

California Infrastructure and Economic Development Bank

Investment Report

Quarter Ending December 2024

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	December 31 2024 Par Value	December 31 2024 Book Value	December 31 2024 Market Value	September 30 2024 Market Value	Net Change	Valuation Source (1)
CIEDB Fund 0649														

Funds at US Bank:

ISRF Bond Open Indenture Funds

Non-Tax Exempt Unrestricted Pledged Loan Fees and Expense	Multiple	207877500	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$1,188,949.58	\$1,188,949.58	\$1,188,949.58	\$1,209,336.03	(20,386.45)	USBank	MMF
2015A Interest Fund	Multiple	238643001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$1.42	\$1.42	\$1.42	\$1.42	0.00	USBank	MMF
2015A Principal Fund	Multiple	238643002	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$3.82	\$3.82	\$3.82	\$3.82	0.00	USBank	MMF
2016A Interest Fund	Multiple	275203001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$2.56	\$2.56	\$2.56	\$2.56	0.00	USBank	MMF
2016A Principal Fund	Multiple	275203002	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$2.02	\$2.02	\$2.02	\$2.02	0.00	USBank	MMF
2020A Revenue	Multiple	253252000	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$797,997.65	\$797,997.65	\$797,997.65	\$5,543,458.66	(4,745,461.01)	USBank	MMF
2020A Interest Fund	Multiple	253252001	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$1,353.85	\$1,353.85	\$1,353.85	\$2,520,507.17	(2,519,153.32)	USBank	MMF
2020A Principal Fund	Multiple	253252002	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$9,670.35	\$9,670.35	\$9,670.35	\$18,005,046.48	(17,995,376.13)	USBank	MMF
									\$1,997,981.25	\$1,997,981.25	\$1,997,981.25	\$27,278,358.16	-\$25,280,376.91		
Non Tax-Exempt - Restricted Assets Account	Multiple	207877502	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	4.83%	\$25,099,209.18	\$25,099,209.18	\$25,099,209.18	\$24,800,253.02	298,956.16	USBank	MMF
									\$25,099,209.18	\$25,099,209.18	\$25,099,209.18	\$24,800,253.02	\$298,956.16		
Non Tax-Exempt - Unrestricted Assets Account	Multiple	207877503	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	4.21-4.37%	\$65,440,565.23	\$65,223,043.69	\$65,281,577.73	\$62,970,354.69	2,311,223.04	USBank	MMF
			US Government Issues	Government Notes	Oct 25 - Nov 26	N/A/N/A:Aaa	4.25%-5%	4.25%-4.97%	\$25,600,000.00	\$25,766,771.48	\$25,671,745.25	\$17,652,555.00	8,019,190.25	USBank	USAB
			Corporate Issues	Medium Term Notes	Jan 25 - Feb 26	A:A/A2:A1	1.250%-2.700%	1.25%-2.71%	\$3,000,000.00	\$2,998,289.00	\$2,990,780.00	\$2,969,740.00	21,040.00	USBank	USAB
			Municipal Issues	Municipal Notes	Apr 25 - Aug 25	AA-:AA+/Aa3:Aaa	0.558%-3.205%	0.57%-3.22%	\$5,125,000.00	\$5,030,798.35	\$5,084,175.05	\$8,578,194.75	(3,494,019.70)	USBank	USAB
									\$99,165,565.23	\$99,018,902.52	\$99,028,278.03	\$92,170,844.44	6,857,433.59		
2022A Revenue Fund	Multiple	239452000	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$153,457.15	\$153,457.15	\$153,457.15	\$2,608,472.13	(2,455,014.98)	USBank	MMF
2022A Interest Fund	Multiple	239452001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$815.72	\$815.72	\$815.72	\$2,594,627.57	(2,593,811.85)	USBank	MMF
2022A Tax-Exempt Unrestricted Loan Fees and Expenses	Multiple	239452500	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$272,821.84	\$272,821.84	\$272,821.84	\$195,040.60	77,781.24	USBank	MMF
2022A Tax-Exempt Equity Fund	Multiple	239452501	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$0.00	\$0.00	\$0.00	\$0.00	0.00	USBank	MMF
									\$427,094.71	\$427,094.71	\$427,094.71	\$5,398,140.30	-\$4,971,045.59		
Tax-Exempt Restricted Assets Account	Multiple	239452502	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$1,276,674.24	\$1,276,674.24	\$1,276,674.24	\$1,264,127.96	12,546.28	USBank	MMF
Tax-Exempt Unrestricted Assets Account	Multiple	239452503	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.450%	\$7,015,794.24	\$7,015,794.24	\$7,015,794.24	\$4,355,427.09	2,660,367.15	USBank	MMF
									\$8,292,468.48	\$8,292,468.48	\$8,292,468.48	\$5,619,555.05	2,672,913.43		

