

**CALIFORNIA ISO
INVESTMENT HOLDINGS
as of December 31, 2011**

ATTACHMENT 2

	Par	Issuer	Coupon Rate	Yield to Maturity	Maturity Date	Credit Ratings S&P/Moody's/Fitch	Market Value with Accrued Interest
Unrestricted Portfolio:		* Source of market values: Union Bank					
Money Market Funds							
	102,671	Highmark Diversified MMF	0.020%	0.020%	12/31/11	AAA/Aaa/NR	102,722
	5,099,421	BlackRock Liquidity:TempFund Inst	0.100%	0.100%	12/31/11	AAA/Aaa/NR	5,099,939
	3,000,052	DWS MM Series/Institutional	0.080%	0.080%	12/31/11	AAA/Aaa/NR	3,000,308
	8,006,403	Federated/Prime Cash Oblig/Instit	0.220%	0.220%	12/31/11	AAA/Aaa/AAA	8,007,717
	8,006,456	Federated/Prime Oblig Fund/Instit	0.190%	0.190%	12/31/11	AAA/Aaa/AAA	8,007,740
	5,005,647	Fidelity Prime Money Market (AAA)	0.110%	0.110%	12/31/11	AAA/Aaa/NR	5,006,117
	5,504,841	Goldman Sachs Financial Square MMF/Inst	0.200%	0.200%	12/31/11	AAA/Aaa/NR	5,505,633
	5,002,443	Invesco STIT Liquid Assets/Corporate	0.130%	0.130%	12/31/11	AAA/Aaa/AAA	5,002,953
	8,209,554	JPMorgan Prime Money Market Fund	0.120%	0.120%	12/31/11	AAA/Aaa/AAA	8,210,384
	3,000,354	Morgan Stanley Inst Liq/Prime/Inst	0.110%	0.110%	12/31/11	AAA/Aaa/AAA	3,000,715
	5,003,563	RBC Prime Money Market Inst CL I #1458	0.070%	0.070%	12/31/11	AAA/Aaa/NR	5,003,867
Bank Obligations (FDIC insured)							
	32,386,143	Wells Fargo Cash Balance	0.450%	0.450%	12/31/11	AAA/Aaa/AAA	32,386,143
US Govt Obligations							
	2,000,000	US Treasury	1.125%	0.160%	12/15/12	AA+/Aaa/AAA	2,019,485
	2,000,000	US Treasury	1.375%	0.176%	01/15/13	AA+/Aaa/AAA	2,037,565
	2,000,000	US Treasury	1.750%	0.277%	01/31/14	AA+/Aaa/AAA	2,077,055
	2,500,000	US Treasury	0.375%	0.353%	11/15/14	AA+/Aaa/AAA	2,511,954
Govt Sponsored Enterprises (GSE)							
	1,000,000	Federal Farm Credit Bank	0.280%	0.346%	06/20/13	AA+/Aaa/AAA	999,126
	1,000,000	Freddie Mac	0.625%	0.650%	12/29/14	AA+/Aaa/AAA	999,530
	1,000,000	Fannie Mae	2.125%	0.930%	10/21/15	AA+/Aaa/AAA	1,048,722
	2,500,000	FHLMC	1.375%	1.316%	06/20/16	AA+/Aaa/AAA	2,507,475
	2,500,000	Freddie Mac	1.375%	1.188%	11/15/16	AA+/Aaa/AAA	2,526,467
Municipal & State Obligations							
	2,245,000	Irvine Ranch California Water District JPA	2.605%	0.900%	03/15/14	AA+/Aaa/NR	2,349,685
Corporate Debt Obligations							
	3,000,000	Toyota Motor Credit Corp	5.170%	2.694%	01/11/12	AA-/Aa3/NR	3,075,402
