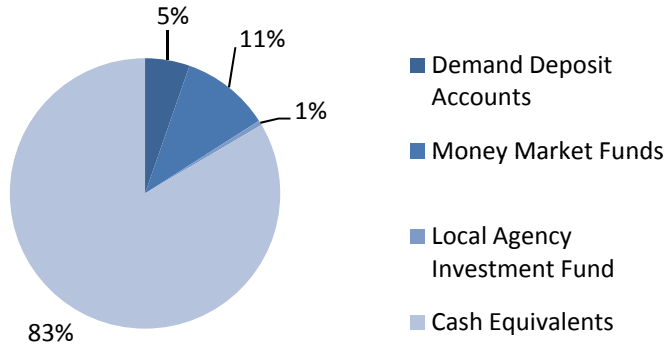


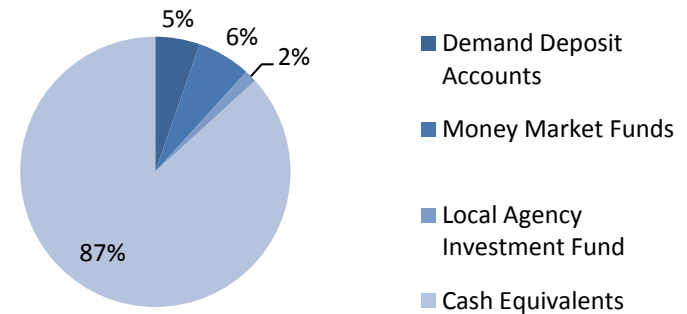


Portfolios	April 30, 2012								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 10,861,585	\$ -	\$ 10,861,585	\$ -	\$ 10,861,585	5.34%	0.56%	0.56%	(1)
Local Agency Investment Fund	21,590,919	-	21,590,919	-	21,590,919	10.62%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	1,160,484	-	1,160,484	-	1,160,484	0.57%	0.05%	0.05%	
Marketable Securities	167,702,683	1,221,480	168,924,163	764,176	169,688,339	83.47%	1.00%	0.47%	
TOTAL OPERATING FUNDS	\$ 201,315,671	\$ 1,221,480	\$ 202,537,151	\$ 764,176	\$ 203,301,327	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 63,916,992	\$ 41,945	\$ 63,958,937	\$ 56,802	\$ 64,015,739	94.91%	0.43%	0.13%	
Assessment Districts	917,440	-	917,440	-	917,440	1.36%	0.01%	0.01%	
Special Improvement Districts	2,512,494	-	2,512,494	-	2,512,494	3.73%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 67,346,927	\$ 41,945	\$ 67,388,871	\$ 56,802	\$ 67,445,674	100.00%			
TOTAL CASH & INVESTMENTS	\$ 268,662,598	\$ 1,263,425	\$ 269,926,022	\$ 820,978	\$ 270,747,000				

Composition of Operating Portfolio
April 30, 2012



Composition of Operating Portfolio
March 31, 2012



Notes:

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

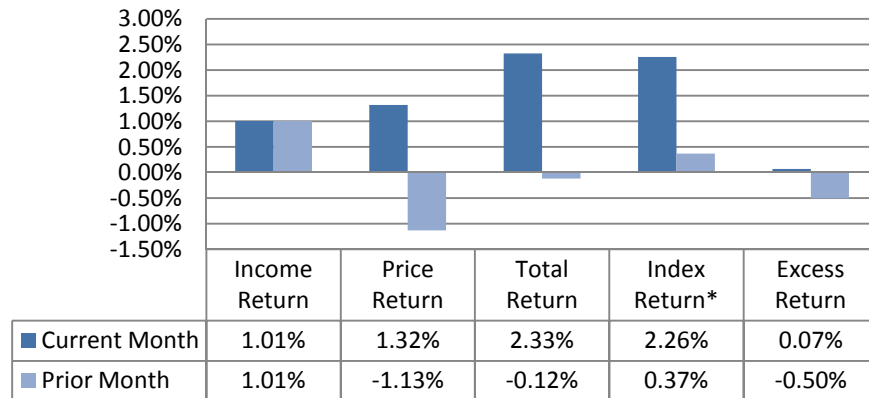
Managed Investment Portfolio (MIP) by Security Type
for the Month Ended



April 30, 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	1,160,484	1,160,484	1,160,484	-	1,160,484	-	1,160,484	0.68%	0.05%	0.05%
Marketable Securities										
Agency	88,240,000	89,842,214	89,364,387	686,328	90,050,714	336,372	90,387,086	52.90%	0.98%	0.41%
Corporate Notes	38,154,000	39,595,900	38,955,751	298,120	39,253,871	294,055	39,547,926	23.15%	1.36%	0.74%
U.S. Government	35,045,000	35,977,965	35,885,339	227,011	36,112,350	127,327	36,239,677	21.21%	0.66%	0.32%
Commercial Paper	2,150,000	2,146,282	2,147,206	53.35	2,147,259	-	2,147,259	1.26%	0.34%	0.34%
Municipal Bonds	700,000	700,000	700,000	9,968	709,968	6,417	716,385	0.42%	1.99%	0.56%
Certificate of Deposit	650,000	650,000	650,000	0	650,000	5	650,005	0.38%	0.26%	0.26%
Total Marketable Securities	164,939,000	168,912,360	167,702,683	1,221,480	168,924,163	764,176	169,688,339	99.32%	1.00%	0.47%
GRAND TOTAL (MIP)	166,099,484	170,072,844	168,863,167	1,221,480	170,084,647	764,176	170,848,823	100.00%	0.99%	0.46%

Performance
Annualized Return
April 30, 2012



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

	Jan-12	Feb-12	Mar-12	Apr-12
Performance				
Income Return	1.06%	1.03%	1.01%	1.01%
Price Return	2.50%	-0.72%	-1.13%	1.32%
Total Return	3.55%	0.31%	-0.12%	2.33%
Index Return*	3.53%	0.13%	0.37%	2.26%
Excess Return	0.04%	0.18%	-0.50%	0.07%
Characteristics				
Portfolio Duration	1.703	1.708	1.742	1.669
Weight Avg Maturity	1.758	1.756	1.783	1.679

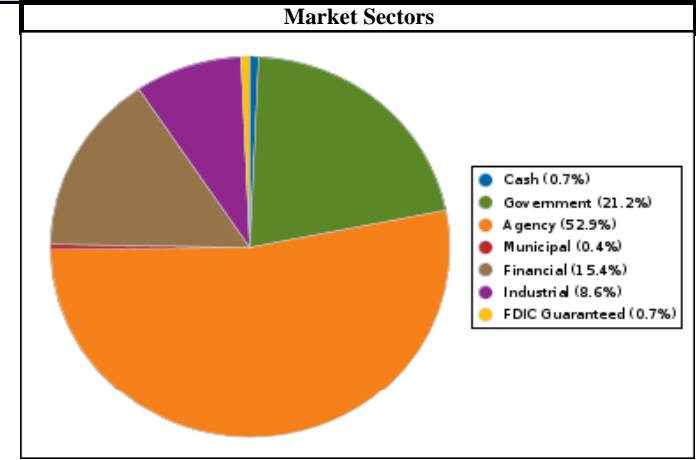
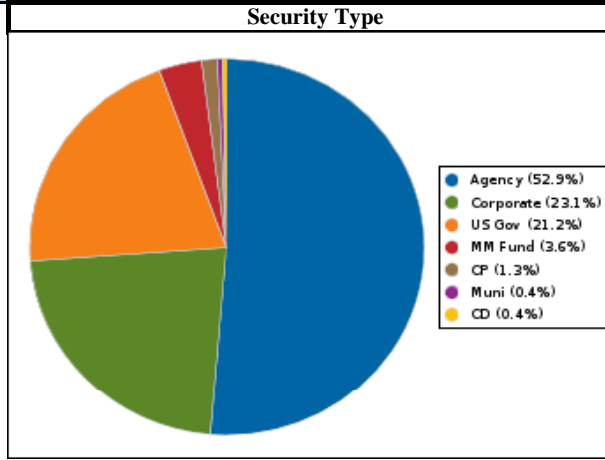
*Benchmark Index: Merrill 1-3 YR



