



## CAISO Corporate Investments

## Attachment 2b

## Portfolio Management

## Portfolio Details - Investments

December 31, 2008

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Ratings (without +/- modifiers)			Days to Maturity	Maturity Date	Restricted/Unrestricted	Description
								S&P	Moody's					
<b>Medium Term Notes</b>														
02635PTJ2	10172	American General Finance (AIG)--See footnote 3 on summary page	09/25/2007	2,865,000	1,217,167	2,831,328	5.200	BB	Baa1	1079	12/15/2011			
459745FN0	10174	AIG International Lease Finance--See footnote 3 on summary page	10/01/2007	3,616,000	2,528,524	3,533,902	4.750	BBB	Baa1	1108	01/13/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
054303AT9	10188	Avon Products	03/11/2008	2,000,000	1,909,240	2,000,000	4.800	A	A2	1521	03/01/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
06406HBE8	10215	Bank of New York Mellon	08/11/2008	5,000,000	5,076,350	4,983,113	4.950	AA	Aa2	1401	11/01/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
060505DK7	10280	Bank of America	09/10/2008	4,550,000	4,575,116	4,568,730	5.375	A	A1	1350	09/11/2012	Unrestricted	CAISO Operating Account-Banc of America Securities	
36966RV94	10212	General Electric Capital Corp	07/22/2008	1,000,000	956,610	966,166	4.000	AAA	Aaa	1141	02/15/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
38141GEV2	10095	Goldman Sachs Group INC	02/14/2007	2,500,000	2,359,625	2,499,997	5.300	A	A1	1140	02/14/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
02666QB69	10189	American Honda Finance	04/10/2008	2,000,000	1,862,600	2,009,398	4.625	AA	Aa3	1553	04/02/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
02666QB69	10206	American Honda Finance	05/30/2008	2,000,000	1,862,600	1,986,747	4.625	AA	Aa3	1553	04/02/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
02666QB69	10207	American Honda Finance	06/02/2008	1,000,000	931,300	987,778	4.625	AA	Aa3	1553	04/02/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
40429CFQ0	10176	HSBC Finance Corp	10/16/2007	2,651,000	2,585,229	2,668,108	5.700	AA	Aa3	882	06/01/2011	Unrestricted	CAISO Operating Account-Wells Fargo	
46849LSB8	10202	Jackson National Life	05/13/2008	2,500,000	2,259,300	2,526,102	5.375	AA	A1	1589	05/08/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
580645AD1	10203	McGraw-Hill Inc	05/28/2008	2,500,000	2,274,475	2,532,139	5.375	NR	A1	1415	11/15/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
592179JG1	10190	MET Life Global Funding	04/15/2008	3,000,000	2,795,280	3,019,651	5.125	AA	A2	1561	04/10/2013	Unrestricted	CAISO Operating Account-Banc of America Securities	
592179JG1	10214	MET Life Global Funding	07/28/2008	2,000,000	1,863,520	1,979,316	5.125	AA	A2	1561	04/10/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
64953BAP3	10204	New York Life	05/28/2008	2,500,000	2,415,775	2,509,596	4.650	AAA	Aaa	1590	05/09/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
6944POAH8	10213	Pacific Life Global Funding	07/28/2008	2,000,000	1,879,120	2,000,000	5.150	AA	Aa3	1566	04/15/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
949746NW7	10180	Wells Fargo Bank N.A.	11/16/2007	3,500,000	3,564,890	3,532,644	5.250	AA	Aa3	1392	10/23/2012	Unrestricted	CAISO Operating Account-Wells Fargo	
		Subtotal		47,182,000	42,916,720	47,134,716								
<b>Federal Agency Coupon Securities</b>														
31331GCU1	10292	Federal Farm Credit Bank	10/06/2008	3,000,000	3,064,680	3,000,000	3.550	AAA	Aaa	644	10/06/2010	Unrestricted	CAISO Operating Account-UBS	