	1,000,000	General Electric Capital Corp	4.000%	1.304%	02/15/12	AA-/Aa2/NR	1,018,451
	3,500,000	Wells Fargo & Co	5.250%	0.897%	10/23/12	A+/A2/AA-	3,657,488
	500,000	Alabama Power Co	4.850%	0.689%	12/15/12	A/A2/A+	520,868
	3,500,000	AT&T Inc	4.950%	0.852%	01/15/13	A-/A2/A	3,727,658
	3,000,000	Ontario Electricity Financial Corp	7.450%	1.057%	03/31/13	AA-/Aa1//NR	3,293,586
	2,500,000	New York Life Global Funding	4.650%	1.048%	05/09/13	AA+/Aaa/AAA	2,637,842
	605,000	Wisc Elec Power	4.500%	0.976%	05/15/13	A-/A2/A+	637,501
	2,000,000	Duke Energy Ohio	2.100%	0.938%	06/15/13	A/A2/NR	2,035,387
	3,000,000	Carolina Power & Light Co (dba Progress En	5.125%	0.874%	09/15/13	A/A1/A+	3,260,821
	2,500,000	Wal-Mart Stores	3.000%	0.443%	02/03/14	AA/Aa2/AA	2,664,025
	3,000,000	Hewlett-Packard Co	6.125%	2.398%	03/01/14	BBB+/A2/A	3,296,000
	1,950,000	Coca-Cola Refreshments USA (fka Coca-Co	7.375%	1.039%	03/03/14	A+/WR/A+	2,262,007
	3,000,000	Bottling Group LLC (Pepsi)	6.950%	1.235%	03/15/14	A/Aa3/A	3,433,452
	1,000,000	Philip Morris International	6.875%	1.135%	03/17/14	A/A2/A	1,144,901
	1,500,000	Consolidated Edison Co NY Inc	5.550%	1.178%	04/01/14	A-/A3/A-	1,666,013
	2,500,000	Andrew W Mellon Foundation	3.950%	0.969%	08/01/14	AAA/Aaa/NR	2,730,796
	1,200,000	BG Energy Capital	2.500%	2.039%	12/09/15	A/A2/A	1,222,663
Total	146,327,547						149,696,162
2008 Bond Proceeds Portfolio:		* Source of market values: Deutsche Bank Trust Company					
Investment Agreements							
	19,697,000	Morgan Stanley GIC	3.752%	3.750%	02/01/14	A-/A2/A	20,004,930
Total	19,697,000						20,004,930
2009 Bond Proceeds Portfolio:		* Source of market values: Deutsche Bank Trust Company					
Money Market Funds							
	15,883,412	Fidelity Inst Prime MMF	0.060%	0.060%	12/31/11	AAA/Aaa/NR	15,884,323
US Govt Obligations							
	2,205,000	U.S. Treasury	4.750%	0.477%	01/31/12	AA+/Aaa/AAA	2,256,751
	3,000,000	U.S. Treasury	1.125%	0.160%	12/15/12	AA+/Aaa/AAA	3,029,228
	5,000,000	U.S. Treasury	1.375%	0.186%	02/15/13	AA+/Aaa/AAA	5,092,568
Govt Sponsored Enterprises (GSE)							
	3,414,000	Freddie Mac	1.750%	0.129%	06/15/12	AA+/Aaa/AAA	3,441,885
	2,000,000	Federal Home Loan Bank	0.130%	0.249%	09/28/12	AA+/Aaa/AAA	1,998,471
	1,941,000	Fannie Mae	0.375%	0.161%	12/28/12	AA+/Aaa/AAA	1,945,176
	14,775,188	Forward Delivery Agreement - Citibank	3.340%	3.356%	08/01/19	AA+/Aaa/AAA	14,993,667
Total	48,218,600						48,642,068