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	December 31 2024 Par Value	December 31 2024 Book Value	December 31 2024 Market Value	September 30 2024 Market Value	Net Change	Valuation Source (1)
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Funds in State Treasury:

Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.368%	\$4,566,937.47	\$4,566,937.47	\$4,566,937.47	\$4,885,107.57	(318,170.10)	SMIF	SMIF
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CIEDB FUND 0649 Total Investments

\$139,549,256.32	\$139,402,593.61	\$139,411,969.12	\$154,754,118.24	-\$15,769,243.83
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CA Infrastructure Guarantee IID Trust Fund 9328

Funds in State Treasury:

Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.368%	\$28,575,956.31	\$28,575,956.31	\$28,575,956.31	\$28,250,720.15	325,236.16	SMIF	SMIF
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CIEDB FUND 9328 Total Investments

\$28,575,956.31	\$28,575,956.31	\$28,575,956.31	\$28,250,720.15	325,236.16
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NON I-BANK FUNDS

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	December 31 2024 Par Value	December 31 2024 Book Value	December 31 2024 Market Value	September 30 2024 Market Value	Net Change	Valuation Source (1)
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Defeased ISRF Bond Escrow Funds

Purchase Date 12/17/20

Series 2016A Escrow Fund	Multiple	217074000	Various					Various	\$132,711,000.00	\$132,808,078.38	\$127,024,393.26	\$132,453,828.58	-\$5,429,435.32	USBank	MMF
Series 2015A Escrow Fund	Multiple	217074001	Various					Various	\$49,330,000.00	\$49,101,168.31	\$48,028,806.37	\$53,635,718.73	-\$5,606,912.36	USBank	MMF
									\$182,041,000.00	\$181,909,246.69	\$175,053,199.63	\$186,089,547.31	-\$11,036,347.68		

ISRF Borrower Subaccounts

Funds at US Bank:

ISRF Bond Open Indenture Funds

2014A City of Laguna Beach	Multiple	207877523	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$0.00	\$0.00	\$0.00	\$108.05	(108.05)	USBank	MMF
2014A City of San Luis Obispo	Multiple	207877524	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$852,486.07	\$852,486.07	\$852,486.07	\$886,244.96	(33,758.89)	USBank	MMF
2014A County of Butte	Multiple	207877526	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$0.00	\$0.00	\$0.00	\$2,133.78	(2,133.78)	USBank	MMF
2014A County of Butte - Capitalized Interest	Multiple	207877527	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$0.00	\$0.00	\$0.00	\$1.02	(1.02)	USBank	MMF
2014A City of Escondido	Multiple	207877531	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$0.00	\$0.00	\$0.00	\$14,404.28	(14,404.28)	USBank	MMF
2014A City of Los Banos	Multiple	207877532	First American-Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$709,456.15	\$709,456.15	\$709,456.15	\$766,830.05	(57,373.90)	USBank	MMF
2014A City of Los Banos - Restricted	Multiple	207877533	First American-Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$6,039.54	\$6,039.54	\$6,039.54	\$5,968.19	71.35	USBank	MMF
2014A City of Laguna Beach - Restricted	Multiple	207877534	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$7,663,980.55	\$7,663,980.55	\$7,663,980.55	\$7,976,866.28	(312,885.73)	USBank	MMF
2014A City of Encinitas - Restricted	Multiple	207877535	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$17,707,970.04	\$17,707,970.04	\$17,707,970.04	\$20,530,171.45	(2,822,201.41)	USBank	MMF


