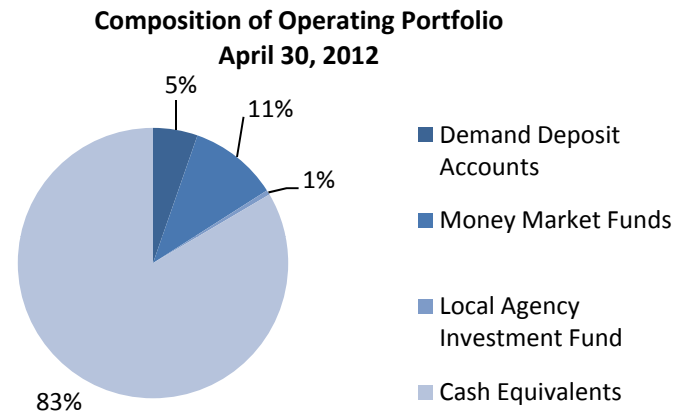
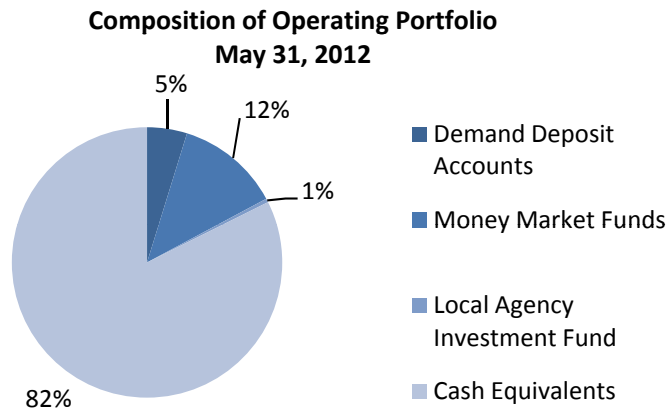




Portfolios	May 31, 2012								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
<b>Operating Portfolios</b>									
Short-term Portfolio									
Demand Deposit Accounts	\$ 9,870,672	\$ -	\$ 9,870,672	\$ -	\$ 9,870,672	4.78%	0.58%	0.58%	(1)
Local Agency Investment Fund	25,590,919	-	25,590,919	-	25,590,919	12.40%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	942,261	-	942,261	-	942,261	0.46%	0.05%	0.05%	
Marketable Securities	168,054,640	1,105,459	169,160,099	774,359	169,934,458	82.36%	1.00%	0.47%	
<b>TOTAL OPERATING FUNDS</b>	<b>\$ 204,458,492</b>	<b>\$ 1,105,459</b>	<b>\$ 205,563,951</b>	<b>\$ 774,359</b>	<b>\$ 206,338,310</b>	<b>100.00%</b>			
<b>Bond Fund Portfolios</b>									
2011 Civic Center COPs	\$ 63,934,197	\$ 34,893	\$ 63,969,090	\$ 51,461	\$ 64,020,551	93.83%	0.43%	0.13%	
Assessment Districts	1,254,909	-	1,254,909	-	1,254,909	1.84%	0.01%	0.01%	
Special Improvement Districts	2,954,714	-	2,954,714	-	2,954,714	4.33%	0.01%	0.01%	
<b>TOTAL BOND FUNDS WITH FISCAL AGENT</b>	<b>\$ 68,143,820</b>	<b>\$ 34,893</b>	<b>\$ 68,178,713</b>	<b>\$ 51,461</b>	<b>\$ 68,230,174</b>	<b>100.00%</b>			
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 272,602,312</b>	<b>\$ 1,140,353</b>	<b>\$ 273,742,665</b>	<b>\$ 825,820</b>	<b>\$ 274,568,485</b>				



Notes:

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

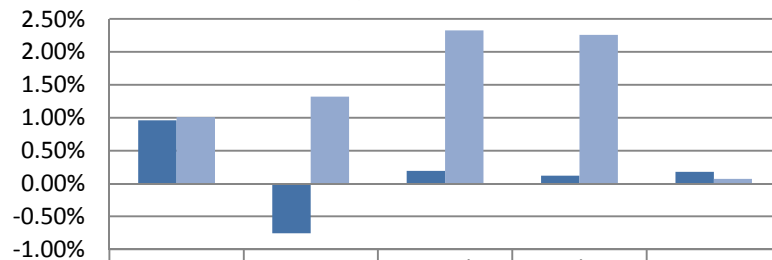


Managed Investment Portfolio (MIP) by Security Type  
for the Month Ended

May 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
<b>Cash Equivalents</b>	942,324	942,256	942,261	-	942,261	-	942,261	0.55%	0.10%	0.10%
<b>Marketable Securities</b>										
Agency	92,160,000	93,766,991	93,243,119	625,824	93,868,944	384,688	94,253,631	55.16%	0.96%	0.42%
Corporate Notes	37,469,000	38,835,059	38,223,870	239,261	38,463,131	292,753	38,755,884	22.68%	1.33%	0.84%
U.S. Government	32,250,000	33,164,832	33,089,810	230,766	33,320,576	96,149	33,416,725	19.56%	0.69%	0.31%
Commercial Paper	2,150,000	2,146,282	2,147,841	347.55	2,148,188	-	2,148,188	1.26%	0.34%	0.30%
Municipal Bonds	700,000	700,000	700,000	9,260	709,260	618	709,878	0.42%	1.99%	0.54%
Certificate of Deposit	650,000	650,000	650,000	0	650,000	150	650,150	0.38%	0.26%	0.26%
<b>Total Marketable Securities</b>	<b>165,379,000</b>	<b>169,263,164</b>	<b>168,054,640</b>	<b>1,105,459</b>	<b>169,160,099</b>	<b>774,359</b>	<b>169,934,458</b>	<b>99.45%</b>	<b>1.00%</b>	<b>0.47%</b>
<b>GRAND TOTAL (MIP)</b>	<b>166,321,324</b>	<b>170,205,421</b>	<b>168,996,901</b>	<b>1,105,459</b>	<b>170,102,360</b>	<b>774,359</b>	<b>170,876,719</b>	<b>100.00%</b>	<b>0.98%</b>	<b>0.49%</b>

Performance  
Annualized Return  
May 31, 2012



	Income Return	Price Return	Total Return	Index Return*	Excess Return
Current Month	0.96%	-0.76%	0.19%	0.12%	0.18%
Prior Month	1.01%	1.32%	2.33%	2.26%	0.07%

\*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

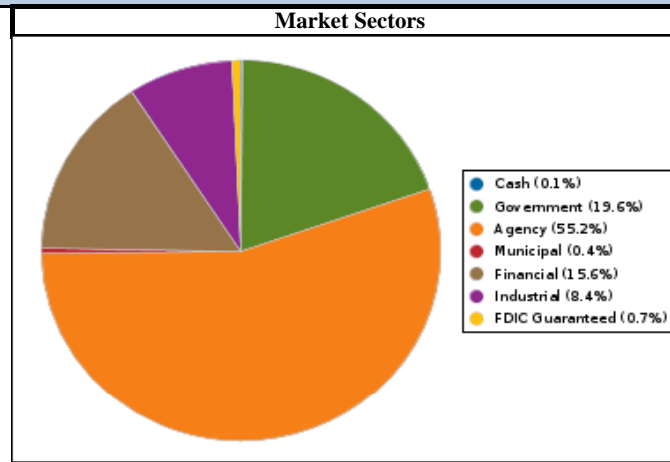
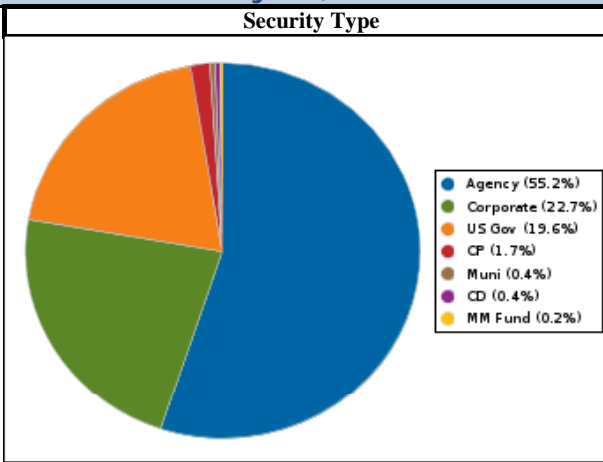
	Feb-12	Mar-12	Apr-12	May-12
<b>Performance</b>				
Income Return	1.03%	1.01%	1.01%	0.96%
Price Return	-0.72%	-1.13%	1.32%	-0.76%
Total Return	0.31%	-0.12%	2.33%	0.19%
Index Return*	0.13%	0.37%	2.26%	0.12%
Excess Return	0.18%	-0.50%	0.07%	0.18%
<b>Characteristics</b>				
Portfolio Duration	1.708	1.742	1.669	1.661
Weight Avg Maturity	1.756	1.783	1.679	1.678

\*Benchmark Index: Merrill 1-3 YR



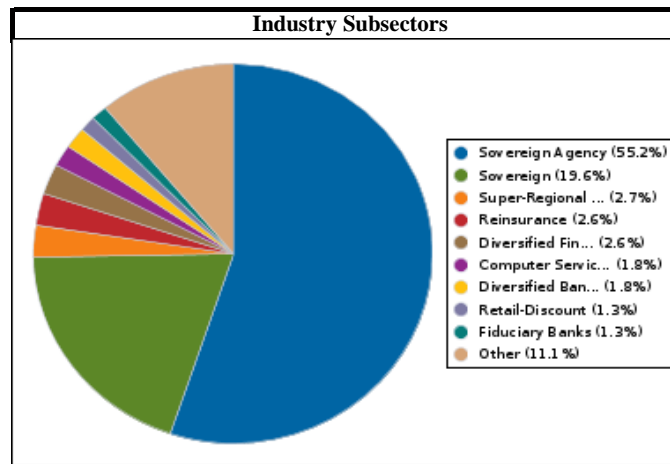
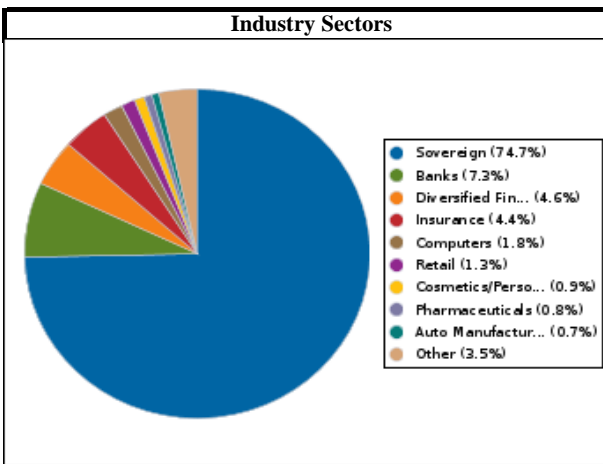
**Risk Summary of Managed Investment Portfolio**  
for the Month Ended  
**May 31, 2012**