* Approved by CMC to remain in portfolio

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LGIP/SGIP Portfolio: * Source of market values: Union Bank							
Money Market Funds							
	14,173,982	BlackRock Liquidity:TempFund Inst	0.100%	0.100%	12/31/11	AAA/Aaa/NR	14,175,433
	14,265,005	Dreyfus Inst Cash Adv/Instit	0.050%	0.050%	12/31/11	AAA/Aaa/AAA	14,265,845
	7,108,752	DWS MM Series/Institutional	0.080%	0.080%	12/31/11	AAA/Aaa/NR	7,109,357
	8,101,996	Federated/Prime Cash Oblig/Instit	0.220%	0.220%	12/31/11	AAA/Aaa/AAA	8,103,326
	15,438,619	Federated/Prime Oblig Fund/Instit	0.190%	0.190%	12/31/11	AAA/Aaa/AAA	15,441,141
	15,363,707	Fidelity Prime Money Market (AAA)	0.110%	0.110%	12/31/11	AAA/Aaa/NR	15,365,089
	7,011,372	Goldman Sachs Financial Square MMF/Inst	0.200%	0.200%	12/31/11	AAA/Aaa/NR	7,012,381
	5,592,137	Invesco STIT Liquid Assets/Corporate	0.130%	0.130%	12/31/11	AAA/Aaa/AAA	5,592,613
	8,699,508	JP Morgan Prime Money Market	0.120%	0.120%	12/31/11	AAA/Aaa/AAA	8,700,606
	620	Morgan Stanley Inst Liq/Prime/Inst	0.110%	0.110%	12/31/11	AAA/Aaa/AAA	620
	5,096,253	RBC Prime Money Market Inst CL I	0.070%	0.070%	12/31/11	AAA/Aaa/NR	5,096,557
Total	100,851,950						100,862,967
Market Collateral Portfolio: * Source of market values: Union Bank							
Money Market Funds							
	43,428,356	BlackRock Liquidity:TempFund Inst	0.100%	0.100%	12/31/11	AAA/Aaa/NR	43,428,356
	42,310,037	Dreyfus Inst Cash Adv/Instit	0.050%	0.050%	12/31/11	AAA/Aaa/AAA	42,310,037
	42,406,941	Federated/Prime Oblig Fund/Instit	0.190%	0.190%	12/31/11	AAA/Aaa/AAA	42,406,941
	45,628,130	Fidelity Prime Money Market (AAA)	0.110%	0.110%	12/31/11	AAA/Aaa/NR	45,628,130
Total	173,773,464						173,773,464
Retiree Medical - VEBA Trust Portfolio: * Source of market values: Wells Fargo							
Money Market Funds							
	385,722	Wells Fargo Institutional MMF	0.070%	0.070%	09/30/11	AAA/Aaa/NR	385,749
US Govt Obligations							
	250,000	US Treasury	0.250%	0.244%	11/30/13	AA+/Aaa/AAA	250,085
	250,000	US Treasury	0.500%	0.326%	08/15/14	AA+/Aaa/AAA	251,605
	500,000	US Treasury	2.625%	0.652%	02/29/16	AA+/Aaa/AAA	544,905
	250,000	US Treasury	2.250%	1.241%	07/31/18	AA+/Aaa/AAA	268,236
	500,000	US Treasury	2.625%	1.692%	11/15/20	AA+/Aaa/AAA	539,975
Govt Sponsored Enterprises (GSE)							
	250,000	Federal Home Loan Bank	0.125%	0.255%	11/15/12	AA+/Aaa/AAA	249,752
	250,000	Freddie Mac	0.375%	0.460%	11/27/13	AA+/Aaa/AAA	249,754
	250,000	Fannie Mae	0.800%	0.741%	03/12/15	AA+/Aaa/AAA	251,073
	250,000	Federal Home Loan Bank	1.625%	0.899%	12/11/15	AA+/Aaa/AAA	257,248
	250,000	Fannie Mae	1.500%	1.400%	09/21/16	AA+/Aaa/AAA	252,179
	250,000	Federal Farm Credit Bank	1.830%	1.829%	03/01/17	AA+/Aaa/AAA	251,533
Corporate Debt Obligations							
	230,000	Wells Fargo & Co	5.500%	1.323%	05/01/13	AA-/A2/AA-	244,781
	200,000	IBM Corp	1.250%	0.764%	05/12/14	AA+/Aa2/NR	202,614
	200,000	General Electric Capital Corp	5.900%	1.779%	05/13/14	AA+/Aa2/NR	220,603
	148,000	Colgate-Palmolive Co	5.200%	1.495%	11/07/16	AA-/Aa3/AA-	174,723
	200,000	Campbell Soup Co	3.050%	1.739%	07/15/17	A-/A2/A	216,591
	200,000	E.I. Du Pont De Nemours & Co	5.750%	2.507%	03/15/19	A/A2/A	245,906
	200,000	Target Corp	8.800%	3.846%	05/15/22	A+/A2/A-	286,325
Total	5,013,722						5,343,636