Risk Summary of Managed Investment Portfolio
for the Month Ended
April 30, 2012

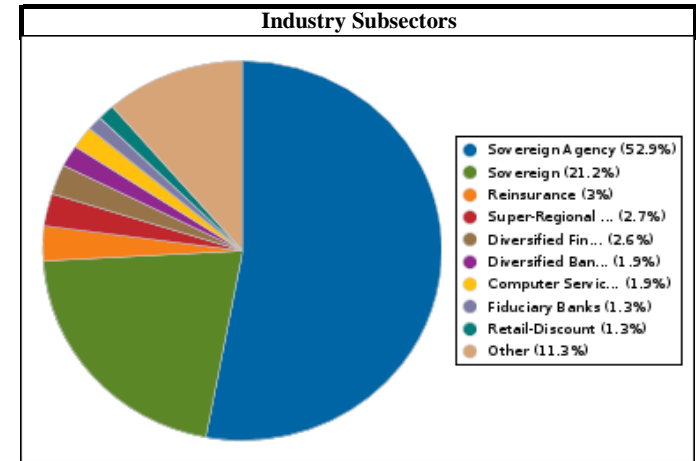
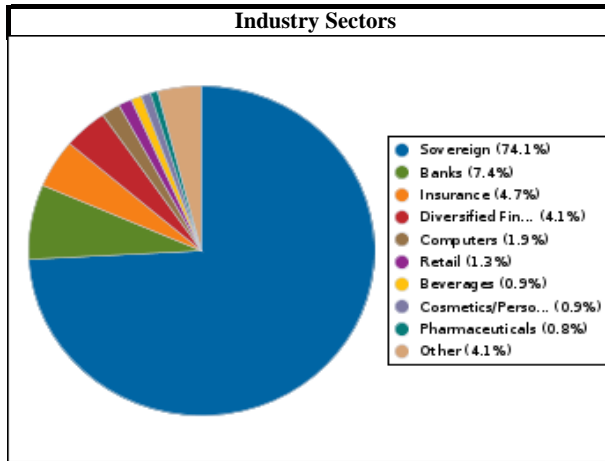
Summary

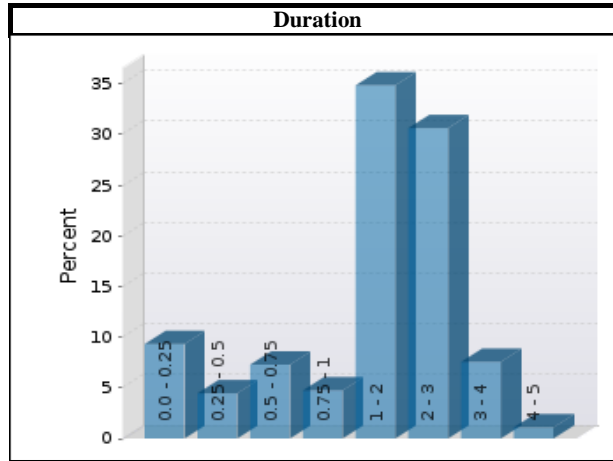
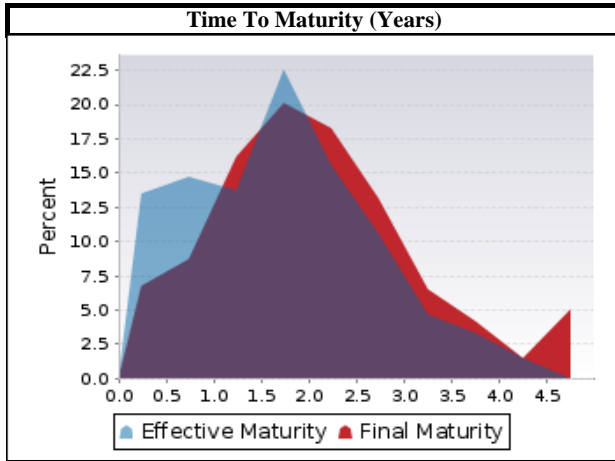
Cash	1,160,484.16
Fixed Income	169,688,338.58
Duration	1.669
Convexity	-0.125
Weighted Avg Life	1.679
Weighted Avg Maturity	2.055
Weighted Avg Eff Maturity	1.679
Yield	0.446%
Purchase Yield	0.972%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

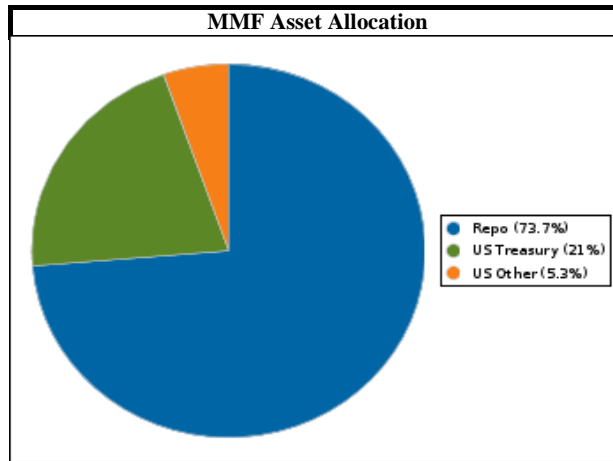
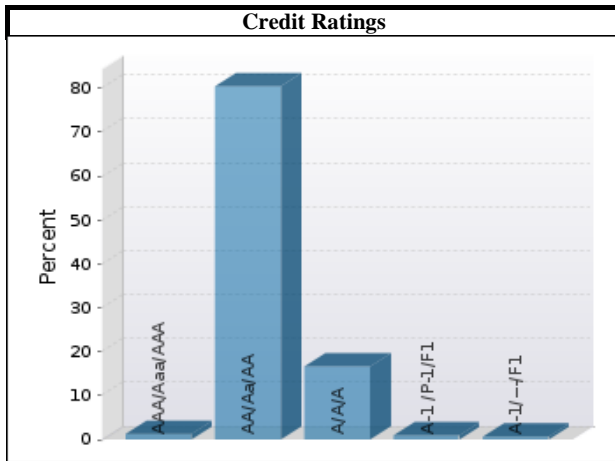
Government of the United States	22.3%
Federal National Mortgage Associa..	18.2%
Federal Home Loan Banks Office of.	15.6%
Federal Home Loan Mortgage Corp	14.2%
Federal Farm Credit Banks Consoli..	3.7%
MMF - GOLDMAN SACH FIN SQ]	3.0%
Berkshire Hathaway Inc.	3.0%
General Electric Company	2.6%
Other	17.3%





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	1.0	0.0	0.0	0.0	0.6	0.0	0.0
AA	7.1	1.8	5.2	3.7	30.2	23.8	7.4	1.1
A	1.6	1.7	2.1	1.0	4.6	6.2	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)

5/1/2012

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 5/1/2012

Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.381
Commercial Paper	25.000	1.257
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.594
Max Concentration of MMF	20.000	0.698
Max concentration of Munis (%)	15.000	0.419
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

April 30, 2012

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	03/31/2012	04/30/2012	03/31/2012	04/30/2012	03/31/2012	04/30/2012	03/31/2012
Original Cost	164,747,085.69	170,072,844.07	57,643,341.67	57,752,623.12	48,967,523.72	54,051,646.89	58,136,220.29	58,268,574.06
Amortization/Accretion	(1,122,103.21)	(1,209,677.21)	(556,377.02)	(571,415.70)	(249,443.97)	(270,527.12)	(316,282.22)	(367,734.39)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	163,624,982.48	168,863,166.86	57,086,964.66	57,181,207.41	48,718,079.75	53,781,119.77	57,819,938.07	57,900,839.68
Accrued Interest	856,925.75	764,175.75	305,962.35	277,543.86	266,463.50	243,857.41	284,499.90	242,774.48
Ending Book Value	164,481,908.22	169,627,342.61	57,392,927.01	57,458,751.28	48,984,543.24	54,024,977.17	58,104,437.97	58,143,614.16
Unrealized Gain	1,105,862.32	1,238,095.72	704,339.77	738,093.53	166,769.56	226,960.17	234,752.99	273,042.03
Unrealized Loss	(61,388.85)	(16,615.58)	(8,961.95)	(656.06)	(19,107.70)	(10,639.81)	(33,319.20)	(5,319.71)
Net Unrealized Gain/Loss	1,044,473.48	1,221,480.13	695,377.82	737,437.46	147,661.86	216,320.35	201,433.79	267,722.32
Total Market Value	165,526,381.70	170,848,822.74	58,088,304.83	58,196,188.74	49,132,205.11	54,241,297.53	58,305,871.76	58,411,336.48
Income Statement	Begin Date	04/01/2012	Begin Date	04/01/2012	Begin Date	04/01/2012	Begin Date	04/01/2012
	End Date	04/30/2012	End Date	04/30/2012	End Date	04/30/2012	End Date	04/30/2012
Net Transfers In/Out		5,000,000.00		0.00		5,000,000.00		0.00
Amortization/Accretion		(128,988.83)		(35,279.61)		(38,853.15)		(54,856.08)
Interest Income	269,240.22		101,027.26		79,287.08		88,925.88	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		269,240.22		101,027.26		79,287.08		88,925.88
Net Realized Gain/Loss	5,182.99		76.61		0.00		5,106.38	
Net Holding Gain/Loss	177,006.66		42,059.64		68,658.49		66,288.53	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		182,189.65		42,136.25		68,658.49		71,394.91
Expenses		0.00		0.00		0.00		0.00
Net Income		322,441.04		107,883.91		109,092.42		105,464.71
Statement of Cash Flows	Begin Date	04/01/2012	Begin Date	04/01/2012	Begin Date	04/01/2012	Begin Date	04/01/2012
	End Date	04/30/2012	End Date	04/30/2012	End Date	04/30/2012	End Date	04/30/2012
Net Income		322,441.04		107,883.91		109,092.42		105,464.71
Amortization/Accretion	128,988.83		35,279.61		38,853.15		54,856.08	
Change in MV on CE Securities	(0.00)		0.00		0.00		0.00	
Change in Accrued	107,575.73		29,031.89		24,688.03		53,855.81	
Net Gain/Loss	(182,189.65)		(42,136.25)		(68,658.49)		(71,394.91)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		54,374.91		22,175.24		(5,117.31)		37,316.98
Purchases of Marketable Securities	(12,697,064.35)		(2,346,996.05)		(7,039,035.00)		(3,311,033.30)	
Purchased Accrued of Marketable Securities	(24,501.11)		(613.40)		(2,081.94)		(21,805.77)	
Sales of Marketable Securities	6,550,648.60		1,140,000.00		2,000,000.00		3,410,648.60	
Sold Accrued of Marketable Securities	9,675.38		0.00		0.00		9,675.38	
Maturities of Marketable Securities	1,625,000.00		1,625,000.00		0.00		0.00	
Net Purchases/Sales		(4,536,241.48)		417,390.55		(5,041,116.94)		87,484.91
Transfers of Cash & Cash Equivalents		5,000,000.00		0.00		5,000,000.00		0.00
Net Change in Cash & Cash Equivalents		840,574.47		547,449.70		62,858.17		230,266.60
Beginning Cash & Cash Equivalents		319,909.69		58,105.90		72,738.42		189,065.37
Ending Cash & Cash Equivalents		1,160,484.16		605,555.60		135,596.59		419,331.97

