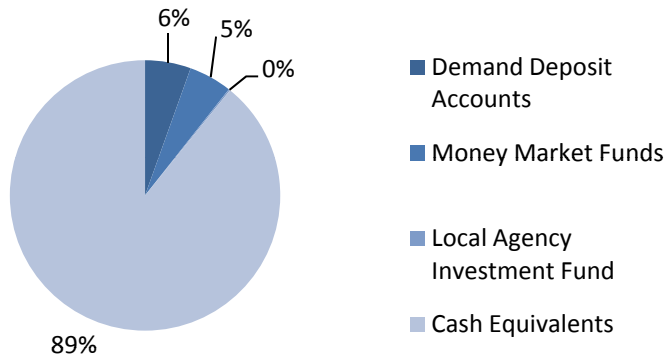


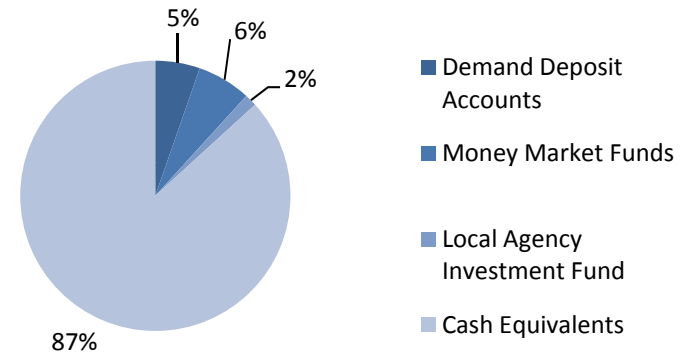


Portfolios	March 31, 2012								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 10,154,738	\$ -	\$ 10,154,738	\$ -	\$ 10,154,738	5.48%	0.57%	0.57%	(1)
Local Agency Investment Fund	9,578,233	-	9,578,233	-	9,578,233	5.17%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	319,910	-	319,910	-	319,910	0.17%	0.01%	0.01%	
Marketable Securities	163,305,073	1,044,473	164,349,546	856,926	165,206,472	89.18%	1.03%	0.53%	
TOTAL OPERATING FUNDS	\$ 183,357,954	\$ 1,044,473	\$ 184,402,427	\$ 856,926	\$ 185,259,353	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 69,455,034	\$ 51,514	\$ 69,506,548	\$ 64,347	\$ 69,570,894	95.30%	0.43%	0.13%	
Assessment Districts	917,440	-	917,440	-	917,440	1.26%	0.01%	0.01%	
Special Improvement Districts	2,512,494	-	2,512,494	-	2,512,494	3.44%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 72,884,969	\$ 51,514	\$ 72,936,482	\$ 64,347	\$ 73,000,829	100.00%			
TOTAL CASH & INVESTMENTS	\$ 256,242,922	\$ 1,095,987	\$ 257,338,910	\$ 921,272	\$ 258,260,182				

Composition of Operating Portfolio
March 31, 2012



Composition of Operating Portfolio
Feb. 29, 2012



Notes:

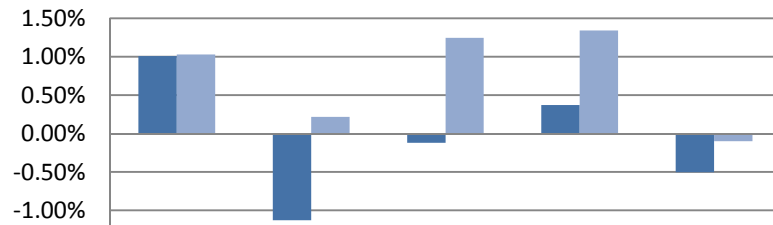
- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly



**Managed Investment Portfolio (MIP) by Security Type
for the Month Ended
March 31, 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	319,910	319,910	319,910	-	319,910	-	319,910	0.19%	0.01%	0.01%
Marketable Securities										
Agency	82,425,000	84,010,714	83,560,985	602,344	84,163,329	370,710	84,534,040	51.07%	1.04%	0.47%
Corporate Notes	38,139,000	39,593,393	39,004,861	290,804	39,295,665	327,278	39,622,944	23.94%	1.36%	0.77%
U.S. Government	37,115,000	38,025,693	37,940,353	142,137	38,082,491	153,680	38,236,171	23.10%	0.70%	0.43%
Commercial Paper	2,100,000	2,097,376	2,098,873	-	2,098,873	-	2,098,873	1.27%	0.30%	0.30%
Municipal Bonds	700,000	700,000	700,000	9,188	709,188	5,257	714,445	0.43%	1.99%	0.77%
Total Marketable Securities	160,479,000	164,427,176	163,305,073	1,044,473	164,349,546	856,926	165,206,472	99.81%	1.06%	0.50%
GRAND TOTAL (MIP)	160,798,910	164,747,086	163,624,982	1,044,473	164,669,456	856,926	165,526,382	100.00%	1.03%	0.53%

**Performance
Annualized Return
March 31, 2012**



Annualized Portfolio Trend

	Dec-11	Jan-12	Feb-12	Mar-12
Performance				
Income Return	1.12%	1.06%	1.03%	1.01%
Price Return	0.29%	2.50%	-0.72%	-1.13%
Total Return	1.39%	3.55%	0.31%	-0.12%
Index Return*	1.02%	3.53%	0.13%	0.37%
Excess Return	0.37%	0.04%	0.18%	-0.50%
Characteristics				
Portfolio Duration	1.591	1.703	1.708	1.742
Weight Avg Maturity	1.651	1.758	1.756	1.783

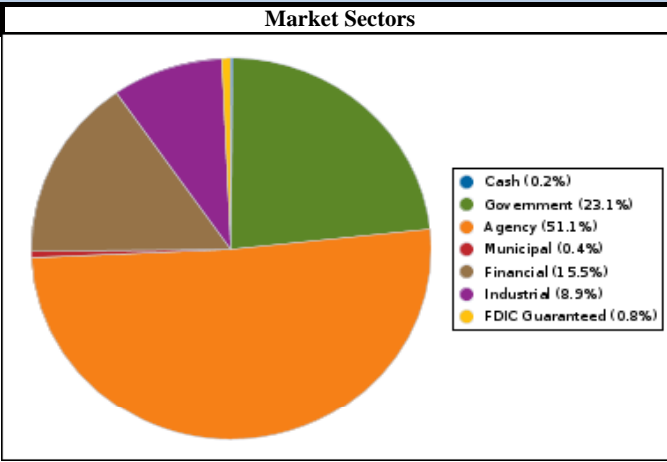
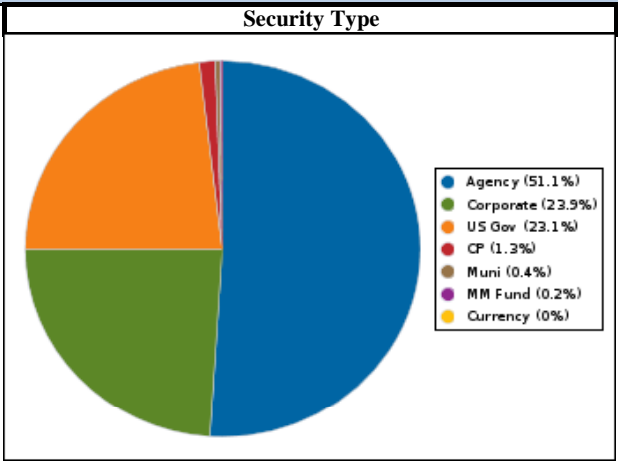
*Benchmark Index: Merrill 1-3 YR

*Benchmark Index: Merrill 1-3 YR



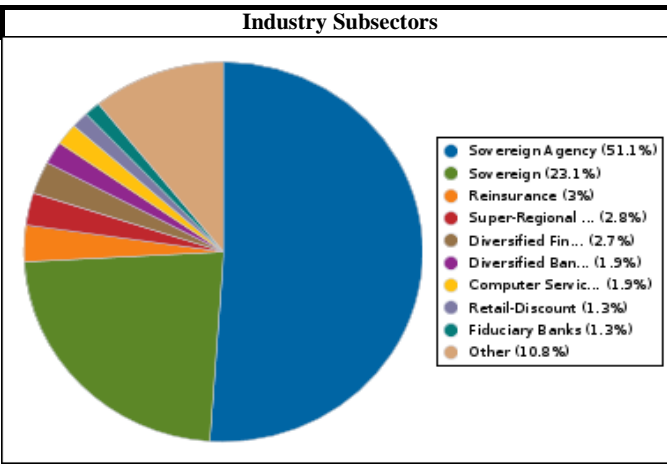
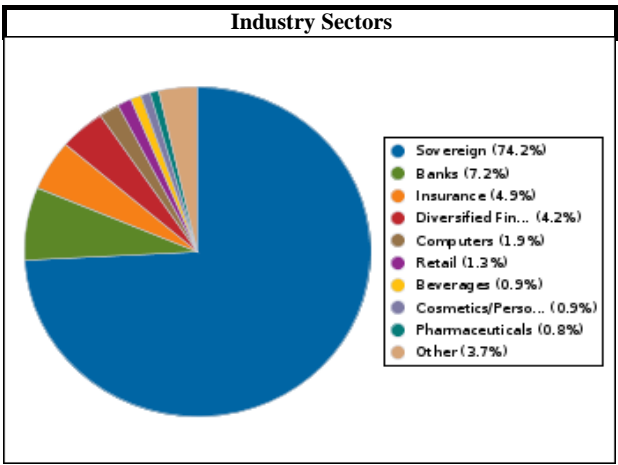
Summary

