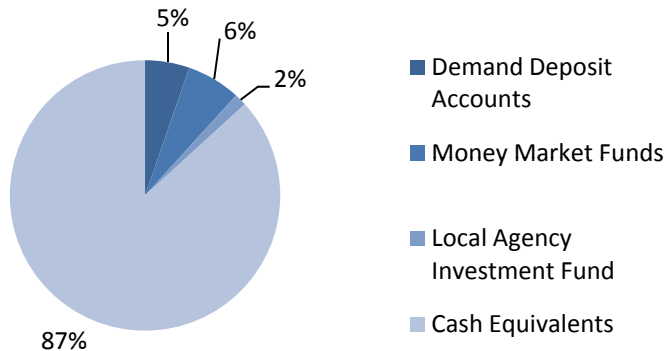




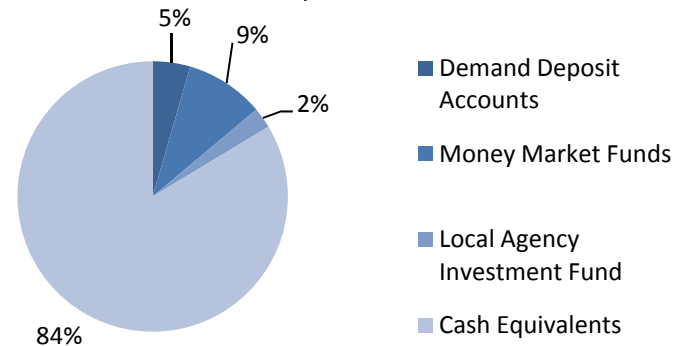
February 29, 2012

Portfolios	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 9,985,053	\$ -	\$ 9,985,053	\$ -	\$ 9,985,053	5.32%	0.57%	0.57%	(1)
Local Agency Investment Fund	12,078,233	-	12,078,233	-	12,078,233	6.44%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	2,739,758	66	2,739,824	-	2,739,824	1.46%	0.13%	0.06%	
Marketable Securities	160,782,168	1,228,434	162,010,602	790,958	162,801,560	86.78%	1.06%	0.50%	
TOTAL OPERATING FUNDS	\$ 185,585,212	\$ 1,228,500	\$ 186,813,712	\$ 790,958	\$ 187,604,671	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 69,410,807	\$ 62,869	\$ 69,473,676	\$ 94,282	\$ 69,567,957	95.04%	0.47%	0.11%	
Assessment Districts	998,265	-	998,265	-	998,265	1.36%	0.01%	0.01%	
Special Improvement Districts	2,633,367	-	2,633,367	-	2,633,367	3.60%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 73,042,440	\$ 62,869	\$ 73,105,308	\$ 94,282	\$ 73,199,590	100.00%			
TOTAL CASH & INVESTMENTS	\$ 258,627,652	\$ 1,291,369	\$ 259,919,021	\$ 885,240	\$ 260,804,261				

Composition of Operating Portfolio
Feb. 29, 2012



Composition of Operating Portfolio
Jan. 31, 2012



Notes:

- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly

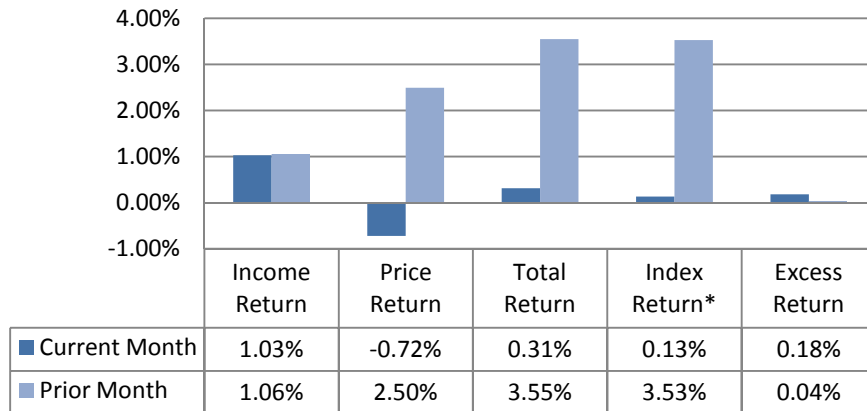


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

February 29, 2012

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	2,739,874	2,739,874	2,739,758	66.30	2,739,824	-	2,739,824	1.66%	0.13%	0.06%
Marketable Securities										
Agency	83,510,000	83,510,000	84,687,149	685,541	85,372,690	388,888	85,761,578	51.81%	1.05%	0.44%
Corporate Notes	38,074,000	38,074,000	38,995,811	328,744	39,324,555	266,831	39,591,386	23.92%	1.38%	0.76%
U.S. Government	33,630,000	33,630,000	34,300,877	204,201	34,505,079	131,142	34,636,221	20.92%	0.73%	0.37%
Commercial Paper	2,100,000	2,100,000	2,098,331	-	2,098,331	-	2,098,331	1.27%	0.30%	0.30%
Municipal Bonds	700,000	700,000	700,000	9,947	709,947	4,097	714,044	0.43%	1.99%	0.77%
Total Marketable Securities	158,014,000	158,014,000	160,782,168	1,228,434	162,010,602	790,958	162,801,560	98.34%	1.06%	0.50%
GRAND TOTAL (MIP)	160,753,874	160,753,874	163,521,926	1,228,500	164,750,426	790,958	165,541,385	100.00%	1.04%	0.50%

Performance Annualized Return Feb. 29, 2012



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

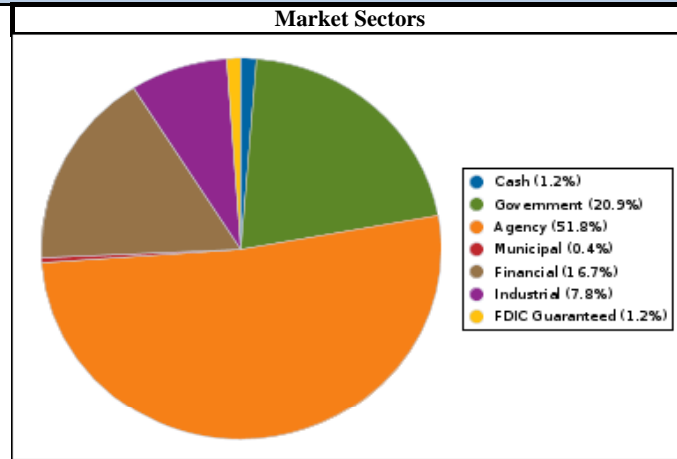
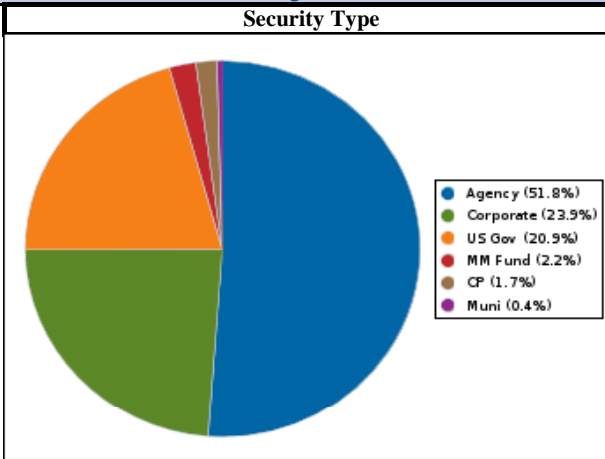
	Nov-11	Dec-11	Jan-12	Feb-12
Performance				
Income Return	1.22%	1.12%	1.06%	1.03%
Price Return	-0.90%	0.29%	2.50%	-0.72%
Total Return	0.32%	1.39%	3.55%	0.31%
Index Return*	-0.83%	1.02%	3.53%	0.13%
Excess Return	1.15%	0.37%	0.04%	0.18%
Characteristics				
Portfolio Duration	1.715	1.591	1.703	1.708
Weight Avg Maturity	1.798	1.651	1.758	1.756

*Benchmark Index: Merrill 1-3 YR



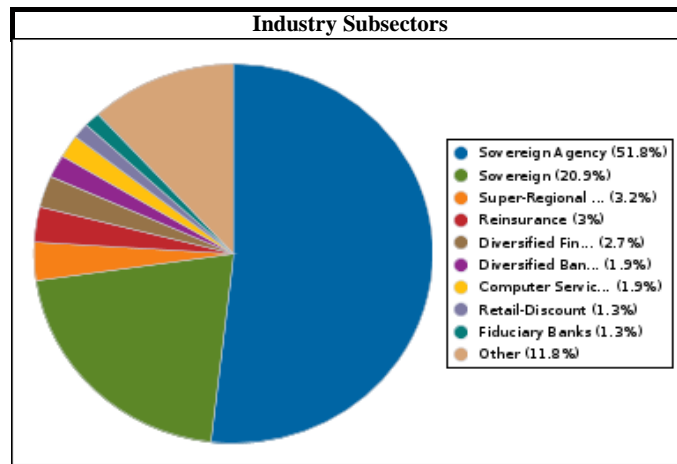
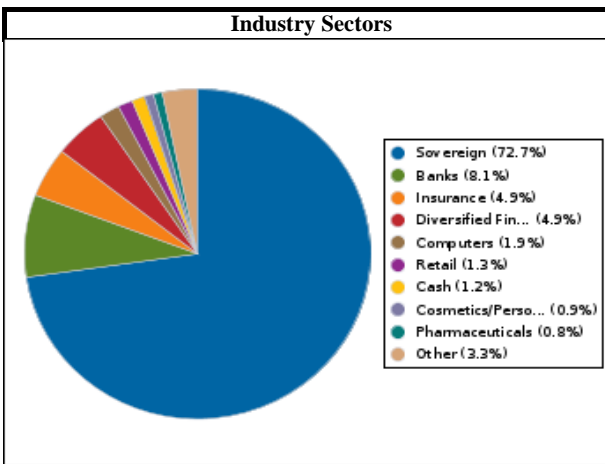
Summary