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2012

Cash Equivalent (6)

0.68%

1,160,484.16

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	5,158,847.17	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,158,847.17	5,158,847.17	0.00	1.000	0.00	5,158,847.17	5,158,847.17
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	419,329.86	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	419,329.86	419,329.86	0.00	1.000	0.00	419,329.86	419,329.86
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	605,551.71	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	605,551.71	605,551.71	0.00	1.000	0.00	605,551.71	605,551.71
CNB-Cutwater	CCYUSD	Net Receivables/Payables	-5,023,250.58	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-5,023,250.58	-5,023,250.58	0.00	1.000	0.00	-5,023,250.58	-5,023,250.58
CNB-PFM	CCYUSD	Net Receivables/Payables	2.11	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.11	2.11	0.00	1.000	0.00	2.11	2.11
CNB-Chandler	CCYUSD	Net Receivables/Payables	3.89	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.89	3.89	0.00	1.000	0.00	3.89	3.89
---	---	---	1,160,484.16	---	---	---	---	---	0.053	0.053	1,160,484.16	1,160,484.16	0.00	---	0.00	1,160,484.16	1,160,484.16

Marketable Securities (191)

99.32%

169,688,338.58

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	0.519	531,321.70	498,570.29	2,318.41	102.222	12,127.50	500,888.70	513,016.20
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	0.777	272,855.00	262,161.81	2,134.96	105.719	2,277.78	264,296.77	266,574.55
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	0.777	1,087,320.00	1,056,489.38	697.70	105.719	9,111.11	1,057,187.08	1,066,298.19
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	999,233.34	0.00	99.923	0.00	999,233.34	999,233.34
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.668	325,996.09	303,107.64	2,108.89	101.739	4,691.25	305,216.53	309,907.78
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	4.850	01/15/2015	01/15/2015	0.800	0.839	1,118,600.00	1,108,179.98	-1,020.38	110.716	14,280.56	1,107,159.60	1,121,440.16
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	250,000.00	Financial	AA+/Aa2/A+	2.450	12/15/2015	12/15/2015	1.077	1.231	263,027.50	262,163.59	-1,389.30	104.310	2,313.89	260,774.29	263,088.18
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.626	997,320.00	998,471.49	16,228.84	101.470	4,625.00	1,014,700.33	1,019,325.33
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	1.205	544,052.70	510,482.95	264.49	100.147	11,170.42	510,747.44	521,917.86
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.411	409,280.00	403,571.80	1,764.71	101.334	1,888.89	405,336.51	407,225.40
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.411	158,417.75	156,439.76	628.14	101.334	731.94	157,067.90	157,799.84
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	0.835	533,345.00	529,926.59	2,508.47	106.487	3,555.56	532,435.06	535,990.61
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.203	08/15/2014	08/15/2014	1.220	0.742	1,000,000.00	1,000,000.00	10,849.27	101.085	2,538.82	1,010,849.27	1,013,388.09
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.472	357,668.50	351,929.94	1,863.04	101.084	3,084.37	353,792.98	356,877.36
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.472	209,177.90	206,395.86	825.74	101.084	1,806.56	207,221.60	209,028.17
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.674	899,316.00	899,524.71	13,446.86	101.441	5,293.75	912,971.57	918,265.32
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	0.637	177,755.20	174,313.09	1,349.83	109.789	2,014.44	175,662.91	177,677.36
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	0.637	144,125.80	141,792.44	933.68	109.789	1,636.74	142,726.12	144,362.85
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.613	129,931.10	129,952.56	2,066.84	101.553	799.41	132,019.40	132,818.81
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.788	0.676	349,608.00	349,624.89	1,111.45	100.210	342.71	350,736.34	351,079.04
CNB-Chandler	191216AX8	COCA-COLA CO/THE	350,000.00	Industrial	A+/Aa3/A+	0.750	03/13/2015	03/13/2015	0.821	0.676	349,268.50	349,298.74	1,437.59	100.210	342.71	350,736.34	351,079.04
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.616	144,856.45	144,911.16	2,697.12	101.799	373.78	147,608.29	147,982.07
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.582	561,128.55	541,956.97	5,628.65	106.327	8,755.00	547,585.62	556,340.62
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.582	43,533.20	42,075.23	455.69	106.327	680.00	42,530.92	43,210.92
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.365	572,769.00	573,673.41	5,590.02	100.741	223.61	579,263.43	579,487.04
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA	2.350	12/22/2015	12/22/2015	2.268	0.721	647,334.90	646,827.51	35,884.30	105.847	5,431.44	682,711.81	688,143.25

