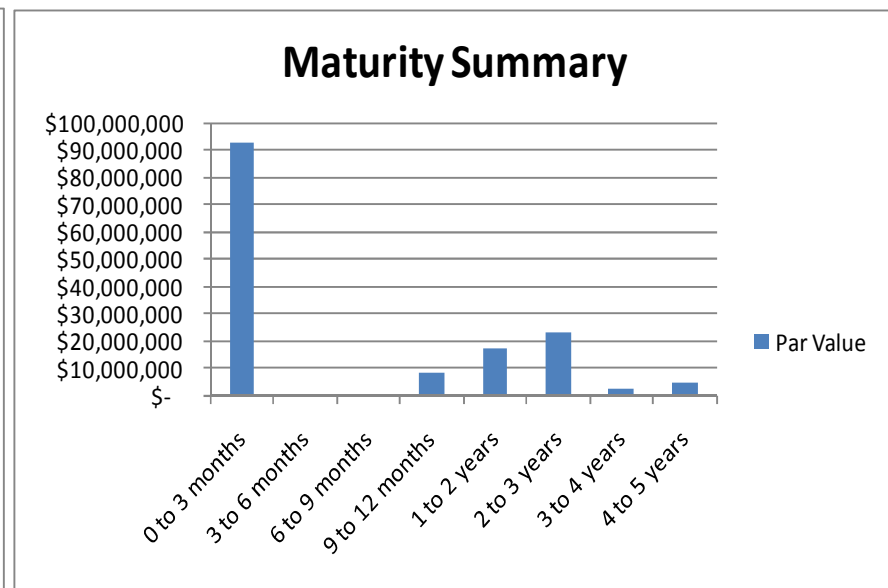
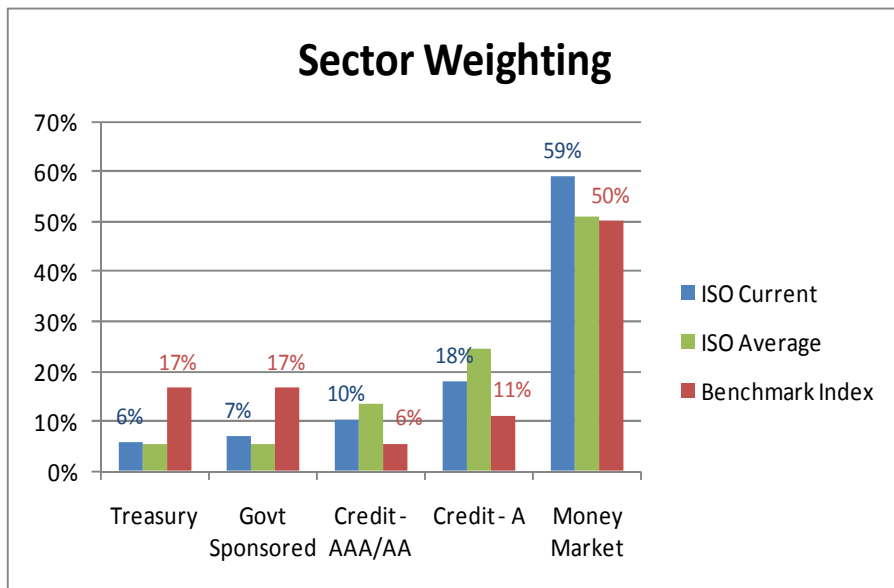