3128X6Y42	10186	Federal Home Loan Mtg Corp	02/21/2008	3,000,000	3,001,560	3,000,000	4.150	AAA	Aaa	1513	02/21/2013	Unrestricted	CAISO Operating Account-Wells Fargo	
3128X7JD7	10200	Federal Home Loan Mtg Corp	04/23/2008	4,000,000	4,000,960	4,000,000	4.200	AAA	Aaa	1574	04/23/2013	Unrestricted	CAISO Operating Account-UBS	
3128X7VM3	10205	Federal Home Loan Mtg Corp	06/04/2008	7,000,000	7,039,690	7,000,000	4.550	AAA	Aaa	1616	06/04/2013	Unrestricted	CAISO Operating Account-UBS	
		Subtotal		17,000,000	17,106,890	17,000,000								
<b>Federal Agency Disc.-Amortizing</b>														
313589AV5	30007	Federal National Mtg Assn	07/01/2008	2,477,000	2,477,000	2,474,125	2.199	AAA	Aaa	20	01/20/2009	Restricted	CAISO Bond Funds-Deutsche Bank-2008 Bond Fund	
313589BF9	30008	Federal National Mtg Assn	07/01/2008	2,485,000	2,485,000	2,480,568	2.214	AAA	Aaa	30	01/30/2009	Restricted	CAISO Bond Funds-Deutsche Bank-2008 Bond Fund	
313589BF9	30009	Federal National Mtg Assn	07/01/2008	2,492,000	2,492,000	2,487,555	2.214	AAA	Aaa	30	01/30/2009	Restricted	CAISO Bond Funds-Deutsche Bank-2008 Bond Fund	
		Subtotal		7,454,000	7,454,000	7,442,248								
<b>GC-Rolling Repurchase Agmt</b>														
SYS10283	30005	Morgan Stanley	08/08/2008	19,697,000	19,697,000	19,697,000	3.752	AA	Aa	1858	02/01/2014	Restricted	CAISO Bond Funds-Deutsche Bank-2008 DSRF	
		Subtotal		19,697,000	19,697,000	19,697,000								
<b>Money Market Funds</b>														
19765K779	10187	Columbia FDS Govt Reserves	01/31/2008	46,278,272	46,278,272	46,278,272	Variable	AAAm	Aaa	1		Unrestricted	CAISO Operating Account-Banc of America Securities	
19765K779	10281	Columbia FDS Govt Reserves	05/30/2008	43,704,456	43,704,456	43,704,456	Variable	AAAm	Aaa	1		Unrestricted	CAISO LGIP Deposits-Banc of America Securities	
19765K779	10282	Columbia FDS Govt Reserves	06/01/2008	75,207	75,207	75,207	Variable	AAAm	Aaa	1		Unrestricted	CAISO LGIP Deposits-Banc of America Securities	
19765K688	10293	Columbia Money Market Reserves	12/11/2008	11,415,126	11,415,126	11,415,126	Variable	AAAm	Aaa	1		Unrestricted	CAISO LGIP Deposits-Banc of America Securities	
19765K688	10294	Columbia Money Market Reserves	12/16/2008	40,000	40,000	40,000	Variable	AAAm	Aaa	1		Unrestricted	CAISO LGIP Deposits-Banc of America Securities	
19765K258	10208	Columbia Treasury Reserves CPLXX	04/25/2008	4,014	4,014	4,014	Variable	AAAm	Aaa	1		Unrestricted	CAISO LGIP Deposits-Banc of America Securities	
19765K290	10043	Columbia Treasury Resv Sweep	12/01/2006	1,084,380	1,084,380	1,084,380	Variable	AAAm	Aaa	1		Unrestricted	CAISO Operating Account-Banc of America Securities	
38142Y716	10181	Goldman Sachs Fin Square Govt	12/28/2007	18,070,035	18,070,035	18,070,035	Variable	AAAm	Aaa	1		Unrestricted	CAISO Operating Account-Banc of New York/Mellon	
4812A2603	25007	JPM Prime Money Market Institu	07/02/2008	20,796,659	20,796,659	20,796,659	Variable	AAAm	Aaa	1		Restricted	CAISO Bond Funds-Deutsche Bank-2007 Construction Fund	
4812A2603	30000	JPM Prime Money Market Institu	06/19/2008	923,635	923,635	923,635	Variable	AAAm	Aaa	1		Restricted	CAISO Bond Funds-Deutsche Bank-2008 Capitalized Interest	
4812A2603	30001	JPM Prime Money Market Institu	07/03/2008	1,637,896	1,637,896	1,637,896	Variable	AAAm	Aaa	1		Restricted	CAISO Bond Funds-Deutsche Bank-2008 Bond Fund	
4812A2603	30003	JPM Prime Money Market Institu	06/19/2008	39,657,366	39,657,366	39,657,366	Variable	AAAm	Aaa	1		Restricted	CAISO Bond Funds-Deutsche Bank-2008 Construction Fund	

