008 Reserve Account	Multiple	23199002	Wells Fargo Advent. Gov. MMF	Money Market Fund	Daily	AAAmm/Aaamf	NA	0.18%	\$1.00	\$13.13	\$13.13	\$13.13	\$13.13	\$13.13	0.00	WFB
									<b>\$24.34</b>	<b>\$24.34</b>	<b>\$24.34</b>	<b>\$24.34</b>	<b>\$22.18</b>	<b>2.16</b>		
<b>ISRF Bond Master Indenture Accounts</b>																
Cross Collateral Account	Multiple	15979100	Wells Fargo Advent. Gov. MMF	Money Market Fund	Daily	AAAmm/Aaamf	NA	0.18%	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	WFB
Equity Account	Multiple	15979101	Wells Fargo Advent. Gov. MMF	Money Market Fund	Daily	AAAmm/Aaamf	NA	0.18%	\$1.00	\$53.29	\$53.29	\$53.29	\$53.29	\$53.27	0.02	WFB
									<b>\$53.29</b>	<b>\$53.29</b>	<b>\$53.29</b>	<b>\$53.29</b>	<b>\$53.27</b>	<b>0.02</b>		
<b>Funds at US Bank:</b>																
<b>ISRF Bond Open Indenture Funds</b>																
Revenue Fund	Multiple	207877000	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$21,828,208.87	\$21,828,208.87	\$21,828,208.87	\$20,319,048.57	1,509,160.30	USBank	
Interest Fund	Multiple	207877001	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$2,199,796.88	\$2,199,796.88	\$2,199,796.88	\$12.34	2,199,784.54	USBank	
Principal Fund	Multiple	207877002	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$33.73	\$33.73	\$33.73	\$33.73	\$33.73	0.00	USBank
Redemption Fund	Multiple	207877003	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$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%	\$1.00	\$0.00	\$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%	\$1.00	\$0.00	\$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%	\$1.00	\$0.00	\$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%	\$1.00	\$0.00	\$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%	\$1.00	\$0.00	\$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%	\$1.00	\$9,730,704.37	\$9,730,704.37	\$9,730,704.37	\$9,727,525.72	3,178.65	USBank	
Equity Fund - Unrestricted Assets Account	Multiple	207877503	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$61,660,259.30	\$61,660,259.30	\$61,660,259.30	\$61,597,315.44	62,943.86	USBank	
2015A Interest Fund	Multiple	238643001	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$2,068,540.63	\$2,068,540.63	\$2,068,540.63	\$6.59	2,068,534.04	USBank	
2015A Principal Fund	Multiple	238643002	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$13.59	\$13.59	\$13.59	\$13.59	0.00	USBank	
									<b>\$97,487,557.50</b>	<b>\$97,487,557.50</b>	<b>\$97,487,557.50</b>	<b>\$91,643,956.11</b>	<b>5,843,601.39</b>			
<b>Series 2014A ISRF Bond Funds</b>																
2014A Reserve Fund	Multiple	207877005	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00	USBank
	7/24/2015		BMW Bank North America	CD	7/24/2017	NA	1.15%	1.15%	\$100.00	\$6,308,000.00	\$6,308,000.00	\$6,314,749.56	\$6,294,155.76	30,593.80	USBank	
	7/24/2015		American Express Credit	Medium Term Note	5/26/2020	A/A2	2.375%	2.375%	\$99,5925	\$6,307,000.00	\$6,281,298.98	\$6,400,469.74	\$6,258,751.45	141,718.29	USBank	
			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$19,754.93	\$19,754.93	\$19,754.93	\$19,754.93	0.00	USBank	
									<b>\$12,634,754.93</b>	<b>\$12,609,053.91</b>	<b>\$12,734,974.23</b>	<b>\$12,562,662.14</b>	<b>172,312.09</b>			
<b>Series 2015A ISRF Bond Funds</b>																
2015A Cost of Issuance Fund	Multiple	238643010	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$0.00	\$0.00	\$0.00	\$61,521.22	(61,521.22)	USBank	
2015A Bond Proceeds Fund	Multiple	238643021	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$28,003,270.12	\$28,003,270.12	\$28,003,270.12	\$27,992,456.03	70,814.09	USBank	
2015A City of Alameda (7)	Multiple	238643505	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$2,864,679.37	\$2,864,679.37	\$2,864,679.37	\$3,001,156.20	(136,446.83)	USBank	
2015A City of Alameda-Capital Interest	Multiple	238643506	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$91,670.14	\$91,670.14	\$91,670.14	\$0.00	91,670.14	USBank	
2015A City of Del Mar	Multiple	238643507	US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$3,500,985.47	\$3,500,985.47	\$3,500,985.47	\$3,500,000.00	985.47	USBank	
									<b>\$34,460,605.10</b>	<b>\$34,460,605.10</b>	<b>\$34,460,605.10</b>	<b>\$34,495,103.45</b>	<b>(34,498.35)</b>			
<b>Funds in State Treasury:</b>																
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.46%	NA	\$31,054,752.25	\$31,054,752.25	\$31,054,752.25	\$30,866,507.63	188,244.62	SMIF	
									<b>\$31,054,752.25</b>	<b>\$31,054,752.25</b>	<b>\$31,054,752.25</b>	<b>\$30,866,507.63</b>	<b>188,244.62</b>			
<b>CA Infrastructure Guarantee Trust Fund 9328</b>																
<b>Funds in State Treasury:</b>																
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	0.46%	NA	\$24,759,821.79	\$24,759,821.79	\$24,759,821.79	\$24,737,212.12	22,609.67	SMIF	
									<b>\$24,759,821.79</b>	<b>\$24,759,821.79</b>	<b>\$24,759,821.79</b>	<b>\$24,737,212.12</b>	<b>22,609.67</b>			
<b>CIEDB FUND 0649 Total Investments</b>																
									<b>\$175,637,747.41</b>	<b>\$175,612,046.39</b>	<b>\$175,737,966.71</b>	<b>\$169,569,304.78</b>	<b>6,169,661.93</b>			
<b>CIEDB FUND 9328 Total Investments</b>																
									<b>\$24,759,821.79</b>	<b>\$24,759,821.79</b>	<b>\$24,759,821.79</b>	<b>\$24,737,212.12</b>	<b>22,609.67</b>			