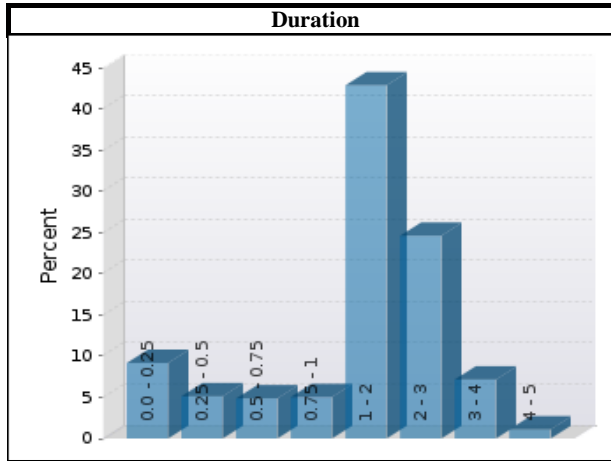
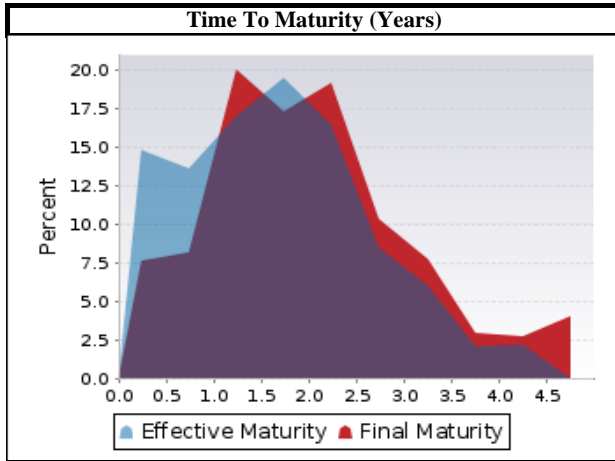
Summary	
Cash	242,324.47
Fixed Income	170,634,394.55
Duration	1.661
Convexity	-0.194
Weighted Avg Life	1.679
Weighted Avg Maturity	2.039
Weighted Avg Eff Maturity	1.678
Yield	0.488%
Purchase Yield	0.979%
Avg Credit Rating	AA/Aa2/AA



**Issuer Concentration**

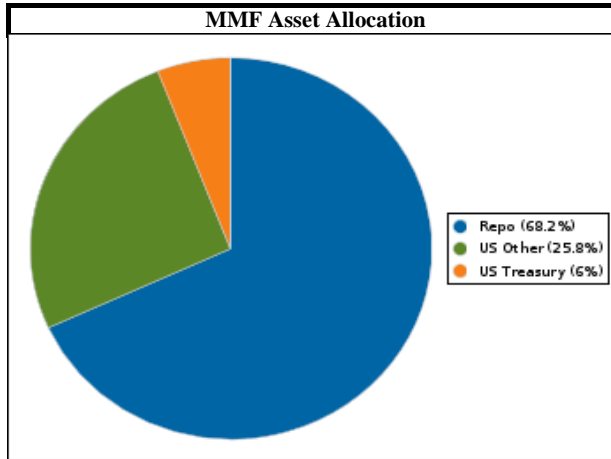
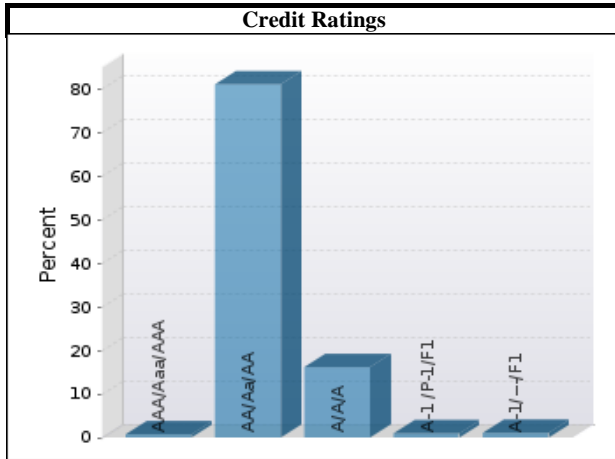
Government of the United States	20.7%
Federal National Mortgage Associa..	20.5%
Federal Home Loan Banks Office of.	15.6%
Federal Home Loan Mortgage Corp	14.2%
Federal Farm Credit Banks Consoli..	3.7%
Berkshire Hathaway Inc.	2.6%
General Electric Company	2.6%
International Business Machines C...	1.8%
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	0.7	0.4	0.0	0.0	0.6	0.0	0.0	0.0
AA	7.3	2.8	3.1	4.5	35.2	20.1	7.0	1.1
A	1.2	2.0	1.8	0.5	7.1	4.6	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)

6/1/2012

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 6/1/2012

## Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.380
Commercial Paper	25.000	1.667
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.588
Max Concentration of MMF	20.000	0.155
Max concentration of Munis (%)	15.000	0.415
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	3.884
Max Maturity CD	2.000	0.498
Max Maturity of Bankers Acceptances	0.493	0.000



for the Month Ended

May 31, 2012

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM		
	As of:	04/30/2012	05/31/2012	04/30/2012	05/31/2012	04/30/2012	05/31/2012	04/30/2012	05/31/2012
Original Cost		170,072,844.07	170,205,420.63	57,752,623.12	57,778,812.91	54,051,646.89	54,073,532.83	58,268,574.06	58,353,074.89
Amortization/Accretion		(1,209,677.21)	(1,208,519.39)	(571,415.70)	(523,906.65)	(270,527.12)	(312,767.40)	(367,734.39)	(371,845.34)
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Amortized Cost</b>		<b>168,863,166.86</b>	<b>168,996,901.24</b>	<b>57,181,207.41</b>	<b>57,254,906.26</b>	<b>53,781,119.77</b>	<b>53,760,765.43</b>	<b>57,900,839.68</b>	<b>57,981,229.55</b>
Accrued Interest		764,175.75	774,358.69	277,543.86	267,655.19	243,857.41	304,958.21	242,774.48	201,745.28
<b>Ending Book Value</b>		<b>169,627,342.61</b>	<b>169,771,259.93</b>	<b>57,458,751.28</b>	<b>57,522,561.45</b>	<b>54,024,977.17</b>	<b>54,065,723.64</b>	<b>58,143,614.16</b>	<b>58,182,974.84</b>
Unrealized Gain		1,238,095.72	1,132,434.50	738,093.53	687,258.94	226,960.17	206,582.11	273,042.03	238,593.45
Unrealized Loss		(16,615.58)	(26,975.41)	(656.06)	(8,397.14)	(10,639.81)	(15,913.59)	(5,319.71)	(2,664.68)
<b>Net Unrealized Gain/Loss</b>		<b>1,221,480.13</b>	<b>1,105,459.09</b>	<b>737,437.46</b>	<b>678,861.80</b>	<b>216,320.35</b>	<b>190,668.52</b>	<b>267,722.32</b>	<b>235,928.78</b>
<b>Total Market Value</b>		<b>170,848,822.74</b>	<b>170,876,719.02</b>	<b>58,196,188.74</b>	<b>58,201,423.25</b>	<b>54,241,297.53</b>	<b>54,256,392.16</b>	<b>58,411,336.48</b>	<b>58,418,903.61</b>
<b>Income Statement</b>	Begin Date		05/01/2012	Begin Date		05/01/2012	Begin Date		05/01/2012
	End Date		05/31/2012	End Date		05/31/2012	End Date		05/31/2012
Net Transfers In/Out			0.00			0.00			0.00
Amortization/Accretion			(135,204.93)			(34,689.70)			(58,274.95)
Interest Income		271,117.90		96,415.22		82,986.74		91,715.93	
Dividend Income		0.00		0.00		0.00		0.00	
Other Income		0.00		0.00		0.00		0.00	
<b>Income Subtotal</b>			<b>271,117.90</b>			<b>96,415.22</b>		<b>82,986.74</b>	
Net Realized Gain/Loss		8,004.35		2,084.66		0.00		5,919.70	
Net Holding Gain/Loss		(116,021.04)		(58,575.66)		(25,651.84)		(31,793.55)	
Realized Impairment Loss		0.00		0.00		0.00		0.00	
<b>Net Gain/Loss</b>			<b>(108,016.69)</b>			<b>(56,491.01)</b>		<b>(25,651.84)</b>	
Expenses			0.00		0.00		0.00		0.00
<b>Net Income</b>			<b>27,896.28</b>		<b>5,234.52</b>		<b>15,094.63</b>		<b>7,567.14</b>
<b>Statement of Cash Flows</b>	Begin Date		05/01/2012	Begin Date		05/01/2012	Begin Date		05/01/2012
	End Date		05/31/2012	End Date		05/31/2012	End Date		05/31/2012
Net Income			27,896.28			5,234.52		15,094.63	
Amortization/Accretion		135,204.93		34,689.70		42,240.28		58,274.95	
Change in MV on CE Securities		5.06		5.06		(0.00)		(0.00)	
Change in Accrued		(61,285.60)		4,101.34		(59,297.33)		(6,089.60)	
Net Gain/Loss		108,016.69		56,491.01		25,651.84		25,873.85	
Balance Sheet Reclassifications		0.00		0.00		0.00		0.00	
<b>Non Cash Adjustments</b>			<b>181,941.07</b>			<b>95,287.10</b>		<b>8,594.78</b>	
Purchases of Marketable Securities		(11,626,928.34)		(1,540,402.85)		(1,340,462.75)		(8,746,062.74)	
Purchased Accrued of Marketable Securities		(14,711.37)		(74.86)		(1,803.47)		(12,833.04)	
Sales of Marketable Securities		10,137,765.44		559,995.00		1,250,000.00		8,327,770.44	
Sold Accrued of Marketable Securities		65,814.03		5,862.19		0.00		59,951.84	
Maturities of Marketable Securities		1,010,000.00		1,010,000.00		0.00		0.00	
<b>Net Purchases/Sales</b>			<b>(428,060.24)</b>			<b>35,379.48</b>		<b>(92,266.22)</b>	
Transfers of Cash & Cash Equivalents			0.00		0.00		0.00		0.00
<b>Net Change in Cash &amp; Cash Equivalents</b>			<b>(218,222.88)</b>		<b>135,901.10</b>		<b>(68,576.81)</b>		<b>(285,547.17)</b>
Beginning Cash & Cash Equivalents			1,160,484.16		605,555.60		135,596.59		419,331.97
<b>Ending Cash &amp; Cash Equivalents</b>			<b>942,261.28</b>		<b>741,456.70</b>		<b>67,019.78</b>		<b>133,784.80</b>

## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

Cash Equivalent (7)													0.55%			942,261.28	
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-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	67,017.87	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	67,017.87	67,017.87	0.00	1.000	0.00	67,017.87	67,017.87
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	133,781.17	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	133,781.17	133,781.17	0.00	1.000	0.00	133,781.17	133,781.17
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	201,421.23	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	201,421.23	201,421.23	0.00	1.000	0.00	201,421.23	201,421.23
CNB-Chandler	69372AFS6	PACCAR Financial Corp.	700,000.00	Financial	A-1/P-1/NR	0.000	06/26/2012	06/26/2012	0.130	0.130	699,931.75	699,936.81	0.00	99.991	0.00	699,936.81	699,936.81
CNB-Chandler	CCYUSD	Net Receivables/Payables	-159,901.34	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-159,901.34	-159,901.34	0.00	1.000	0.00	-159,901.34	-159,901.34
CNB-Cutwater	CCYUSD	Net Receivables/Payables	1.91	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.91	1.91	0.00	1.000	0.00	1.91	1.91
CNB-PFM	CCYUSD	Net Receivables/Payables	3.63	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.63	3.63	0.00	1.000	0.00	3.63	3.63
---	---	---	<b>942,324.47</b>	---	---	---	---	---	<b>0.101</b>	<b>0.101</b>	<b>942,256.22</b>	<b>942,261.28</b>	<b>0.00</b>	---	<b>0.00</b>	<b>942,261.28</b>	<b>942,261.28</b>

Marketable Securities (191)													99.45%			169,934,457.75	
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	0.606	531,321.70	497,126.38	1,715.74	101.805	2,021.25	498,842.13	500,863.38
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	0.714	272,855.00	261,385.80	2,189.20	105.430	3,345.49	263,575.00	266,920.48
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	0.714	1,087,320.00	1,052,873.19	1,426.80	105.430	13,381.94	1,054,299.99	1,067,681.93
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	999,491.67	0.00	99.949	0.00	999,491.67	999,491.67
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/A+	6.950	08/10/2012	08/10/2012	3.158	0.953	325,996.09	302,153.81	1,276.49	101.143	6,428.75	303,430.30	309,859.05
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	4.850	01/15/2015	01/15/2015	0.800	0.879	1,118,600.00	1,104,815.19	-2,121.59	110.269	18,322.22	1,102,693.59	1,121,015.81
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	250,000.00	Financial	AA+/Aa2/A+	2.450	12/15/2015	12/15/2015	1.077	1.155	263,027.50	261,884.62	-688.10	104.479	2,824.31	261,196.52	264,020.82
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	998,547.34	14,569.99	101.312	5,875.00	1,013,117.33	1,018,992.33
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.682	409,280.00	403,183.13	808.60	100.998	2,597.22	403,991.73	406,588.96
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.682	158,417.75	156,283.07	263.73	100.998	1,006.42	156,546.80	157,553.22
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	0.871	533,345.00	529,022.28	1,923.84	106.189	4,888.89	530,946.12	535,835.01
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.167	08/15/2014	08/15/2014	1.184	0.677	1,000,000.00	1,000,000.00	11,088.92	101.109	551.01	1,011,088.92	1,011,639.93
CNB-Chandler	09247XAK7	BLACKROCK INC	245,000.00	Financial	A+/A1/NA	1.375	06/01/2015	06/01/2015	1.414	1.233	244,718.25	244,720.00	1,300.21	100.416	56.15	246,020.21	246,076.36
CNB-Chandler	09247XAK7	BLACKROCK INC	490,000.00	Financial	A+/A1/NA	1.375	06/01/2015	06/01/2015	1.321	1.233	490,774.20	490,772.14	1,268.28	100.416	112.29	492,040.43	492,152.72
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.787	899,316.00	899,543.91	10,872.26	101.157	137.50	910,416.17	910,553.67
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	0.928	177,755.20	173,637.74	443.55	108.801	2,831.11	174,081.29	176,912.40
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	0.928	144,125.80	141,236.02	205.02	108.801	2,300.28	141,441.05	143,741.32
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.772	129,931.10	129,954.49	1,575.72	101.177	54.62	131,530.21	131,584.83
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.788	0.681	349,608.00	349,635.79	1,025.71	100.189	561.46	350,661.50	351,222.96
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.821	0.681	349,268.50	349,319.13	1,342.37	100.189	561.46	350,661.50	351,222.96
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.672	144,856.45	144,915.18	2,429.67	101.617	567.11	147,344.85	147,911.96
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.708	561,128.55	540,566.03	4,271.45	105.794	10,686.25	544,837.48	555,523.73
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.708	43,533.20	41,968.18	349.29	105.794	830.00	42,317.47	43,147.47
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.374	572,769.00	573,750.15	5,191.20	100.685	642.88	578,941.36	579,584.24
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA	2.350	12/22/2015	12/22/2015	2.268	0.701	647,334.90	646,786.82	35,523.12	105.784	6,694.56	682,309.94	689,004.50

## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

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	0.404	1,087,878.00	1,093,021.92	20,705.31	101.248	3,231.25	1,113,727.23	1,116,958.48
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	0.327	1,098,130.00	1,098,696.22	1,646.46	100.031	620.28	1,100,342.68	1,100,962.96
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.296	633,139.45	634,011.70	6,669.74	100.895	1,175.46	640,681.43	641,856.89
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	0.378	998,750.00	999,148.59	1,074.76	100.022	4,900.00	1,000,223.35	1,005,123.35
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA	4.500	10/17/2012	10/17/2012	3.820	0.149	564,888.50	551,383.72	7,649.34	101.642	3,025.00	559,033.07	562,058.07
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	0.281	1,585,658.00	1,577,786.91	1,617.11	100.920	3,390.83	1,579,404.01	1,582,794.85
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	0.312	991,623.00	995,516.57	13,298.22	100.881	3,743.06	1,008,814.79	1,012,557.85
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	0.436	2,007,660.00	2,000,149.99	408.08	100.028	18,020.83	2,000,558.06	2,018,578.90
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	0.277	1,000,000.00	1,000,000.00	305.09	100.031	2,994.44	1,000,305.09	1,003,299.54
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	0.305	3,495,135.00	3,496,365.22	7,266.62	100.104	145.83	3,503,631.84	3,503,777.67
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	0.305	1,400,978.60	1,400,776.62	676.12	100.104	58.33	1,401,452.74	1,401,511.07
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	0.258	1,159,420.00	1,159,593.65	1,760.48	100.117	638.00	1,161,354.13	1,161,992.13
CNB-PFM	313376UF0	FEDERAL HOME LOAN BANK	635,000.00	Agency	AA+/Aaa/AA*	0.375	01/29/2014	01/29/2014	0.308	0.320	635,838.20	635,703.97	-125.50	100.091	866.51	635,578.48	636,444.99
CNB-Cutwater	313378Z53	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AA+/Aaa/AA*	0.600	10/24/2014	04/26/2013	0.400	0.419	2,504,925.00	2,504,502.62	-428.27	100.163	1,458.33	2,504,074.34	2,505,532.68
CNB-Chandler	3133EADW5	FEDERAL FARM CREDIT BANK	625,000.00	Agency	AA+/Aaa/AA*	0.550	08/17/2015	08/17/2015	0.759	0.566	620,629.38	620,861.78	3,819.93	99.949	993.06	624,681.71	625,674.77
CNB-Chandler	3133EADW5	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	0.550	08/17/2015	08/17/2015	0.596	0.566	549,181.05	549,202.67	517.23	99.949	873.89	549,719.91	550,593.80
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	0.333	1,778,244.80	1,722,625.58	4,755.19	110.024	37,320.21	1,727,380.78	1,764,700.99
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	0.036	1,049,938.13	1,049,999.96	1,089.99	100.104	27,121.35	1,051,089.94	1,078,211.30
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA	3.625	10/18/2013	10/18/2013	2.902	0.305	668,913.05	656,306.61	23,401.98	104.571	2,814.41	679,708.59	682,523.00
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	0.308	1,046,820.00	1,025,423.46	17,641.91	104.307	14,583.33	1,043,065.37	1,057,648.70
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA	1.875	06/20/2012	06/20/2012	2.053	0.139	472,544.25	474,956.49	478.32	100.092	3,983.07	475,434.81	479,417.88
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA	1.875	06/20/2012	06/20/2012	1.083	0.139	213,446.31	210,085.84	106.39	100.092	1,760.94	210,192.23	211,953.17
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	500,000.00	Agency	AA+/Aaa/AA	1.750	08/22/2012	08/22/2012	1.106	0.145	507,029.50	500,728.71	1,075.52	100.361	2,406.25	501,804.22	504,210.47
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	0.158	997,840.00	999,664.35	7,255.59	100.692	451.39	1,006,919.94	1,007,371.33
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	0.375	1,036,490.00	1,021,784.16	21,224.79	104.301	11,666.67	1,043,008.95	1,054,675.62
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	0.554	1,078,120.00	1,061,907.70	7,759.42	106.967	13,496.53	1,069,667.12	1,083,163.65
CNB-Chandler	3133XP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	0.910	1,906,773.75	1,879,771.70	13,833.30	108.206	12,152.78	1,893,605.00	1,905,757.78
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	449,939.37	798.56	100.164	1,082.81	450,737.93	451,820.74
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	600,282.30	701.61	100.164	1,443.75	600,983.91	602,427.66
CNB-Cutwater	3134G2R2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.700	11/02/2016	11/02/2012	1.065	0.466	1,005,200.00	1,002,644.84	2,517.85	100.516	1,369.44	1,005,162.69	1,006,532.13
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.125	07/11/2014	07/11/2012	1.079	0.340	1,000,460.00	1,000,050.69	819.77	100.087	4,375.00	1,000,870.45	1,005,245.45



## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

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-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.375	08/24/2015	08/24/2012	1.375	0.464	1,000,000.00	1,000,000.00	2,094.86	100.209	3,704.86	1,002,094.86	1,005,799.72
CNB-Cutwater	3134G2W73	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/A AA	0.500	10/18/2013	10/18/2012	0.436	0.311	2,001,000.00	2,000,485.77	950.48	100.072	1,194.44	2,001,436.25	2,002,630.69
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/A AA	0.750	09/22/2014	09/22/2014	0.577	0.435	1,010,266.20	1,008,980.58	3,272.07	100.722	1,444.69	1,012,252.65	1,013,697.34
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/A AA	0.750	09/22/2014	09/22/2014	0.682	0.435	2,304,600.00	2,303,572.20	13,025.92	100.722	3,306.25	2,316,598.11	2,319,904.36
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa/A AA	0.625	12/23/2013	12/23/2013	0.480	0.340	1,750,044.80	1,748,928.31	3,820.46	100.444	4,786.63	1,752,748.78	1,757,535.41
CNB-Cutwater	3134G3GY0	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa/A AA	1.125	01/13/2016	01/13/2014	1.059	0.676	1,501,950.00	1,501,577.97	9,240.78	100.721	6,468.75	1,510,818.75	1,517,287.50
CNB-Cutwater	3134G3JU5	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/A AA	2.250	01/23/2017	01/23/2014	0.687	0.438	2,062,000.00	2,050,985.43	8,325.30	102.966	16,000.00	2,059,310.73	2,075,310.73
CNB-Cutwater	3134G3TY6	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/A AA	1.420	04/12/2017	04/12/2013	0.730	0.820	2,516,250.00	2,514,802.70	-1,921.45	100.515	4,831.94	2,512,881.25	2,517,713.19
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/A AA	4.750	02/21/2013	02/21/2013	2.047	0.290	597,423.20	560,599.92	7,083.10	103.215	7,256.94	567,683.03	574,939.97
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/A AA	4.625	10/15/2013	10/15/2013	0.569	0.282	2,057,333.04	1,994,567.92	7,753.08	105.943	11,169.38	2,002,321.00	2,013,490.37
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/A AA	1.250	02/27/2014	02/27/2014	0.770	0.219	1,924,472.00	1,915,725.41	18,248.01	101.788	6,201.39	1,933,973.42	1,940,174.81
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	1.014	0.362	1,153,852.50	1,152,599.41	15,506.65	101.574	5,534.38	1,168,106.05	1,173,640.43
CNB-PFM	3135G0BJ1	FANNIE MAE	775,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	0.386	0.362	788,764.00	786,804.80	397.11	101.574	3,729.69	787,201.91	790,931.59
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.673	0.461	1,148,318.70	1,148,680.94	5,842.60	100.393	618.92	1,154,523.53	1,155,142.46
CNB-PFM	3135G0DW0	FANNIE MAE	3,180,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.486	0.461	3,190,649.82	3,190,614.05	1,894.49	100.393	1,711.46	3,192,508.55	3,194,220.01
CNB-PFM	3135G0EZ2	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/A AA	0.420	10/25/2013	10/25/2013	0.447	0.252	2,998,787.70	2,999,151.39	8,178.40	100.244	1,274.17	3,007,329.79	3,008,603.96
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/A AA	0.600	11/14/2013	11/14/2012	0.600	0.346	1,100,000.00	1,100,000.00	1,262.87	100.115	311.67	1,101,262.87	1,101,574.54
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.000	12/05/2014	06/05/2012	0.790	0.503	1,000,980.00	1,000,022.79	32.13	100.005	4,888.89	1,000,054.92	1,004,943.81
CNB-Cutwater	3135G0KE2	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/A AA	1.250	04/23/2015	04/23/2013	0.355	0.675	2,017,860.00	2,015,958.57	-5,718.57	100.512	2,638.89	2,010,240.00	2,012,878.89
CNB-PFM	3135G0KM4	FANNIE MAE	1,405,000.00	Agency	AA+/Aaa/A AA	0.500	05/27/2015	05/27/2015	0.594	0.557	1,400,939.55	1,401,093.14	1,525.67	99.831	78.06	1,402,618.81	1,402,696.87
CNB-Cutwater	3135G0KP7	FANNIE MAE	1,325,000.00	Agency	AA+/Aaa/A AA	1.750	05/03/2017	05/03/2013	0.480	0.487	1,340,462.75	1,340,417.43	-36.44	101.161	1,803.47	1,340,380.99	1,342,184.47
CNB-Chandler	3135G0LC5	FANNIE MAE	645,000.00	Agency	AA+/Aaa/A AA	0.700	05/29/2015	05/29/2015	0.700	0.721	645,000.00	645,000.00	-400.54	99.938	25.08	644,599.46	644,624.55
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.250	04/21/2014	04/21/2014	1.280	0.366	999,000.00	999,445.65	17,184.14	101.663	1,388.89	1,016,629.79	1,018,018.68
CNB-Cutwater	3136FTM30	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	0.500	02/15/2017	02/15/2013	0.500	0.312	1,000,000.00	1,000,000.00	1,322.83	100.132	1,472.22	1,001,322.83	1,002,795.06
CNB-Cutwater	3136FTS26	FANNIE MAE	1,800,000.00	Agency	AA+/Aaa/A AA	1.000	11/28/2016	11/28/2016	1.050	1.083	1,795,860.00	1,796,061.63	-2,613.63	99.636	150.00	1,793,448.00	1,793,598.00
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/A AA	4.125	09/27/2013	09/27/2013	0.602	0.271	1,132,435.50	1,098,579.19	4,799.08	105.084	7,700.00	1,103,378.27	1,111,078.27
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/A AA	2.500	01/07/2014	01/07/2014	2.426	0.282	672,157.40	670,771.97	22,929.56	103.538	6,700.00	693,701.53	700,401.53
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/A AA	2.500	01/07/2014	01/07/2014	2.126	0.282	101,379.40	100,584.09	2,953.45	103.538	1,000.00	103,537.54	104,537.54
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/A AA	2.500	04/23/2014	04/23/2014	2.812	0.322	468,468.75	472,288.36	22,230.14	104.109	1,253.47	494,518.51	495,771.98
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/A AA	2.500	04/23/2014	04/23/2014	2.337	0.322	206,332.50	205,615.66	7,808.11	104.109	540.97	213,423.78	213,964.75
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/A AA	2.500	04/23/2014	04/23/2014	0.839	0.322	334,936.32	329,963.12	3,186.19	104.109	844.44	333,149.31	333,993.76

## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

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	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA	3.000	07/28/2014	07/28/2014	2.444	0.446	537,332.25	531,098.77	22,671.64	105.480	5,381.25	553,770.40	559,151.65
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA	3.000	07/28/2014	07/28/2014	2.341	0.446	179,779.60	177,410.25	7,179.89	105.480	1,793.75	184,590.13	186,383.88
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA	3.000	07/28/2014	07/28/2014	1.312	0.446	458,262.93	450,560.70	8,277.63	105.480	4,458.75	458,838.33	463,297.08
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	1.114	0.334	564,036.48	562,497.68	7,571.34	101.798	2,053.33	570,069.02	572,122.35
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	0.701	0.334	254,422.50	252,896.66	1,598.44	101.798	916.67	254,495.10	255,411.76
CNB-Chandler	3137EACT4	FREDDIE MAC	550,000.00	Agency	AA+/Aaa/AA	2.500	05/27/2016	05/27/2016	1.059	0.768	582,241.00	580,858.90	6,491.56	106.791	152.78	587,350.46	587,503.24
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA	1.000	08/27/2014	08/27/2014	0.890	0.367	1,153,858.25	1,152,793.30	13,409.82	101.409	3,002.78	1,166,203.12	1,169,205.89
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA	2.000	08/25/2016	08/25/2016	1.193	0.825	829,992.00	826,573.61	12,432.68	104.876	4,266.67	839,006.29	843,272.95
CNB-PFM	3137EACZ0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AA	0.375	11/27/2013	11/27/2013	0.280	0.310	500,735.00	500,702.48	-222.35	100.096	20.83	500,480.13	500,500.96
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA	1.250	03/14/2014	03/14/2014	0.538	0.340	1,527,045.00	1,518,952.40	5,341.96	101.620	4,010.42	1,524,294.36	1,528,304.77
CNB-Chandler	31398A4M1	FANNIE MAE	1,125,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.827	0.648	1,158,052.50	1,155,049.75	6,874.27	103.282	1,777.34	1,161,924.01	1,163,701.36
CNB-Cutwater	31398A4M1	FANNIE MAE	750,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.884	0.648	769,650.00	768,570.49	6,045.52	103.282	1,184.90	774,616.01	775,800.90
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA	0.750	12/18/2013	12/18/2013	0.624	0.276	661,953.60	661,275.76	3,549.56	100.731	2,241.25	664,825.32	667,066.57
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.500	06/26/2013	06/26/2013	1.550	0.243	998,510.00	999,471.18	13,948.85	101.342	6,458.33	1,013,420.02	1,019,878.36
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	2.040	0.252	641,625.63	632,282.53	18,836.69	104.179	5,538.19	651,119.22	656,657.41
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.252	466,329.15	459,258.39	9,547.45	104.179	3,987.50	468,805.84	472,793.34
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA	2.750	03/13/2014	03/13/2014	2.144	0.336	306,951.00	303,159.71	9,705.36	104.288	1,787.50	312,865.07	314,652.57
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA	2.750	03/13/2014	03/13/2014	1.997	0.336	385,363.50	379,918.64	11,162.69	104.288	2,234.38	391,081.33	393,315.71
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA	2.750	03/13/2014	03/13/2014	0.480	0.336	422,858.40	416,094.95	1,058.47	104.288	2,383.33	417,153.42	419,536.76
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA	2.500	05/15/2014	05/15/2014	2.244	0.355	681,851.93	678,282.64	24,913.52	104.177	750.00	703,196.16	703,946.16
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA	2.500	05/15/2014	05/15/2014	1.659	0.355	436,319.03	431,845.92	10,907.21	104.177	472.22	442,753.14	443,225.36
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA	2.500	05/15/2014	05/15/2014	0.678	0.355	1,300,626.60	1,288,940.30	8,065.95	104.177	1,383.33	1,297,006.25	1,298,389.59
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/A1/NR	2.800	01/08/2013	01/08/2013	1.465	0.660	1,026,250.00	1,007,962.68	4,883.57	101.285	11,122.22	1,012,846.25	1,023,968.47
CNB-PFM	36962G4X9	GENERAL ELEC CAP CORP	260,000.00	Financial	AA+/A1/NR	2.100	01/07/2014	01/07/2014	1.205	1.233	263,718.00	263,674.04	-108.69	101.371	2,184.00	263,565.35	265,749.35
CNB-PFM	36962G4X9	GENERAL ELEC CAP CORP	360,000.00	Financial	AA+/A1/NR	2.100	01/07/2014	01/07/2014	1.205	1.233	365,148.00	365,087.13	-150.50	101.371	3,024.00	364,936.63	367,960.63
CNB-PFM	36962G5M2	GENERAL ELEC CAP CORP	515,000.00	Financial	AA+/A1/NR	2.150	01/09/2015	01/09/2015	2.186	1.633	514,464.40	514,533.12	7,233.59	101.314	4,367.49	521,766.71	526,134.20
CNB-Chandler	36962GK86	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/A1/NR	4.750	09/15/2014	09/15/2014	1.830	1.411	1,145,161.50	1,118,377.69	10,286.12	107.492	10,529.17	1,128,663.81	1,139,192.98
CNB-Cutwater	36962GZY3	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/A1/NR	5.450	01/15/2013	01/15/2013	0.823	0.672	1,099,612.50	1,080,013.73	1,074.67	102.961	21,618.33	1,081,088.40	1,102,706.73
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	1.075	518,142.50	500,209.13	210.56	100.084	7,493.06	500,419.69	507,912.74
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	1.075	103,595.40	100,042.88	41.06	100.084	1,498.61	100,083.94	101,582.55
CNB-Chandler	40428HPG1	HSBC USA INC	860,000.00	Financial	A+/A1/AA	2.375	02/13/2015	02/13/2015	1.973	2.251	869,821.20	869,041.58	-6,280.59	100.321	6,127.50	862,760.99	868,888.49
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	AA-/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.650	2,247,885.00	2,248,619.20	27,475.55	101.160	1,484.38	2,276,094.75	2,277,579.13
CNB-Chandler	459200HB0	IBM CORP	875,000.00	Industrial	AA-/Aa3/A+	0.550	02/06/2015	02/06/2015	0.701	0.769	871,185.00	871,495.75	-1,581.04	99.419	1,537.33	869,914.71	871,452.04
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	310,000.00	Financial	A/Aa3/A+	2.050	01/24/2014	01/24/2014	1.906	1.669	310,886.60	310,719.81	1,186.60	100.615	2,241.90	311,906.41	314,148.31

## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

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	46623EJE0	JPMORGAN CHASE & CO	360,000.00	Financial	A/Aa3/A+	2.050	01/24/2014	01/24/2014	1.894	1.669	361,112.40	360,904.18	1,309.72	100.615	2,603.50	362,213.90	364,817.40
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/A+	4.750	05/01/2013	05/01/2013	2.221	1.275	344,460.80	327,293.24	2,804.56	103.156	1,266.67	330,097.80	331,364.47
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/A+	4.750	05/01/2013	05/01/2013	1.629	1.275	533,370.00	514,123.26	1,654.55	103.156	1,979.17	515,777.81	517,756.98
CNB-PFM	46625HHN3	JPMORGAN CHASE & CO	315,000.00	Financial	A/Aa3/A+	4.650	06/01/2014	06/01/2014	2.208	1.671	332,838.45	329,899.39	3,484.59	105.836	7,323.75	333,383.98	340,707.73
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.323	998,830.00	999,229.32	17,853.68	101.708	533.33	1,017,083.00	1,017,616.33
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.376	652,015.00	650,321.46	6,139.15	100.994	5,947.05	656,460.61	662,407.66
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.528	350,229.60	329,348.04	2,554.37	105.366	4,637.50	331,902.41	336,539.91
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.528	218,440.00	208,907.41	1,824.28	105.366	2,944.44	210,731.69	213,676.13
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.528	198,190.50	194,751.91	174.91	105.366	2,723.61	194,926.81	197,650.42
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	0.802	1,016,500.00	1,009,940.02	383.48	101.032	9,722.22	1,010,323.50	1,020,045.72
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	1.171	1,016,990.00	1,011,332.53	1,826.64	101.316	7,833.33	1,013,159.17	1,020,992.50
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/AA+	2.950	06/01/2014	06/01/2014	1.614	0.520	1,043,630.00	1,026,188.87	22,099.51	104.829	14,750.00	1,048,288.37	1,063,038.37
CNB-Cutwater	64952WAS2	NEW YORK LIFE GLOBAL FDG	1,000,000.00	Financial	AA+/Aaa/AA	2.250	12/14/2012	12/14/2012	0.565	0.802	1,019,930.00	1,008,994.66	-1,265.33	100.773	10,437.50	1,007,729.33	1,018,166.83
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.801	359,485.50	335,335.63	1,009.91	101.923	1,048.67	336,345.54	337,394.20
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.451	352,296.75	332,421.18	2,178.59	102.954	4,449.79	334,599.77	339,049.56
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.511	274,515.58	270,283.74	896.90	106.764	3,365.50	271,180.64	274,546.14
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA-/Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.682	1,004,892.90	990,211.91	9,918.59	107.541	9,584.17	1,000,130.49	1,009,714.66
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA-/Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.526	497,945.00	498,484.02	3,419.83	100.381	1,030.56	501,903.85	502,934.41
CNB-Cutwater	87244EAC6	TIAA GLOBAL MARKETS	1,000,000.00	Financial	AA+/Aa1/AA+	5.125	10/10/2012	10/10/2012	0.685	0.996	1,036,090.00	1,015,838.87	-1,120.20	101.472	7,260.42	1,014,718.67	1,021,979.08
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/AA	6.000	03/15/2013	03/15/2013	1.067	0.326	791,924.00	727,013.90	4,250.20	104.466	8,866.67	731,264.10	740,130.77
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AA+/Aaa/AA	4.375	06/15/2015	06/15/2015	1.442	0.634	1,141,286.25	1,114,051.13	26,185.22	111.243	20,677.95	1,140,236.36	1,160,914.31
CNB-Chandler	89112XUW3	The Toronto-Dominion Bank	650,000.00	Financial	A-1+/P-1/F1+	0.260	10/29/2012	10/29/2012	0.260	0.260	650,000.00	650,000.00	0.00	100.000	150.22	650,000.00	650,150.22
CNB-Chandler	89233GKF2	Toyota Motor Credit Corporation	1,150,000.00	Industrial	A-1+/P-1/F1	0.000	10/15/2012	10/15/2012	0.381	0.300	1,147,815.00	1,148,349.11	347.55	99.887	0.00	1,148,696.67	1,148,696.67
CNB-Chandler	91159HW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.604	499,375.00	499,779.98	7,419.52	101.440	4,638.89	507,199.50	511,838.39
CNB-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.604	998,750.00	999,559.96	14,839.05	101.440	9,277.78	1,014,399.01	1,023,676.79
CNB-Chandler	91159HY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.624	199,742.00	199,888.39	1,904.38	100.896	595.83	201,792.77	202,388.60
CNB-Chandler	91159HY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.624	24,976.50	24,989.83	234.27	100.896	74.48	25,224.10	25,298.58
CNB-Chandler	91159HY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.624	402,568.00	401,459.37	2,126.17	100.896	1,191.67	403,585.54	404,777.20
CNB-PFM	912828DC1	US TREASURY N/B	1,160,000.00	Government	AA+*/NA/AA	4.250	11/15/2014	11/15/2014	0.350	0.337	1,275,093.75	1,270,439.38	521.49	109.566	2,277.45	1,270,960.87	1,273,238.31
CNB-PFM	912828DC1	US TREASURY N/B	1,885,000.00	Government	AA+*/NA/AA	4.250	11/15/2014	11/15/2014	0.379	0.337	2,065,032.23	2,063,067.87	2,243.54	109.566	3,700.85	2,065,311.41	2,069,012.26
CNB-PFM	912828JQ4	US TREASURY N/B	1,525,000.00	Government	AA+*/Aaa/AA	2.750	10/31/2013	10/31/2013	0.273	0.260	1,589,455.08	1,578,236.71	388.25	103.516	3,646.74	1,578,624.96	1,582,271.70
CNB-PFM	912828JQ4	US TREASURY N/B	2,280,000.00	Government	AA+*/Aaa/AA	2.750	10/31/2013	10/31/2013	0.283	0.260	2,360,779.69	2,359,257.80	915.91	103.516	5,452.17	2,360,173.71	2,365,625.89
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+*/Aaa/AA	1.500	12/31/2013	12/31/2013	1.742	0.267	629,619.51	632,620.76	14,730.21	101.945	4,003.64	647,350.96	651,354.60
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+*/Aaa/AA	1.750	01/31/2014	01/31/2014	2.147	0.269	374,152.84	377,543.96	11,812.65	102.462	2,228.85	389,356.61	391,585.46
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+*/Aaa/AA	1.750	01/31/2014	01/31/2014	1.925	0.269	248,321.15	249,288.26	6,867.41	102.462	1,466.35	256,155.66	257,622.01
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa/AA	2.375	10/31/2014	10/31/2014	1.411	0.324	569,831.92	562,528.04	14,598.43	104.932	1,135.87	577,126.47	578,262.34

## Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

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	912828LS7	US TREASURY N/B	2,220,000.00	Government	AA+/Aaa/AA	2.375	10/31/2014	10/31/2014	0.419	0.324	2,335,769.53	2,324,141.24	5,351.04	104.932	4,584.78	2,329,492.28	2,334,077.07
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+/Aaa/AA	2.125	11/30/2014	11/30/2014	2.439	0.337	611,573.95	615,306.29	32,262.76	104.447	36.00	647,569.05	647,605.05
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	0.352	2,596,164.84	2,580,486.48	3,361.44	105.034	18,551.37	2,583,847.92	2,602,399.30
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	0.352	1,994,491.99	1,981,957.38	-2,057.65	105.034	14,215.18	1,979,899.73	1,994,114.91
CNB-PFM	912828MR8	US TREASURY N/B	455,000.00	Government	AA+/Aaa/AA	2.375	02/28/2015	02/28/2015	0.512	0.366	479,882.81	478,091.08	1,894.38	105.491	2,730.93	479,985.47	482,716.39
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.193	99,679.69	99,914.38	1,019.04	100.933	291.44	100,933.43	101,224.87
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	0.193	992,734.38	998,034.52	11,299.76	100.933	2,914.40	1,009,334.28	1,012,248.68
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	0.211	1,018,984.38	1,007,619.18	5,815.02	101.343	2,247.27	1,013,434.20	1,015,681.47
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.231	802,343.75	800,895.17	6,007.32	100.863	3,032.97	806,902.49	809,935.45
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.131	429,916.02	429,996.52	178.46	100.041	1,129.64	430,174.98	431,304.62
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	0.407	1,153,963.73	1,148,807.18	6,776.80	102.719	3,553.84	1,155,583.97	1,159,137.81
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	0.244	1,094,641.02	1,092,043.93	5,064.52	100.652	1,732.74	1,097,108.46	1,098,841.20
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	0.248	986,136.16	992,424.07	11,034.15	100.346	642.08	1,003,458.22	1,004,100.30
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	0.447	1,142,277.29	1,143,931.83	37,340.94	102.719	1,250.00	1,181,272.76	1,182,522.76
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	0.447	1,536,562.50	1,529,651.05	11,139.51	102.719	1,630.43	1,540,790.56	1,542,421.00
CNB-Cutwater	912828PW4	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	0.625	12/31/2012	12/31/2012	0.708	0.163	998,359.38	999,522.20	3,168.87	100.269	2,627.06	1,002,691.07	1,005,318.13
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	0.267	1,100,218.53	1,100,136.41	19,159.98	101.754	2,914.40	1,119,296.40	1,122,210.80
CNB-Cutwater	912828QX1	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	1.500	07/31/2016	07/31/2016	0.943	0.560	1,026,796.88	1,022,697.68	15,969.29	103.867	5,027.47	1,038,666.97	1,043,694.44
CNB-Cutwater	912828RB8	US TREASURY N/B	1,500,000.00	Government	AA+/Aaa/AA	0.500	08/15/2014	08/15/2014	0.309	0.297	1,508,554.69	1,506,298.11	413.97	100.447	2,204.67	1,506,712.08	1,508,916.75
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+/Aaa/AA	0.250	09/15/2014	09/15/2014	0.437	0.301	745,898.44	746,803.23	2,320.57	99.883	397.42	749,123.80	749,521.22
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AA	0.250	09/15/2014	09/15/2014	0.346	0.301	698,170.31	698,475.17	707.04	99.883	370.92	699,182.21	699,553.14
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AA	0.250	10/31/2013	10/31/2013	0.291	0.244	699,425.78	699,593.97	461.19	100.008	152.17	700,055.16	700,207.33
CNB-Chandler	913017BY4	UNITED TECHNOLOGIES CORP	160,000.00	Industrial	A/A2/A	1.200	06/01/2015	06/01/2015	1.219	0.851	159,910.40	159,910.40	1,738.46	101.031	0.00	161,648.86	161,648.86
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	0.539	700,000.00	700,000.00	9,260.00	101.323	618.49	709,260.00	709,878.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.394	525,917.00	500,962.39	5,469.25	103.353	2,660.97	506,431.64	509,092.61
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.394	32,134.80	30,804.02	202.00	103.353	162.92	31,006.02	31,168.94
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.394	42,843.20	41,070.84	270.52	103.353	217.22	41,341.36	41,558.58
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.394	53,532.50	51,333.70	343.00	103.353	271.53	51,676.70	51,948.23
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	0.394	1,060,260.00	1,032,166.61	1,367.35	103.353	5,430.56	1,033,533.96	1,038,964.51
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.394	210,346.00	206,839.03	-132.24	103.353	1,086.11	206,706.79	207,792.90
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.394	299,247.15	294,559.91	-2.74	103.353	1,547.71	294,557.18	296,104.89
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.781	810,645.00	758,946.47	4,221.05	101.756	4,156.25	763,167.52	767,323.77
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.781	649,080.00	607,693.30	2,840.72	101.756	3,325.00	610,534.02	613,859.02
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	1.408	1,112,832.00	1,103,026.04	12,273.05	106.219	4,863.54	1,115,299.09	1,120,162.63
---	---	---	<b>165,379,000.00</b>	---	---	---	---	---	<b>0.985</b>	<b>0.491</b>	<b>169,263,164.41</b>	<b>168,054,639.97</b>	<b>1,105,459.09</b>	---	<b>774,358.69</b>	<b>169,160,099.06</b>	<b>169,934,457.75</b>

# Balance Sheet Classification (Managed Investment Portfolio)

5/31/2012

## Summary

**170,876,719.02**

<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>
166,321,324.47	166,321,324.47	0.49	0.98	170,205,420.63	169,771,259.93	168,996,901.24	1,105,459.09	774,358.69	170,102,360.33	170,876,719.02

## Trading Activity (Managed Investment Portfolio)

5/1/2012 - 5/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-3,227,388.05	8,308,964.77	0.00
Marketable Securities (> 90 days)	-11,641,639.71	10,203,579.47	1,010,000.00
Alternative Investments	0.00	0.00	0.00
<b>Totals</b>	<b>-14,869,027.76</b>	<b>18,512,544.24</b>	<b>1,010,000.00</b>

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-PFM	05/04/2012	05/07/2012	BUY	3137EACZ0	FREDDIE MAC	0.375	11/27/2013	Unknown	500,000.00	500,000.00	100.147	500,735.00	500,735.00	968.75	0.00	0.00	-501,703.75	MS
CNB-PFM	05/04/2012	05/07/2012	SELL	3137EACB3	FREDDIE MAC	2.500	04/23/2014	Unknown	480,000.00	480,000.00	104.347	502,070.40	500,865.60	466.67	1,514.53	0.00	501,332.27	MS
CNB-Chandler	05/09/2012	05/29/2012	BUY	3135G0LC5	FANNIE MAE	0.700	05/29/2015	Morgan Stanley	645,000.00	645,000.00	100.000	645,000.00	645,000.00	0.00	0.00	0.00	-645,000.00	MS
CNB-Chandler	05/15/2012	05/15/2012	MTY	713448BF4	PEPSICO INC	5.150	05/15/2012	---	500,000.00	500,000.00	100.000	539,210.00	500,000.00	0.00	0.00	0.00	500,000.00	MS
CNB-Chandler	05/15/2012	05/15/2012	MTY	084670AS7	BERKSHIRE HATHAWAY FIN	4.750	05/15/2012	---	510,000.00	510,000.00	100.000	544,052.70	510,000.00	0.00	0.00	0.00	510,000.00	MS
CNB-PFM	05/21/2012	05/22/2012	BUY	912828DC1	US TREASURY N/B	4.250	11/15/2014	Morgan Stanley	1,885,000.00	1,885,000.00	109.551	2,065,032.23	2,065,032.23	1,523.88	0.00	0.00	-2,066,556.11	MS
CNB-PFM	05/21/2012	05/22/2012	SELL	912828KJ8	US TREASURY N/B	1.750	03/31/2014	Credit Suisse First Boston	2,300,000.00	2,300,000.00	102.695	2,375,648.44	2,361,992.19	5,718.58	3,740.41	0.00	2,367,710.77	MS
CNB-PFM	05/21/2012	05/22/2012	BUY	912828JQ4	US TREASURY N/B	2.750	10/31/2013	Unknown	2,280,000.00	2,280,000.00	103.543	2,360,779.69	2,360,779.69	3,748.37	0.00	0.00	-2,364,528.06	MS
CNB-PFM	05/21/2012	05/22/2012	SELL	912828KV1	US TREASURY N/B	2.250	05/31/2014	BARCLAYS CAPITAL INC./LE	1,970,000.00	1,970,000.00	103.887	2,049,646.48	2,046,568.36	21,072.54	2,307.62	0.00	2,067,640.90	MS
CNB-PFM	05/22/2012	05/25/2012	SELL	36962G5X8	GENERAL ELEC CAP CORP	1.166	04/24/2014	JP MORGAN CLEARING CORP	370,000.00	370,000.00	100.020	370,000.00	370,073.26	335.51	73.26	0.00	370,408.77	MS
CNB-PFM	05/22/2012	05/25/2012	BUY	36962G4X9	GENERAL ELEC CAP CORP	2.100	01/07/2014	GREENWICH CAPITAL MARKETS, INC	360,000.00	360,000.00	101.430	365,148.00	365,148.00	2,898.00	0.00	0.00	-368,046.00	MS
CNB-PFM	05/22/2012	05/25/2012	SELL	36962G5X8	GENERAL ELEC CAP CORP	1.166	04/24/2014	JP MORGAN CLEARING CORP	265,000.00	265,000.00	100.020	265,000.00	265,052.47	240.29	52.47	0.00	265,292.76	MS
CNB-Chandler	05/22/2012	05/25/2012	BUY	09247XAK7	BLACKROCK INC	1.375	06/01/2015	JP MORGAN SECURITIES INC.	245,000.00	245,000.00	99.885	244,718.25	244,718.25	0.00	0.00	0.00	-244,718.25	MS
CNB-PFM	05/22/2012	05/25/2012	BUY	36962G4X9	GENERAL ELEC CAP CORP	2.100	01/07/2014	GREENWICH CAPITAL MARKETS, INC	260,000.00	260,000.00	101.430	263,718.00	263,718.00	2,093.00	0.00	0.00	-265,811.00	MS
CNB-Chandler	05/23/2012	05/29/2012	SELL	09247XAF8	BLACKROCK INC	2.250	12/10/2012	BARCLAYS CAPITAL INC./LE	555,000.00	555,000.00	100.900	566,846.40	559,995.00	5,862.19	2,084.66	0.00	565,857.19	MS
CNB-Chandler	05/23/2012	05/29/2012	BUY	09247XAK7	BLACKROCK INC	1.375	06/01/2015	Morgan Stanley	490,000.00	490,000.00	100.158	490,774.20	490,774.20	74.86	0.00	0.00	-490,849.06	MS
CNB-PFM	05/24/2012	05/29/2012	BUY	3135G0DW0	FANNIE MAE	0.625	10/30/2014	NOMURA SECURITIES INTL INC	3,180,000.00	3,180,000.00	100.335	3,190,649.82	3,190,649.82	1,601.04	0.00	0.00	-3,192,250.86	MS
CNB-PFM	05/24/2012	05/29/2012	SELL	912828JD3	US TREASURY N/B	3.375	06/30/2013	Unknown	1,845,000.00	1,845,000.00	103.410	1,929,106.06	1,907,917.39	25,660.20	-1,274.14	0.00	1,933,577.59	MS
CNB-PFM	05/24/2012	05/29/2012	SELL	912828JK7	US TREASURY N/B	3.125	08/31/2013	Unknown	845,000.00	845,000.00	103.586	884,543.36	875,301.17	6,458.05	-494.45	0.00	881,759.22	MS
CNB-Chandler	05/24/2012	06/01/2012	BUY	913017BY4	UNITED TECHNOLOGIES CORP	1.200	06/01/2015	JP MORGAN SECURITIES INC.	160,000.00	160,000.00	99.944	159,910.40	159,910.40	0.00	0.00	0.00	-159,910.40	MS