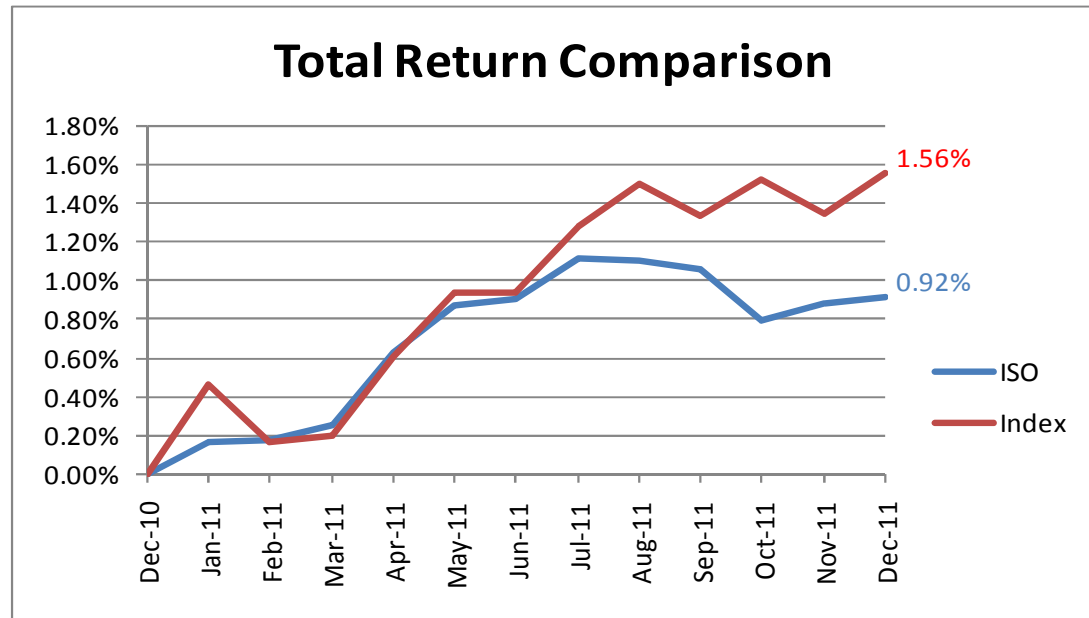
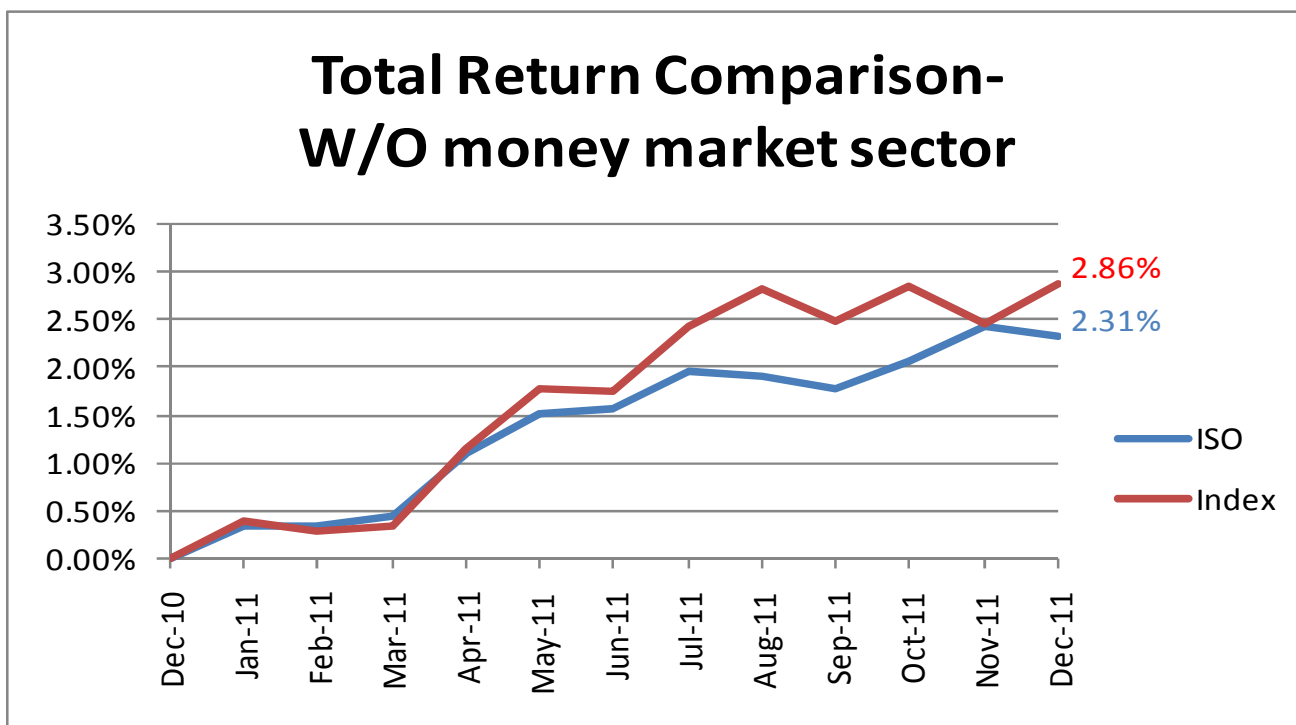