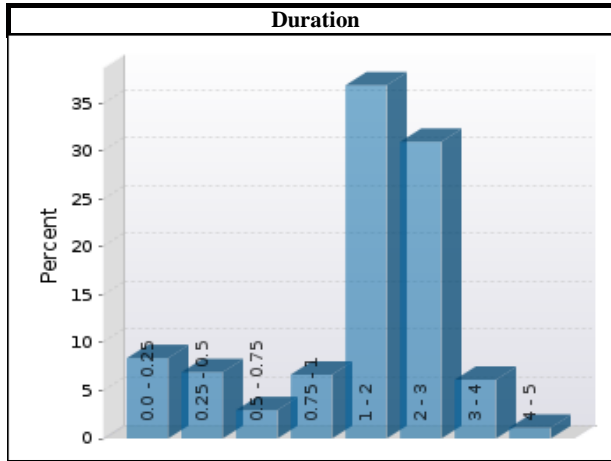
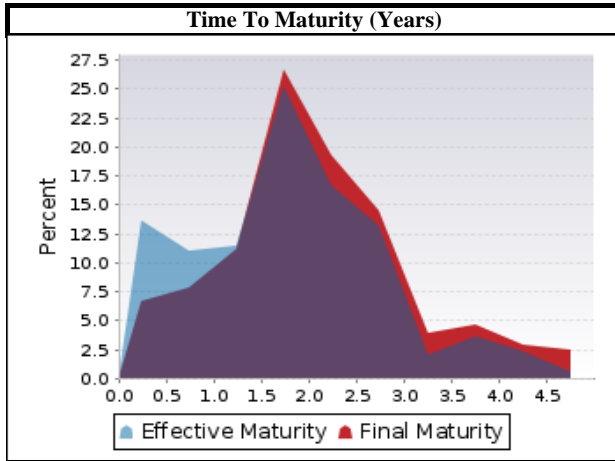
Cash	1,974,873.97
Fixed Income	163,566,510.70
Duration	1.708
Convexity	-0.071
Weighted Avg Life	1.756
Weighted Avg Maturity	2.034
Weighted Avg Eff Maturity	1.756
Yield	0.483%
Purchase Yield	1.027%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

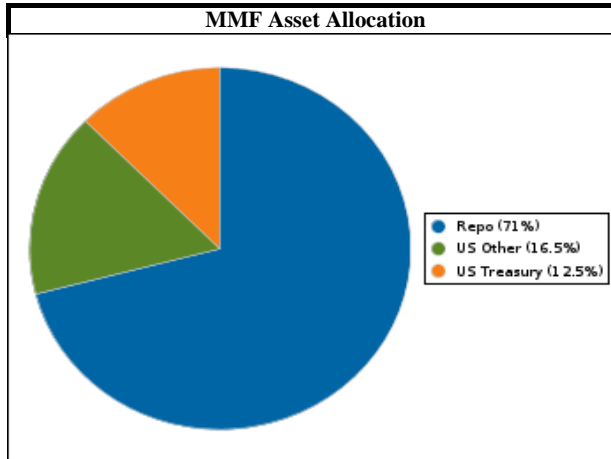
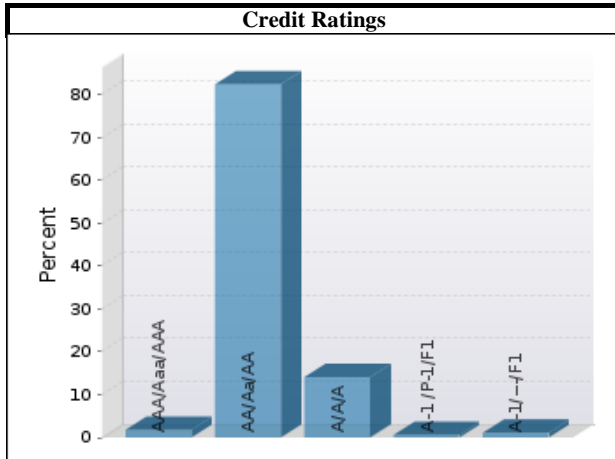
Government of the United States	22.1%
Federal Home Loan Banks Office of	16.8%
Federal National Mortgage Associa..	15.8%
Federal Home Loan Mortgage Corp	13.6%
Federal Farm Credit Banks Consoli..	4.4%
Berkshire Hathaway Inc.	3.0%
General Electric Company	2.7%
International Business Machines C...	1.9%
Other	19.6%





Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	1.2	0.6	0.0	0.0	0.0	0.6	0.0	0.0
AA	4.8	6.1	1.6	5.8	31.6	25.4	6.0	1.1
A	2.4	0.2	1.4	0.9	5.3	5.0	0.2	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



I verify that this investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved by the City Council.

/S/ Dan Matusiewicz

Dan Matusiewicz

Deputy Administrative Services Director

Compliance Status (Managed Investment Portfolio)

3/5/2012

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 3/5/2012

Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.000
Commercial Paper	25.000	1.729
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.690
Max Concentration of MMF	20.000	0.493
Max concentration of Munis (%)	15.000	0.431
Percent in MBS	20.000	0.000
Repos	20.000	0.000

Credit

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Munis Rated Below AA / Aa2	0.000	0.000

Maturity

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Max Effective Maturity for Repos (in years)	0.082	0.000
Max Final Maturity (from Settle) for Munis	3.000	2.378
Max Final Maturity for CP (in years)	0.740	0.504
Max Final Maturity From Settle Date (in years)	5.000	5.000
Max Final Maturity From Settle for Corp excl CD	4.000	3.885
Max Maturity CD	2.000	0.000
Max Maturity of Bankers Acceptances	0.493	0.000



for the Month Ended

February 29, 2012

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	01/31/2012	02/29/2012	01/31/2012	02/29/2012	01/31/2012	02/29/2012	01/31/2012
Original Cost	164,374,309.63	164,588,573.73	57,467,531.81	57,554,148.79	48,892,318.87	48,953,968.32	58,014,458.94	58,080,456.61
Amortization/Accretion	(993,737.79)	(1,066,647.96)	(571,685.89)	(562,406.65)	(170,944.78)	(208,754.19)	(251,107.11)	(295,487.12)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	163,380,571.84	163,521,925.77	56,895,845.92	56,991,742.15	48,721,374.09	48,745,214.13	57,763,351.83	57,784,969.49
Accrued Interest	759,342.70	790,958.41	363,261.64	334,178.29	182,879.96	199,747.51	213,201.10	257,032.62
Ending Book Value	164,139,914.54	164,312,884.18	57,259,107.56	57,325,920.43	48,904,254.05	48,944,961.64	57,976,552.93	58,042,002.11
Unrealized Gain	1,383,037.02	1,263,758.25	821,882.74	785,772.09	249,957.36	190,973.71	311,196.92	287,012.45
Unrealized Loss	(24,380.55)	(35,257.76)	(1,028.41)	(2,362.47)	(15,303.27)	(17,246.73)	(8,048.87)	(15,648.56)
Net Unrealized Gain/Loss	1,358,656.47	1,228,500.49	820,854.34	783,409.63	234,654.09	173,726.98	303,148.05	271,363.88
Total Market Value	165,498,571.01	165,541,384.67	58,079,961.90	58,109,330.06	49,138,908.14	49,118,688.62	58,279,700.97	58,313,365.99
Income Statement	Begin Date	02/01/2012	Begin Date	02/01/2012	Begin Date	02/01/2012	Begin Date	02/01/2012
	End Date	02/29/2012	End Date	02/29/2012	End Date	02/29/2012	End Date	02/29/2012
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(117,152.60)		(34,662.25)		(36,689.90)		(45,800.45)
Interest Income	261,535.58		101,475.12		77,397.49		82,662.97	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		261,535.58		101,475.12		77,397.49		82,662.97
Net Realized Gain/Loss	30,958.54		0.00		0.00		30,958.54	
Net Holding Gain/Loss	(130,155.98)		(37,444.71)		(60,927.10)		(31,784.17)	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		(99,197.44)		(37,444.71)		(60,927.10)		(825.63)
Expenses		(2,371.88)		0.00		0.00		(2,371.88)
Net Income		42,813.66		29,368.17		(20,219.51)		33,665.01
Statement of Cash Flows	Begin Date	02/01/2012	Begin Date	02/01/2012	Begin Date	02/01/2012	Begin Date	02/01/2012
	End Date	02/29/2012	End Date	02/29/2012	End Date	02/29/2012	End Date	02/29/2012
Net Income		42,813.66		29,368.17		(20,219.51)		33,665.01
Amortization/Accretion	117,152.60		34,662.25		36,689.90		45,800.45	
Change in MV on CE Securities	653.19		(0.00)		653.19		0.00	
Change in Accrued	(14,556.26)		30,719.22		(16,867.55)		(28,407.93)	
Net Gain/Loss	99,197.44		37,444.71		60,927.10		825.63	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		202,446.97		102,826.17		81,402.65		18,218.15
Purchases of Marketable Securities	(7,934,562.01)		(1,741,006.20)		(1,000,000.00)		(5,193,555.81)	
Purchased Accrued of Marketable Securities	(31,624.46)		(1,635.86)		0.00		(29,988.60)	
Sales of Marketable Securities	5,091,097.25		0.00		0.00		5,091,097.25	
Sold Accrued of Marketable Securities	14,565.01		0.00		0.00		14,565.01	
Maturities of Marketable Securities	575,000.00		575,000.00		0.00		0.00	
Net Purchases/Sales		(2,285,524.21)		(1,167,642.06)		(1,000,000.00)		(117,882.15)
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
Net Change in Cash & Cash Equivalents		(2,040,263.58)		(1,035,447.72)		(938,816.87)		(65,998.99)
Beginning Cash & Cash Equivalents		4,780,087.82		1,107,371.24		3,564,067.06		108,649.52
Ending Cash & Cash Equivalents		2,739,824.25		71,923.52		2,625,250.20		42,650.53

Balance Sheet Classification (Managed Investment Portfolio)