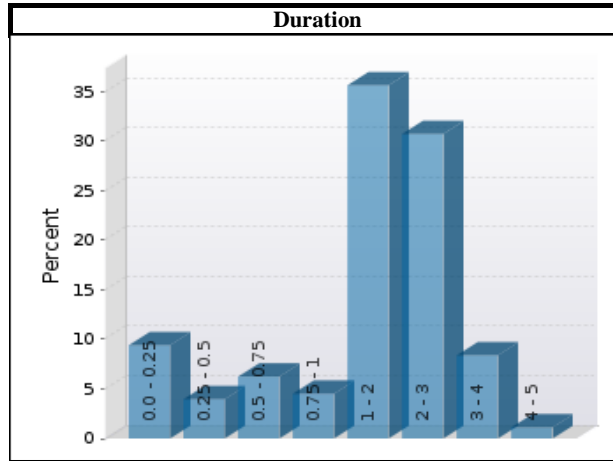
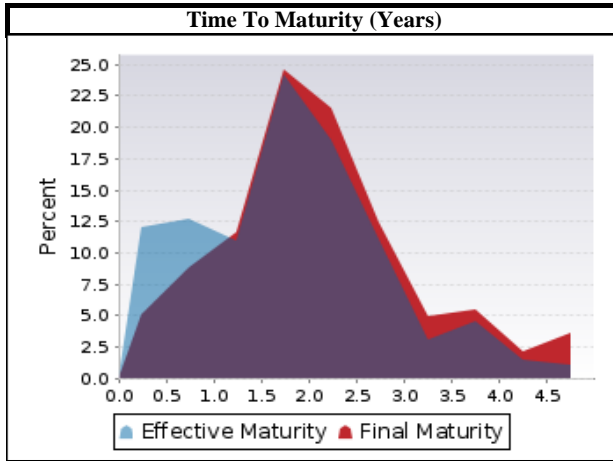
Cash	319,909.69
Fixed Income	165,206,472.01
Duration	1.742
Convexity	-0.077
Weighted Avg Life	1.783
Weighted Avg Maturity	2.084
Weighted Avg Eff Maturity	1.783
Yield	0.532%
Purchase Yield	1.031%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

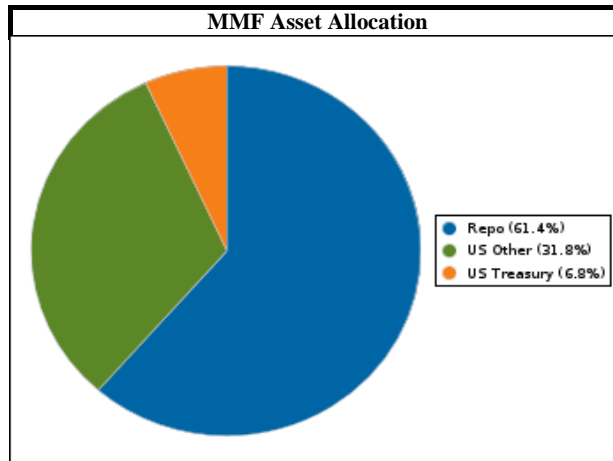
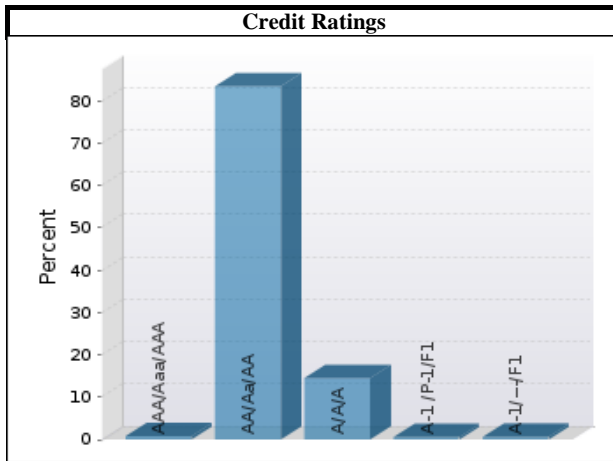
Government of the United States	24.2%
Federal National Mortgage Associa..	17.4%
Federal Home Loan Banks Office of.	14.6%
Federal Home Loan Mortgage Corp	13.2%
Federal Farm Credit Banks Consoli..	4.8%
Berkshire Hathaway Inc.	3.0%
General Electric Company	2.7%
International Business Machines C...	1.9%
Other	18.2%





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	0.2	0.6	0.0	0.0	0.0	0.6	0.0	0.0
AA	7.3	3.2	4.5	4.0	30.3	24.7	8.2	1.1
A	1.9	0.2	1.7	0.5	5.3	5.4	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



for the Month Ended

March 31, 2012

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	02/29/2012	03/31/2012	02/29/2012	03/31/2012	02/29/2012	03/31/2012	02/29/2012
Original Cost	164,588,573.73	164,747,085.69	57,554,148.79	57,643,341.67	48,953,968.32	48,967,523.72	58,080,456.61	58,136,220.29
Amortization/Accretion	(1,066,647.96)	(1,122,103.21)	(562,406.65)	(556,377.02)	(208,754.19)	(249,443.97)	(295,487.12)	(316,282.22)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	163,521,925.77	163,624,982.48	56,991,742.15	57,086,964.66	48,745,214.13	48,718,079.75	57,784,969.49	57,819,938.07
Accrued Interest	790,958.41	856,925.75	334,178.29	305,962.35	199,747.51	266,463.50	257,032.62	284,499.90
Ending Book Value	164,312,884.18	164,481,908.22	57,325,920.43	57,392,927.01	48,944,961.64	48,984,543.24	58,042,002.11	58,104,437.97
Unrealized Gain	1,263,758.25	1,105,862.32	785,772.09	704,339.77	190,973.71	166,769.56	287,012.45	234,752.99
Unrealized Loss	(35,257.76)	(61,388.85)	(2,362.47)	(8,961.95)	(17,246.73)	(19,107.70)	(15,648.56)	(33,319.20)
Net Unrealized Gain/Loss	1,228,500.49	1,044,473.48	783,409.63	695,377.82	173,726.98	147,661.86	271,363.88	201,433.79
Total Market Value	165,541,384.67	165,526,381.70	58,109,330.06	58,088,304.83	49,118,688.62	49,132,205.11	58,313,365.99	58,305,871.76
Income Statement	Begin Date	03/01/2012	Begin Date	03/01/2012	Begin Date	03/01/2012	Begin Date	03/01/2012
	End Date	03/31/2012	End Date	03/31/2012	End Date	03/31/2012	End Date	03/31/2012
Net Transfers In/Out		2,371.88		0.00		0.00		2,371.88
Amortization/Accretion		(130,239.09)		(36,382.63)		(40,082.88)		(53,773.57)
Interest Income	269,068.73		101,497.33		79,664.49		87,906.91	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		269,068.73		101,497.33		79,664.49		87,906.91
Net Realized Gain/Loss	27,822.53		1,891.88		0.00		25,930.65	
Net Holding Gain/Loss	(184,027.02)		(88,031.81)		(26,065.12)		(69,930.09)	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		(156,204.49)		(86,139.93)		(26,065.12)		(43,999.44)
Expenses		0.00		0.00		0.00		0.00
Net Income		(17,374.85)		(21,025.23)		13,516.48		(9,866.10)
Statement of Cash Flows	Begin Date	03/01/2012	Begin Date	03/01/2012	Begin Date	03/01/2012	Begin Date	03/01/2012
	End Date	03/31/2012	End Date	03/31/2012	End Date	03/31/2012	End Date	03/31/2012
Net Income		(17,374.85)		(21,025.23)		13,516.48		(9,866.10)
Amortization/Accretion	130,239.09		36,382.63		40,082.88		53,773.57	
Change in MV on CE Securities	49.73		0.00		49.73		(0.00)	
Change in Accrued	(58,846.71)		32,321.66		(61,524.84)		(29,643.53)	
Net Gain/Loss	156,204.49		86,139.93		26,065.12		43,999.44	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		227,646.60		154,844.22		4,672.89		68,129.48
Purchases of Marketable Securities	(8,478,622.11)		(1,901,746.88)		(2,565,510.00)		(4,011,365.23)	
Purchased Accrued of Marketable Securities	(26,336.63)		(4,932.12)		(5,191.15)		(16,213.36)	
Sales of Marketable Securities	4,598,184.56		503,216.00		0.00		4,094,968.56	
Sold Accrued of Marketable Securities	19,216.00		826.39		0.00		18,389.61	
Maturities of Marketable Securities	1,255,000.00		1,255,000.00		0.00		0.00	
Net Purchases/Sales		(2,632,558.18)		(147,636.61)		(2,570,701.15)		85,779.58
Transfers of Cash & Cash Equivalents		2,371.88		0.00		0.00		2,371.88
Net Change in Cash & Cash Equivalents		(2,419,914.56)		(13,817.62)		(2,552,511.78)		146,414.84
Beginning Cash & Cash Equivalents		2,739,824.25		71,923.52		2,625,250.20		42,650.53
Ending Cash & Cash Equivalents		319,909.69		58,105.90		72,738.42		189,065.37