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**NON IBANK FUNDS**

ISRF Borrower Subaccounts			Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	Purchase / Unit Price	Mar 31, 2016 Value	Par Value	Mar 31, 2016 Book Value	Mar 31, 2016 Market Value	Dec 31, 2015 Market Value	Net Change	Valuation Source (1)	
<b>Funds at US Bank:</b>																			
<b>ISRF Bond Open Indenture Funds</b>																			
City of Ione	Multiple	207877504			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$169,841.19		\$169,841.19	\$169,841.19	\$502,335.28	(332,494.09)	USBank	
Capital Area Development Authority	Multiple	207877505			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$109.30		\$109.30	\$109.30	\$109.27	0.03	USBank	
City of Porterville	Multiple	207877506			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$979,269.64		\$979,269.64	\$979,269.64	\$978,949.76	319.88	USBank	
City of Capicola	Multiple	207877507			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$0.08		\$0.08	\$0.08	\$0.08	0.00	USBank	
City of Pittsburg	Multiple	207877508			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$8,448,580.09		\$8,448,580.09	\$8,448,580.09	\$8,445,734.03	2,846.06	USBank	
City of Redlands	Multiple	207877509			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$3,021,753.25		\$3,021,753.25	\$3,020,766.16	\$3,020,766.16	987.09	USBank	
City of Santa Cruz	Multiple	207877510			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$13,999,138.54		\$13,999,138.54	\$13,994,565.56	\$13,994,565.56	4,572.98	USBank	
City of San Gabriel	Multiple	207877511			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$3,802,835.50		\$3,802,835.50	\$3,801,593.27	\$3,801,593.27	1,242.23	USBank	
City of Alameda (7)	Multiple	207877512			US Bank MMDA	Money Market Deposits	Daily	A-1+/P-1	NA	0.10%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	USBank	
											<b>\$30,421,527.59</b>	<b>\$30,421,527.59</b>	<b>\$30,421,527.59</b>	<b>\$30,421,527.59</b>	<b>\$30,744,053.41</b>	<b>(322,525.82)</b>			