2/29/2012

Cash Equivalent (7)

1.66%

2,739,824.24

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	2254EACE1	Credit Suisse (USA), Inc.	765,000.00	Financial	A-1/P-1/F1	0.000	03/14/2012	03/14/2012	0.421	0.180	764,393.10	764,883.98	66.30	99.994	0.00	764,950.28	764,950.28
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	1,860,294.98	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,860,294.98	1,860,294.98	0.00	1.000	0.00	1,860,294.98	1,860,294.98
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	45,021.59	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	45,021.59	45,021.59	0.00	1.000	0.00	45,021.59	45,021.59
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	1,814,551.87	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	1,814,551.87	1,814,551.87	0.00	1.000	0.00	1,814,551.87	1,814,551.87
CNB-Chandler	CCYUSD	Net Receivables/Payables	-1,742,628.35	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-1,742,628.35	-1,742,628.35	0.00	1.000	0.00	-1,742,628.35	-1,742,628.35
CNB-PFM	CCYUSD	Net Receivables/Payables	-2,371.06	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-2,371.06	-2,371.06	0.00	1.000	0.00	-2,371.06	-2,371.06
CNB-Cutwater	CCYUSD	Net Receivables/Payables	4.94	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	4.94	4.94	0.00	1.000	0.00	4.94	4.94
---	---	---	2,739,873.97	---	---	---	---	---	0.131	0.064	2,739,267.07	2,739,757.94	66.30	---	0.00	2,739,824.24	2,739,824.24

Marketable Securities (189)

98.34%

162,801,560.43

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	06406HBE8	BANK OF NEW YORK MELLON	490,000.00	Financial	A+/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.521	531,321.70	501,422.40	3,118.60	102.968	8,085.00	504,541.00	512,626.00
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	1.403	0.766	272,855.00	263,688.79	2,472.28	106.464	142.36	266,161.07	266,303.43
CNB-Cutwater	06406HBK4	BANK OF NEW YORK MELLON	1,000,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	0.826	0.766	1,087,320.00	1,063,605.11	1,039.16	106.464	569.44	1,064,644.27	1,065,213.72
CNB-Chandler	06416JH14	The Bank of Nova Scotia	1,000,000.00	Financial	A-1+/P-1/F1+	0.000	08/01/2012	08/01/2012	0.300	0.300	998,466.67	998,725.00	0.00	99.873	0.00	998,725.00	998,725.00
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.683	325,996.09	304,984.54	3,394.34	102.793	1,216.25	308,378.88	309,595.13
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	4.850	01/15/2015	01/15/2015	0.800	0.891	1,118,600.00	1,114,801.04	-2,589.04	111.221	6,197.22	1,112,212.00	1,118,409.22
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	250,000.00	Financial	AA+/Aa2/A+	2.450	12/15/2015	12/15/2015	1.077	1.225	263,027.50	262,712.53	-1,395.28	104.527	1,293.06	261,317.25	262,610.31
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.678	997,320.00	998,322.25	16,868.02	101.519	2,125.00	1,015,190.27	1,017,315.27
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.552	544,052.70	512,587.22	1,919.28	100.884	7,132.92	514,506.51	521,639.42
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.355	409,280.00	404,336.60	2,373.71	101.678	472.22	406,710.31	407,182.53
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.355	158,417.75	156,748.09	852.16	101.678	182.99	157,600.24	157,783.23
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	0.763	533,345.00	531,706.03	3,769.34	107.095	888.89	535,475.37	536,364.26
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.203	08/15/2014	08/15/2014	1.219	0.705	1,000,000.00	1,000,000.00	12,536.13	101.254	501.08	1,012,536.13	1,013,037.21
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.457	357,668.50	352,454.98	2,427.49	101.395	1,771.88	354,882.47	356,654.34
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.457	209,177.90	206,775.94	1,083.80	101.395	1,037.81	207,859.73	208,897.54
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.605	899,316.00	899,486.90	15,944.83	101.715	3,231.25	915,431.73	918,662.98
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	0.781	177,755.20	175,642.00	1,011.72	110.409	381.11	176,653.73	177,034.84
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	0.781	144,125.80	142,887.32	643.83	110.409	309.65	143,531.15	143,840.81
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.684	129,931.10	129,948.75	2,029.98	101.522	501.49	131,978.73	132,480.22
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.668	144,856.45	144,903.26	2,792.04	101.859	1,147.11	147,695.31	148,842.42
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.532	561,128.55	544,693.99	6,745.19	107.076	4,892.50	551,439.18	556,331.68
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.532	43,533.20	42,285.88	544.35	107.076	380.00	42,830.23	43,210.23
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.406	572,769.00	573,522.96	5,849.62	100.760	1,900.69	579,372.58	581,273.28
CNB-PFM	3128X9D56	FREDDIE MAC	625,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.257	626,718.75	625,623.51	9,566.58	101.630	4,180.56	635,190.09	639,370.64
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	0.882	647,334.90	646,907.56	33,516.91	105.492	2,905.19	680,424.48	683,329.66

Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	1.125	02/27/2014	02/27/2014	1.496	0.480	1,087,878.00	1,092,020.72	22,036.08	101.278	137.50	1,114,056.80	1,114,194.30
CNB-Chandler	31331KB82	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	0.350	10/03/2013	10/03/2013	0.439	0.367	1,098,130.00	1,098,452.41	1,250.35	99.973	1,582.78	1,099,702.76	1,101,285.54
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.387	633,139.45	633,824.00	7,050.92	100.925	2,731.21	640,874.92	643,606.12
CNB-Chandler	31331KHF0	FEDERAL FARM CREDIT BANK	1,140,000.00	Agency	AA+/Aaa/AA	1.620	04/25/2014	04/25/2012	1.623	0.287	1,139,886.00	1,139,917.75	2,441.48	100.207	6,463.80	1,142,359.23	1,148,823.03
CNB-Cutwater	31331KHG8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA	2.700	04/18/2016	04/18/2012	1.593	0.439	1,009,970.00	1,001,440.91	1,628.81	100.307	9,975.00	1,003,069.73	1,013,044.73
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA	1.050	06/13/2014	06/13/2012	1.092	0.508	998,750.00	999,044.71	2,514.15	100.156	2,275.00	1,001,558.86	1,003,833.86
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.218	564,888.50	552,297.37	12,599.47	102.709	9,212.50	564,896.85	574,109.35
CNB-Cutwater	313370LB2	FEDERAL HOME LOAN BANK	1,565,000.00	Agency	AA+/Aaa/AA*	1.000	09/13/2013	09/13/2013	0.361	0.337	1,585,658.00	1,580,277.00	626.31	101.016	7,303.33	1,580,903.30	1,588,206.63
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	12/27/2013	12/27/2013	1.164	0.254	991,623.00	994,807.14	16,504.86	101.131	1,555.56	1,011,312.00	1,012,867.56
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/AA*	1.875	06/08/2015	06/08/2012	1.480	0.359	2,007,660.00	2,002,121.25	6,199.18	100.416	8,645.83	2,008,320.43	2,016,966.27
CNB-Cutwater	3133747F1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.700	09/27/2013	06/27/2012	0.700	0.297	1,000,000.00	1,000,000.00	1,320.01	100.132	1,244.44	1,001,320.00	1,002,564.45
CNB-PFM	313374Y61	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.500	08/28/2013	08/28/2013	0.567	0.323	998,610.00	999,030.06	3,604.73	100.263	41.67	1,002,634.79	1,002,676.46
CNB-PFM	313374Y61	FEDERAL HOME LOAN BANK	1,065,000.00	Agency	AA+/Aaa/AA*	0.500	08/28/2013	08/28/2013	0.366	0.323	1,067,417.55	1,067,126.62	679.43	100.263	44.38	1,067,806.05	1,067,850.43
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	3,500,000.00	Agency	AA+/Aaa/AA*	0.375	11/27/2013	11/27/2013	0.445	0.362	3,495,135.00	3,495,750.25	5,036.18	100.022	3,427.08	3,500,786.43	3,504,213.52
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	1,400,000.00	Agency	AA+/Aaa/AA*	0.375	11/27/2013	11/27/2013	0.338	0.362	1,400,978.60	1,400,908.38	-593.81	100.022	1,370.83	1,400,314.57	1,401,685.41
CNB-Chandler	3133765S0	FEDERAL HOME LOAN BANK	1,160,000.00	Agency	AA+/Aaa/AA*	0.550	10/25/2013	10/25/2012	0.575	0.384	1,159,420.00	1,159,520.98	1,737.14	100.108	2,233.00	1,161,258.12	1,163,491.12
CNB-PFM	313376UF0	FEDERAL HOME LOAN BANK	635,000.00	Agency	AA+/Aaa/AA*	0.375	01/29/2014	01/29/2014	0.308	0.391	635,838.20	635,811.35	-1,005.98	99.969	271.20	634,805.37	635,076.57
CNB-PFM	313377FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/AA*	5.250	06/18/2014	06/18/2014	0.471	0.437	1,778,244.80	1,741,265.15	1,675.40	111.015	16,713.96	1,742,940.55	1,759,654.51
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AA+/Aaa/AA*	5.375	06/08/2012	06/08/2012	5.375	0.217	1,049,938.13	1,049,999.37	14,878.85	101.417	13,011.98	1,064,878.22	1,077,890.20
CNB-PFM	3133XQU34	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	3.625	05/29/2013	05/29/2013	0.870	0.288	1,066,332.00	1,034,017.89	7,588.09	104.161	9,263.89	1,041,605.98	1,050,869.87
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.379	668,913.05	657,429.17	26,949.45	105.289	8,705.03	684,378.61	693,083.65
CNB-Cutwater	3133XSP93	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	3.125	12/13/2013	12/13/2013	1.442	0.386	1,046,820.00	1,029,534.44	19,247.52	104.878	6,770.83	1,048,781.96	1,055,552.79
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.149	472,544.25	474,745.80	2,780.33	100.532	1,756.51	477,526.13	479,282.64
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.149	213,446.31	210,501.49	615.32	100.532	776.56	211,116.82	211,893.38
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	1.106	0.157	1,014,059.00	1,003,092.57	4,555.16	100.765	437.50	1,007,647.74	1,008,085.24
CNB-Chandler	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.625	11/21/2012	11/21/2012	1.697	0.203	997,840.00	999,485.47	10,847.22	101.033	4,513.89	1,010,332.69	1,014,846.58
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	2.500	06/13/2014	06/13/2014	1.409	0.471	1,036,490.00	1,024,431.70	21,709.93	104.614	5,416.67	1,046,141.63	1,051,558.30
CNB-Cutwater	3133XWNB1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	2.875	06/12/2015	06/12/2015	0.803	0.765	1,078,120.00	1,066,972.50	1,377.75	106.835	6,309.03	1,068,350.25	1,074,659.28
CNB-Chandler	3133XXP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	0.842	1,906,773.75	1,888,190.11	19,909.75	109.034	25,824.65	1,908,099.86	1,933,924.51
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.146	449,419.50	449,871.35	1,704.70	100.350	98.44	451,576.05	451,674.49
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.146	602,052.00	600,599.02	1,502.38	100.350	131.25	602,101.40	602,232.65

Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	3134G22R2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA*	1.700	11/02/2016	11/02/2012	1.065	0.966	1,005,200.00	1,004,231.90	688.10	100.492	5,619.44	1,004,920.00	1,010,539.44
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.125	07/11/2014	07/11/2012	1.079	0.416	1,000,460.00	1,000,167.26	2,426.60	100.259	1,562.50	1,002,593.86	1,004,156.36
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.375	08/24/2015	08/24/2012	1.375	0.554	1,000,000.00	1,000,000.00	3,979.67	100.398	267.36	1,003,979.67	1,004,247.03
CNB-Cutwater	3134G2W73	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/A AA	0.500	10/18/2013	10/18/2012	0.436	0.427	2,001,000.00	2,000,807.52	111.70	100.046	3,694.44	2,000,919.23	2,004,613.67
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.577	0.511	1,010,266.20	1,009,410.03	1,708.69	100.609	3,329.06	1,011,118.73	1,014,447.79
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.682	0.511	2,304,600.00	2,303,956.99	10,046.07	100.609	7,618.75	2,314,003.06	2,321,621.81
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa/A AA	0.625	12/23/2013	12/23/2013	0.480	0.311	1,750,044.80	1,749,558.33	5,351.05	100.568	2,060.07	1,754,909.38	1,756,969.45
CNB-Cutwater	3134G3GY0	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa/A AA	1.125	01/13/2016	01/13/2014	1.059	1.072	1,501,950.00	1,501,822.45	-352.45	100.098	2,250.00	1,501,470.00	1,503,720.00
CNB-Cutwater	3134G3JU5	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/A AA	2.250	01/23/2017	01/23/2014	0.687	0.725	2,062,000.00	2,058,780.36	-1,337.02	102.872	4,750.00	2,057,443.33	2,062,193.33
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/A AA*	4.750	02/21/2013	02/21/2013	2.047	0.291	597,423.20	564,281.80	9,644.30	104.350	725.69	573,926.10	574,651.80
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/A AA*	4.625	10/15/2013	10/15/2013	0.569	0.356	2,057,333.04	2,013,645.71	7,182.60	106.922	33,022.50	2,020,828.31	2,053,850.81
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/A AA	1.250	02/27/2014	02/27/2014	0.770	0.312	1,924,472.00	1,917,995.82	17,419.33	101.864	263.89	1,935,415.16	1,935,679.04
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	1.014	0.366	1,153,852.50	1,152,911.07	17,295.14	101.757	2,300.00	1,170,206.21	1,172,506.21
CNB-PFM	3135G0BJ1	FANNIE MAE	775,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	0.386	0.366	788,764.00	788,235.33	381.90	101.757	1,550.00	788,617.23	790,167.23
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.673	0.407	1,148,318.70	1,148,544.76	8,101.56	100.578	2,415.80	1,156,646.31	1,159,062.11
CNB-PFM	3135G0EZ2	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/A AA	0.360	10/25/2013	10/25/2013	0.385	0.203	2,998,787.70	2,998,998.61	9,027.26	100.268	1,083.33	3,008,025.87	3,009,109.20
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/A AA	0.600	11/14/2013	11/14/2012	0.600	0.475	1,100,000.00	1,100,000.00	973.13	100.088	1,961.67	1,100,973.13	1,102,934.80
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.000	12/05/2014	06/05/2012	0.790	0.986	1,000,980.00	1,000,546.98	-516.64	100.003	2,388.89	1,000,030.33	1,002,419.22
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA*	1.250	04/21/2014	04/21/2014	1.280	0.477	999,000.00	999,372.85	17,099.32	101.647	4,513.89	1,016,472.17	1,020,986.06
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.625	04/18/2014	04/18/2012	0.764	0.357	1,007,800.00	1,001,124.84	597.29	100.172	6,003.47	1,001,722.13	1,007,725.60
CNB-Cutwater	3136FTM30	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	0.500	02/15/2017	02/15/2017	0.500	0.879	1,000,000.00	1,000,000.00	-3,622.96	99.638	222.22	996,377.04	996,599.26
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/A AA	0.750	11/25/2014	05/25/2012	0.750	0.413	1,250,000.00	1,250,000.00	1,002.82	100.080	2,500.00	1,251,002.82	1,253,502.82
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	3.036	1.640	526,465.00	500,092.78	163.16	100.051	11,611.11	500,255.94	511,867.05
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	1.547	1.640	130,318.08	120,041.92	19.51	100.051	2,786.67	120,061.43	122,848.09
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/A AA*	4.125	09/27/2013	09/27/2013	0.602	0.331	1,132,435.50	1,107,764.49	4,870.73	105.965	18,528.12	1,112,635.22	1,131,163.35
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.344	672,157.40	670,891.26	25,806.09	103.985	2,512.50	696,697.34	699,209.84
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.344	101,379.40	100,674.60	3,310.07	103.985	375.00	103,984.68	104,359.68
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.812	0.399	468,468.75	471,939.11	24,401.59	104.493	4,222.22	496,340.70	500,562.92
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.337	0.399	206,332.50	205,695.37	8,514.83	104.493	1,822.22	214,210.19	216,032.42
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	0.839	0.399	334,936.32	331,273.86	3,103.03	104.493	2,844.44	334,376.89	337,221.33
CNB-PFM	3137EACB3	FREDDIE MAC	480,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	0.434	0.399	502,070.40	501,154.64	410.69	104.493	4,266.67	501,565.33	505,832.00

Balance Sheet Classification (Managed Investment Portfolio)

2/29/2012

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.306	537,332.25	531,793.60	27,194.67	106.474	1,443.75	558,988.27	560,432.02
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.306	179,779.60	177,685.17	8,644.25	106.474	481.25	186,329.42	186,810.67
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.306	458,262.93	452,356.88	10,804.83	106.474	1,196.25	463,161.71	464,357.96
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	1.114	0.252	564,036.48	562,858.35	9,612.00	102.227	128.33	572,470.35	572,598.68
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	0.701	0.252	254,422.50	253,316.44	2,250.68	102.227	57.29	255,567.12	255,624.41
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA	1.000	08/27/2014	08/27/2014	0.890	0.350	1,153,858.25	1,153,105.50	15,455.50	101.614	127.78	1,168,561.00	1,168,688.78
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA	2.000	08/25/2016	08/25/2016	1.193	0.925	829,992.00	828,120.32	9,623.28	104.718	266.67	837,743.60	838,010.27
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.430	1,527,045.00	1,521,597.44	3,380.24	101.665	8,697.92	1,524,977.69	1,533,675.60
CNB-Chandler	31398A4M1	FANNIE MAE	1,125,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.827	0.718	1,158,052.50	1,157,242.22	4,527.01	103.268	6,347.66	1,161,769.22	1,168,116.88
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA	0.750	12/18/2013	12/18/2013	0.624	0.356	661,953.60	661,481.88	3,182.08	100.707	1,003.75	664,663.95	665,667.70
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.277	998,510.00	999,348.09	16,819.61	101.617	2,708.33	1,016,167.70	1,018,876.03
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	2.040	0.349	641,625.63	633,359.32	20,533.79	104.623	1,241.32	653,893.11	655,134.43
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.349	466,329.15	460,633.87	10,169.17	104.623	893.75	470,803.04	471,696.79
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.315	306,951.00	303,594.94	11,237.16	104.944	3,850.00	314,832.10	318,682.10
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.315	385,363.50	380,597.06	12,943.06	104.944	4,812.50	393,540.12	398,352.62
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.315	422,858.40	418,345.58	1,430.55	104.944	5,133.33	419,776.13	424,909.47
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.412	681,851.93	678,695.43	27,293.67	104.591	4,968.75	705,989.10	710,957.85
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.412	436,319.03	432,712.71	11,798.95	104.591	3,128.47	444,511.66	447,640.13
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.412	1,300,626.60	1,294,565.54	7,592.13	104.591	9,164.58	1,302,157.67	1,311,322.26
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/Aa2/NR	2.800	01/08/2013	01/08/2013	1.465	0.566	1,026,250.00	1,011,287.49	7,808.64	101.910	4,122.22	1,019,096.13	1,023,218.36
CNB-PFM	36962G4X9	GENERAL ELEC CAP CORP	620,000.00	Financial	AA+/Aa2/NR	2.100	01/07/2014	01/07/2014	1.034	1.012	632,493.00	632,099.80	277.86	101.996	1,953.00	632,377.66	634,330.66
CNB-PFM	36962G5M2	GENERAL ELEC CAP CORP	515,000.00	Financial	AA+/Aa2/NR	2.150	01/09/2015	01/09/2015	2.186	1.226	514,464.40	514,489.22	13,843.22	102.589	1,599.36	528,332.44	529,931.80
CNB-Chandler	36962GK86	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	4.750	09/15/2014	09/15/2014	1.830	1.310	1,145,161.50	1,125,703.13	14,385.56	108.580	22,997.92	1,140,088.69	1,163,086.60
CNB-Cutwater	36962GZY3	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	5.450	01/15/2013	01/15/2013	0.823	0.629	1,099,612.50	1,092,191.33	2,042.18	104.213	7,312.08	1,094,233.51	1,101,545.59
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	500,000.00	Financial	AA+/Aaa/AA	3.250	06/15/2012	06/15/2012	2.145	0.337	518,142.50	501,583.38	2,697.87	100.856	3,430.56	504,281.25	507,711.81
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	100,000.00	Financial	AA+/Aaa/AA	3.250	06/15/2012	06/15/2012	2.117	0.337	103,595.40	100,324.65	531.60	100.856	686.11	100,856.25	101,542.36
CNB-Chandler	40428HPG1	HSBC USA INC	860,000.00	Financial	A+/A1/AA	2.375	02/13/2015	02/13/2015	1.973	1.882	869,821.20	869,821.20	2,319.48	101.412	1,248.19	872,140.68	873,388.87
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.605	2,247,885.00	2,248,442.90	33,236.19	101.408	8,515.62	2,281,679.09	2,290,194.72
CNB-Chandler	459200HB0	IBM CORP	875,000.00	Industrial	A+/Aa3/A+	0.550	02/06/2015	02/06/2015	0.701	0.719	871,185.00	871,185.00	-470.87	99.510	387.67	870,714.13	871,101.80
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	310,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.906	1.012	310,886.60	310,828.47	5,217.48	101.950	653.15	316,045.95	316,699.10
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	360,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.894	1.012	361,112.40	361,040.68	5,980.43	101.950	758.50	367,021.10	367,779.60
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	0.955	344,460.80	329,272.13	4,844.69	104.412	5,066.67	334,116.82	339,183.48
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	0.955	533,370.00	517,968.98	4,088.54	104.412	7,916.67	522,057.53	529,974.19
CNB-PFM	46625HHN3	JPMORGAN CHASE & CO	315,000.00	Financial	A/Aa3/AA-	4.650	06/01/2014	06/01/2014	2.208	1.323	332,838.45	331,777.12	6,426.76	107.366	3,661.88	338,203.89	341,865.76