Balance Sheet Classification (Managed Investment Portfolio)

3/31/2012

Cash Equivalent (6)

0.19%

319,909.69

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	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	72,736.27	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	72,736.27	72,736.27	0.00	1.000	0.00	72,736.27	72,736.27
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	58,099.04	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	58,099.04	58,099.04	0.00	1.000	0.00	58,099.04	58,099.04
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	168,939.49	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	168,939.49	168,939.49	0.00	1.000	0.00	168,939.49	168,939.49
CNB-Cutwater	CCYUSD	Net Receivables/Payables	2.15	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.15	2.15	0.00	1.000	0.00	2.15	2.15
CNB-Chandler	CCYUSD	Net Receivables/Payables	6.86	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	6.86	6.86	0.00	1.000	0.00	6.86	6.86
CNB-PFM	CCYUSD	Net Receivables/Payables	20,125.88	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	20,125.88	20,125.88	0.00	1.000	0.00	20,125.88	20,125.88
---	---	---	319,909.69	---	---	---	---	---	0.009	0.009	319,909.69	319,909.69	0.00	---	0.00	319,909.69	319,909.69

Marketable Securities (189)

99.81%

165,206,472.01

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+/Aa3/AA-	4.950	11/01/2012	11/01/2012	1.427	0.551	531,321.70	499,972.97	2,621.68	102.570	10,106.25	502,594.64	512,700.89
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	A+/Aa3/AA-	5.125	08/27/2013	08/27/2013	1.403	0.810	272,855.00	262,912.78	2,161.93	106.030	1,210.07	265,074.71	266,284.78
CNB-Cutwater	06406HBK4	BANK OF NEW YORK MELLON	1,000,000.00	Financial	A+/Aa3/AA-	5.125	08/27/2013	08/27/2013	0.826	0.810	1,087,320.00	1,059,988.92	309.92	106.030	4,840.28	1,060,298.84	1,065,139.12
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	998,983.34	0.00	99.898	0.00	998,983.34	998,983.34
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.676	325,996.09	304,030.71	2,742.61	102.258	2,953.75	306,773.32	309,727.07
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	4.850	01/15/2015	01/15/2015	0.800	0.910	1,118,600.00	1,111,436.24	-3,095.68	110.834	10,238.89	1,108,340.56	1,118,579.45
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	250,000.00	Financial	AA+/Aa2/A+	2.450	12/15/2015	12/15/2015	1.077	1.269	263,027.50	262,433.56	-1,771.30	104.265	1,803.47	260,662.26	262,465.73
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.613	997,320.00	998,398.09	17,262.46	101.566	3,375.00	1,015,660.56	1,019,035.56
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.738	544,052.70	511,517.84	1,029.01	100.499	9,151.67	512,546.85	521,698.52
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.449	409,280.00	403,947.93	1,824.35	101.443	1,180.56	405,772.27	406,952.83
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.449	158,417.75	156,591.40	645.36	101.443	457.47	157,236.76	157,694.22
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	0.884	533,345.00	530,801.72	1,873.14	106.535	2,222.22	532,674.87	534,897.09
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.203	08/15/2014	08/15/2014	1.219	0.653	1,000,000.00	1,000,000.00	13,358.44	101.336	1,536.66	1,013,358.44	1,014,895.10
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.577	357,668.50	352,188.16	1,863.95	101.158	2,428.12	354,052.11	356,480.24
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.577	209,177.90	206,582.78	790.59	101.158	1,422.19	207,373.38	208,795.57
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.631	899,316.00	899,506.12	14,821.88	101.592	4,262.50	914,328.00	918,590.50
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	0.798	177,755.20	174,966.65	909.37	109.923	1,197.78	175,876.02	177,073.80
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	0.798	144,125.80	142,330.91	568.36	109.923	973.19	142,899.27	143,872.46
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.671	129,931.10	129,950.69	1,990.60	101.493	650.45	131,941.29	132,591.74
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.788	0.842	349,608.00	349,614.33	-552.47	99.732	123.96	349,061.86	349,185.82
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.821	0.842	349,268.50	349,279.02	-217.16	99.732	123.96	349,061.86	349,185.82
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.665	144,856.45	144,907.28	2,681.85	101.786	180.44	147,589.13	147,769.57
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.552	561,128.55	543,303.05	6,214.45	106.702	6,823.75	549,517.49	556,341.24
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.552	43,533.20	42,178.83	502.14	106.702	530.00	42,680.97	43,210.97
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.479	572,769.00	573,599.31	4,890.64	100.607	2,319.97	578,489.95	580,809.92
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA	2.350	12/22/2015	12/22/2015	2.268	0.831	647,334.90	646,866.88	34,026.71	105.565	4,168.31	680,893.59	685,061.90

Balance Sheet Classification (Managed Investment Portfolio)

3/31/2012

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	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	1.125	02/27/2014	02/27/2014	1.496	0.569	1,087,878.00	1,092,358.08	19,235.92	101.054	1,168.75	1,111,594.00	1,112,762.75
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	0.414	1,098,130.00	1,098,534.33	407.49	99.904	1,903.61	1,098,941.82	1,100,845.43
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	633,887.41	6,669.79	100.875	138.29	640,557.20	640,695.49
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	0.396	1,139,886.00	1,139,920.93	1,045.92	100.085	8,002.80	1,140,966.85	1,148,969.65
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	0.513	1,009,970.00	1,000,510.32	579.75	100.109	12,225.00	1,001,090.08	1,013,315.08
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	0.582	998,750.00	999,079.71	1,864.42	100.094	3,150.00	1,000,944.13	1,004,094.13
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.219	564,888.50	551,992.36	10,878.04	102.340	11,275.00	562,870.40	574,145.40
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	0.342	1,585,658.00	1,579,435.97	471.48	100.953	782.50	1,579,907.46	1,580,689.96
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	0.246	991,623.00	995,046.19	15,874.61	101.092	2,284.72	1,010,920.80	1,013,205.52
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	0.323	2,007,660.00	2,001,457.02	4,396.96	100.293	11,770.83	2,005,853.99	2,017,624.82
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	0.285	1,000,000.00	1,000,000.00	1,000.04	100.100	1,827.78	1,001,000.04	1,002,827.82
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	0.363	3,495,135.00	3,495,957.57	4,759.81	100.020	4,520.83	3,500,717.38	3,505,238.21
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	0.363	1,400,978.60	1,400,863.96	-577.01	100.020	1,808.33	1,400,286.95	1,402,095.28
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	0.404	1,159,420.00	1,159,545.44	1,415.97	100.083	2,764.67	1,160,961.41	1,163,726.08
CNB-PFM	313376UF0	FEDERAL HOME LOAN BANK	635,000.00	Agency	AA+/Aaa/AA*	0.375	01/29/2014	01/29/2014	0.308	0.384	635,838.20	635,775.17	-883.83	99.983	469.64	634,891.34	635,360.97
CNB-Chandler	3133EADW5	FEDERAL FARM CREDIT BANK	625,000.00	Agency	AA+/Aaa/AA	0.550	08/17/2015	08/17/2015	0.759	0.671	620,629.38	620,650.19	1,818.56	99.595	420.14	622,468.75	622,888.89
CNB-PFM	3133X7FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/AA*	5.250	06/18/2014	06/18/2014	0.471	0.446	1,778,244.80	1,734,984.43	1,168.28	110.583	23,582.71	1,736,152.71	1,759,735.42
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	0.295	1,049,938.13	1,049,999.57	10,059.62	100.958	17,715.10	1,060,059.19	1,077,774.29
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.376	668,913.05	657,053.52	25,551.26	105.016	10,668.58	682,604.79	693,273.36
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	0.379	1,046,820.00	1,028,149.22	18,417.10	104.657	9,375.00	1,046,566.32	1,055,941.32
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.182	472,544.25	474,816.79	1,968.50	100.376	2,498.70	476,785.29	479,283.99
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.182	213,446.31	210,361.44	427.85	100.376	1,104.69	210,789.29	211,893.97
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	500,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	1.106	0.171	507,029.50	501,270.80	1,840.19	100.622	947.92	503,110.99	504,058.91
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	0.207	997,840.00	999,545.76	9,542.86	100.909	5,868.06	1,009,088.62	1,014,956.68
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	0.484	1,036,490.00	1,023,539.59	20,572.43	104.411	7,500.00	1,044,112.02	1,051,612.02
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	0.731	1,078,120.00	1,065,265.88	2,422.51	106.769	8,704.86	1,067,688.39	1,076,393.25
CNB-Chandler	3133XPP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	0.957	1,906,773.75	1,885,350.20	11,295.01	108.380	3,038.19	1,896,645.22	1,899,683.41
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.158	449,419.50	449,894.27	1,377.96	100.283	426.56	451,272.23	451,698.79
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.158	602,052.00	600,492.30	1,204.00	100.283	568.75	601,696.30	602,265.05
CNB-Cutwater	3134G2R2R	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa*/AA*	1.700	11/02/2016	11/02/2012	1.065	1.159	1,005,200.00	1,003,695.98	-535.98	100.316	7,036.11	1,003,160.00	1,010,196.11
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.125	07/11/2014	07/11/2012	1.079	0.353	1,000,460.00	1,000,127.98	2,033.96	100.216	2,500.00	1,002,161.94	1,004,661.94