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CUSIP	Invest- ment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Ratings (without +/- modifiers)			Days to Maturity	Maturity Date	Restricted/ Unrestricted	Description
								S&P	Moody's					
4812A2603	30004	JPM Prime Money Market Institu	06/19/2008	64,984	64,984	64,984	Variable	AAAm	Aaa	1		Restricted	CAISO Bond Funds-Deutsche Bank-2008 DSRF	
90262Y505	10048	UBS Select Money Market Fund	10/31/2006	15,645,011	15,645,011	15,645,011	Variable	AAAm	Aaa	1		Unrestricted	CAISO Operating Account-UBS	
94975P504	10085	Wells Fargo Prime Investment M	08/01/2008	632,502	632,502	632,502	Variable	AAAm	Aaa	1		Unrestricted	CAISO Operating Account-Wells Fargo	
		Subtotal		200,029,543	200,029,543	200,029,543								
<b>Bank Deposits</b>														
12334-25417	10042	Bank of America	11/01/2006	2,500,000	2,500,000	2,500,000				1		Unrestricted	CAISO Operating Account-Bank of America	
		Subtotal		2,500,000	2,500,000	2,500,000								
<b>Group Captive Insurance Investment</b> □														
SECURITY DEPOSIT 007	10098	Affinity 500 Insurance	12/31/2006	347,638	347,638	347,638				1		Unrestricted	Group Captive Insurance Investment	
	10097	Affinity 500 Insurance	12/31/2006	784,744	784,744	784,744				1		Unrestricted	Group Captive Insurance Investment	
		Subtotal		1,132,382	1,132,382	1,132,382								
		Total Cash and Investments		294,994,925	290,836,536	294,935,889								

Notes:

Market Values of Securities are as provided per broker/dealer.

CAISO Corporate Investments  
Investment Classification  
Sorted by Fund - Investment Class  
December 31, 2008