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2012

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/A AA	1.125	02/27/2014	02/27/2014	1.496	0.345	1,087,878.00	1,092,684.56	22,903.19	101.417	2,200.00	1,115,587.75	1,117,787.75
CNB-Chandler	31331KB82	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa*/A AA	0.350	10/03/2013	10/03/2013	0.439	0.319	1,098,130.00	1,098,613.94	1,870.93	100.044	299.44	1,100,484.87	1,100,784.31
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/A AA	0.980	09/23/2013	09/23/2013	1.100	0.297	633,139.45	633,948.53	7,093.45	100.951	656.87	641,041.99	641,698.86
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/A AA	1.050	06/13/2014	06/13/2012	1.092	0.359	998,750.00	999,113.58	1,710.13	100.082	4,025.00	1,000,823.72	1,004,848.72
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/A AA*	4.500	10/17/2012	10/17/2012	3.820	0.226	564,888.50	551,694.56	9,196.88	101.980	962.50	560,891.44	561,853.94
CNB-Cutwater	313370LB2	FEDERAL HOME LOAN BANK	1,565,000.00	Agency	AA+/Aaa/A AA*	1.000	09/13/2013	09/13/2013	0.361	0.288	1,585,658.00	1,578,624.96	1,598.33	100.973	2,086.67	1,580,223.29	1,582,309.96
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	0.875	12/27/2013	12/27/2013	1.164	0.317	991,623.00	995,277.52	13,949.81	100.923	3,013.89	1,009,227.34	1,012,241.23
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/A AA*	1.875	06/08/2015	06/08/2012	1.480	0.389	2,007,660.00	2,000,814.22	2,316.31	100.157	14,895.83	2,003,130.53	2,018,026.36
CNB-Cutwater	3133747F1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	0.700	09/27/2013	06/27/2012	0.700	0.290	1,000,000.00	1,000,000.00	647.93	100.065	2,411.11	1,000,647.93	1,003,059.04
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	3,500,000.00	Agency	AA+/Aaa/A AA*	0.375	11/27/2013	11/27/2013	0.445	0.307	3,495,135.00	3,496,158.19	7,579.21	100.107	5,614.58	3,503,737.41	3,509,351.99
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	1,400,000.00	Agency	AA+/Aaa/A AA*	0.375	11/27/2013	11/27/2013	0.338	0.307	1,400,978.60	1,400,820.97	674.00	100.107	2,245.83	1,401,494.96	1,403,740.80
CNB-Chandler	3133765S0	FEDERAL HOME LOAN BANK	1,160,000.00	Agency	AA+/Aaa*/A AA*	0.550	10/25/2013	10/25/2012	0.575	0.317	1,159,420.00	1,159,569.12	1,740.84	100.113	106.33	1,161,309.96	1,161,416.29
CNB-PFM	313376UF0	FEDERAL HOME LOAN BANK	635,000.00	Agency	AA+/Aaa/A AA*	0.375	01/29/2014	01/29/2014	0.308	0.320	635,838.20	635,740.16	-131.53	100.096	668.07	635,608.63	636,276.70
CNB-Cutwater	313378Z53	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AA+/Aaa*/A AA*	0.600	10/24/2014	04/26/2013	0.400	0.408	2,504,925.00	2,504,925.00	-182.52	100.190	208.33	2,504,742.48	2,504,950.80
CNB-Chandler	3133EADW5	FEDERAL FARM CREDIT BANK	625,000.00	Agency	AA+/Aaa/A AA*	0.550	08/17/2015	08/17/2015	0.759	0.575	620,629.38	620,754.25	3,733.23	99.918	706.60	624,487.48	625,194.08
CNB-Chandler	3133EADW5	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/A AA*	0.550	08/17/2015	08/17/2015	0.596	0.575	549,181.05	549,181.73	367.26	99.918	621.81	549,548.98	550,170.79
CNB-PFM	3133X7FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/A AA*	5.250	06/18/2014	06/18/2014	0.471	0.340	1,778,244.80	1,728,906.31	4,800.16	110.427	30,451.46	1,733,706.46	1,764,157.92
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AA+/Aaa/A AA*	5.375	06/08/2012	06/08/2012	5.375	0.281	1,049,938.13	1,049,999.76	5,637.30	100.537	22,418.23	1,055,637.06	1,078,055.29
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/A AA*	3.625	10/18/2013	10/18/2013	2.902	0.319	668,913.05	656,687.71	24,729.03	104.833	850.87	681,416.74	682,267.61
CNB-Cutwater	3133XSP93	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	3.125	12/13/2013	12/13/2013	1.442	0.319	1,046,820.00	1,026,808.68	18,471.98	104.528	11,979.17	1,045,280.65	1,057,259.82
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/A AA*	1.875	06/20/2012	06/20/2012	2.053	0.167	472,544.25	474,885.49	1,240.19	100.237	3,240.89	476,125.68	479,366.56
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/A AA*	1.875	06/20/2012	06/20/2012	1.083	0.167	213,446.31	210,225.90	271.77	100.237	1,432.81	210,497.67	211,930.48
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	500,000.00	Agency	AA+/Aaa/A AA*	1.750	08/22/2012	08/22/2012	1.106	0.159	507,029.50	501,004.20	1,468.92	100.495	1,677.08	502,473.12	504,150.20
CNB-Chandler	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	1.625	11/21/2012	11/21/2012	1.697	0.224	997,840.00	999,604.11	8,210.89	100.782	7,222.22	1,007,815.00	1,015,037.22
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	2.500	06/13/2014	06/13/2014	1.409	0.381	1,036,490.00	1,022,676.27	22,012.72	104.469	9,583.33	1,044,688.98	1,054,272.32
CNB-Cutwater	3133XWNB1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	2.875	06/12/2015	06/12/2015	0.803	0.551	1,078,120.00	1,063,614.32	8,111.18	107.173	11,100.69	1,071,725.50	1,082,826.19
CNB-Chandler	3133XPP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/A AA*	3.125	03/11/2016	03/11/2016	1.114	0.914	1,906,773.75	1,882,606.68	13,938.32	108.374	7,595.49	1,896,545.00	1,904,140.49
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/A AA*	0.875	08/22/2012	08/22/2012	0.935	0.154	449,419.50	449,916.45	1,092.67	100.224	754.69	451,009.13	451,763.81
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/A AA*	0.875	08/22/2012	08/22/2012	0.665	0.154	602,052.00	600,389.02	956.48	100.224	1,006.25	601,345.50	602,351.75
CNB-Cutwater	3134G2R22	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa*/A AA*	1.700	11/02/2016	11/02/2012	1.065	0.623	1,005,200.00	1,003,177.35	2,252.32	100.543	8,452.78	1,005,429.67	1,013,882.45
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.125	07/11/2014	07/11/2012	1.079	0.366	1,000,460.00	1,000,089.97	1,403.68	100.149	3,437.50	1,001,493.65	1,004,931.15

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/AA	1.375	08/24/2015	08/24/2012	1.375	0.432	1,000,000.00	1,000,000.00	2,978.10	100.298	2,559.03	1,002,978.10	1,005,537.13
CNB-Cutwater	3134G2W73	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/AA	0.500	10/18/2013	10/18/2012	0.436	0.368	2,001,000.00	2,000,594.11	638.02	100.062	361.11	2,001,232.13	2,001,593.24
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/AA*	0.750	09/22/2014	09/22/2014	0.577	0.414	1,010,266.20	1,009,125.02	3,919.18	100.800	816.56	1,013,044.20	1,013,860.76
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/AA*	0.750	09/22/2014	09/22/2014	0.682	0.414	2,304,600.00	2,303,701.67	14,707.95	100.800	1,868.75	2,318,409.61	2,320,278.36
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa/AA	0.625	12/23/2013	12/23/2013	0.480	0.344	1,750,044.80	1,749,140.60	3,905.93	100.461	3,877.78	1,753,046.53	1,756,924.31
CNB-Cutwater	3134G3GY0	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa/AA	1.125	01/13/2016	01/13/2014	1.059	0.598	1,501,950.00	1,501,660.34	11,712.80	100.892	5,062.50	1,513,373.14	1,518,435.64
CNB-Cutwater	3134G3JU5	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/AA	2.250	01/23/2017	01/23/2014	0.687	0.345	2,062,000.00	2,053,611.98	12,077.69	103.284	12,250.00	2,065,689.67	2,077,939.67
CNB-Cutwater	3134G3TY6	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA	1.420	04/12/2017	04/12/2013	0.730	0.823	2,516,250.00	2,516,250.00	-2,166.92	100.563	1,873.61	2,514,083.08	2,515,956.68
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/AA*	4.750	02/21/2013	02/21/2013	2.047	0.293	597,423.20	561,840.56	7,933.81	103.595	5,079.86	569,774.37	574,854.23
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/AA*	4.625	10/15/2013	10/15/2013	0.569	0.295	2,057,333.04	2,001,005.24	7,993.98	106.296	3,885.00	2,008,999.22	2,012,884.22
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/AA	1.250	02/27/2014	02/27/2014	0.770	0.224	1,924,472.00	1,916,490.44	18,984.57	101.867	4,222.22	1,935,475.01	1,939,697.23
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA	1.125	06/27/2014	06/27/2014	1.014	0.363	1,153,852.50	1,152,704.42	16,107.14	101.636	4,456.25	1,168,811.56	1,173,267.81
CNB-PFM	3135G0BJ1	FANNIE MAE	775,000.00	Agency	AA+/Aaa/AA	1.125	06/27/2014	06/27/2014	0.386	0.363	788,764.00	787,286.83	390.53	101.636	3,003.13	787,677.36	790,680.48
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA	0.625	10/30/2014	10/30/2014	0.673	0.441	1,148,318.70	1,148,634.95	6,620.75	100.457	19.97	1,155,255.70	1,155,275.66
CNB-PFM	3135G0E2Z	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/AA	0.420	10/25/2013	10/25/2013	0.447	0.219	2,998,787.70	2,999,099.91	8,749.59	100.262	197.50	3,007,849.50	3,008,047.00
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/AA	0.600	11/14/2013	11/14/2012	0.600	0.419	1,100,000.00	1,100,000.00	1,068.70	100.097	3,061.67	1,101,068.70	1,104,130.37
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.000	12/05/2014	06/05/2012	0.790	0.514	1,000,980.00	1,000,199.42	270.80	100.047	4,055.56	1,000,470.22	1,004,525.78
CNB-Cutwater	3135G0KE2	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	1.250	04/23/2015	04/23/2013	0.355	0.630	2,017,860.00	2,017,469.96	-5,362.36	100.605	555.56	2,012,107.60	2,012,663.16
CNB-PFM	3135G0KM4	FANNIE MAE	1,405,000.00	Agency	AA+/Aaa/AA	0.500	05/27/2015	05/27/2015	0.594	0.538	1,400,939.55	1,400,982.48	2,380.86	99.884	234.17	1,403,363.34	1,403,597.51
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.250	04/21/2014	04/21/2014	1.280	0.377	999,000.00	999,421.03	17,742.06	101.716	347.22	1,017,163.09	1,017,510.31
CNB-Cutwater	3136FTM30	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	02/15/2017	02/15/2013	0.500	0.256	1,000,000.00	1,000,000.00	1,925.00	100.193	1,055.56	1,001,925.00	1,002,980.56
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/AA	0.750	11/25/2014	08/25/2012	0.750	0.403	1,250,000.00	1,250,000.00	300.33	100.024	4,062.50	1,250,300.33	1,254,362.83
CNB-Cutwater	3136FTS26	FANNIE MAE	1,800,000.00	Agency	AA+/Aaa/AA	1.000	11/28/2016	02/28/2014	1.050	0.879	1,795,860.00	1,795,990.49	7,963.51	100.220	3,150.00	1,803,954.00	1,807,104.00
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/AA*	4.125	09/27/2013	09/27/2013	0.602	0.279	1,132,435.50	1,101,667.30	5,044.55	105.401	4,090.63	1,106,711.85	1,110,802.47
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.426	0.278	672,157.40	670,812.16	24,208.56	103.734	5,304.17	695,020.72	700,324.89
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	0.278	101,379.40	100,614.59	3,119.85	103.734	791.67	103,734.44	104,526.10
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.812	0.303	468,468.75	472,169.73	23,423.04	104.335	263.89	495,592.77	495,856.66
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.303	206,332.50	205,642.70	8,244.71	104.335	113.89	213,887.41	214,001.30
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.303	334,936.32	330,405.85	3,467.18	104.335	177.78	333,873.03	334,050.80
CNB-PFM	3137EACB3	FREDDIE MAC	480,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.434	0.303	502,070.40	499,512.24	1,297.30	104.335	266.67	500,809.54	501,076.21
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.424	537,332.25	531,332.90	23,837.92	105.747	4,068.75	555,170.82	559,239.57