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CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.407	998,830.00	999,131.26	18,308.07	101.744	3,533.33	1,017,439.33	1,020,972.67
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/A AA	2.125	12/26/2012	12/26/2012	2.037	0.174	652,015.00	650,462.39	9,989.27	101.608	2,493.92	660,451.66	662,945.58
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.698	350,229.60	332,332.90	2,329.34	106.242	700.00	334,662.24	335,362.24
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.698	218,440.00	210,759.50	1,724.46	106.242	444.44	212,483.96	212,928.41
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.698	198,190.50	196,787.91	-240.24	106.242	411.11	196,547.67	196,958.78
CNB-Cutwater	59217GAA7	MET LIFE GLOB FUNDING I	1,000,000.00	Financial	AA- /Aa3/NA	2.500	01/11/2013	01/11/2013	0.862	1.129	1,016,500.00	1,014,044.80	-2,263.91	101.178	3,472.22	1,011,780.89	1,015,253.11
CNB-Cutwater	59217GAE9	MET LIFE GLOB FUNDING I	1,000,000.00	Financial	AA- /Aa3/NA	2.000	01/10/2014	01/10/2014	1.285	1.406	1,016,990.00	1,013,093.53	-2,214.33	101.088	2,833.33	1,010,879.20	1,013,712.53
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.416	1,043,630.00	1,029,414.75	27,402.72	105.682	7,375.00	1,056,817.47	1,064,192.47
CNB-Cutwater	64952WAS2	NEW YORK LIFE GLOBAL FDG	1,000,000.00	Financial	AA+/Aaa/A AA	2.250	12/14/2012	12/14/2012	0.565	0.586	1,019,930.00	1,013,205.54	-86.38	101.312	4,812.50	1,013,119.16	1,017,931.66
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.646	359,485.50	338,392.74	2,000.44	103.149	5,338.67	340,393.18	345,731.85
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A	5.150	05/15/2012	05/15/2012	2.600	0.885	539,210.00	502,593.34	1,886.09	100.896	7,581.94	504,479.43	512,061.37
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.461	352,296.75	335,064.80	2,976.30	104.013	671.67	338,041.11	338,712.77
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.507	274,515.58	272,681.09	1,083.54	107.781	508.00	273,764.63	274,272.63
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.834	1,004,892.90	995,753.31	6,608.57	107.781	1,446.67	1,002,361.88	1,003,808.55
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.543	497,945.00	498,311.98	3,602.27	100.383	155.56	501,914.25	502,069.81
CNB-Cutwater	87244EAC6	TIAA GLOBAL MARKETS	1,000,000.00	Financial	AA+/Aa1/A A+	5.125	10/10/2012	10/10/2012	0.685	0.805	1,036,090.00	1,026,941.21	-550.44	102.639	20,072.92	1,026,390.77	1,046,463.69
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.499	791,924.00	735,562.21	4,503.27	105.724	19,366.67	740,065.48	759,432.15
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AA+/Aaa/A AA	4.375	06/15/2015	06/15/2015	1.442	0.687	1,141,286.25	1,121,237.45	26,683.48	111.992	9,467.01	1,147,920.93	1,157,387.94
CNB-Chandler	89233GDD5	Toyota Motor Credit Corporation	1,100,000.00	Financial	A-1+/P- 1/F1	0.000	04/13/2012	04/13/2012	0.300	0.300	1,098,909.17	1,099,605.83	0.00	99.964	0.00	1,099,605.83	1,099,605.83
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.619	499,375.00	499,727.35	9,142.45	101.774	2,138.89	508,869.80	511,008.69
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.619	998,750.00	999,454.71	18,284.90	101.774	4,277.78	1,017,739.61	1,022,017.38
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.670	199,742.00	199,866.81	2,170.94	101.019	1,283.33	202,037.74	203,321.08
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.670	24,976.50	24,987.86	266.86	101.019	160.42	25,254.72	25,415.13
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.670	402,568.00	401,761.85	2,313.64	101.019	2,566.67	404,075.49	406,642.16
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.924	634,923.80	634,999.14	325.88	100.051	6,667.50	635,325.02	641,992.52
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+7/NA/A AA	4.500	04/30/2012	04/30/2012	3.487	0.181	546,369.14	525,861.62	2,934.61	100.723	7,918.27	528,796.22	536,714.49
CNB-PFM	912828JD3	US TREASURY N/B	1,845,000.00	Government	AA+7/NA/A AA	3.375	06/30/2013	06/30/2013	0.172	0.257	1,929,106.06	1,923,601.23	-1,973.51	104.153	10,435.15	1,921,627.72	1,932,062.87
CNB-PFM	912828JK7	US TREASURY N/B	845,000.00	Government	AA+7/Aaa/A AA	3.125	08/31/2013	08/31/2013	0.216	0.275	884,543.36	881,720.45	-702.06	104.263	71.76	881,018.39	881,090.15
CNB-PFM	912828JQ4	US TREASURY N/B	1,525,000.00	Government	AA+7/Aaa/A AA	2.750	10/31/2013	10/31/2013	0.273	0.294	1,589,455.08	1,587,700.55	-439.22	104.083	14,055.98	1,587,261.33	1,601,317.30
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+7/Aaa/A AA	1.500	12/31/2013	12/31/2013	1.742	0.294	629,619.51	632,246.30	16,760.27	102.206	1,596.22	649,006.57	650,602.79
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+7/Aaa/A AA	1.750	01/31/2014	01/31/2014	2.147	0.312	374,152.84	377,178.22	13,276.91	102.751	548.08	390,455.13	391,003.21
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+7/Aaa/A AA	1.750	01/31/2014	01/31/2014	1.925	0.312	248,321.15	249,182.06	7,696.32	102.751	360.58	256,878.38	257,238.95
CNB-PFM	912828KJ8	US TREASURY N/B	2,300,000.00	Government	AA+7/Aaa/A AA	1.750	03/31/2014	03/31/2014	0.381	0.324	2,375,648.44	2,365,249.72	2,855.35	102.961	16,825.82	2,368,105.07	2,384,930.89
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+7/Aaa/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.416	569,831.92	563,810.41	14,736.98	105.190	4,378.09	578,547.39	582,925.48
CNB-PFM	912828LS7	US TREASURY N/B	2,220,000.00	Government	AA+7/Aaa/ AAA	2.375	10/31/2014	10/31/2014	0.419	0.416	2,335,769.53	2,334,945.02	282.61	105.190	17,671.57	2,335,227.63	2,352,899.20