Attachment

CUSIP	Investment #	Fund	Type	Issuer	Investment Class	Par Value	Maturity Date	Market Price	Market Date	Market Value	For Assets valued at market: Fair Market Value/ Par Value	Book Value	Reported Value	Balance at 12/31/2007	Change
<b>Operations Related Funds</b>															
<b>1240010-UBS Operating</b>															
90262Y505	10048	1240010	Money Market Fund	UBS Select Money Market Fund	Amort	15,645,011				15,645,011		15,645,011	15,645,011		
31331GCU1	10292	1240010	Federal Agency Coupon Security	Federal Farm Credit Bank	Fair	3,000,000	10/06/2010	102.156	12/31/2008	3,064,680	102%	3,000,000	3,064,680		
3128X7JD7	10200	1240010	Federal Agency Coupon Security	Federal Home Loan Mtg Corp	Fair	4,000,000	04/23/2013	100.024	12/31/2008	4,000,960	100%	4,000,000	4,000,960		
3128X7VM3	10205	1240010	Federal Agency Coupon Security	Federal Home Loan Mtg Corp	Fair	7,000,000	06/04/2013	100.567	12/31/2008	7,039,690	101%	7,000,000	7,039,690		
					Subtotal	29,645,011				29,750,341		29,645,011	29,750,341	50,955,008	(21,204,666)
<b>1240011-Wells Fargo Operating</b>															
94975P504	10085	1240011	Money Market Fund	Wells Fargo Prime Investment Money Market	Amort	632,502				632,502		632,502	632,502		
02635PTJ2	10172	1240011	Medium Term Note	American General Finance (AIG)	Fair	2,865,000	12/15/2011	42.484	12/31/2008	1,217,167	42%	2,831,328	1,217,167		
459745FN0	10174	1240011	Medium Term Note	AIG International Lease Financ	Fair	3,616,000	01/13/2012	69.926	12/31/2008	2,528,524	70%	3,533,902	2,528,524		
054303AT9	10188	1240011	Medium Term Note	Avon Products	Fair	2,000,000	03/01/2013	95.462	12/31/2008	1,909,240	95%	2,000,000	1,909,240		
06406HBE8	10215	1240011	Medium Term Note	Bank of New York Mellon	Fair	5,000,000	11/01/2012	101.527	12/31/2008	5,076,350	102%	4,983,113	5,076,350		
36966RV94	10212	1240011	Medium Term Note	General Electric Capital Corp	Fair	1,000,000	02/15/2012	95.661	12/31/2008	956,610	96%	966,166	956,610		
38141GEV2	10095	1240011	Medium Term Note	Goldman Sachs Group INC	Fair	2,500,000	02/14/2012	94.385	12/31/2008	2,359,625	94%	2,499,997	2,359,625		
02666QB69	10189	1240011	Medium Term Note	American Honda Finance	Fair	2,000,000	04/02/2013	93.130	12/31/2008	1,862,600	93%	2,009,398	1,862,600		
02666QB69	10206	1240011	Medium Term Note	American Honda Finance	Fair	2,000,000	04/02/2013	93.130	12/31/2008	1,862,600	93%	1,986,747	1,862,600		
02666QB69	10207	1240011	Medium Term Note	American Honda Finance	Fair	1,000,000	04/02/2013	93.130	12/31/2008	931,300	93%	987,778	931,300		
40429CFQ0	10176	1240011	Medium Term Note	HSBC Finance Corp	Fair	2,651,000	06/01/2011	97.519	12/31/2008	2,585,229	98%	2,668,108	2,585,229		
46849LSB8	10202	1240011	Medium Term Note	Jackson National Life	Fair	2,500,000	05/08/2013	90.372	12/31/2008	2,259,300	90%	2,526,102	2,259,300		
580645AD1	10203	1240011	Medium Term Note	McGraw-Hill Inc	Fair	2,500,000	11/15/2012	90.979	12/31/2008	2,274,475	91%	2,532,139	2,274,475		
592179JG1	10214	1240011	Medium Term Note	MET Life Global Funding	Fair	2,000,000	04/10/2013	93.176	12/31/2008	1,863,520	93%	1,979,316	1,863,520		
64953BAP3	10204	1240011	Medium Term Note	New York Life	Fair	2,500,000	05/09/2013	96.631	12/31/2008	2,415,775	97%	2,509,596	2,415,775		
6944POAH8	10213	1240011	Medium Term Note	Pacific Life Global Funding	Fair	2,000,000	04/15/2013	93.956	12/31/2008	1,879,120	94%	2,000,000	1,879,120		
949746NW7	10180	1240011	Medium Term Note	Wells Fargo Bank N.A.	Fair	3,500,000	10/23/2012	101.854	12/31/2008	3,564,890	102%	3,532,644	3,564,890		
3128X6Y42	10186	1240011	Federal Agency Coupon Security	Federal Home Loan Mtg Corp	Fair	3,000,000	02/21/2013	100.052	12/31/2008	3,001,560	100%	3,000,000	3,001,560		
					Subtotal	43,264,502				39,180,386		43,178,837	39,180,386	23,751,925	15,428,462
<b>1310011- Bank of America Operating</b>															
12334-25417	10042	1310011	Cash	Checking	Amort	2,500,000				2,500,000		2,500,000	2,500,000		
19765K779	10187	1310011	Money Market Fund	Columbia FDS Govt Reserves	Amort	46,278,272				46,278,272		46,278,272	46,278,272		
19765K290	10043	1310011	Money Market Fund	Columbia Treasury Resrv Sweep	Amort	1,084,380				1,084,380		1,084,380	1,084,380		
060505DK7	10280	1310011	Medium Term Note	Bank of America Bond	Fair	4,550,000	09/11/2012	100.552	12/31/2008	4,575,116	101%	4,568,730	4,575,116		
592179JG1	10190	1310011	Medium Term Note	MET Life Global Funding Bond	Fair	3,000,000	04/10/2013	93.176	12/31/2008	2,795,280	93%	3,019,651	2,795,280		
					Subtotal	57,412,653				57,233,049		57,451,034	57,233,049	38,567,723	18,665,326
<b>1340010- Group Captive Insurance Investment</b>															
SECURITY DEPOSIT 007	10098	Affinity 500 Insurance	Insurance Investment	Affinity	Amort	347,638				347,638		347,638	347,638		
	10097	Affinity 500 Insurance	Insurance Investment	Affinity	Amort	784,744				784,744		784,744	784,744		
						1,132,382				1,132,382		1,132,382	1,132,382	912,211	220,171
<b>1310018- Mellon Bank Operating</b>															
38142Y716	10181	1310018	Money Market Fund	Goldman Sachs Fin Square Govt	Amort	18,070,035				18,070,035		18,070,035	18,070,035		
					Subtotal	18,070,035				18,070,035		18,070,035	18,070,035	17,690,817	379,218
<b>1310023- Bank of America LGIP</b>															
19765K779	10281	1310023	Money Market Fund	Columbia FDS Govt Reserves	Amort	43,704,456				43,704,456		43,704,456	43,704,456		
19765K779	10282	1310023	Money Market Fund	Columbia FDS Govt Reserves	Amort	75,207				75,207		75,207	75,207		
19765K688	10293	1310023	Money Market Fund	Columbia Money Market Reserves	Amort	11,415,126				11,415,126		11,415,126	11,415,126		
19765K688	10294	1310023	Money Market Fund	Columbia Money Market Reserves	Amort	40,000				40,000		40,000	40,000		
19765K258	10208	1310023	Money Market Fund	Columbia Treasury Reserves CPLXX	Amort	4,014				4,014		4,014	4,014		
19765K290	10183	1310023	Money Market Fund	Columbia Treasury Resrv Sweep	Amort	-				-		-	-		
					Subtotal	55,238,802				55,238,802		55,238,802	55,238,802	10,615,387	44,623,416
				Subtotal, Unrestricted Funds		204,763,385				200,604,995		204,716,101	200,604,995	142,493,070	58,111,925