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	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.375	08/24/2015	08/24/2012	1.375	0.248	1,000,000.00	1,000,000.00	4,502.39	100.450	1,413.19	1,004,502.39	1,005,915.58
CNB-Cutwater	3134G2W73	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa*/A AA	0.500	10/18/2013	10/18/2012	0.436	0.432	2,001,000.00	2,000,699.04	51.69	100.038	4,527.78	2,000,750.72	2,005,278.50
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa*/A AA*	0.750	09/22/2014	09/22/2014	0.577	0.530	1,010,266.20	1,009,264.80	1,172.93	100.541	188.44	1,010,437.74	1,010,626.17
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa*/A AA*	0.750	09/22/2014	09/22/2014	0.682	0.530	2,304,600.00	2,303,826.97	8,617.60	100.541	431.25	2,312,444.57	2,312,875.82
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa*/A AA	0.625	12/23/2013	12/23/2013	0.480	0.402	1,750,044.80	1,749,346.04	2,360.01	100.384	2,968.92	1,751,706.05	1,754,674.97
CNB-Cutwater	3134G3GY0	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa*/A AA	1.125	01/13/2016	01/13/2014	1.059	1.046	1,501,950.00	1,501,740.07	333.68	100.138	3,656.25	1,502,073.75	1,505,730.00
CNB-Cutwater	3134G3JU5	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/A AA	2.250	01/23/2017	01/23/2014	0.687	0.647	2,062,000.00	2,056,153.80	1,546.20	102.885	8,500.00	2,057,700.00	2,066,200.00
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/A AA*	4.750	02/21/2013	02/21/2013	2.047	0.296	597,423.20	563,041.17	8,757.51	103.963	2,902.78	571,798.68	574,701.46
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/A AA*	4.625	10/15/2013	10/15/2013	0.569	0.354	2,057,333.04	2,007,226.66	6,756.81	106.560	40,306.88	2,013,983.47	2,054,290.34
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/A AA	1.250	02/27/2014	02/27/2014	0.770	0.299	1,924,472.00	1,917,230.79	17,125.01	101.808	2,243.06	1,934,355.80	1,936,598.86
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	1.014	0.340	1,153,852.50	1,152,806.05	17,332.93	101.751	3,378.12	1,170,138.98	1,173,517.11
CNB-PFM	3135G0BJ1	FANNIE MAE	775,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	0.386	0.340	788,764.00	787,753.30	818.62	101.751	2,276.56	788,571.92	790,848.49
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.673	0.469	1,148,318.70	1,148,590.59	6,012.79	100.400	3,014.76	1,154,603.38	1,157,618.14
CNB-PFM	3135G0E2Z	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa*/A AA	0.350	10/25/2013	10/25/2013	0.375	0.292	2,998,787.70	2,999,050.09	5,827.39	100.163	2,089.17	3,004,877.48	3,006,966.65
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa*/A AA	0.600	11/14/2013	11/14/2012	0.600	0.465	1,100,000.00	1,100,000.00	919.69	100.084	2,511.67	1,100,919.69	1,103,431.36
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.000	12/05/2014	06/05/2012	0.790	0.689	1,000,980.00	1,000,370.35	185.79	100.056	3,222.22	1,000,556.14	1,003,778.36
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA*	1.250	04/21/2014	04/21/2014	1.280	0.496	999,000.00	999,397.31	16,015.15	101.541	5,555.56	1,015,412.46	1,020,968.02
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.625	04/18/2014	04/18/2012	0.764	0.387	1,007,800.00	1,000,398.38	219.20	100.062	7,357.64	1,000,617.58	1,007,975.22
CNB-Cutwater	3136FTM30	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa*/A AA	0.500	02/15/2017	02/15/2013	0.500	0.327	1,000,000.00	1,000,000.00	1,513.00	100.151	638.89	1,001,513.00	1,002,151.89
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/A AA	0.750	11/25/2014	05/25/2012	0.750	0.493	1,250,000.00	1,250,000.00	488.80	100.039	3,281.25	1,250,488.80	1,253,770.05
CNB-Cutwater	3136FTS26	FANNIE MAE	1,800,000.00	Agency	AA+/Aaa*/A AA	1.000	11/28/2016	11/28/2016	1.050	1.121	1,795,860.00	1,795,921.81	-5,801.74	99.451	1,650.00	1,790,120.07	1,791,770.07
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/A AA*	4.125	09/27/2013	09/27/2013	0.602	0.335	1,132,435.50	1,104,655.79	4,500.17	105.634	481.25	1,109,155.96	1,109,637.21
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.349	672,157.40	670,851.06	24,551.87	103.791	3,908.33	695,402.94	699,311.27
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.349	101,379.40	100,644.10	3,147.38	103.791	583.33	103,791.48	104,374.82
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.812	0.402	468,468.75	472,056.09	23,400.80	104.307	5,211.81	495,456.90	500,668.70
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.337	0.402	206,332.50	205,668.64	8,160.12	104.307	2,249.31	213,828.77	216,078.07
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	0.839	0.402	334,936.32	330,832.98	2,948.50	104.307	3,511.11	333,781.49	337,292.60
CNB-PFM	3137EACB3	FREDDIE MAC	480,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	0.434	0.402	502,070.40	500,319.69	352.54	104.307	5,266.67	500,672.23	505,938.90
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/A AA*	3.000	07/28/2014	07/28/2014	2.444	0.315	537,332.25	531,559.47	26,110.79	106.223	2,756.25	557,670.26	560,426.51
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/A AA*	3.000	07/28/2014	07/28/2014	2.341	0.315	179,779.60	177,592.53	8,297.55	106.223	918.75	185,890.09	186,808.84
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/A AA*	3.000	07/28/2014	07/28/2014	1.312	0.315	458,262.93	451,751.65	10,318.00	106.223	2,283.75	462,069.64	464,353.39

Balance Sheet Classification (Managed Investment Portfolio)

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CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	1.114	0.260	564,036.48	562,736.82	9,101.97	102.114	770.00	571,838.79	572,608.79
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	0.701	0.260	254,422.50	253,174.99	2,110.18	102.114	343.75	255,285.18	255,628.93
CNB-Chandler	3137EACT4	FREDDIE MAC	550,000.00	Agency	AA+/Aaa/AA	2.500	05/27/2016	05/27/2016	1.059	0.971	582,241.00	582,117.24	2,065.95	106.215	4,736.11	584,183.19	588,919.30
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA	1.000	08/27/2014	08/27/2014	0.890	0.462	1,153,858.25	1,153,000.30	11,810.38	101.288	1,086.11	1,164,810.67	1,165,896.78
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA	2.000	08/25/2016	08/25/2016	1.193	1.078	829,992.00	827,599.15	4,039.71	103.955	1,600.00	831,638.85	833,238.85
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.424	1,527,045.00	1,520,704.13	3,412.14	101.608	885.42	1,524,116.27	1,525,001.69
CNB-Chandler	31398A4M1	FANNIE MAE	1,125,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.827	0.768	1,158,052.50	1,156,503.43	2,404.96	103.014	7,871.09	1,158,908.38	1,166,779.48
CNB-Cutwater	31398A4M1	FANNIE MAE	750,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.884	0.768	769,650.00	769,461.91	3,143.68	103.014	5,247.40	772,605.59	777,852.99
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA	0.750	12/18/2013	12/18/2013	0.624	0.350	661,953.60	661,412.42	3,103.10	100.684	1,416.25	664,515.53	665,931.78
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	999,389.56	15,719.40	101.511	3,958.33	1,015,108.96	1,019,067.29
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	2.040	0.337	641,625.63	632,996.49	19,751.87	104.440	2,673.61	652,748.37	655,421.98
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.337	466,329.15	460,170.39	9,808.43	104.440	1,925.00	469,978.82	471,903.82
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.299	306,951.00	303,448.28	10,856.36	104.768	412.50	314,304.63	314,717.13
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.299	385,363.50	380,368.40	12,512.39	104.768	515.62	392,880.79	393,396.41
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.299	422,858.40	417,585.55	1,487.29	104.768	550.00	419,072.84	419,622.84
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.385	681,851.93	678,556.34	26,622.91	104.471	6,375.00	705,179.25	711,554.25
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.385	436,319.03	432,420.50	11,581.25	104.471	4,013.89	444,001.75	448,015.64
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.385	1,300,626.60	1,292,667.63	7,996.32	104.471	11,758.33	1,300,663.95	1,312,422.28
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	0.589	1,026,250.00	1,010,167.18	6,835.80	101.700	6,455.56	1,017,002.98	1,023,458.53
CNB-PFM	36962G4X9	GENERAL ELEC CAP CORP	620,000.00	Financial	AA+/Aa2/NR	2.100	01/07/2014	01/07/2014	1.034	0.914	632,493.00	631,545.75	1,330.64	102.077	3,038.00	632,876.39	635,914.39
CNB-PFM	36962G5M2	GENERAL ELEC CAP CORP	515,000.00	Financial	AA+/Aa2/NR	2.150	01/09/2015	01/09/2015	2.186	1.357	514,464.40	514,504.01	11,580.92	102.152	2,522.07	526,084.93	528,607.00
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	1.242	1,145,161.50	1,123,233.43	15,657.85	108.466	2,216.67	1,138,891.28	1,141,107.94
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	0.732	1,099,612.50	1,088,088.01	937.22	103.717	12,080.83	1,089,025.23	1,101,106.06
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	0.308	518,142.50	501,120.32	1,939.02	100.612	4,784.72	503,059.34	507,844.06
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	0.308	103,595.40	100,229.71	382.16	100.612	956.94	100,611.87	101,568.81
CNB-Chandler	40428HPG1	HSBC USA INC	860,000.00	Financial	A+/A1/AA	2.375	02/13/2015	02/13/2015	1.973	2.125	869,821.20	869,582.00	-3,649.57	100.690	2,723.33	865,932.43	868,655.76
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.660	2,247,885.00	2,248,502.36	29,354.04	101.238	10,859.38	2,277,856.41	2,288,715.78
CNB-Chandler	459200HB0	IBM CORP	875,000.00	Industrial	A+/Aa3/A+	0.550	02/06/2015	02/06/2015	0.701	0.735	871,185.00	871,280.34	-832.60	99.480	735.24	870,447.74	871,182.99
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	310,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.906	1.085	310,886.60	310,791.86	4,575.87	101.732	1,182.74	315,367.72	316,550.46
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	360,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.894	1.085	361,112.40	360,994.68	5,238.80	101.732	1,373.50	366,233.49	367,606.99
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	0.910	344,460.80	328,605.35	4,644.26	104.141	6,333.33	333,249.62	339,582.95
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	0.910	533,370.00	516,671.91	4,030.61	104.141	9,895.83	520,702.53	530,598.36
CNB-PFM	46625HHN3	JPMORGAN CHASE & CO	315,000.00	Financial	A/Aa3/AA-	4.650	06/01/2014	06/01/2014	2.208	1.544	332,838.45	331,144.41	4,644.58	106.600	4,882.50	335,788.99	340,671.49
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.384	998,830.00	999,164.33	18,096.92	101.726	4,533.33	1,017,261.25	1,021,794.58