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CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+*/Aaa/A AA	2.125	11/30/2014	11/30/2014	2.439	0.429	611,573.95	614,850.73	33,885.38	104.635	3,311.75	648,736.11	652,047.86
CNB-PFM	912828MH0	US TREASURY N/B	2,460,000.00	Government	AA+*/Aaa/A AA	2.250	01/31/2015	01/31/2015	0.400	0.443	2,596,164.84	2,591,849.88	-3,008.76	105.237	4,561.81	2,588,841.12	2,593,402.94
CNB-PFM	912828MH0	US TREASURY N/B	1,885,000.00	Government	AA+*/Aaa/A AA	2.250	01/31/2015	01/31/2015	0.310	0.443	1,994,491.99	1,991,113.28	-7,387.46	105.237	3,495.54	1,983,725.82	1,987,221.36
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.485	0.214	99,679.69	99,887.33	1,319.96	101.207	634.62	101,207.29	101,841.91
CNB-Chandler	912828MT4	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.627	0.214	992,734.38	997,413.93	14,659.00	101.207	6,346.15	1,012,072.93	1,018,419.08
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.583	0.214	342,938.09	344,265.15	4,900.01	101.207	2,189.42	349,165.16	351,354.58
CNB-Cutwater	912828MX5	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	1.750	04/15/2013	04/15/2013	0.870	0.227	1,018,984.38	1,009,806.44	7,305.46	101.711	6,598.36	1,017,111.90	1,023,710.26
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+*/Aaa/A AA	1.000	07/15/2013	07/15/2013	0.899	0.253	802,343.75	801,095.82	7,110.11	101.026	1,010.99	808,205.93	809,216.91
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+*/Aaa/A AA	0.625	06/30/2012	06/30/2012	0.635	0.131	429,916.02	429,985.47	726.56	100.166	450.38	430,712.03	431,162.41
CNB-Chandler	912828NV8	US TREASURY N/B	1,125,000.00	Government	AA+*/Aaa/A AA	1.250	08/31/2015	08/31/2015	0.591	0.535	1,153,963.73	1,150,622.60	2,235.47	102.476	38.21	1,152,858.07	1,152,896.28
CNB-PFM	912828NY2	US TREASURY N/B	1,090,000.00	Government	AA+*/Aaa/A AA	0.750	09/15/2013	09/15/2013	0.604	0.274	1,094,641.02	1,092,439.73	5,535.83	100.732	3,773.08	1,097,975.56	1,101,748.64
CNB-Chandler	912828PB0	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.500	10/15/2013	10/15/2013	1.058	0.276	986,136.16	991,047.20	12,589.52	100.364	1,885.25	1,003,636.72	1,005,521.97
CNB-Chandler	912828PE4	US TREASURY N/B	1,150,000.00	Government	AA+*/Aaa/A AA	1.250	10/31/2015	10/31/2015	1.409	0.591	1,142,277.29	1,143,495.77	33,938.32	102.386	4,817.99	1,177,434.08	1,182,252.08
CNB-Cutwater	912828PE4	US TREASURY N/B	1,500,000.00	Government	AA+*/Aaa/A AA	1.250	10/31/2015	10/31/2015	0.663	0.591	1,536,562.50	1,531,811.61	3,971.98	102.386	6,284.34	1,535,783.59	1,542,067.93
CNB-Cutwater	912828PW4	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa*/ AAA	0.625	12/31/2012	12/31/2012	0.708	0.189	998,359.38	999,314.50	4,319.60	100.363	1,047.39	1,003,634.10	1,004,681.49
CNB-Chandler	912828PZ7	US TREASURY N/B	1,100,000.00	Government	AA+*/Aaa/A AA	1.250	03/15/2014	03/15/2014	1.243	0.316	1,100,218.53	1,100,155.30	20,730.33	101.899	6,346.15	1,120,885.63	1,127,231.79
CNB-Cutwater	912828QX1	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa*/ AAA	1.500	07/31/2016	07/31/2016	0.943	0.752	1,026,796.88	1,024,047.31	8,389.43	103.244	1,236.26	1,032,436.74	1,033,673.00
CNB-Cutwater	912828RB8	US TREASURY N/B	1,500,000.00	Government	AA+*/Aaa*/ AAA*	0.500	08/15/2014	08/15/2014	0.309	0.372	1,508,554.69	1,507,017.17	-2,318.28	100.313	309.07	1,504,698.88	1,505,007.95
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+*/Aaa*/ AAA*	0.250	09/15/2014	09/15/2014	0.437	0.386	745,898.44	746,455.12	971.33	99.657	865.38	747,426.46	748,291.84
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+*/Aaa*/ AAA*	0.250	09/15/2014	09/15/2014	0.346	0.386	698,170.31	698,308.91	-710.88	99.657	807.69	697,598.03	698,405.72
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+*/Aaa*/ AAA*	0.250	10/31/2013	10/31/2013	0.291	0.278	699,425.78	699,521.80	148.13	99.953	586.54	699,669.92	700,256.46
CNB-PFM	912828RV4	US TREASURY N/B	1,300,000.00	Government	AA+*/Aaa*/ AAA*	0.250	12/15/2014	12/15/2014	0.392	0.407	1,294,617.19	1,294,876.83	-537.77	99.565	683.74	1,294,339.06	1,295,022.80
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA +	1.988	05/01/2013	05/01/2013	1.987	0.768	700,000.00	700,000.00	9,947.00	101.421	4,097.49	709,947.00	714,044.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.545	525,917.00	504,096.42	6,287.28	104.160	7,867.22	510,383.70	518,250.92
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.545	32,134.80	31,034.49	213.49	104.160	481.67	31,247.98	31,729.65
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.545	42,843.20	41,377.79	286.18	104.160	642.22	41,663.98	42,306.20
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.545	53,532.50	51,715.97	364.00	104.160	802.78	52,079.97	52,882.75
CNB-Cutwater	931142CL5	WAL-MART STORES INC	1,000,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.545	0.545	1,060,260.00	1,041,416.70	182.68	104.160	16,055.56	1,041,599.38	1,057,654.94
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.545	210,346.00	208,807.38	-487.50	104.160	3,211.11	208,319.88	211,530.99
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.545	299,247.15	297,308.79	-452.97	104.160	4,575.83	296,855.82	301,431.66
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.648	810,645.00	764,626.69	7,717.87	102.979	14,000.00	772,344.56	786,344.56
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.648	649,080.00	612,581.00	5,294.65	102.979	11,200.00	617,875.65	629,075.65
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	1.282	1,112,832.00	1,107,544.84	17,617.19	107.158	14,379.17	1,125,162.03	1,139,541.20
---	---	---	158,014,000.00	---	---	---	---	---	1.057	0.504	161,849,306.66	160,782,167.82	1,228,434.19	---	790,958.41	162,010,602.02	162,801,560.43

Balance Sheet Classification (Managed Investment Portfolio)

2/29/2012

Summary

165,541,384.67

<i>Total Orig Face / Shares</i>	<i>Total Curr Face / Shares</i>	<i>Yield</i>	<i>Purchase Yield</i>	<i>Total Orig Cost</i>	<i>Total Book Value</i>	<i>Total Amort Cost</i>	<i>Total Unreal G/L</i>	<i>Total Accr Int</i>	<i>Total Fair Value</i>	<i>Total Mkt Value</i>
160,753,873.97	160,753,873.97	0.50	1.04	164,588,573.73	164,312,884.18	163,521,925.77	1,228,500.49	790,958.41	164,750,426.26	165,541,384.67

Trading Activity (Managed Investment Portfolio)

2/1/2012 - 2/29/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-2,618,135.10	1,164,028.99	1,750,000.00
Marketable Securities (> 90 days)	-7,966,186.47	5,105,662.26	575,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-10,584,321.57	6,269,691.25	2,325,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	02/01/2012	02/01/2012	MTY	073902PP7	BEAR STEARNS COS LLC	5.350	02/01/2012	---	575,000.00	575,000.00	100.000	618,941.50	575,000.00	0.00	0.00	0.00	575,000.00	MS
CNB-Cutwater	02/01/2012	02/15/2012	BUY	3136FTM30	FANNIE MAE	0.500	02/15/2017	Unknown	1,000,000.00	1,000,000.00	100.000	1,000,000.00	-1,000,000.00	0.00	0.00	0.00	-1,000,000.00	MS
CNB-PFM	02/03/2012	02/08/2012	SELL	36962G5M2	GENERAL ELEC CAP CORP	2.150	01/09/2015	BARCLAYS CAPITAL INC FIXED INC	615,000.00	615,000.00	102.935	614,360.40	633,050.25	1,065.15	18,672.75	0.00	634,115.40	MS
CNB-PFM	02/03/2012	02/08/2012	BUY	36962G4X9	GENERAL ELEC CAP CORP	2.100	01/07/2014	BARCLAYS CAPITAL INC FIXED INC	620,000.00	620,000.00	102.015	632,493.00	-632,493.00	1,121.17	0.00	0.00	-633,614.17	MS
CNB-PFM	02/06/2012	02/07/2012	BUY	313376UF0	FEDERAL HOME LOAN BANK	0.375	01/29/2014	Unknown	635,000.00	635,000.00	100.132	635,838.20	-635,838.20	112.45	0.00	0.00	-635,950.65	MS
CNB-PFM	02/06/2012	02/07/2012	SELL	3128X9D56	FREDDIE MAC	1.720	04/11/2013	BARCLAYS CAPITAL INC FIXED INC	625,000.00	625,000.00	101.772	626,718.75	636,075.00	3,463.89	10,416.64	0.00	639,538.89	MS
CNB-PFM	02/10/2012	02/13/2012	SELL	3134G2G63	FREDDIE MAC	0.550	09/23/2013	Unknown	1,600,000.00	1,600,000.00	100.040	1,600,480.00	1,600,640.00	3,422.22	537.14	0.00	1,604,062.22	MS
CNB-PFM	02/10/2012	02/13/2012	BUY	912828JQ4	US TREASURY N/B	2.750	10/31/2013	BARCLAYS CAPITAL INC./LE	1,525,000.00	1,525,000.00	104.227	1,589,455.08	-1,589,455.08	12,097.36	0.00	0.00	-1,601,552.44	MS
CNB-Cutwater	02/22/2012	02/22/2012	MTY	96442LBN6	White Point Funding, Inc.	0.000	02/22/2012	---	1,750,000.00	1,750,000.00	100.000	1,748,880.49	1,750,000.00	0.00	0.00	0.00	1,750,000.00	CE
CNB-PFM	02/22/2012	02/23/2012	SELL	3134G2K84	FREDDIE MAC	0.750	09/30/2014	Unknown	2,220,000.00	2,220,000.00	100.060	2,220,000.00	2,221,332.00	6,613.75	1,332.00	0.00	2,227,945.75	MS
CNB-PFM	02/22/2012	02/23/2012	BUY	912828LS7	US TREASURY N/B	2.375	10/31/2014	DEUTSCHE BANC ALEX. BROWN INST	2,220,000.00	2,220,000.00	105.215	2,335,769.53	-2,335,769.53	16,657.62	0.00	0.00	-2,352,427.15	MS
CNB-Chandler	02/29/2012	03/05/2012	BUY	40428HPG1	HSBC USA INC	2.375	02/13/2015	BARCLAYS CAPITAL INC./LE	860,000.00	860,000.00	101.142	869,821.20	-869,821.20	1,248.19	0.00	0.00	-871,069.39	MS
CNB-Chandler	02/29/2012	03/05/2012	BUY	459200HB0	IBM CORP	0.550	02/06/2015	WELLS FARGO SECURITIES LLC	875,000.00	875,000.00	99.564	871,185.00	-871,185.00	387.67	0.00	0.00	-871,572.67	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,000,000.00	1,000,000.00	1.000	1,000,000.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,810,541.30	1,810,541.30	1.000	1,810,541.30	-1,810,541.30	0.00	0.00	0.00	-1,810,541.30	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	707,191.60	707,191.60	1.000	707,191.60	-707,191.60	0.00	0.00	0.00	-707,191.60	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	100,402.20	100,402.20	1.000	100,402.20	-100,402.20	0.00	0.00	0.00	-100,402.20	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	164,028.99	164,028.99	1.000	164,028.99	164,028.99	0.00	0.00	0.00	164,028.99	CE
---	---	---	---	---	---	---	---	---	18,902,164.09	---	---	19,146,107.24	-1,972,570.87	46,189.47	30,958.54	0.00	-1,989,630.32	---