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2012

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	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.424	179,779.60	177,502.88	7,554.06	105.747	1,356.25	185,056.94	186,413.19
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.424	458,262.93	451,165.94	8,832.74	105.747	3,371.25	459,998.68	463,369.93
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	1.114	0.320	564,036.48	562,619.21	8,086.01	101.912	1,411.67	570,705.22	572,116.89
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA	1.375	02/25/2014	02/25/2014	0.701	0.320	254,422.50	253,038.11	1,741.01	101.912	630.21	254,779.12	255,409.32
CNB-Chandler	3137EACT4	FREDDIE MAC	550,000.00	Agency	AA+/Aaa/AA	2.500	05/27/2016	05/27/2016	1.059	0.812	582,241.00	581,498.43	5,628.51	106.750	5,881.94	587,126.95	593,008.89
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA	1.000	08/27/2014	08/27/2014	0.890	0.346	1,153,858.25	1,152,898.49	14,511.70	101.514	2,044.44	1,167,410.20	1,169,454.64
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA	2.000	08/25/2016	08/25/2016	1.193	0.869	829,992.00	827,094.78	11,174.32	104.784	2,933.33	838,269.11	841,202.44
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.342	1,527,045.00	1,519,842.62	5,556.28	101.693	2,447.92	1,525,398.90	1,527,846.81
CNB-Chandler	31398A4M1	FANNIE MAE	1,125,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.827	0.664	1,158,052.50	1,155,788.48	6,449.59	103.310	253.91	1,162,238.07	1,162,491.97
CNB-Cutwater	31398A4M1	FANNIE MAE	750,000.00	Agency	AA+/Aaa/AA	1.625	10/26/2015	10/26/2015	0.884	0.664	769,650.00	769,026.62	5,798.76	103.310	169.27	774,825.38	774,994.65
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA	0.750	12/18/2013	12/18/2013	0.624	0.290	661,953.60	661,345.21	3,600.60	100.749	1,828.75	664,945.81	666,774.56
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.252	998,510.00	999,429.70	14,959.52	101.439	5,208.33	1,014,389.23	1,019,597.56
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	2.040	0.268	641,625.63	632,645.36	19,627.73	104.364	4,105.90	652,273.10	656,379.00
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.268	466,329.15	459,721.86	9,914.76	104.364	2,956.25	469,636.63	472,592.88
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	303,306.36	10,176.02	104.494	1,100.00	313,482.38	314,582.38
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	380,147.21	11,705.76	104.494	1,375.00	391,852.97	393,227.97
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	416,852.47	1,124.03	104.494	1,466.67	417,976.50	419,443.17
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.295	681,851.93	678,421.75	26,855.89	104.486	7,781.25	705,277.63	713,058.88
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.295	436,319.03	432,137.71	11,925.98	104.486	4,899.31	444,063.69	448,963.00
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.295	1,300,626.60	1,290,830.95	10,014.46	104.486	14,352.08	1,300,845.41	1,315,197.49
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	0.577	1,026,250.00	1,009,083.00	6,177.17	101.526	8,788.89	1,015,260.17	1,024,049.06
CNB-PFM	36962G5M2	GENERAL ELEC CAP CORP	515,000.00	Financial	AA+/A1/NR	2.150	01/09/2015	01/09/2015	2.186	1.489	514,464.40	514,518.33	9,426.27	101.737	3,444.78	523,944.60	527,389.37
CNB-PFM	36962G5X8	GENERAL ELEC CAP CORP	635,000.00	Financial	NA/A1/NR	1.166	04/24/2014	04/24/2014	1.166	1.080	635,000.00	635,000.00	1,068.72	100.168	82.26	636,068.72	636,150.98
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	1.351	1,145,161.50	1,120,845.36	12,267.49	107.916	6,372.92	1,133,112.85	1,139,485.76
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	0.593	1,099,612.50	1,084,117.05	1,869.22	103.427	16,849.58	1,085,986.27	1,102,835.85
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	0.414	518,142.50	500,672.19	1,096.00	100.354	6,138.89	501,768.19	507,907.08
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	0.414	103,595.40	100,137.82	215.82	100.354	1,227.78	100,353.64	101,581.42
CNB-Chandler	40428HPG1	HSBC USA INC	860,000.00	Financial	A+/A1/AA	2.375	02/13/2015	02/13/2015	1.973	1.968	869,821.20	869,316.22	111.93	101.096	4,425.42	869,428.15	873,853.57
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.644	2,247,885.00	2,248,559.91	28,924.38	101.222	13,203.13	2,277,484.29	2,290,687.41
CNB-Chandler	459200HB0	IBM CORP	875,000.00	Industrial	A+/Aa3/A+	0.550	02/06/2015	02/06/2015	0.701	0.728	871,185.00	871,386.28	-656.06	99.512	1,136.28	870,730.22	871,866.50
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	310,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.906	0.996	310,886.60	310,756.42	4,842.72	101.806	1,712.32	315,599.15	317,311.47
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	360,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.894	0.996	361,112.40	360,950.17	5,552.06	101.806	1,988.50	366,502.23	368,490.73
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	0.662	344,460.80	327,960.09	5,091.98	104.079	7,600.00	333,052.07	340,652.07
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	0.662	533,370.00	515,416.68	4,977.17	104.079	11,875.00	520,393.86	532,268.86
CNB-PFM	46625HHN3	JPMORGAN CHASE & CO	315,000.00	Financial	A/Aa3/AA-	4.650	06/01/2014	06/01/2014	2.208	1.474	332,838.45	330,532.11	4,939.44	106.499	6,103.13	335,471.55	341,574.67