Balance Sheet Classification (Managed Investment Portfolio)

3/31/2012

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	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/A AA	2.125	12/26/2012	12/26/2012	2.037	0.208	652,015.00	650,414.90	8,779.52	101.415	3,644.97	659,194.43	662,839.39
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.564	350,229.60	331,327.14	2,781.85	106.066	2,012.50	334,108.99	336,121.49
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.564	218,440.00	210,135.43	1,997.26	106.066	1,277.78	212,132.69	213,410.47
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.564	198,190.50	196,101.86	120.88	106.066	1,181.94	196,222.74	197,404.68
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	1.155	1,016,500.00	1,012,661.67	-2,250.54	101.041	5,555.56	1,010,411.12	1,015,966.68
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	1.135	1,016,990.00	1,012,500.15	2,679.87	101.518	4,500.00	1,015,180.02	1,019,680.02
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.440	1,043,630.00	1,028,327.77	25,795.93	105.412	9,833.33	1,054,123.70	1,063,957.03
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	0.596	1,019,930.00	1,011,786.66	-165.46	101.162	6,687.50	1,011,621.20	1,018,308.70
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.623	359,485.50	337,361.71	1,792.37	102.774	6,768.67	339,154.07	345,922.74
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A	5.150	05/15/2012	05/15/2012	2.600	0.936	539,210.00	501,521.43	1,098.21	100.524	9,727.78	502,619.64	512,347.42
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.473	352,296.75	334,174.02	2,662.87	103.642	1,931.04	336,836.88	338,767.93
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.526	274,515.58	271,873.29	934.90	107.405	1,460.50	272,808.19	274,268.69
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.916	1,004,892.90	993,886.10	4,153.14	107.316	4,159.17	998,039.24	1,002,198.40
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.570	497,945.00	498,369.95	3,166.15	100.307	447.22	501,536.10	501,983.32
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	0.744	1,036,090.00	1,023,209.47	-178.63	102.303	24,343.75	1,023,030.83	1,047,374.58
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.299	791,924.00	732,676.96	5,481.16	105.451	1,866.67	738,158.12	740,024.79
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	0.787	1,141,286.25	1,118,815.97	22,461.31	111.344	13,203.99	1,141,277.28	1,154,481.27
CNB-Chandler	89233GDD5	Toyota Motor Credit Corporation	1,100,000.00	Industrial	A-1+/P- 1/F1	0.000	04/13/2012	04/13/2012	0.300	0.300	1,098,909.17	1,099,890.00	0.00	99.990	0.00	1,099,890.00	1,099,890.00
CNB-Chandler	91159HW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.599	499,375.00	499,745.09	8,652.36	101.679	2,972.22	508,397.45	511,369.67
CNB-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.599	998,750.00	999,490.17	17,304.73	101.679	5,944.44	1,016,794.90	1,022,739.35
CNB-Chandler	91159HY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.737	199,742.00	199,874.09	1,860.73	100.867	137.50	201,734.82	201,872.32
CNB-Chandler	91159HY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.737	24,976.50	24,988.52	228.33	100.867	17.19	25,216.85	25,234.04
CNB-Chandler	91159HY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.737	402,568.00	401,659.78	1,809.86	100.867	275.00	403,469.64	403,744.64
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+*/NA/A AA	4.500	04/30/2012	04/30/2012	3.487	0.541	546,369.14	525,416.45	1,348.33	100.336	9,930.29	526,764.78	536,695.07
CNB-PFM	912828JD3	US TREASURY N/B	1,845,000.00	Government	AA+*/NA/A AA	3.375	06/30/2013	06/30/2013	0.172	0.278	1,929,106.06	1,918,582.12	-2,191.76	103.869	15,738.26	1,916,390.36	1,932,128.62
CNB-PFM	912828JK7	US TREASURY N/B	845,000.00	Government	AA+*/Aaa/A AA	3.125	08/31/2013	08/31/2013	0.216	0.304	884,543.36	879,656.75	-937.67	103.990	2,296.20	878,719.07	881,015.27
CNB-PFM	912828JQ4	US TREASURY N/B	1,525,000.00	Government	AA+*/Aaa/A AA	2.750	10/31/2013	10/31/2013	0.273	0.327	1,589,455.08	1,584,501.10	-1,139.53	103.827	17,627.58	1,583,361.57	1,600,989.14
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+*/Aaa/A AA	1.500	12/31/2013	12/31/2013	1.742	0.326	629,619.51	632,372.48	15,644.70	102.050	2,407.42	648,017.18	650,424.60
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	2.147	0.341	374,152.84	377,301.46	12,496.96	102.579	1,114.42	389,798.42	390,912.84
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	1.925	0.341	248,321.15	249,217.84	7,228.49	102.579	733.17	256,446.33	257,179.50
CNB-PFM	912828KJ8	US TREASURY N/B	2,300,000.00	Government	AA+*/Aaa/A AA	1.750	03/31/2014	03/31/2014	0.381	0.360	2,375,648.44	2,362,607.26	1,150.30	102.772	109.97	2,363,757.56	2,363,867.53
CNB-PFM	912828KV1	US TREASURY N/B	1,970,000.00	Government	AA+*/Aaa/A AA	2.250	05/31/2014	05/31/2014	0.379	0.396	2,049,646.48	2,049,347.27	-532.41	104.001	14,896.11	2,048,814.86	2,063,710.96
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.477	569,831.92	563,377.72	13,404.97	104.870	5,490.56	576,782.69	582,273.25
CNB-PFM	912828LS7	US TREASURY N/B	2,220,000.00	Government	AA+*/Aaa/ AAA	2.375	10/31/2014	10/31/2014	0.419	0.477	2,335,769.53	2,331,293.64	-3,188.96	104.870	22,161.88	2,328,104.67	2,350,266.55
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	0.488	611,573.95	615,004.22	31,878.74	104.336	4,427.66	646,882.96	651,310.62

Balance Sheet Classification (Managed Investment Portfolio)

