

**California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending September 2025**

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	September 30, 2025 Par Value	September 30, 2025 Book Value	September 30, 2025 Market Value	June 30, 2025 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	4.00%	\$1,107,878.89	\$1,107,878.89	\$1,107,878.89	\$1,275,151.92	(167,273.03)	USBank
2015A Interest Fund	Multiple	238643001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$1.42	\$1.42	\$1.42	\$1.42	0.00	USBank
2015A Principal Fund	Multiple	238643002	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$3.82	\$3.82	\$3.82	\$3.82	0.00	USBank
2016A Interest Fund	Multiple	275203001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$2.56	\$2.56	\$2.56	\$2.56	0.00	USBank
2016A Principal Fund	Multiple	275203002	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$2.02	\$2.02	\$2.02	\$2.02	0.00	USBank
2020A Revenue	Multiple	253252000	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$30,483,223.82	\$30,483,223.82	\$30,483,223.82	\$4,505,940.17	25,977,283.65	USBank
2020A Interest Fund	Multiple	253252001	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$9.59	\$9.59	\$9.59	\$9.50	0.09	USBank
2020A Principal Fund	Multiple	253252002	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$9,985.18	\$9,985.18	\$9,985.18	\$9,879.80	105.38	USBank
									\$31,601,107.30	\$31,601,107.30	\$31,601,107.30	\$5,790,991.21	\$25,810,116.09	
Non Tax-Exempt - Restricted Assets Account	Multiple	207877502	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	4.05%	\$1,517,820.42	\$1,517,820.42	\$1,517,820.42	\$1,279,112.57	238,707.85	USBank
									\$1,517,820.42	\$1,517,820.42	\$1,517,820.42	\$1,279,112.57	\$238,707.85	
Non Tax-Exempt - Unrestricted Assets Account	Multiple	207877503	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	3.08-4.01%	\$74,720,262.34	\$74,574,766.07	\$74,584,224.84	\$81,727,525.21	(7,143,300.37)	USBank
			US Government Issues	Government Notes	Oct 25 - Feb 27	N/A/Aa1-Aa1	4.125%-5.00%	4.10%-5.00%	\$30,300,000.00	\$30,494,763.67	\$30,401,348.25	\$30,396,073.00	5,275.25	USBank
			Corporate Issues	Medium Term Notes	Jun 26 - May 27	A/A/A2/Aa3	2.75%-4.543%	2.79%-4.54%	\$7,100,000.00	\$7,070,859.00	\$7,102,058.00	\$7,081,424.00	20,634.00	USBank
									\$112,120,262.34	\$112,130,390.74	\$112,087,631.09	\$119,205,022.21	(7,117,391.12)	
Bonds 2022A														
2022A Revenue Fund	Multiple	239452000	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$5,248,578.74	\$5,248,578.74	\$5,248,578.74	\$767,811.38	4,480,987.36	USBank
2022A Interest Fund	Multiple	239452001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$1.71	\$1.71	\$1.71	\$1.71	0.00	USBank
2022A Tax-Exempt Unrestricted Loan Fees and Expenses	Multiple	239452500	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$283,584.26	\$283,584.26	\$283,584.26	\$312,119.13	(28,534.87)	USBank
									\$5,532,164.71	\$5,532,164.71	\$5,532,164.71	\$1,079,732.22	\$4,452,432.49	
Tax-Exempt Restricted Assets Account	Multiple	239452502	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$1,300,436.95	\$1,300,436.95	\$1,300,436.95	\$1,292,449.20	7,987.75	USBank
Tax-Exempt Unrestricted Assets Account	Multiple	239452503	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	2.20%	\$7,146,379.30	\$7,146,379.30	\$7,146,379.30	\$7,102,483.68	43,895.62	USBank
									\$8,446,816.25	\$8,446,816.25	\$8,446,816.25	\$8,394,932.88	\$51,883.37	

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	September 30, 2025 Par Value	September 30, 2025 Book Value	September 30, 2025 Market Value	June 30, 2025 Market Value	Net Change	Valuation Source (1)
Funds in State Treasury:														
Cash and Equivalent														
			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.183%	\$5,478,125.27	\$5,478,125.27	\$5,478,125.27	\$3,740,407.74	1,737,717.53	SMIF
									\$164,696,296.29	\$164,706,424.69	\$164,663,665.04	\$139,490,198.83	\$20,721,033.72	

CA Infrastructure Guarantee IID Trust Fund 9328														
Funds in State Treasury:														
Cash and Equivalent														
			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.183%	\$29,517,131.09	\$29,517,131.09	\$29,517,131.09	\$29,206,145.86	310,985.23	SMIF
									\$29,517,131.09	\$29,517,131.09	\$29,517,131.09	\$29,206,145.86	310,985.23	

NON I-BANK FUNDS														
	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	September 30, 2025 Par Value	September 30, 2025 Book Value	September 30, 2025 Market Value	June 30, 2025 Market Value	Net Change	Valuation Source (1)
Deceased ISRF Bond Escrow Funds														
Purchase Date 12/17/20														
Series 2016A Escrow Fund	Multiple	217074000	Various					Various	\$126,016,000.00	\$130,696,193.71	\$128,774,857.69	\$127,080,000.22	\$1,694,857.47	USBank
Series 2016A Escrow Fund	Multiple	217074001	Various					Various	\$48,408,954.86	\$48,408,954.86	\$48,408,954.86	\$47,878,500.19	\$530,454.67	USBank
									\$174,424,954.86	\$179,105,148.57	\$177,183,812.55	\$174,958,500.41	\$2,225,312.14	