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CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.364	998,830.00	999,196.34	17,783.29	101.698	5,533.33	1,016,979.62	1,022,512.96
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	650,368.95	7,789.37	101.255	4,796.01	658,158.32	662,954.33
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.510	350,229.60	330,353.81	2,830.82	105.773	3,325.00	333,184.64	336,509.64
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.510	218,440.00	209,531.49	2,014.31	105.773	2,111.11	211,545.80	213,656.91
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.510	198,190.50	195,437.95	241.92	105.773	1,952.78	195,679.86	197,632.64
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	0.734	1,016,500.00	1,011,323.15	928.28	101.225	7,638.89	1,012,251.43	1,019,890.32
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	1.166	1,016,990.00	1,011,925.91	2,023.26	101.395	6,166.67	1,013,949.17	1,020,115.83
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.591	1,043,630.00	1,027,275.85	21,561.26	104.884	12,291.67	1,048,837.10	1,061,128.77
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	0.617	1,019,930.00	1,010,413.54	-292.47	101.012	8,562.50	1,010,121.07	1,018,683.57
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.548	359,485.50	336,363.94	1,672.54	102.435	8,198.67	338,036.48	346,235.14
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A	5.150	05/15/2012	05/15/2012	2.600	1.359	539,210.00	500,484.09	298.54	100.157	11,873.61	500,782.63	512,656.24
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.396	352,296.75	333,311.96	2,603.37	103.359	3,190.42	335,915.33	339,105.75
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.454	274,515.58	271,091.54	1,223.31	107.211	2,413.00	272,314.85	274,727.85
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.786	1,004,892.90	992,079.12	7,484.14	107.480	6,871.67	999,563.26	1,006,434.92
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.501	497,945.00	498,426.05	3,834.81	100.452	738.89	502,260.85	502,999.74
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	0.752	1,036,090.00	1,019,587.00	-225.85	101.936	2,989.58	1,019,361.15	1,022,350.74
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.223	791,924.00	729,891.84	5,435.43	105.047	5,366.67	735,327.28	740,693.94
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	0.645	1,141,286.25	1,116,472.61	26,620.20	111.521	16,940.97	1,143,092.81	1,160,033.78
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	4.69	650,000.00	650,004.69
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	0.371	1,147,815.00	1,147,972.81	53.35	99.828	0.00	1,148,026.15	1,148,026.15
CNB-Chandler	91159HW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.521	499,375.00	499,762.25	8,503.02	101.653	3,805.56	508,265.27	512,070.82
CNB-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.521	998,750.00	999,524.50	17,006.04	101.653	7,611.11	1,016,530.54	1,024,141.65
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.525	199,742.00	199,881.12	2,294.86	101.088	366.67	202,175.98	202,542.65
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.525	24,976.50	24,989.16	282.83	101.088	45.83	25,272.00	25,317.83
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.525	402,568.00	401,561.21	2,790.75	101.088	733.33	404,351.96	405,085.30
CNB-PFM	912828DC1	US TREASURY N/B	1,160,000.00	Government	AA+*/NA/A AA	4.250	11/15/2014	11/15/2014	0.350	0.360	1,275,093.75	1,274,232.88	-194.60	109.831	22,753.85	1,274,038.28	1,296,792.12
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	0.230	1,929,106.06	1,913,724.92	-1,120.19	103.664	20,870.30	1,912,604.73	1,933,475.03
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	0.247	884,543.36	877,659.62	-289.76	103.831	4,448.88	877,369.86	881,818.74
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	0.256	1,589,455.08	1,581,405.84	488.32	103.731	113.96	1,581,894.16	1,582,008.12
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	0.261	629,619.51	632,494.58	15,588.43	102.060	3,192.45	648,083.01	651,275.45
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	0.265	374,152.84	377,420.72	12,441.48	102.595	1,662.50	389,862.20	391,524.70
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	0.265	248,321.15	249,252.47	7,235.82	102.595	1,093.75	256,488.29	257,582.04
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	0.265	2,375,648.44	2,360,045.21	5,271.69	102.840	3,409.15	2,365,316.90	2,368,726.06
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	0.293	2,049,646.48	2,046,355.19	3,715.01	104.064	18,529.30	2,050,070.21	2,068,599.51
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.348	569,831.92	562,959.05	14,768.62	105.041	35.50	577,727.66	577,763.16

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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	0.348	2,335,769.53	2,327,761.06	4,157.87	105.041	143.27	2,331,918.93	2,332,062.20
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+*/Aaa/AA	2.125	11/30/2014	11/30/2014	2.439	0.359	611,573.95	615,152.75	32,995.59	104.540	5,507.58	648,148.33	653,655.92
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	0.379	2,596,164.84	2,584,315.45	1,567.23	105.117	13,837.50	2,585,882.68	2,599,720.18
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	0.379	1,994,491.99	1,985,042.52	-3,583.64	105.117	10,603.12	1,981,458.88	1,992,062.01
CNB-PFM	912828MR8	US TREASURY N/B	455,000.00	Government	AA+*/Aaa/AA	2.375	02/28/2015	02/28/2015	0.512	0.396	479,882.81	478,794.17	1,554.24	105.571	1,820.62	480,348.41	482,169.03
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+*/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.203	99,679.69	99,905.27	1,118.99	101.024	175.61	101,024.27	101,199.88
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	0.203	992,734.38	997,825.50	12,417.17	101.024	1,756.11	1,010,242.68	1,011,998.79
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	0.215	1,018,984.38	1,008,357.76	6,337.33	101.470	765.03	1,014,695.09	1,015,460.12
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+*/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.238	802,343.75	800,962.78	6,395.12	100.920	2,351.65	807,357.90	809,709.55
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	429,992.80	370.07	100.084	900.76	430,362.87	431,263.62
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	0.451	1,153,963.73	1,149,418.90	5,277.46	102.640	2,369.23	1,154,696.36	1,157,065.59
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	0.235	1,094,641.02	1,092,177.14	5,526.37	100.707	1,044.09	1,097,703.52	1,098,747.60
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	0.244	986,136.16	991,958.93	11,769.04	100.373	218.58	1,003,727.96	1,003,946.54
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	0.504	1,142,277.29	1,143,785.27	35,934.54	102.584	39.06	1,179,719.81	1,179,758.87
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	0.504	1,536,562.50	1,530,375.45	8,389.51	102.584	50.95	1,538,764.96	1,538,815.92
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	0.186	998,359.38	999,452.22	3,476.33	100.293	2,094.78	1,002,928.55	1,005,023.33
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	0.257	1,100,218.53	1,100,142.77	20,276.42	101.856	1,756.11	1,120,419.19	1,122,175.30
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	0.664	1,026,796.88	1,023,152.44	11,859.96	103.501	3,750.00	1,035,012.41	1,038,762.41
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	0.307	1,508,554.69	1,506,540.40	55.68	100.440	1,565.93	1,506,596.08	1,508,162.01
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+*/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.437	0.315	745,898.44	746,686.10	2,160.53	99.846	239.47	748,846.62	749,086.09
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+*/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.346	0.315	698,170.31	698,419.24	504.28	99.846	223.51	698,923.52	699,147.02
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+*/Aaa/AAA*	0.250	10/31/2013	10/31/2013	0.291	0.239	699,425.78	699,569.80	545.73	100.017	4.76	700,115.53	700,120.29
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	0.562	700,000.00	700,000.00	9,968.00	101.424	6,416.82	709,968.00	716,384.82
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.296	525,917.00	502,022.67	6,504.45	103.781	925.56	508,527.12	509,452.68
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.296	32,134.80	30,881.89	252.42	103.781	56.67	31,134.31	31,190.98
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.296	42,843.20	41,174.56	337.86	103.781	75.56	41,512.42	41,587.97
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.296	53,532.50	51,462.87	427.65	103.781	94.44	51,890.52	51,984.97
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	0.296	1,060,260.00	1,035,287.64	2,522.82	103.781	1,888.89	1,037,810.46	1,039,699.35
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.296	210,346.00	207,503.03	59.06	103.781	377.78	207,562.09	207,939.87
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.296	299,247.15	295,487.89	288.09	103.781	538.33	295,775.98	296,314.31
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.912	810,645.00	760,872.45	4,689.04	102.075	875.00	765,561.48	766,436.48
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.912	649,080.00	609,349.50	3,099.69	102.075	700.00	612,449.19	613,149.19
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	1.274	1,112,832.00	1,104,553.50	16,885.76	106.804	1,691.67	1,121,439.26	1,123,130.93
---	---	---	164,939,000.00	---	---	---	---	---	0.995	0.467	168,912,359.91	167,702,682.70	1,221,480.13	---	764,175.75	168,924,162.83	169,688,338.58

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2012

Summary 170,848,822.74

<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>
166,099,484.16	166,099,484.16	0.46	0.99	170,072,844.07	169,627,342.61	168,863,166.86	1,221,480.13	764,175.75	170,084,646.99	170,848,822.74

Trading Activity (Managed Investment Portfolio)