Total Market Value:	\$ 149,696,162
Wtd. Avg. Maturity (Years):	0.8
Duration (Years):	0.7
<i>Benchmark Index Duration:</i>	<i>1.4</i>
Current Yield:	1.68%
Yield to Maturity:	0.58%
Total Return YTD:	0.92%
<i>Benchmark Index:</i>	<i>1.56%</i>



California ISO - Unrestricted Funds
 Portfolio Characteristics (as of December 31, 2011)

For discussion purposes. All effects of money market sector (cash and equivalents) removed from portfolio and index.

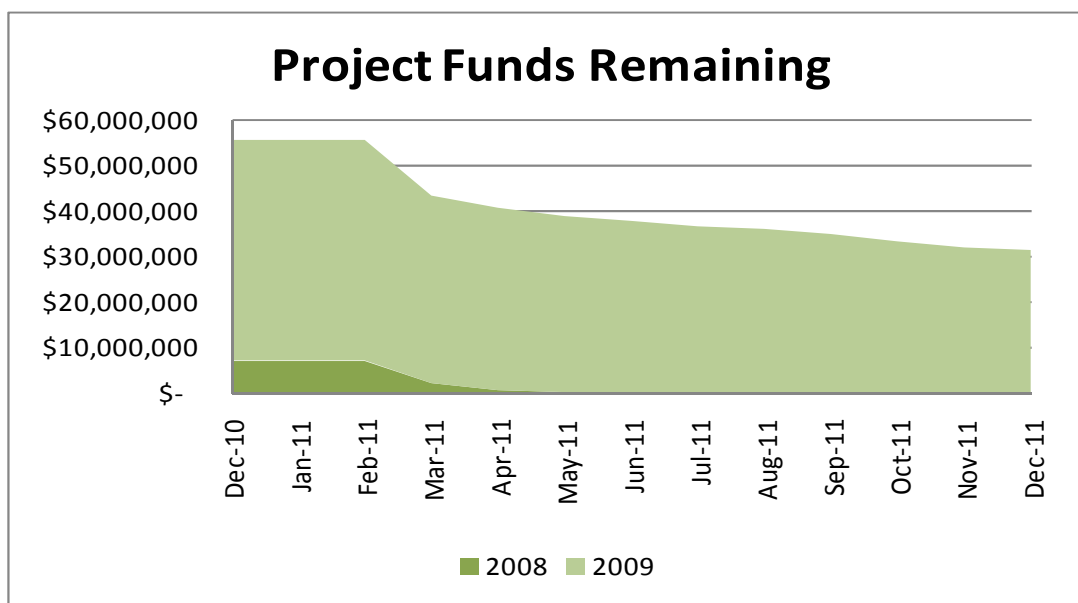


<u>Index Component</u>	<u>Composition</u>	<u>Total Return</u>
Treasury 1-5 year -	16.67%	3.19%
Govt sponsored 1-5 year -	16.67%	2.80%
Credit (corp) AAA/AA 1-5 year-	5.56%	2.77%
Credit (corp) A 1-5 year-	11.11%	2.52%
US T-Bill 3 month -	10.00%	0.08%
CD 3 month -	40.00%	0.29%

California ISO - Bond Funds
 Portfolio Characteristics (as of December 31, 2011)

2008 Bonds	
Total Market Value:	\$ 20,004,930
Wtd. Avg. Maturity (Years):	2.1
Duration (Years):	2.0
Current Yield:	3.75%
Yield to Maturity:	3.75%
Total Return YTD:	3.50%