## Trading Activity (Managed Investment Portfolio)

5/1/2012 - 5/31/2012

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-Cutwater	05/25/2012	05/25/2012	RDM	3136FTRN1	FANNIE MAE	0.750	11/25/2014	---	1,250,000.00	1,250,000.00	100.000	1,250,000.00	1,250,000.00	0.00	0.00	0.00	1,250,000.00	MS
CNB-Chandler	05/30/2012	05/30/2012	BUY	69372AFS6	PACCAR Financial Corp.	0.000	06/26/2012	BARCLAYS CAPITAL INC FIXED INC	700,000.00	700,000.00	99.990	699,931.75	699,931.75	0.00	0.00	0.00	-699,931.75	CE
CNB-Cutwater	05/30/2012	05/31/2012	BUY	3135G0KP7	FANNIE MAE	1.750	05/03/2017	BANC AMERICA SECUR. MONTGOMERY DIV.	1,325,000.00	1,325,000.00	101.167	1,340,462.75	1,340,462.75	1,803.47	0.00	0.00	-1,342,266.22	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	6,365,523.16	6,365,523.16	1.000	6,365,523.16	6,365,523.16	0.00	0.00	0.00	6,365,523.16	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,273,693.86	1,273,693.86	1.000	1,273,693.86	1,273,693.86	0.00	0.00	0.00	-1,273,693.86	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,109,711.22	1,109,711.22	1.000	1,109,711.22	1,109,711.22	0.00	0.00	0.00	-1,109,711.22	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	144,051.22	144,051.22	1.000	144,051.22	144,051.22	0.00	0.00	0.00	-144,051.22	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,513,841.70	1,513,841.70	1.000	1,513,841.70	1,513,841.70	0.00	0.00	0.00	1,513,841.70	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	429,599.91	429,599.91	1.000	429,599.91	429,599.91	0.00	0.00	0.00	429,599.91	CE
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CITY OF  
**Newport Beach**

2011 Civic center COPs by Security Type  
for the Month Ended



May 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
<b>Cash Equivalents</b>	\$ 10,705,204	\$ 10,705,204	\$ 10,705,204	\$ -	\$ 10,705,204	\$ -	\$ 10,705,204	16.72%	0.01%	0.01%
<b>Marketable Securities</b>										
LAIF	\$ 32,242,226	\$ 32,242,226	\$ 32,242,226	\$ -	\$ 32,242,226	\$ -	\$ 32,242,226	50.36%	0.38%	0.38%
Agency	18,975,000	19,068,918	18,988,292	30,620	19,018,912	51,121	19,070,033	29.79%	0.64%	0.15%
U.S. Government	2,000,000	1,993,398	1,998,475	4,274	2,002,748	340	2,003,088	3.13%	0.61%	0.14%
<b>Total Marketable Securities</b>	<b>\$ 53,217,226</b>	<b>\$ 53,304,543</b>	<b>\$ 53,228,993</b>	<b>\$ 34,893</b>	<b>\$ 53,263,886</b>	<b>\$ 51,461</b>	<b>\$ 53,315,347</b>	<b>83.28%</b>	<b>0.48%</b>	<b>0.29%</b>
<b>GRAND TOTAL (COPs)</b>	<b>\$ 63,922,430</b>	<b>\$ 64,009,747</b>	<b>\$ 63,934,197</b>	<b>\$ 34,893</b>	<b>\$ 63,969,090</b>	<b>\$ 51,461</b>	<b>\$ 64,020,551</b>	<b>100.00%</b>	<b>0.40%</b>	<b>0.24%</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.10%	0.12%	0.17%
Overnight Repo	0.08%	0.11%	0.17%
3 Month T-Bill	0.03%	0.05%	0.05%
6 Month T-Bill	0.06%	0.09%	0.08%
1 Year T-Note	0.15%	0.16%	0.19%
2 Year T-Note	0.29%	0.28%	0.30%
5 Year T-Note	1.02%	0.88%	0.77%

**Annualized Portfolio Trend**

	Mar-12	Apr-12	May-12
<b>Performance</b>			
Total Return (Cost Basis)	0.43%	0.35%	0.41%
Total Return (Fair Value)	0.23%	0.17%	0.28%
Total Return (Cost Basis)*	0.59%	0.64%	0.62%
Total Return (Fair Value)*	0.11%	0.17%	0.25%
<b>Characteristics</b>			
Weight Avg Eff. Maturity	0.16	0.14	0.11
Weight Avg Eff. Maturity*	0.42	0.38	0.33

\*Excludes LAIF and Cash Equivalents



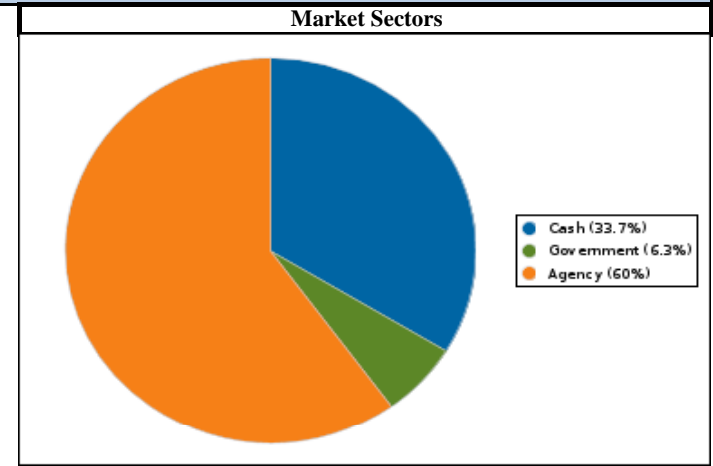
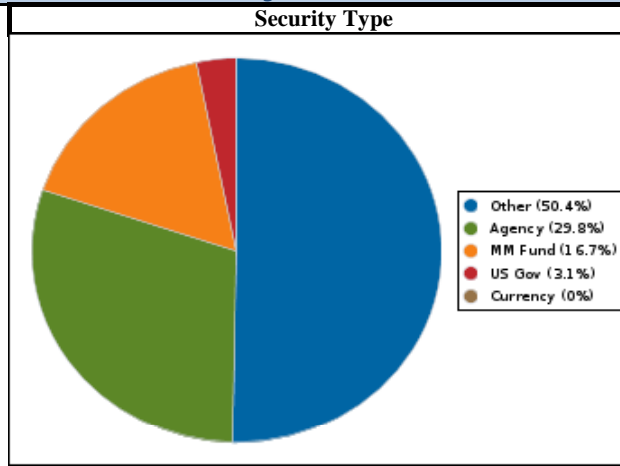


**Risk Summary of 2011 Civic Center COPs  
for the Month Ended  
May 31, 2012**

**Summary**

<b>Cash</b>	10,705,204.27
<b>Fixed Income</b>	21,073,121.11
<b>Duration</b>	0.217
<b>Convexity</b>	0.002
<b>Weighted Avg Life</b>	0.219
<b>Weighted Avg Maturity</b>	0.219
<b>Weighted Avg Eff Maturity</b>	0.219
<b>Yield</b>	0.103%
<b>Purchase Yield</b>	0.429%
<b>Avg Credit Rating</b>	AA+/Aa1/AA+