**2011 Civic center COPs by Security Type
for the Month Ended**

February 29, 2012

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 7,188,112	\$ 7,188,112	\$ 7,188,112	\$ -	\$ 7,188,112	\$ -	\$ 7,188,112	10.33%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 32,211,947	\$ 32,211,947	\$ 32,211,947	\$ -	\$ 32,211,947	\$ -	\$ 32,211,947	46.30%	0.38%	0.38%
Agency	26,475,000	26,475,000	26,512,390	56,852	26,569,241	75,924	26,645,166	38.30%	0.60%	0.18%
U.S. Government	2,000,000	2,000,000	1,997,606	6,120	2,003,726	2,514	2,006,240	2.88%	0.61%	0.18%
Corporate Notes	1,500,000	1,500,000	1,500,751	(103)	1,500,648	15,844	1,516,492	2.18%	0.59%	1.04%
Total Marketable Securities	\$ 62,186,947	\$ 62,186,947	\$ 62,222,695	\$ 62,869	\$ 62,285,563	\$ 94,282	\$ 62,379,845	89.67%	0.49%	0.30%
GRAND TOTAL (COPs)	\$ 69,375,060	\$ 69,375,060	\$ 69,410,807	\$ 62,869	\$ 69,473,676	\$ 94,282	\$ 69,567,957	100.00%	0.43%	0.22%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09%	0.08%	0.10%
Overnight Repo	0.05%	0.06%	0.09%
3 Month T-Bill	0.03%	0.02%	0.08%
6 Month T-Bill	0.07%	0.05%	0.11%
1 Year T-Note	0.16%	0.12%	0.16%
2 Year T-Note	0.38%	0.25%	0.28%
5 Year T-Note	1.31%	0.91%	0.83%

Annualized Portfolio Trend

	Dec-11	Jan-12	Feb-12
Performance			
Total Return (Cost Basis)	0.45%	0.57%	0.49%
Total Return (Fair Value)	0.25%	0.50%	0.21%
Total Return (Cost Basis)*	0.53%	0.53%	0.62%
Total Return (Fair Value)*	0.14%	0.40%	0.06%
Characteristics			
Weight Avg Eff. Maturity	0.27	0.22	0.20
Weight Avg Eff. Maturity*	0.48	0.46	0.44

*Excludes LAIF and Cash Equivalents

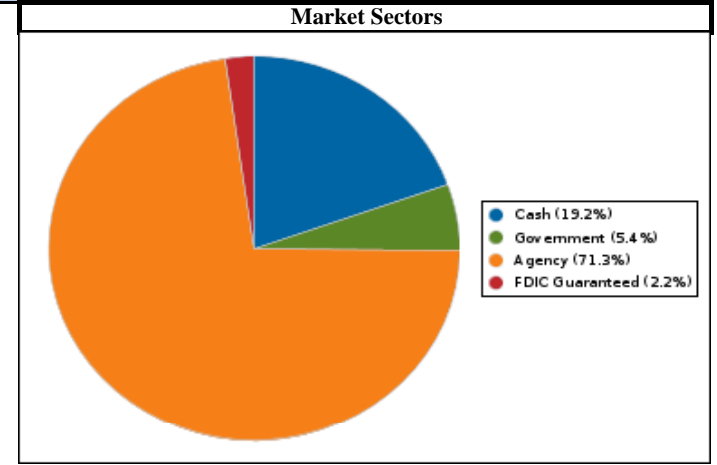
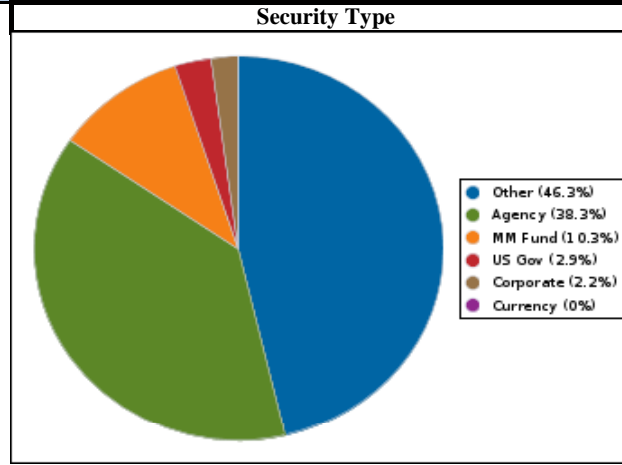


Risk Summary of 2011 Civic Center COPs
for the Month Ended
February 29, 2012

Summary

Cash	7,188,112.36
Fixed Income	30,167,897.55
Duration	0.359
Convexity	0.004
Weighted Avg Life	0.358
Weighted Avg Maturity	0.358
Weighted Avg Eff Maturity	0.358
Yield	0.180%
Purchase Yield	0.487%
Avg Credit Rating	AA+/Aa1/AA+

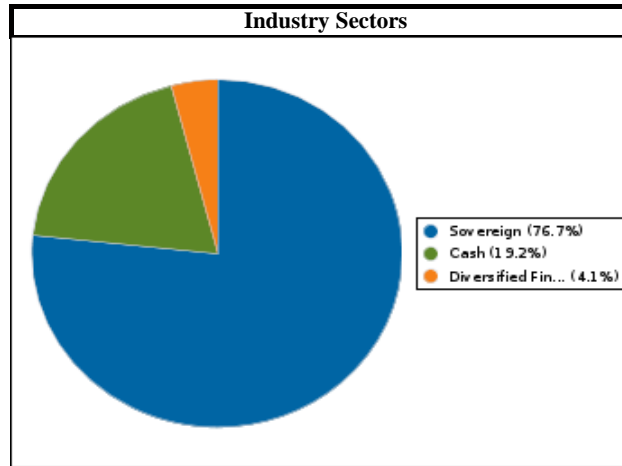
Excludes LAIF



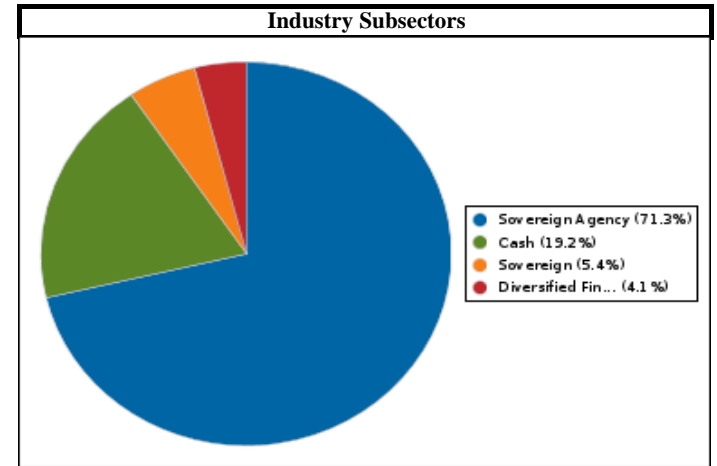
Excludes LAIF

Issuer Concentration

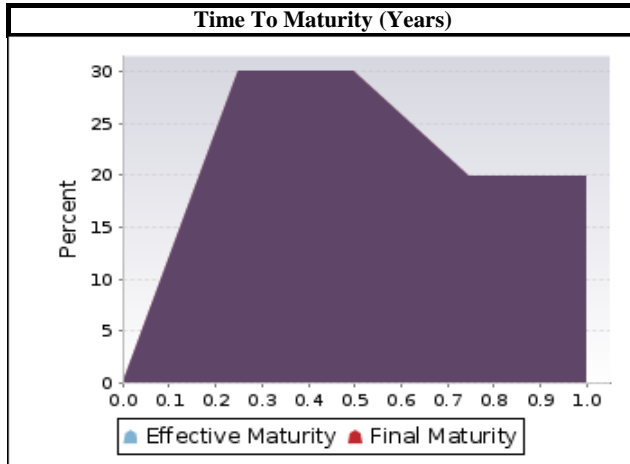
(S86734690) CALIFORNIA LAIF	46.3%
Federal National Mortgage Associa...	14.5%
Federal Home Loan Mortgage Corpo	11.5%
Federal Home Loan Banks Office of..	10.8%
MMF - FEDERATED TREASURY C	10.3%
Government of the United States	2.9%
General Electric Company	2.2%
Federal Farm Credit Banks Consoli...	1.5%