**CAISO Corporate Investments**  
**Investment Classification**  
**Sorted by Fund - Investment Class**  
**December 31, 2008**

**Attachment**

CUSIP	Investment #	Fund	Type	Issuer	Investment Class	Par Value	Maturity Date	Market Price	Market Date	Market Value	For Assets valued at market: Fair Market Value/ Par Value	Book Value	Reported Value	Balance at 12/31/2007	Change	
<b>Restricted Bond Funds</b>																
<b>1320035- 2008 Capitalized Interest</b>																
4812A2603	30000	1320035	Money Market Fund	JPM Prime Money Market Institu	Amort	923,635				923,635		923,635	923,635			
						Subtotal				923,635		923,635	923,635	-	923,635	
<b>1340016- 2008 Debt Service Reserve Fund (DSRF)</b>																
4812A2603	30004	1340016	Money Market Fund	JPM Prime Money Market Institu	Amort	64,984				64,984		64,984	64,984			
SYS10283	30005	1340016	GIC	Morgan Stanley	Fair	19,697,000	02/01/2014	100.000		19,697,000		19,697,000	19,697,000			
						Subtotal				19,761,984		19,761,984	19,761,984	-	19,761,984	
<b>1340017- 2008 Bond Sinking Fund</b>																
4812A2603	30001	1340017	Money Market Fund	JPM Prime Money Market Institu	Amort	1,637,896				1,637,896		1,637,896	1,637,896			
						Subtotal				1,637,896		1,637,896	1,637,896	-	1,637,896	
<b>1280016-DB 08 Bond Construction Fund</b>																
313589AV5	30007	1280016	Federal Agency Discount Security	Federal National Mtg Assn	Amort	2,477,000	01/20/2009		12/31/2008	2,477,000		2,474,125	2,474,125			
313589BF9	30008	1280016	Federal Agency Discount Security	Federal National Mtg Assn	Amort	2,485,000	01/30/2009		12/31/2008	2,485,000		2,480,568	2,480,568			
313589BF9	30009	1280016	Federal Agency Discount Security	Federal National Mtg Assn	Amort	2,492,000	01/30/2009		12/31/2008	2,492,000		2,487,555	2,487,555			
4812A2603	30003	1280016	Money Market Fund	JPM Prime Money Market Institu	Amort	39,657,366				39,657,366		39,657,366	39,657,366			
						Subtotal				47,111,366		47,099,615	47,099,615	-	47,099,615	
<b>1280165- DB 07 Bond Construction Fund</b>																
4812A2603	25007	1280165	Money Market Fund	JPM Prime Money Market Institu	Amort	20,796,659				20,796,659		20,796,659	20,796,659	34,435,471	(13,638,812)	
						Subtotal				20,796,659		20,796,659	20,796,659			
<b>Other Prior Bond Funds</b>																
			Various	Various	Various					-		-	-	60,875,981	(60,875,981)	
						Subtotal, Restricted Funds				90,231,540		90,219,789	90,219,789	95,311,452	(5,091,663)	
												Percentage of Total		31%		
						Total, Unrestricted and Restricted Funds				294,994,925		290,836,536	290,824,784		53,020,262	

**Total Investment Return in 2008  
(Unaudited)**