4/1/2012 - 4/30/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-9,736,381.06	3,852,427.12	0.00
Marketable Securities (> 90 days)	-12,721,565.46	6,560,323.98	1,625,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-22,457,946.52	10,412,751.10	1,625,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	04/13/2012	04/13/2012	MTY	89233GDD5	Toyota Motor Credit Corporation	0.000	04/13/2012	---	1,100,000.00	1,100,000.00	100.000	1,098,909.17	1,100,000.00	0.00	0.00	0.00	1,100,000.00	MS
CNB-PFM	04/17/2012	04/19/2012	SELL	912828MR8	US TREASURY N/B	2.375	02/28/2015	Unknown	1,405,000.00	1,405,000.00	105.527	1,481,835.94	1,482,659.18	4,533.80	3,344.48	0.00	1,487,192.98	MS
CNB-PFM	04/17/2012	04/19/2012	BUY	3135G0KM4	FANNIE MAE	0.500	05/27/2015	CITIGROUP GLOBAL MARKETS INC.	1,405,000.00	1,405,000.00	99.711	1,400,939.55	1,400,939.55	0.00	0.00	0.00	-1,400,939.55	MS
CNB-Cutwater	04/18/2012	04/18/2012	RDM	31331KHG8	FEDERAL FARM CREDIT BANK	2.700	04/18/2016	---	1,000,000.00	1,000,000.00	100.000	1,009,970.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Cutwater	04/18/2012	04/18/2012	RDM	3136FRFY4	FANNIE MAE	1.625	04/18/2014	---	1,000,000.00	1,000,000.00	100.000	1,007,800.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Chandler	04/18/2012	04/18/2012	BUY	89233GKF2	Toyota Motor Credit Corporation	0.000	10/15/2012	Unknown	1,150,000.00	1,150,000.00	99.810	1,147,815.00	1,147,815.00	0.00	0.00	0.00	-1,147,815.00	MS
CNB-Cutwater	04/20/2012	04/23/2012	BUY	3135G0KE2	FANNIE MAE	1.250	04/23/2015	Bank of America	2,000,000.00	2,000,000.00	100.893	2,017,860.00	2,017,860.00	0.00	0.00	0.00	-2,017,860.00	MS
CNB-PFM	04/23/2012	04/24/2012	SELL	912828RV4	US TREASURY N/B	0.250	12/15/2014	Deutsche Bank	1,300,000.00	1,300,000.00	99.746	1,294,617.19	1,296,699.22	1,163.25	1,552.76	0.00	1,297,862.47	MS
CNB-PFM	04/23/2012	04/24/2012	BUY	912828DC1	US TREASURY N/B	4.250	11/15/2014	Unknown	1,160,000.00	1,160,000.00	109.922	1,275,093.75	1,275,093.75	21,805.77	0.00	0.00	-1,296,899.52	MS
CNB-PFM	04/24/2012	04/27/2012	BUY	36962G5X8	GENERAL ELEC CAP CORP	1.166	04/24/2014	CITIGROUP GLOBAL MARKETS INC.	635,000.00	635,000.00	100.000	635,000.00	635,000.00	0.00	0.00	0.00	-635,000.00	MS
CNB-PFM	04/24/2012	04/27/2012	SELL	36962G4X9	GENERAL ELEC CAP CORP	2.100	01/07/2014	Unknown	620,000.00	620,000.00	101.821	632,493.00	631,290.20	3,978.33	209.14	0.00	635,268.53	MS
CNB-Chandler	04/25/2012	04/25/2012	RDM	31331KHF0	FEDERAL FARM CREDIT BANK	1.620	04/25/2014	---	1,140,000.00	1,140,000.00	100.000	1,139,886.00	1,140,000.00	0.00	76.61	0.00	1,140,000.00	MS
CNB-Chandler	04/27/2012	04/30/2012	BUY	3133EADW5	FEDERAL FARM CREDIT BANK	0.550	08/17/2015	Credit Suisse First Boston	550,000.00	550,000.00	99.851	549,181.05	549,181.05	613.40	0.00	0.00	-549,794.45	MS
CNB-Cutwater	04/30/2012	05/01/2012	BUY	313378Z53	FEDERAL HOME LOAN BANK	0.600	10/24/2014	CHASE SECURITIES INC	2,500,000.00	2,500,000.00	100.197	2,504,925.00	2,504,925.00	208.33	0.00	0.00	-2,505,133.33	MS
CNB-Cutwater	04/30/2012	05/01/2012	BUY	3134G3TY6	FREDDIE MAC	1.420	04/12/2017	RBC CAPITAL MARKETS	2,500,000.00	2,500,000.00	100.650	2,516,250.00	2,516,250.00	1,873.61	0.00	0.00	-2,518,123.61	MS
CNB-Chandler	04/30/2012	04/30/2012	MTY	912828GQ7	US TREASURY N/B	4.500	04/30/2012	---	525,000.00	525,000.00	100.000	546,369.14	525,000.00	0.00	0.00	0.00	525,000.00	MS
CNB-Chandler	04/30/2012	04/30/2012	BUY	89112XUW3	The Toronto-Dominion Bank	0.260	10/29/2012	Unknown	650,000.00	650,000.00	100.000	650,000.00	650,000.00	0.00	0.00	0.00	-650,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	2,017,860.00	2,017,860.00	1.000	2,017,860.00	2,017,860.00	0.00	0.00	0.00	2,017,860.00	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	7,103,970.90	7,103,970.90	1.000	7,103,970.90	7,103,970.90	0.00	0.00	0.00	-7,103,970.90	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,357,667.47	2,357,667.47	1.000	2,357,667.47	2,357,667.47	0.00	0.00	0.00	-2,357,667.47	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	274,742.69	274,742.69	1.000	274,742.69	274,742.69	0.00	0.00	0.00	-274,742.69	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,810,214.80	1,810,214.80	1.000	1,810,214.80	1,810,214.80	0.00	0.00	0.00	1,810,214.80	CE

Trading Activity (Managed Investment Portfolio)

4/1/2012 - 4/30/2012

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-PFM	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	24,352.32	24,352.32	1.000	24,352.32	24,352.32	0.00	0.00	0.00	24,352.32	CE
---	---	---	---	---	---	---	---	---	34,228,808.18	---	---	34,497,752.97	34,461,521.13	34,176.49	5,182.99	0.00	-10,420,195.42	---

CITY OF
Newport Beach

2011 Civic center COPs by Security Type
for the Month Ended



April 30, 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	\$ 8,182,985	\$ 8,182,985	\$ 8,182,985	\$ -	\$ 8,182,985	\$ -	\$ 8,182,985	12.78%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 32,242,226	\$ 32,242,226	\$ 32,242,226	\$ -	\$ 32,242,226	\$ -	\$ 32,242,226	50.37%	0.38%	0.38%
Agency	21,475,000	21,590,393	21,493,598	37,147	21,530,746	54,702	21,585,448	33.72%	0.63%	0.17%
U.S. Government	2,000,000	1,993,398	1,998,183	4,797	2,002,980	2,100	2,005,081	3.13%	0.61%	0.17%
Total Marketable Securities	\$ 55,717,226	\$ 55,826,018	\$ 55,734,007	\$ 41,945	\$ 55,775,952	\$ 56,802	\$ 55,832,754	87.22%	0.49%	0.29%
GRAND TOTAL (COPs)	\$ 63,900,211	\$ 64,009,003	\$ 63,916,992	\$ 41,945	\$ 63,958,937	\$ 56,802	\$ 64,015,739	100.00%	0.42%	0.26%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09%	0.10%	0.15%
Overnight Repo	0.07%	0.09%	0.15%
3 Month T-Bill	0.03%	0.04%	0.07%
6 Month T-Bill	0.06%	0.08%	0.12%
1 Year T-Note	0.15%	0.14%	0.17%
2 Year T-Note	0.31%	0.27%	0.27%
5 Year T-Note	1.12%	0.90%	0.90%

Annualized Portfolio Trend

	Feb-12	Mar-12	Apr-12
Performance			
Total Return (Cost Basis)	0.49%	0.43%	0.35%
Total Return (Fair Value)	0.21%	0.23%	0.17%
Total Return (Cost Basis)*	0.62%	0.59%	0.64%
Total Return (Fair Value)*	0.06%	0.11%	0.17%
Characteristics			
Weight Avg Eff. Maturity	0.2	0.16	0.14
Weight Avg Eff. Maturity*	0.44	0.42	0.38

*Excludes LAIF and Cash Equivalents

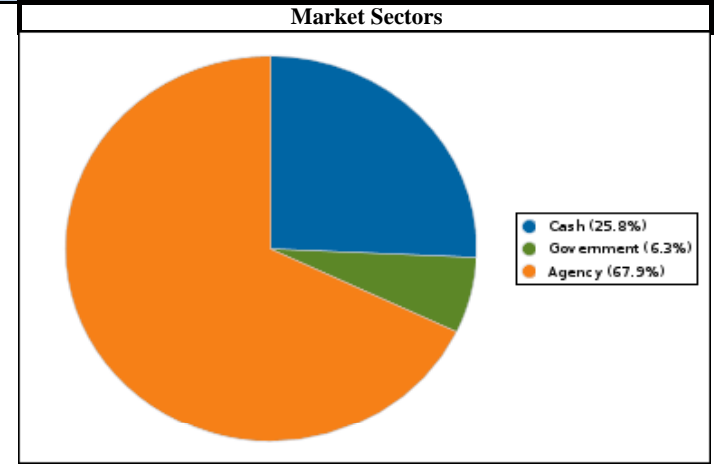
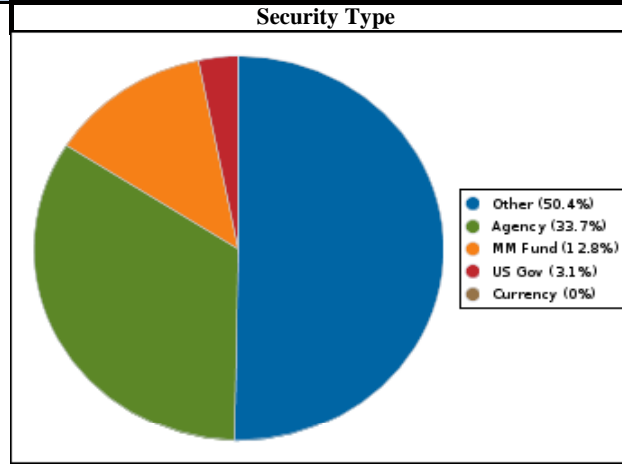