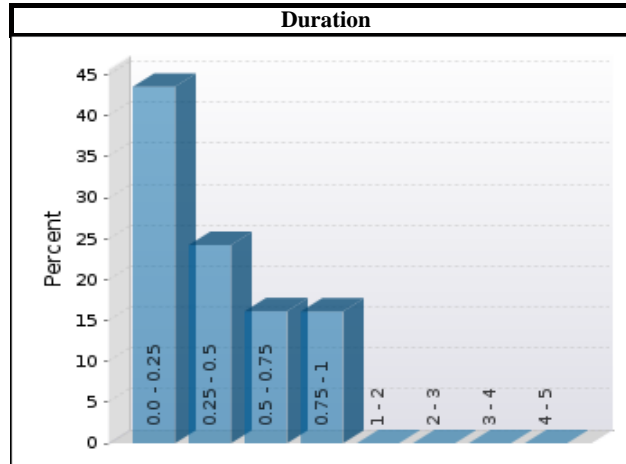
Excludes LAIF



Excludes LAIF



Excludes LAIF

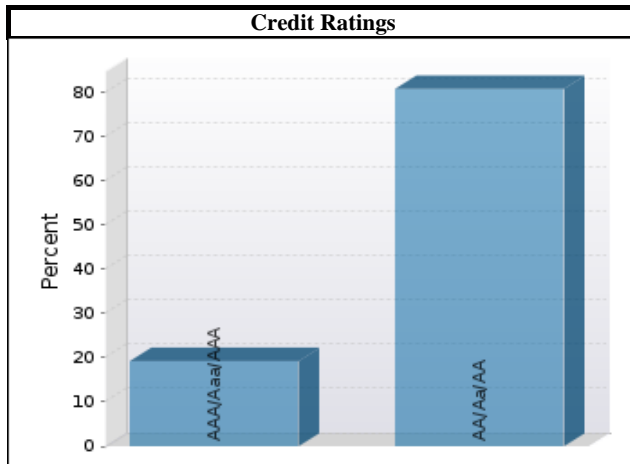


Excludes LAIF

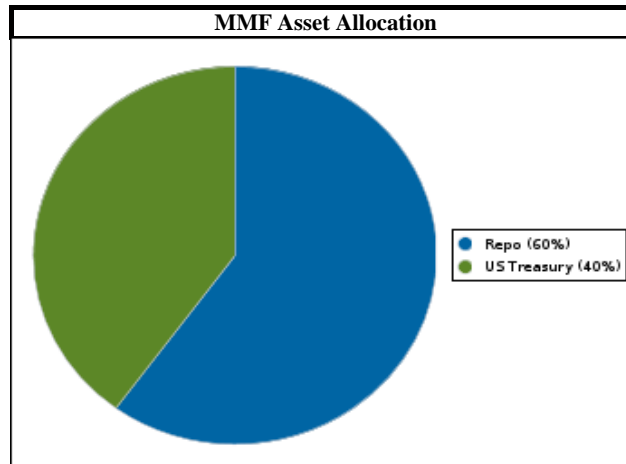
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	13.1	13.0	8.7	8.6	0.0	0.0	0.0	0.0
A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NA	46.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (2011 Civic Center COPS)

2/29/2012

Cash Equivalent (7)

10.33%

7,188,112.36

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1.80	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1.80	1.80	0.00	1.000	0.00	1.80	1.80
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	392,021.54	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	392,021.54	392,021.54	0.00	1.000	0.00	392,021.54	392,021.54
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,653.89	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,653.89	1,267,653.89	0.00	1.000	0.00	1,267,653.89	1,267,653.89
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	5,528,403.01	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,528,403.01	5,528,403.01	0.00	1.000	0.00	5,528,403.01	5,528,403.01
CNB-A Project	CCYUSD	Net Receivables/Payables	2.97	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.97	2.97	0.00	1.000	0.00	2.97	2.97
CNB-B Lease	CCYUSD	Net Receivables/Payables	10.10	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.10	10.10	0.00	1.000	0.00	10.10	10.10
CNB-B Project	CCYUSD	Net Receivables/Payables	19.05	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	19.05	19.05	0.00	1.000	0.00	19.05	19.05
---	---	---	7,188,112.36	---	---	---	---	---	0.010	0.010	7,188,112.36	7,188,112.36	0.00	---	0.00	7,188,112.36	7,188,112.36

Marketable Securities (19)

43.36%

30,167,897.55

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	31331JBV4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.750	02/21/2013	02/21/2013	0.804	0.336	1,020,550.00	1,009,167.65	4,624.11	101.379	486.11	1,013,791.76	1,014,277.88
CNB-A Project	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	0.605	0.157	1,019,560.00	1,005,480.49	2,167.25	100.765	437.50	1,007,647.74	1,008,085.24
CNB-A Project	3133XW7L7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	01/16/2013	01/16/2013	0.794	0.238	1,014,670.00	1,006,151.50	4,944.60	101.110	1,875.00	1,011,096.10	1,012,971.10
CNB-B Project	3133XVPV3	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	05/18/2012	05/18/2012	0.533	0.145	2,521,475.00	2,503,163.77	2,210.44	100.215	8,046.88	2,505,374.21	2,513,421.08
CNB-A Project	3133XYWB7	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.674	0.146	2,006,780.00	2,001,915.16	5,089.51	100.350	437.50	2,007,004.68	2,007,442.18
CNB-B Project	3133XYWB7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.519	0.146	1,005,145.30	1,001,697.35	1,804.99	100.350	218.75	1,003,502.34	1,003,721.09
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.293	2,555,000.00	2,502,550.93	497.33	100.122	23,315.97	2,503,048.26	2,526,364.24
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.170	2,521,250.00	2,505,256.81	4,551.82	100.392	2,656.25	2,509,808.63	2,512,464.88
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.144	993,990.00	997,736.75	4,001.58	100.174	947.92	1,001,738.33	1,002,686.24
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.144	1,964,718.15	1,970,533.70	7,899.50	100.174	1,872.14	1,978,433.20	1,980,305.33
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.139	999,530.00	999,853.43	2,909.13	100.276	2,725.69	1,002,762.56	1,005,488.25
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.139	998,590.00	999,554.68	3,207.87	100.276	2,725.69	1,002,762.56	1,005,488.25
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.139	2,001,900.00	2,000,696.15	4,828.96	100.276	5,451.39	2,005,525.11	2,010,976.50
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.190	996,760.00	998,868.59	3,202.84	100.207	1,680.56	1,002,071.43	1,003,751.98
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.142	2,525,475.00	2,505,081.41	3,608.46	100.348	5,989.58	2,508,689.87	2,514,679.46
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.184	2,547,200.00	2,504,681.46	1,303.14	100.239	17,057.29	2,505,984.60	2,523,041.89
CNB-B Project	36967HAN7	GENERAL ELEC CAP CORP TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	2.250	03/12/2012	03/12/2012	0.588	1.042	1,530,855.00	1,500,751.06	-103.05	100.043	15,843.75	1,500,648.01	1,516,491.76
CNB-A Project	912828PD6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.375	10/31/2012	10/31/2012	0.606	0.175	995,664.06	998,469.27	2,866.65	100.134	1,256.87	1,001,335.91	1,002,592.78
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.500	11/30/2012	11/30/2012	0.616	0.181	997,734.38	999,137.19	3,253.39	100.239	1,256.83	1,002,390.58	1,003,647.41
---	---	---	29,975,000.00	---	---	---	---	---	0.601	0.220	30,216,846.89	30,010,747.36	62,868.53	---	94,281.67	30,073,615.88	30,167,897.55

Balance Sheet Classification (2011 Civic Center COPS)

2/29/2012

Alternative Investments (6) 46.30% **32,211,947.38**

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Book Value	Unreal G/L	Price	Accr Int	Mkt Value
CNB-B Project	S86734690	CALIFORNIA LAIF	32,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	32,000,000.00	32,000,000.00	0.00	1.000	0.00	32,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
CNB-B Project	S86734690	CALIFORNIA LAIF	63,828.95		NA/NA/NA	---	---	---	0.000	0.000	63,828.95	63,828.95	0.00	1.000	0.00	63,828.95
CNB-B Project	S86734690	CALIFORNIA LAIF	60,618.98		NA/NA/NA	---	---	---	0.000	0.000	60,618.98	60,618.98	0.00	1.000	0.00	60,618.98
CNB-B Project	S86734690	CALIFORNIA LAIF	41,358.87		NA/NA/NA	---	---	---	0.000	0.000	41,358.87	41,358.87	0.00	1.000	0.00	41,358.87
CNB-B Project	S86734690	CALIFORNIA LAIF	32,129.88		NA/NA/NA	---	---	---	0.000	0.000	32,129.88	32,129.88	0.00	1.000	0.00	32,129.88
---	---	---	32,211,947.38	---	---	---	---	---	0.000	0.000	32,211,947.38	32,211,947.38	0.00	---	0.00	32,211,947.38

Summary **69,567,957.29**

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value
69,375,059.74	69,375,059.74	0.18	0.49	69,616,906.63	69,505,088.76	69,410,807.10	62,868.53	94,281.67	69,473,675.62	69,567,957.29

Trading Activity (2011 Civic Center COPS)

2/1/2012 - 2/29/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-5,052,524.30	5,352,283.34	0.00
Marketable Securities (> 90 days)	0.00	0.00	5,000,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-5,052,524.30	5,352,283.34	5,000,000.00

Acct	Trade Date	Settle Date	Type	Cusip/SIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Project	02/29/2012	02/29/2012	MTY	912828MQ0	US TREASURY N/B	0.875	02/29/2012	---	5,000,000.00	5,000,000.00	100.000	5,029,687.50	5,000,000.00	0.00	0.00	0.00	5,000,000.00	MS
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	12.77	12.77	1.000	12.77	-12.77	0.00	0.00	0.00	-12.77	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	26,253.08	26,253.08	1.000	26,253.08	-26,253.08	0.00	0.00	0.00	-26,253.08	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,026,258.27	5,026,258.27	1.000	5,026,258.27	-5,026,258.27	0.00	0.00	0.00	-5,026,258.27	CE
CNB-A Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	0.18	0.18	1.000	0.18	-0.18	0.00	0.00	0.00	-0.18	CE
CNB-B Project	---	---	NMMF_SEL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,352,283.34	5,352,283.34	1.000	5,352,283.34	5,352,283.34	0.00	0.00	0.00	5,352,283.34	CE
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