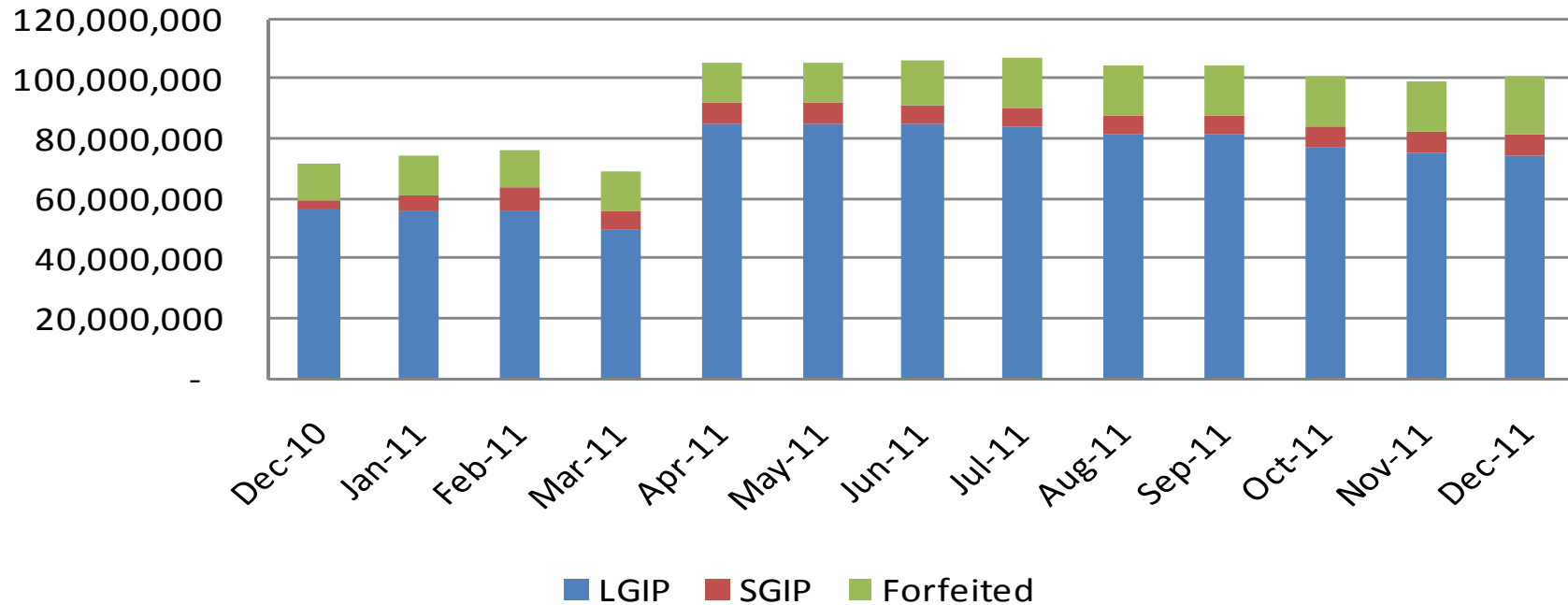
2009 Bonds	
Total Market Value:	\$ 48,642,068
Wtd. Avg. Maturity (Years):	2.3
Duration (Years):	2.0
Current Yield:	1.61%
Yield to Maturity:	1.12%
Total Return YTD:	0.86%