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Quarter Ending December 2024															
2014A County of Sacramento	Multiple	207877536	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$35,407,398.11	\$35,407,398.11	\$35,407,398.11	\$36,843,212.49	(1,435,814.38)	USBank	MMF
2014A Tiburon Fire PD Loan 2023	Multiple	207877537	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$4,190,941.91	\$4,190,941.91	\$4,190,941.91	\$4,366,207.63	(175,265.72)	USBank	MMF
2014A City of Watsonville Loan 2023	Multiple	207877538	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$6,131,141.76	\$6,131,141.76	\$6,131,141.76	\$6,379,148.93	(248,007.17)	USBank	MMF
2014A County of Pacifica Loan	Multiple	207877539	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$17,723,068.99	\$17,723,068.99	\$17,723,068.99	\$21,391,411.49	(3,668,342.50)	USBank	MMF
2014A City of San Diego Loan (2024)	Multiple	207877540	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$40,851,696.18	\$40,851,696.18	\$40,851,696.18	\$41,023,144.62	(171,448.44)	USBank	MMF
2016A Las Gallinas Valley	Multiple	275203516	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$580,199.91	\$580,199.91	\$580,199.91	\$603,887.07	(23,687.16)	USBank	MMF
2016A Laguna Beach	Multiple	275203518	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$0.00	\$0.00	\$0.00	\$908.21	(908.21)	USBank	MMF
County of Monterey Housing Authority	Multiple	207877520	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	3.810%	\$327,663.20	\$327,663.20	\$327,663.20	\$341,040.31	(13,377.11)	USBank	MMF
Borrower Subaccounts Total Investments									\$132,152,042.41	\$132,152,042.41	\$132,152,042.41	\$141,131,688.81	-\$8,979,646.40		

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	December 31 2024 Par Value	December 31 2024 Book Value	December 31 2024 Market Value	September 30 2024 Market Value	Net Change	Valuation Source (1)	
State School Fund Bond Funds															
Funds at US Bank:															
Series 2005A State School Fund Bond Funds															
Vallejo City USD Admin Exp. Fund	Multiple	792127004	Fidelity Government MMF	Money Market Fund	Daily	Aaa-mf/AAAm	NA	4.20%	\$0.00	\$0.00	\$0.00	\$58,414.73	(58,414.73)	Fidelity	MMF
									\$0.00	\$0.00	\$0.00	\$58,414.73	(58,414.73)		
Series 2010 State School Fund Bond Funds															
King City JUHSD Revenue Fund	Multiple	140450000	Fidelity Government MMF	Money Market Fund	Daily	Aaa-mf/AAAm	NA	4.20%	\$1,258,398.70	\$1,258,398.70	\$1,258,398.70	\$936,606.05	321,792.65	Fidelity	MMF
King City JUHSD Reserve Fund	Multiple	140450003	Fidelity Government MMF	Money Market Fund	Daily	Aaa-mf/AAAm	NA	4.20%	\$1,267,890.25	\$1,267,890.25	\$1,267,890.25	\$1,253,337.67	14,552.58	Fidelity	MMF
King City JUHSD Admin. Exp. Fund	Multiple	140450004	Fidelity Government MMF	Money Market Fund	Daily	Aaa-mf/AAAm	NA	4.20%	\$55,371.30	\$55,371.30	\$55,371.30	\$54,571.87	799.43	Fidelity	MMF
									\$2,581,660.25	\$2,581,660.25	\$2,581,660.25	\$2,244,515.59	337,144.66		
State School Funds Bond Total Investments									\$2,581,660.25	\$2,581,660.25	\$2,581,660.25	\$2,302,930.32	\$278,729.93		

Footnotes:

- (1) **SMIF** - Surplus Money Investment Fund, **Fidelity** - Fidelity Management Research
- (2) First American Money Market Fund rates are based on the First American Money Market Funds fact sheet as of 12-31-2024.
- (3) Effective yield on the CD, Notes, and U.S. Treasury Bills represents the yield on price as of 12-31-2024.
- (4) US Bank Money Market Deposit Account rate is as of 12-31-24 from the USBank Pivot. The credit rating represents US Bank's short-term rating from the USBank Credit Rating fact sheet.
- (5) The current SMIF market value is as of 12-31-2024.
- (6) Fidelity Government Money Market Fund rates are based on the Fidelity Investments Money Market fact sheet as of 12-31-24.

For the Quarter ending December 31, 2024, the IBank's investments were in compliance with the Investment Policy dated December 30, 2021, as amended, and there are sufficient funds to meet the IBank expenditure requirements for the next six months.



2/13/25

Chief Credit Officer

(Date)



2/13/25

Fiscal Unit Manager

(Date)