

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

	Purchase Date	Account #	Issuer	Investment	Maturity Date	Credit Rating	Coupon Rate	Effective Yield	December 31, 2025 Par Value	December 31, 2025 Book Value	December 31, 2025 Market Value	September 30, 2025 Market Value	Net Change	Valuation Source (1)
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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/AAAmf	NA	3.620%	\$1,158,229.41	\$1,158,229.41	\$1,158,229.41	\$1,107,878.89	50,350.52	USBank
2015A Interest Fund	Multiple	238643001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	1.800%	\$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	1.800%	\$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	1.800%	\$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	1.800%	\$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/AAAmf	NA	3.620%	\$12,485,479.54	\$12,485,479.54	\$12,485,479.54	\$30,483,223.82	(17,997,744.28)	USBank
2020A Interest Fund	Multiple	253252001	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$9.68	\$9.68	\$9.68	\$9.59	0.09	USBank
2020A Principal Fund	Multiple	253252002	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$10,085.85	\$10,085.85	\$10,085.85	\$9,985.18	100.67	USBank
									\$13,653,814.30	\$13,653,814.30	\$13,653,814.30	\$31,601,107.30	-\$17,947,293.00	
Non Tax-Exempt - Restricted Assets Account	Multiple	207877502	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	3.670%	\$1,532,809.19	\$1,532,809.19	\$1,532,809.19	\$1,517,820.42	14,988.77	USBank
									\$1,532,809.19	\$1,532,809.19	\$1,532,809.19	\$1,517,820.42	\$14,988.77	
Non Tax-Exempt - Unrestricted Assets Account	Multiple	207877503	Cash and Cash Equivalent	MMF & T Bills	Various	NA	NA	3.660%	\$65,812,821.23	\$65,812,821.23	\$65,812,821.23	\$74,584,224.84	(8,771,403.61)	USBank
			US Government Issues	Government Notes	Jan 26 - Oct 27	N/A/N/A:Aa1	3.5%-4.625%	3.50%-4.59%	\$26,525,000.00	\$26,701,811.52	\$26,664,363.75	\$30,401,348.25	(3,736,984.50)	USBank
			US Municipal Obligations	Municipal Bond	Jul-27	AA-/Aa2	4.005%	3.990%	\$1,825,000.00	\$1,825,000.00	\$1,832,354.75	\$0.00	1,832,354.75	USBank
			Corporate Issues	Medium Term Notes	May 26 - May 27	A:A+/A1:Aa3	2.75%-5.45%	2.76%-5.41%	\$12,600,000.00	\$12,600,634.00	\$12,634,089.00	\$7,102,058.00	5,532,031.00	USBank
									\$106,762,821.23	\$106,940,266.75	\$106,943,628.73	\$112,087,631.09	(5,144,002.36)	
Bonds 2022A	Multiple	239452000	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	1.800%	\$2,815,371.22	\$2,815,371.22	\$2,815,371.22	\$5,248,578.74	(2,433,207.52)	USBank
2022A Interest Fund	Multiple	239452001	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	1.800%	\$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	1.800%	\$285,123.53	\$285,123.53	\$285,123.53	\$283,584.26	1,539.27	USBank
									\$3,100,496.46	\$3,100,496.46	\$3,100,496.46	\$5,532,164.71	-\$2,431,668.25	
Tax-Exempt Restricted Assets Account	Multiple	239452502	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	1.800%	\$1,307,495.70	\$1,307,495.70	\$1,307,495.70	\$1,300,436.95	7,058.75	USBank
Tax-Exempt Unrestricted Assets Account	Multiple	239452503	US Bank MMDA	Money Market Deposits	Daily	P-1/A-1/F1	NA	1.800%	\$7,185,169.71	\$7,185,169.71	\$7,185,169.71	\$7,146,379.30	38,790.41	USBank
									\$8,492,665.41	\$8,492,665.41	\$8,492,665.41	\$8,446,816.25	45,849.16	

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Funds in State Treasury:														
Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.043%	\$5,049,678.53	\$5,049,678.53	\$5,049,678.53	\$5,478,125.27	(428,446.74)	SMIF
CIEDB FUND 0649 Total Investments									\$138,592,285.12	\$138,769,730.64	\$138,773,092.62	\$164,663,665.04	-\$23,458,904.17	

CA Infrastructure Guarantee IID Trust Fund 9328

Funds in State Treasury:

Cash and Equivalent			State Treasurer's Office	SMIF	Daily	Not rated	NA	4.043%	\$29,833,720.20	\$29,833,720.20	\$29,833,720.20	\$29,517,131.09	316,589.11	SMIF
CIEDB FUND 9328 Total Investments									\$29,833,720.20	\$29,833,720.20	\$29,833,720.20	\$29,517,131.09	316,589.11	

NON I-BANK FUNDS

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Defeased ISRF Bond Escrow Funds														
Purchase Date 12/17/20														
Series 2016A Escrow Fund	Multiple	217074000	Various					Various	\$12,600,000.00	\$126,596,952.35	\$123,761,944.66	\$128,774,857.69	-\$5,012,913.03	USBank
Series 2015A Escrow Fund	Multiple	217074001	Various					Various	\$0.00	\$0.00	\$0.00	\$48,408,954.86	-\$48,408,954.86	USBank
									\$12,600,000.00	\$126,596,952.35	\$123,761,944.66	\$177,183,812.55	-\$53,421,867.89	

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/AAAmf	NA	3.620%	\$849,274.59	\$849,274.59	\$849,274.59	\$880,239.71	(30,965.12)	USBank
2014A City of Los Banos	Multiple	207877532	First American-Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$0.00	\$0.00	\$0.00	\$28,707.38	(28,707.38)	USBank
2014A City of Los Banos - Restricted	Multiple	207877533	First American-Govt Oblig Fund CI Z	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$0.00	\$0.00	\$0.00	\$159.52	(159.52)	USBank
2014A City of Laguna Beach - Restricted	Multiple	207877534	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$1,434,693.03	\$1,434,693.03	\$1,434,693.03	\$1,752,010.17	(317,317.14)	USBank
2014A City of Encinitas - Restricted	Multiple	207877535	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$8,553,009.71	\$8,553,009.71	\$8,553,009.71	\$9,275,276.14	(722,266.43)	USBank
2014A County of Sacramento	Multiple	207877536	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$20,422,626.42	\$20,422,626.42	\$20,422,626.42	\$21,659,541.44	(1,236,915.02)	USBank
2014A Tiburon Fire PD Loan 2023	Multiple	207877537	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$3,393,593.97	\$3,393,593.97	\$3,393,593.97	\$3,826,910.19	(433,316.22)	USBank
2014A City of Watsonville Loan 2023	Multiple	207877538	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$0.00	\$0.00	\$0.00	\$183,082.58	(183,082.58)	USBank
2014A County of Pacifica Loan	Multiple	207877539	First American Govt Oblig Fund CI X	Money Market Deposits	Daily	Aaa-mf/AAAm/AAAmf	NA	3.620%	\$2,124,167.96	\$2,124,167.96	\$2,124,167.96	\$7,691,827.35	(5,567,659.39)	USBank