3/31/2012

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-PFM	912828MH0	US TREASURY N/B	2,460,000.00	Government	AA+/Aaa/AA	2.250	01/31/2015	01/31/2015	0.400	0.520	2,596,164.84	2,588,020.91	-8,309.63	104.866	9,275.69	2,579,711.28	2,588,986.97
CNB-PFM	912828MH0	US TREASURY N/B	1,885,000.00	Government	AA+/Aaa/AA	2.250	01/31/2015	01/31/2015	0.310	0.520	1,994,491.99	1,988,028.14	-11,298.15	104.866	7,107.59	1,976,729.98	1,983,837.57
CNB-PFM	912828MR8	US TREASURY N/B	1,860,000.00	Government	AA+/Aaa/AA	2.375	02/28/2015	02/28/2015	0.512	0.538	1,961,718.75	1,960,049.89	-1,219.91	105.313	3,841.30	1,958,829.98	1,962,671.28
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.242	99,679.69	99,896.46	1,188.69	101.085	63.52	101,085.15	101,148.67
CNB-Chandler	912828MT4	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.627	0.242	992,734.38	997,623.22	13,228.24	101.085	635.19	1,010,851.46	1,011,486.66
CNB-Cutwater	912828MX5	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	1.750	04/15/2013	04/15/2013	0.870	0.250	1,018,984.38	1,009,071.07	6,554.73	101.563	8,080.60	1,015,625.79	1,023,706.40
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.279	802,343.75	801,028.21	6,418.78	100.931	1,692.31	807,446.99	809,139.30
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.121	429,916.02	429,989.19	557.87	100.127	679.26	430,547.07	431,226.33
CNB-Chandler	912828NV8	US TREASURY N/B	1,125,000.00	Government	AA+/Aaa/AA	1.250	08/31/2015	08/31/2015	0.591	0.622	1,153,963.73	1,150,010.88	-1,165.76	102.120	1,222.83	1,148,845.12	1,150,067.95
CNB-PFM	912828NY2	US TREASURY N/B	1,090,000.00	Government	AA+/Aaa/AA	0.750	09/15/2013	09/15/2013	0.604	0.293	1,094,641.02	1,092,306.05	4,940.67	100.665	377.65	1,097,246.72	1,097,624.37
CNB-Chandler	912828PB0	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	0.500	10/15/2013	10/15/2013	1.058	0.308	986,136.16	991,509.89	11,436.88	100.295	2,308.74	1,002,946.78	1,005,255.52
CNB-Chandler	912828PE4	US TREASURY N/B	1,150,000.00	Government	AA+/Aaa/AA	1.250	10/31/2015	10/31/2015	1.409	0.685	1,142,277.29	1,143,642.90	29,315.81	101.996	6,042.24	1,172,958.71	1,179,000.95
CNB-Cutwater	912828PE4	US TREASURY N/B	1,500,000.00	Government	AA+/Aaa/AA	1.250	10/31/2015	10/31/2015	0.663	0.685	1,536,562.50	1,531,081.67	-1,135.52	101.996	7,881.18	1,529,946.15	1,537,827.33
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	0.204	998,359.38	999,384.49	3,778.92	100.316	1,579.67	1,003,163.41	1,004,743.08
CNB-Chandler	912828PZ7	US TREASURY N/B	1,100,000.00	Government	AA+/Aaa/AA	1.250	03/15/2014	03/15/2014	1.243	0.352	1,100,218.53	1,100,148.93	19,110.23	101.751	635.19	1,119,259.15	1,119,894.34
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	0.887	1,026,796.88	1,023,592.54	2,426.38	102.602	2,513.74	1,026,018.92	1,028,532.66
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	0.424	1,508,554.69	1,506,774.88	-4,091.34	100.179	947.80	1,502,683.54	1,503,631.34
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.437	0.441	745,898.44	746,572.74	-81.50	99.532	86.62	746,491.24	746,577.85
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.346	0.441	698,170.31	698,365.11	-1,639.96	99.532	80.84	696,725.15	696,806.00
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	10/31/2013	10/31/2013	0.291	0.309	699,425.78	699,546.20	-197.30	99.907	735.58	699,348.89	700,084.47
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	0.473	1,294,617.19	1,295,031.62	-2,843.02	99.399	959.02	1,292,188.59	1,293,147.61
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.987	0.772	700,000.00	700,000.00	9,187.82	101.313	5,257.16	709,187.82	714,444.97
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.548	525,917.00	503,044.82	5,772.03	103.840	9,602.64	508,816.85	518,419.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.548	32,134.80	30,957.06	195.00	103.840	587.92	31,152.05	31,739.97
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.548	42,843.20	41,274.67	261.40	103.840	783.89	41,536.07	42,319.96
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.548	53,532.50	51,587.54	332.54	103.840	979.86	51,920.09	52,899.95
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	0.548	1,060,260.00	1,038,304.16	97.58	103.840	19,597.22	1,038,401.74	1,057,998.96
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.548	210,346.00	208,144.92	-464.57	103.840	3,919.44	207,680.35	211,599.79
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.548	299,247.15	296,384.34	-439.85	103.840	5,585.21	295,944.50	301,529.70
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.584	810,645.00	762,721.52	6,947.29	102.623	17,281.25	769,668.82	786,950.07
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.584	649,080.00	610,940.87	4,794.19	102.623	13,825.00	615,735.05	629,560.05
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	1.444	1,112,832.00	1,106,027.23	11,891.66	106.468	17,551.04	1,117,918.89	1,135,469.93
---	---	---	160,479,000.00	---	---	---	---	---	1.033	0.533	164,427,176.00	163,305,072.79	1,044,473.48	---	856,925.75	164,349,546.26	165,206,472.01

Summary

165,526,381.70

Balance Sheet Classification (Managed Investment Portfolio)

3/31/2012

<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>
160,798,909.69	160,798,909.69	0.53	1.03	164,747,085.69	164,481,908.22	163,624,982.48	1,044,473.48	856,925.75	164,669,455.95	165,526,381.70

Trading Activity (Managed Investment Portfolio)

3/1/2012 - 3/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-1,687,894.01	5,107,987.65	765,000.00
Marketable Securities (> 90 days)	-8,504,958.74	4,617,400.56	1,255,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-10,192,852.75	9,725,388.21	2,020,000.00

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-Cutwater	03/02/2012	03/05/2012	BUY	3136FTS26	FANNIE MAE	1.000	11/28/2016	Morgan Keegan	1,800,000.00	1,800,000.00	99.770	1,795,860.00	1,795,860.00	350.00	0.00	0.00	-1,796,210.00	MS
CNB-Chandler	03/05/2012	03/05/2012	MTY	3137EAAR0	FREDDIE MAC	4.750	03/05/2012	---	620,000.00	620,000.00	100.000	656,783.08	620,000.00	0.00	0.00	0.00	620,000.00	MS
CNB-Chandler	03/09/2012	03/14/2012	BUY	191216AX8	COCA-COLA CO/THE	0.750	03/13/2015	DEUTSCHE BANC ALEX. BROWN INST	350,000.00	350,000.00	99.888	349,608.00	349,608.00	0.00	0.00	0.00	-349,608.00	MS
CNB-PFM	03/13/2012	03/14/2012	BUY	912828MR8	US TREASURY N/B	2.375	02/28/2015	BANC AMERICA SECUR. MONTGOMERY DIV.	1,860,000.00	1,860,000.00	105.469	1,961,718.75	1,961,718.75	1,680.57	0.00	0.00	-1,963,399.32	MS
CNB-Chandler	03/13/2012	03/13/2012	MTY	91160HAA5	US BANCORP TLGP	2.250	03/13/2012	---	635,000.00	635,000.00	100.000	634,923.80	635,000.00	0.00	0.00	0.00	635,000.00	MS
CNB-PFM	03/13/2012	03/14/2012	SELL	3128X9D56	FREDDIE MAC	1.720	04/11/2013	Morgan Stanley	625,000.00	625,000.00	101.574	626,718.75	634,837.50	4,568.75	9,233.69	0.00	639,406.25	MS
CNB-PFM	03/13/2012	03/14/2012	SELL	3133XQU34	FEDERAL HOME LOAN BANK	3.625	05/29/2013	Unknown	1,000,000.00	1,000,000.00	104.029	1,066,332.00	1,040,290.00	10,572.92	7,243.24	0.00	1,050,862.92	MS
CNB-Chandler	03/13/2012	03/16/2012	BUY	191216AX8	COCA-COLA CO/THE	0.750	03/13/2015	BANC AMERICA SECUR. MONTGOMERY DIV.	350,000.00	350,000.00	99.791	349,268.50	349,268.50	14.58	0.00	0.00	-349,283.08	MS
CNB-PFM	03/13/2012	03/14/2012	SELL	912828MT4	US TREASURY N/B	1.375	03/15/2013	CITIGROUP GLOBAL MARKETS INC.	345,000.00	345,000.00	101.141	342,938.09	348,935.16	2,358.84	4,645.02	0.00	351,294.00	MS
CNB-Cutwater	03/14/2012	03/14/2012	MTY	2254EACE1	Credit Suisse (USA), Inc.	0.000	03/14/2012	---	765,000.00	765,000.00	100.000	764,393.10	765,000.00	0.00	0.00	0.00	765,000.00	CE
CNB-Cutwater	03/16/2012	03/19/2012	BUY	31398A4M1	FANNIE MAE	1.625	10/26/2015	Unknown	750,000.00	750,000.00	102.620	769,650.00	769,650.00	4,841.15	0.00	0.00	-774,491.15	MS
CNB-Chandler	03/23/2012	03/26/2012	BUY	3133EADW5	FEDERAL FARM CREDIT BANK	0.550	08/17/2015	JP MORGAN SECURITIES INC.	625,000.00	625,000.00	99.301	620,629.38	620,629.38	372.40	0.00	0.00	-621,001.78	MS
CNB-Chandler	03/23/2012	03/26/2012	BUY	3137EACT4	FREDDIE MAC	2.500	05/27/2016	Unknown	550,000.00	550,000.00	105.862	582,241.00	582,241.00	4,545.14	0.00	0.00	-586,786.14	MS
CNB-Chandler	03/23/2012	03/26/2012	SELL	3133XUE41	FEDERAL HOME LOAN BANK	1.750	08/22/2012	Deutsche Bank	500,000.00	500,000.00	100.643	507,029.50	503,216.00	826.39	1,891.88	0.00	504,042.39	MS
CNB-PFM	03/27/2012	03/29/2012	SELL	313374Y61	FEDERAL HOME LOAN BANK	0.500	08/28/2013	Unknown	2,065,000.00	2,065,000.00	100.286	2,066,027.55	2,070,905.90	889.10	4,808.70	0.00	2,071,795.00	MS
CNB-PFM	03/27/2012	03/29/2012	BUY	912828KV1	US TREASURY N/B	2.250	05/31/2014	Unknown	1,970,000.00	1,970,000.00	104.043	2,049,646.48	2,049,646.48	14,532.79	0.00	0.00	-2,064,179.27	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	2,570,701.15	2,570,701.15	1.000	2,570,701.15	2,570,701.15	0.00	0.00	0.00	2,570,701.15	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	783,142.44	783,142.44	1.000	783,142.44	783,142.44	0.00	0.00	0.00	-783,142.44	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	767,189.98	767,189.98	1.000	767,189.98	767,189.98	0.00	0.00	0.00	-767,189.98	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	137,561.59	137,561.59	1.000	137,561.59	137,561.59	0.00	0.00	0.00	-137,561.59	CE