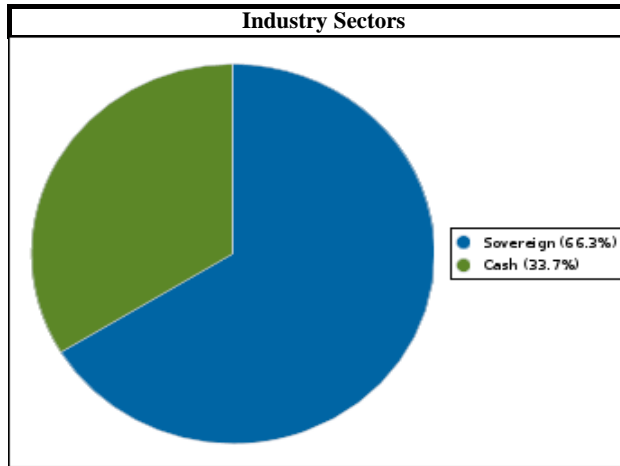
Excludes LAIF



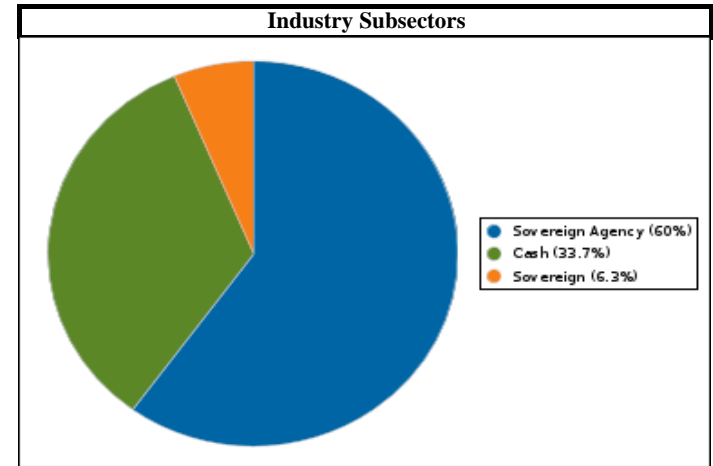
Excludes LAIF

**Issuer Concentration**

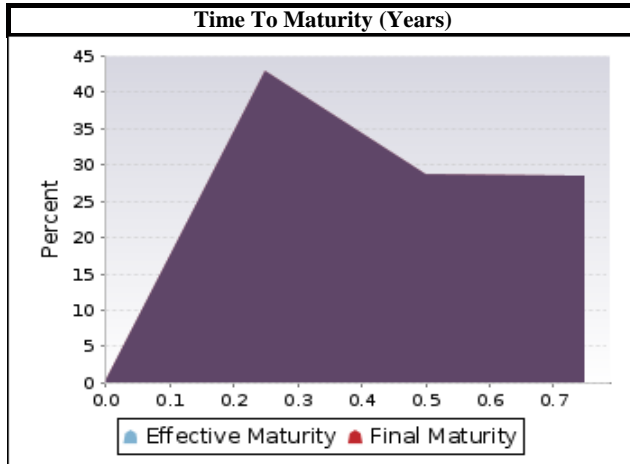
(S86734690) CALIFORNIA LAIF	50.4%
MMF - FEDERATED TREASURY C	16.7%
Federal National Mortgage Associa...	11.8%
Federal Home Loan Mortgage Corpo	8.6%
Federal Home Loan Banks Office of..	7.9%
Government of the United States	3.1%
Federal Farm Credit Banks Consoli...	1.6%
Net Payables/Receivables	0.0%



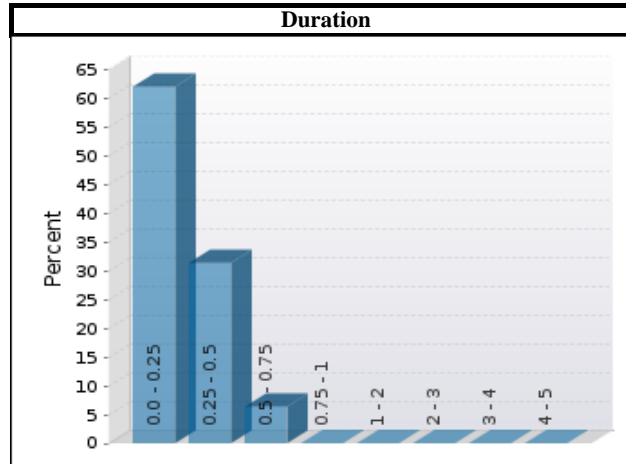
Excludes LAIF



Excludes LAIF



Excludes LAIF

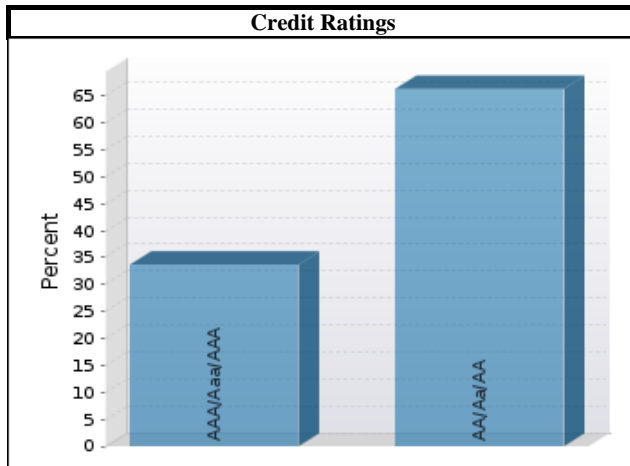


Excludes LAIF

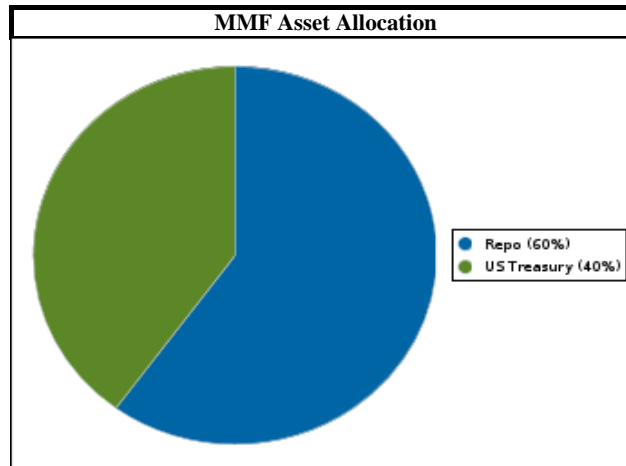
### Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	14.1	15.6	3.2	0.0	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	50.4	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)

5/31/2012

**Cash Equivalent (7)****16.72%****10,705,204.27**

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	410,734.31	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	410,734.31	410,734.31	0.00	1.000	0.00	410,734.31	410,734.31
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,685.25	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,685.25	1,267,685.25	0.00	1.000	0.00	1,267,685.25	1,267,685.25
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	9,026,703.99	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	9,026,703.99	9,026,703.99	0.00	1.000	0.00	9,026,703.99	9,026,703.99
CNB-A Project	CCYUSD	Net Receivables/Payables	3.41	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.41	3.41	0.00	1.000	0.00	3.41	3.41
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	64.71	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	64.71	64.71	0.00	1.000	0.00	64.71	64.71
---	---	---	<b>10,705,204.27</b>	---	---	---	---	---	<b>0.010</b>	<b>0.010</b>	<b>10,705,204.27</b>	<b>10,705,204.27</b>	<b>0.00</b>	---	<b>0.00</b>	<b>10,705,204.27</b>	<b>10,705,204.27</b>

**Marketable Securities (15)****32.92%****21,073,121.11**

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	0.320	1,020,550.00	1,006,796.70	3,512.60	101.031	4,861.11	1,010,309.30	1,015,170.41
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	0.145	1,019,560.00	1,002,582.76	1,025.69	100.361	4,812.50	1,003,608.45	1,008,420.95
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	0.230	1,014,670.00	1,004,381.41	3,543.64	100.793	5,625.00	1,007,925.05	1,013,550.05
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	2,000,902.55	2,377.13	100.164	4,812.50	2,003,279.68	2,008,092.18
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	1,000,799.90	839.94	100.164	2,406.25	1,001,639.84	1,004,046.09
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA	1.125	07/27/2012	07/27/2012	0.606	0.176	2,521,250.00	2,501,989.06	1,697.17	100.147	9,687.50	2,503,686.24	2,513,373.74
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.108	993,990.00	998,500.40	2,835.63	100.134	10.42	1,001,336.03	1,001,346.45
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.108	1,964,718.15	1,972,040.69	5,597.97	100.134	20.57	1,977,638.66	1,977,659.23
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.113	999,530.00	999,918.64	1,688.53	100.161	1,163.19	1,001,607.17	1,002,770.36
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.113	998,590.00	999,752.81	1,854.36	100.161	1,163.19	1,001,607.17	1,002,770.36
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.113	2,001,900.00	2,000,386.40	2,827.94	100.161	2,326.39	2,003,214.34	2,005,540.73
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.151	996,760.00	999,296.36	2,154.83	100.145	430.56	1,001,451.19	1,001,881.75
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA	1.250	06/22/2012	06/22/2012	0.590	0.146	2,525,475.00	2,500,944.33	664.26	100.064	13,802.08	2,501,608.59	2,515,410.67
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	0.128	995,664.06	999,048.29	1,977.19	100.103	326.09	1,001,025.48	1,001,351.57
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	0.155	997,734.38	999,426.31	2,296.59	100.172	13.66	1,001,722.90	1,001,736.56
---	---	---	<b>20,975,000.00</b>	---	---	---	---	---	<b>0.642</b>	<b>0.150</b>	<b>21,062,316.89</b>	<b>20,986,766.60</b>	<b>34,893.49</b>	---	<b>51,461.02</b>	<b>21,021,660.09</b>	<b>21,073,121.11</b>

**Alternative Investments (7)****50.36%****32,242,226.06**

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

# Balance Sheet Classification (2011 Civic Center COPS)

5/31/2012

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	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
CNB-B Project	S86734690	CALIFORNIA LAIF	30,278.68		NA/NA/NA	---	---	---	0.000	0.000	30,278.68	30,278.68	0.00	1.000	0.00	30,278.68
---	---	---	<b>32,242,226.06</b>	---	---	---	---	---	<b>0.000</b>	<b>0.000</b>	<b>32,242,226.06</b>	<b>32,242,226.06</b>	<b>0.00</b>	---	<b>0.00</b>	<b>32,242,226.06</b>

## Summary

**64,020,551.44**

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
63,922,430.33	63,922,430.33	0.10	0.43	64,009,747.22	63,985,657.95	63,934,196.93	34,893.49	51,461.02	63,969,090.42	64,020,551.44

# Trading Activity (2011 Civic Center COPS)

5/1/2012 - 5/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-2,522,208.90	0.00	0.00
Marketable Securities (> 90 days)	0.00	0.00	2,500,000.00
Alternative Investments	0.00	0.00	0.00
<b>Totals</b>	<b>-2,522,208.90</b>	<b>0.00</b>	<b>2,500,000.00</b>

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	05/18/2012	05/18/2012	MTY	3133XXPV3	FEDERAL HOME LOAN BANK	1.125	05/18/2012	---	2,500,000.00	2,500,000.00	100.000	2,521,475.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	MS
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	10.46	10.46	1.000	10.46	10.46	0.00	0.00	0.00	-10.46	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	8,081.43	8,081.43	1.000	8,081.43	8,081.43	0.00	0.00	0.00	-8,081.43	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,514,117.01	2,514,117.01	1.000	2,514,117.01	2,514,117.01	0.00	0.00	0.00	-2,514,117.01	CE
---	---	---	---	---	---	---	---	---	5,022,208.90	---	---	5,043,683.90	5,022,208.90	0.00	0.00	0.00	-22,208.90	---