ISRF Borrower Subaccounts														
Funds at US Bank:														
ISRF Bond Open Indenture Funds														
2014A City of San Luis Obispo	Multiple	207877524	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$880,239.71	\$880,239.71	\$880,239.71	\$870,949.85	9,289.86	USBank
2014A City of Los Banos	Multiple	207877532	First American Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$28,707.38	\$28,707.38	\$28,707.38	\$28,407.27	300.11	USBank
2014A City of Los Banos - Restricted	Multiple	207877533	First American Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$159.52	\$159.52	\$159.52	\$157.86	1.66	USBank
2014A City of Laguna Beach - Restricted	Multiple	207877534	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$1,752,010.17	\$1,752,010.17	\$1,752,010.17	\$1,733,522.11	18,488.06	USBank
2014A City of Encinitas - Restricted	Multiple	207877535	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$9,275,276.14	\$9,275,276.14	\$9,275,276.14	\$11,662,872.69	(2,387,596.55)	USBank
2014A County of Sacramento	Multiple	207877536	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$21,659,541.44	\$21,659,541.44	\$21,659,541.44	\$21,430,951.35	228,590.09	USBank
2014A Tiburon Fire PD Loan 2023	Multiple	207877537	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$3,826,910.19	\$3,826,910.19	\$3,826,910.19	\$3,786,236.10	40,674.09	USBank
2014A City of Watsonville Loan 2023	Multiple	207877538	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$183,082.58	\$183,082.58	\$183,082.58	\$181,150.26	1,931.72	USBank
2014A County of Pacifica Loan	Multiple	207877539	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.00%	\$7,691,827.35	\$7,691,827.35	\$7,691,827.35	\$17,902,707.42	(10,210,880.07)	USBank
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	4.00%	\$42,181,668.72	\$42,181,668.72	\$42,181,668.72	\$41,736,492.55	445,176.17	USBank

**California Infrastructure and Economic Development Bank
Investment Report
Quarter Ending September 2025**

2014A City of Santa Cruz Loan (2025)	Multiple	207877541	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.000%	\$19,393,542.37	\$19,393,542.37	\$19,393,542.37	\$26,378,297.49	(6,984,755.12)	USBank
2014A Alta Irrigation District	Multiple	207877542	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.000%	\$3,123,230.55	\$3,123,230.55	\$3,123,230.55	\$3,115,924.86	7,305.69	USBank
2014A ISRF Alta Irrigation District Loan	Multiple	207877543	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.000%	\$5,842,485.33	\$5,842,485.33	\$5,842,485.33	\$5,842,485.33	0.00	USBank
County of Monterey Housing Authority	Multiple	207877520	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.000%	\$338,330.63	\$338,330.63	\$338,330.63	\$334,759.97	3,570.66	USBank
2016A Las Gallinas Valley	Multiple	275203516	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmmf	NA	4.000%	\$599,088.97	\$599,088.97	\$599,088.97	\$592,766.32	6,322.65	USBank
Borrower Subaccounts Total Investments									\$116,776,101.05	\$116,776,101.05	\$116,776,101.05	\$135,597,682.03	-\$18,821,580.98	

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	September 30, 2025 Par Value	September 30, 2025 Book Value	September 30, 2025 Market Value	June 30, 2025 Market Value	Net Change	Valuation Source (1)	
State School Fund Bond Funds														
King City JUHSD Principal Fund	Multiple	140450002	Fidelity Government MMF	Money Market Fund	Daily	AAA-mf/AAAm	NA	3.98%	\$0.00	\$0.00	\$0.00	0.00	Fidelity	
King City JUHSD Reserve Fund	Multiple	140450003	Fidelity Government MMF	Money Market Fund	Daily	AAA-mf/AAAm	NA	3.98%	\$1,252,259.79	\$1,252,259.79	\$1,252,259.79	\$1,292,235.73	(39,975.94)	Fidelity
King City JUHSD Admin. Exp. Fund	Multiple	140450004	Fidelity Government MMF	Money Market Fund	Daily	AAA-mf/AAAm	NA	3.98%	\$46,113.73	\$46,113.73	\$46,113.73	\$55,361.51	(9,247.78)	Fidelity
State School Funds Bond Total Investments									\$2,235,042.65	\$2,235,042.65	\$2,235,042.65	\$2,478,352.13	-\$243,309.48	

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 09-30-2025.
- (3) Effective yield on the CD, Notes, and U.S. Treasury Bills represents the yield on price as of 09-30-2025.
- (4) US Bank Money Market Deposit Account rate is as of 09-30-2025 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 09-30-2025.
- (6) Fidelity Government Money Market Fund rates are based on the Fidelity Investments Money Market fact sheet as of 09-30-2025.

For the Quarter ending September 30, 2025, 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.


 Executive Director and Chief Executive Officer
 1/21/2026
 (Date)


 Chief Accounting and Administrative Officer
 1/21/2026
 (Date)