Trading Activity (Managed Investment Portfolio)

3/1/2012 - 3/31/2012

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	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,523,642.81	2,523,642.81	1.000	2,523,642.81	2,523,642.81	0.00	0.00	0.00	2,523,642.81	CE
CNB-PFM	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	13,643.69	13,643.69	1.000	13,643.69	13,643.69	0.00	0.00	0.00	13,643.69	CE
---	---	---	---	---	---	---	---	---	21,605,881.66	---	---	21,939,649.64	21,892,688.33	45,552.63	27,822.53	0.00	1,552,535.46	---

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



March 31, 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	\$ 11,244,125	\$ 11,244,125	\$ 11,244,125	\$ -	\$ 11,244,125	\$ -	\$ 11,244,125	16.16%	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	23,975,000	24,137,593	24,001,062	46,121	24,047,183	61,090	24,108,273	34.65%	0.62%	0.19%
U.S. Government	2,000,000	1,993,398	1,997,900	5,392	2,003,292	3,257	2,006,548	2.88%	0.61%	0.18%
Total Marketable Securities	\$ 58,186,947	\$ 58,342,939	\$ 58,210,909	\$ 51,514	\$ 58,262,423	\$ 64,347	\$ 58,326,769	83.84%	0.49%	0.29%
GRAND TOTAL (COPs)	\$ 69,431,073	\$ 69,587,065	\$ 69,455,034	\$ 51,514	\$ 69,506,548	\$ 64,347	\$ 69,570,894	100.00%	0.41%	0.25%

**Annualized Comparative
Rates of Return**

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09%	0.09%	0.13%
Overnight Repo	0.06%	0.08%	0.14%
3 Month T-Bill	0.03%	0.03%	0.07%
6 Month T-Bill	0.06%	0.06%	0.12%
1 Year T-Note	0.15%	0.14%	0.19%
2 Year T-Note	0.35%	0.28%	0.34%
5 Year T-Note	1.22%	0.93%	1.02%

Annualized Portfolio Trend

	Jan-12	Feb-12	Mar-12
Performance			
Total Return (Cost Basis)	0.57%	0.49%	0.43%
Total Return (Fair Value)	0.50%	0.21%	0.23%
Total Return (Cost Basis)*	0.53%	0.62%	0.59%
Total Return (Fair Value)*	0.40%	0.06%	0.11%
Characteristics			
Weight Avg Eff. Maturity	0.22	0.20	0.16
Weight Avg Eff. Maturity*	0.46	0.44	0.42

*Excludes LAIF and Cash Equivalents

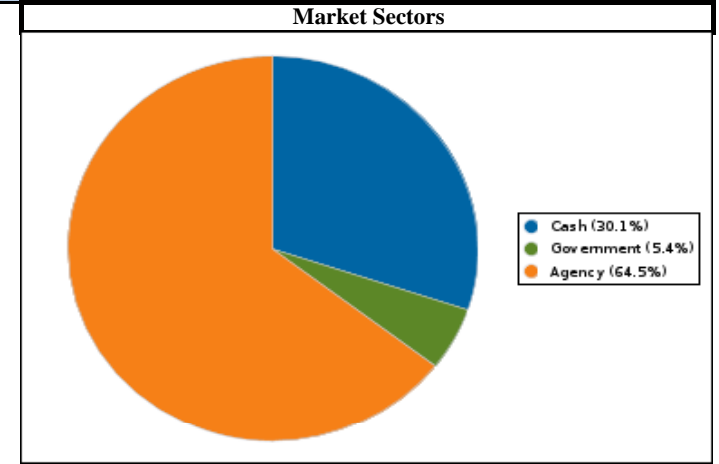
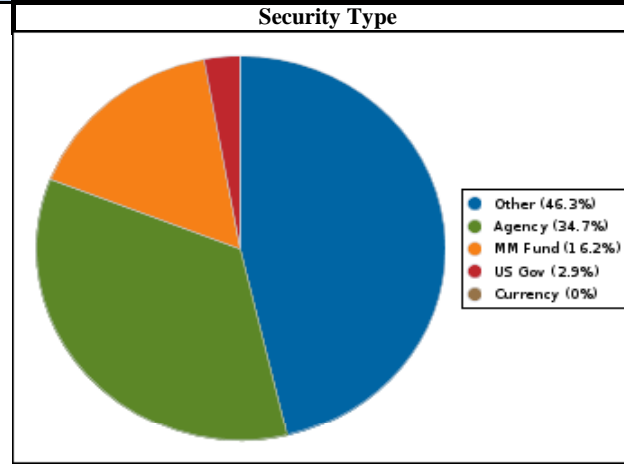


Risk Summary of 2011 Civic Center COPs
for the Month Ended
March 31, 2012

Summary

Cash	11,244,125.28
Fixed Income	26,114,821.79
Duration	0.292
Convexity	0.003
Weighted Avg Life	0.293
Weighted Avg Maturity	0.293
Weighted Avg Eff Maturity	0.293
Yield	0.134%
Purchase Yield	0.435%
Avg Credit Rating	AA+/Aa1/AA+

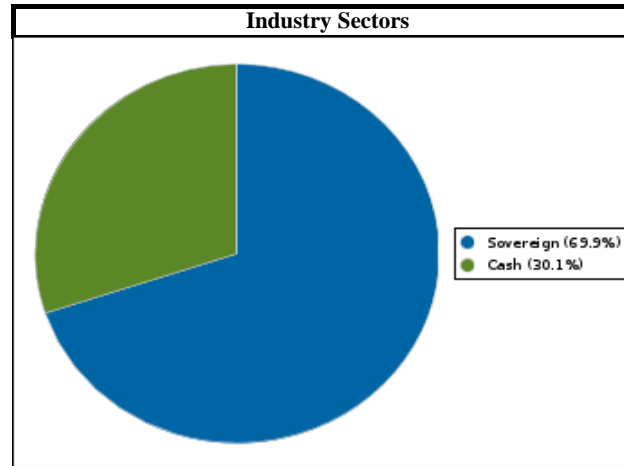
Excludes LAIF



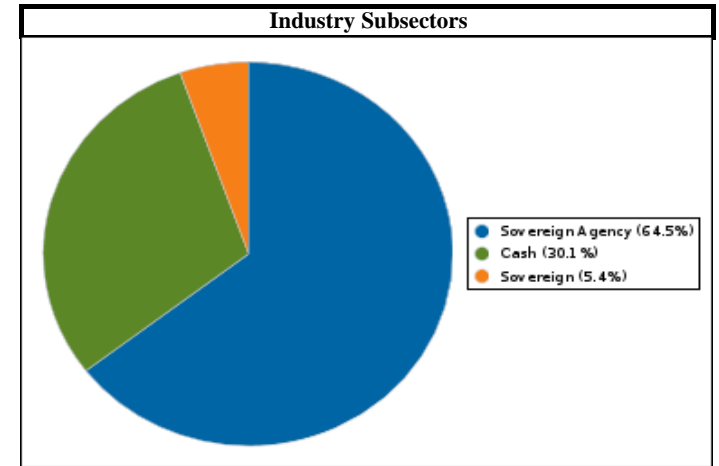
Excludes LAIF

Issuer Concentration

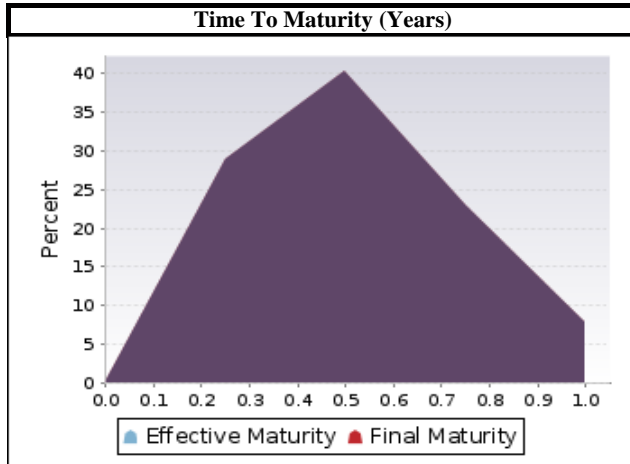
(S86734690) CALIFORNIA LAIF	46.3%
MMF - FEDERATED TREASURY C	16.2%
Federal National Mortgage Associa...	14.4%
Federal Home Loan Banks Office of..	10.8%
Federal Home Loan Mortgage Corpo	7.9%
Government of the United States	2.9%
Federal Farm Credit Banks Consoli...	1.5%
Net Payables/Receivables	0.0%