**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 WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$1,454,945.70		\$1,454,945.70	\$1,454,945.70	\$1,516,100.08	(61,154.38)	Fidelity
Vallejo City USD Interest Fund	Multiple	792127001			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
Vallejo City USD Principal Fund	Multiple	792127002			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
Vallejo City USD Admin Exp. Fund	Multiple	792127004			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$58,185.72		\$58,185.72	\$58,185.72	\$57,984.26	201.46	Fidelity
											<b>\$1,513,131.42</b>	<b>\$1,513,131.42</b>	<b>\$1,513,131.42</b>	<b>\$1,513,131.42</b>	<b>\$1,574,084.34</b>	<b>(60,952.92)</b>		

**Series 2008 State School Fund Bond Funds**

Oakland USD Revenue Fund	Multiple	123062000			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$4,692,004.32		\$4,692,004.32	\$4,692,004.32	\$4,712,489.81	(20,485.49)	Fidelity
Oakland USD Interest Fund	Multiple	123062001			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
Oakland USD Principal Fund	Multiple	123062002			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
Oakland USD Reserve Fund	Multiple	123062003			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$5,502,095.75		\$5,502,095.75	\$5,502,095.75	\$5,501,475.96	619.79	Fidelity
Oakland USD Admin. Exp. Fund	Multiple	123062004			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$90,387.91		\$90,387.91	\$90,387.91	\$88,825.52	1,562.39	Fidelity
											<b>\$10,284,487.98</b>	<b>\$10,284,487.98</b>	<b>\$10,284,487.98</b>	<b>\$10,302,791.29</b>	<b>(18,303.31)</b>			

**Series 2010 State School Fund Bond Funds**

King City JUHSD Revenue Fund	Multiple	140450000			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$927,114.39		\$927,114.39	\$927,114.39	\$1,247,774.80	(320,660.41)	Fidelity
King City JUHSD Interest Fund	Multiple	140450001			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
King City JUHSD Principal Fund	Multiple	140450002			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
King City JUHSD Reserve Fund	Multiple	140450003			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$1,248,084.44		\$1,248,084.44	\$1,248,084.44	\$1,247,943.83	140.61	Fidelity
King City JUHSD Admin. Exp. Fund	Multiple	140450004			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$17,934.49		\$17,934.49	\$17,747.34	\$17,747.34	187.15	Fidelity
King City JUHSD Rebate Fund	Multiple	140450005			Fidelity Government WMF	Money Market Fund	Daily	AAAm/AAAmf	NA	0.23%	\$1.00	\$0.00		\$0.00	\$0.00	\$0.00	0.00	Fidelity
											<b>\$2,193,133.32</b>	<b>\$2,193,133.32</b>	<b>\$2,193,133.32</b>	<b>\$2,513,465.97</b>	<b>(320,332.65)</b>			

**State School Funds Bond Total Investments**

<b>\$13,990,752.72</b>	<b>\$13,990,752.72</b>	<b>\$13,990,752.72</b>	<b>\$14,390,341.60</b>	<b>-\$399,588.88</b>
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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 3-31-16.
- (3) Effective yield on the CD and Notes represents the yield on price as of 3-31-16.
- (4) US Bank Money Market Deposit Account rate is as of 3-31-16. The credit rating represents US Bank's short-term rating.

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(5) The current SMIF market value is as of 3-31-16.

(6) Fidelity Government Money Market Fund rates represent the 7-day yield as of 3-31-16.

(7) On 2/2/2016 City of Alameda Sub-account was corrected to reflect proper funding from the 2015A Bond Proceeds Fund rather than the Equity Fund.

For the Quarter ending March 31, 2016, 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.

  
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Executive Director      4/21/2016  
(Date)

  
\_\_\_\_\_  
Fiscal Unit Manager      4/20/2016  
(Date)