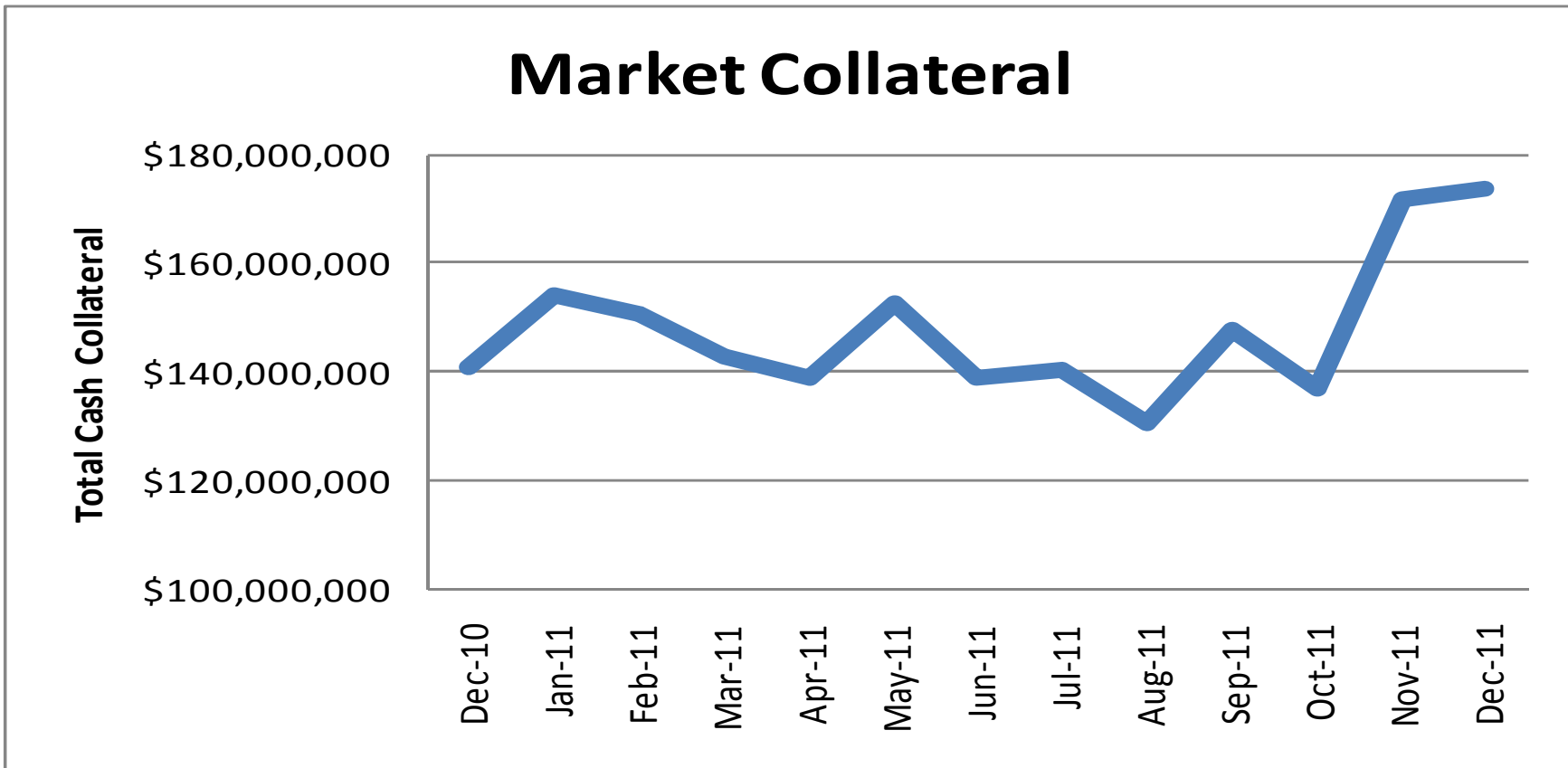
	2008	2009
Project Fund:	\$ -	\$ 31,297,812
Capitalized Interest Fund:	\$ -	\$ 2,350,589
Reserve Fund:	\$ 20,004,930	\$ 14,993,667

Total Market Value:	\$ 100,862,967
Wtd. Avg. Maturity (Years):	0.0
Duration (Years):	0.0
Current Yield:	0.13%
Yield to Maturity:	0.13%
Total Return YTD:	0.12%

LGIP Related Funds



Total Market Value:	\$ 173,773,464
Wtd. Avg. Maturity (Years):	0.0
Duration (Years):	0.0
Current Yield:	0.11%
Yield to Maturity:	0.11%
Average Return YTD:	0.12%



Total Market Value:	\$ 5,343,636
Wtd. Avg. Maturity (Years):	4.3
Duration (Years):	3.6
<i>Benchmark Index Duration:</i>	3.7
Current Yield:	2.25%
Yield to Maturity:	1.20%
Total Return YTD:	4.93%
<i>Benchmark Index:</i>	5.06%