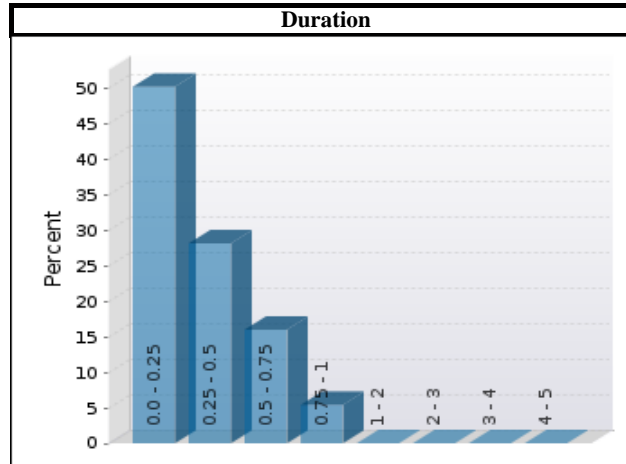
Excludes LAIF



Excludes LAIF



Excludes LAIF

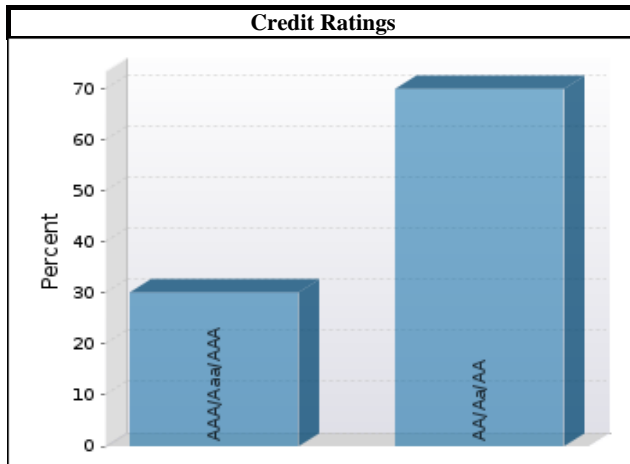


Excludes LAIF

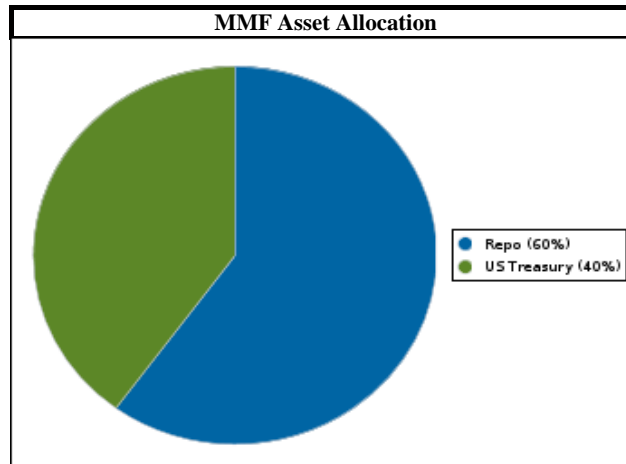
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	16.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	10.9	15.2	8.6	2.9	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)

3/31/2012

Cash Equivalent (7)

16.16%

11,244,125.28

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	398,274.51	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	398,274.51	398,274.51	0.00	1.000	0.00	398,274.51	398,274.51
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,663.99	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,663.99	1,267,663.99	0.00	1.000	0.00	1,267,663.99	1,267,663.99
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	9,578,109.56	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	9,578,109.56	9,578,109.56	0.00	1.000	0.00	9,578,109.56	9,578,109.56
CNB-A Project	CCYUSD	Net Receivables/Payables	3.37	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.37	3.37	0.00	1.000	0.00	3.37	3.37
CNB-B Lease	CCYUSD	Net Receivables/Payables	10.80	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.80	10.80	0.00	1.000	0.00	10.80	10.80
CNB-B Project	CCYUSD	Net Receivables/Payables	61.25	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	61.25	61.25	0.00	1.000	0.00	61.25	61.25
---	---	---	11,244,125.28	---	---	---	---	---	0.010	0.010	11,244,125.28	11,244,125.28	0.00	---	0.00	11,244,125.28	11,244,125.28

Marketable Securities (17)

37.54%

26,114,821.79

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	0.337	1,020,550.00	1,008,368.74	4,202.32	101.257	1,944.44	1,012,571.06	1,014,515.50
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	0.171	1,019,560.00	1,004,504.08	1,717.90	100.622	1,895.83	1,006,221.98	1,008,117.81
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	0.241	1,014,670.00	1,005,555.06	4,431.55	100.999	3,125.00	1,009,986.61	1,013,111.61
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	0.177	2,521,475.00	2,501,906.37	1,248.87	100.126	10,390.62	2,503,155.24	2,513,545.87
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	0.158	2,006,780.00	2,001,573.96	4,080.38	100.283	1,895.83	2,005,654.34	2,007,550.17
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	0.158	1,005,145.30	1,001,394.95	1,432.22	100.283	947.92	1,002,827.17	1,003,775.09
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.197	2,521,250.00	2,504,155.72	3,378.21	100.301	5,000.00	2,507,533.93	2,512,533.93
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	0.375	11/30/2012	11/30/2012	0.679	0.147	993,990.00	997,994.11	3,523.40	100.152	1,260.42	1,001,517.51	1,002,777.93
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA*	0.375	11/30/2012	11/30/2012	0.679	0.147	1,964,718.15	1,971,041.57	6,955.51	100.152	2,489.32	1,977,997.08	1,980,486.40
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.625	09/24/2012	09/24/2012	0.651	0.127	999,530.00	999,875.49	2,529.87	100.241	121.53	1,002,405.36	1,002,526.89
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.625	09/24/2012	09/24/2012	0.704	0.127	998,590.00	999,621.69	2,783.67	100.241	121.53	1,002,405.36	1,002,526.89
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA*	0.625	09/24/2012	09/24/2012	0.563	0.127	2,001,900.00	2,000,591.36	4,219.36	100.241	243.06	2,004,810.72	2,005,053.77
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.500	10/30/2012	10/30/2012	0.671	0.191	996,760.00	999,012.56	2,786.53	100.180	2,097.22	1,001,799.10	1,003,896.32
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.173	2,525,475.00	2,503,687.39	2,438.95	100.245	8,593.75	2,506,126.34	2,514,720.09
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.309	2,547,200.00	2,501,778.96	392.65	100.087	20,963.54	2,502,171.61	2,523,135.15
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	0.166	995,664.06	998,664.91	2,557.23	100.122	1,576.24	1,001,222.14	1,002,798.37
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	0.190	997,734.38	999,234.61	2,835.07	100.207	1,680.33	1,002,069.67	1,003,750.00
---	---	---	25,975,000.00	---	---	---	---	---	0.618	0.187	26,130,991.89	25,998,961.51	51,513.69	---	64,346.58	26,050,475.21	26,114,821.79

Alternative Investments (6)

46.30%

32,211,947.38

Balance Sheet Classification (2011 Civic Center COPS)

3/31/2012

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

69,570,894.45

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
69,431,072.66	69,431,072.66	0.13	0.43	69,587,064.55	69,519,380.76	69,455,034.17	51,513.69	64,346.58	69,506,547.87	69,570,894.45

Trading Activity (2011 Civic Center COPS)

3/1/2012 - 3/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-4,055,969.62	0.00	0.00
Marketable Securities (> 90 days)	0.00	0.00	4,000,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-4,055,969.62	0.00	4,000,000.00

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	03/12/2012	03/12/2012	MTY	36967HAN7	GENERAL ELEC CAP CORP TLGP	2.250	03/12/2012	---	1,500,000.00	1,500,000.00	100.000	1,530,855.00	1,500,000.00	0.00	0.00	0.00	1,500,000.00	MS
CNB-B Project	03/23/2012	03/23/2012	MTY	3137EABY4	FREDDIE MAC	2.125	03/23/2012	---	2,500,000.00	2,500,000.00	100.000	2,555,000.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	MS
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	10.10	10.10	1.000	10.10	10.10	0.00	0.00	0.00	-10.10	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	6,252.97	6,252.97	1.000	6,252.97	6,252.97	0.00	0.00	0.00	-6,252.97	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	4,049,706.55	4,049,706.55	1.000	4,049,706.55	4,049,706.55	0.00	0.00	0.00	-4,049,706.55	CE
---	---	---	---	---	---	---	---	---	8,055,969.62	---	---	8,141,824.62	8,055,969.62	0.00	0.00	0.00	-55,969.62	---