Risk Summary of 2011 Civic Center COPs
for the Month Ended
April 30, 2012

Summary

Cash	8,182,984.72
Fixed Income	23,590,528.26
Duration	0.278
Convexity	0.002
Weighted Avg Life	0.279
Weighted Avg Maturity	0.279
Weighted Avg Eff Maturity	0.279
Yield	0.129%
Purchase Yield	0.470%
Avg Credit Rating	AA+/Aa1/AA+

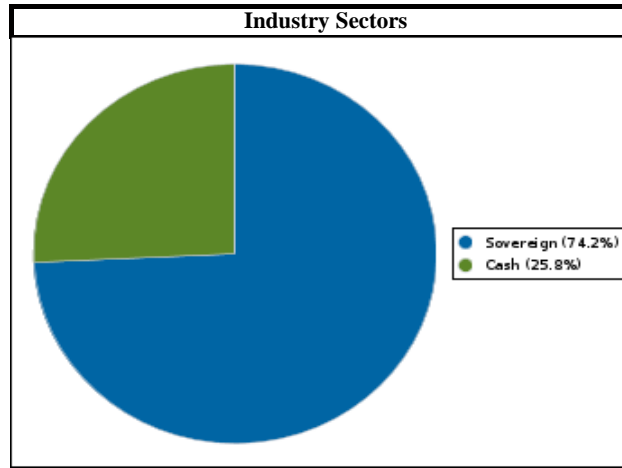
Excludes LAIF



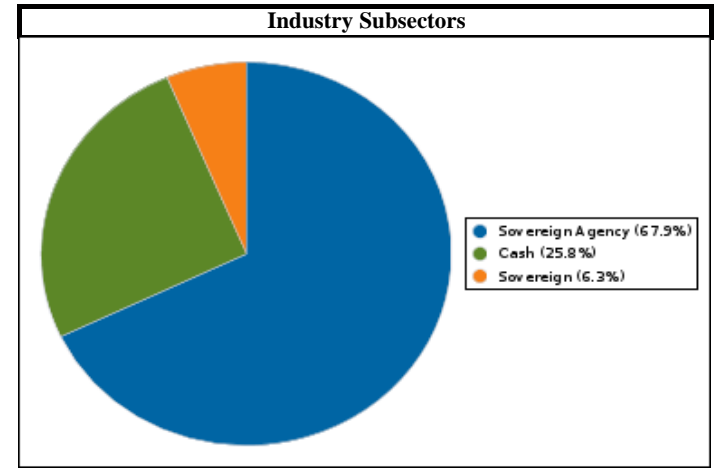
Excludes LAIF

Issuer Concentration

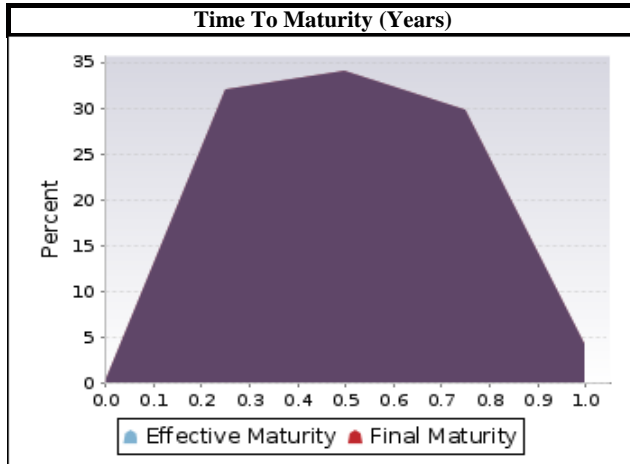
(S86734690) CALIFORNIA LAIF	50.4%
MMF - FEDERATED TREASURY C	12.8%
Federal Home Loan Banks Office of..	11.8%
Federal National Mortgage Associa...	11.8%
Federal Home Loan Mortgage Corpo	8.6%
Government of the United States	3.1%
Federal Farm Credit Banks Consoli...	1.6%
Net Payables/Receivables	0.0%



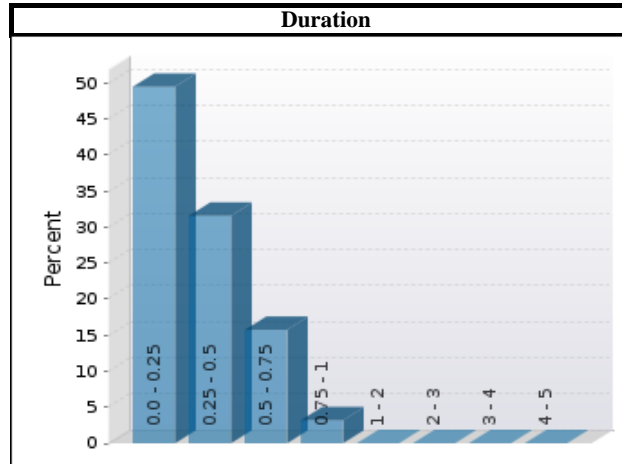
Excludes LAIF



Excludes LAIF



Excludes LAIF

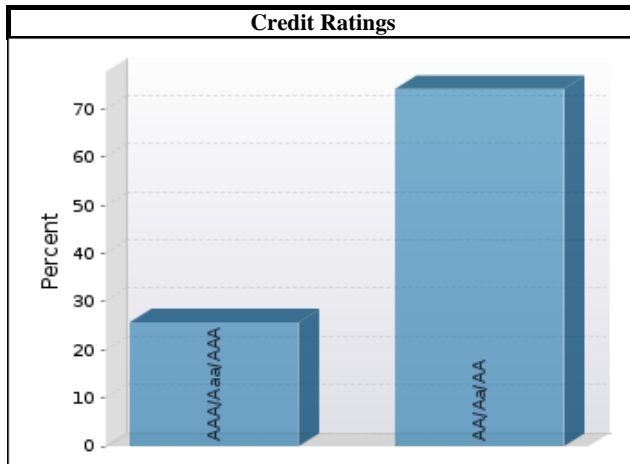


Excludes LAIF

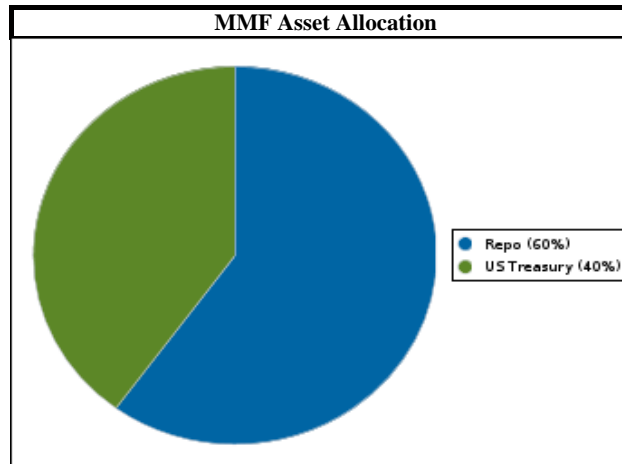
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	11.8	15.7	7.8	1.6	0.0	0.0	0.0	0.0
A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NA	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)

4/30/2012

Cash Equivalent (7)

12.78%

8,182,984.72

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	402,652.88	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	402,652.88	402,652.88	0.00	1.000	0.00	402,652.88	402,652.88
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,674.79	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,674.79	1,267,674.79	0.00	1.000	0.00	1,267,674.79	1,267,674.79
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	6,512,586.98	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	6,512,586.98	6,512,586.98	0.00	1.000	0.00	6,512,586.98	6,512,586.98
CNB-A Project	CCYUSD	Net Receivables/Payables	3.30	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.30	3.30	0.00	1.000	0.00	3.30	3.30
CNB-B Lease	CCYUSD	Net Receivables/Payables	10.46	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.46	10.46	0.00	1.000	0.00	10.46	10.46
CNB-B Project	CCYUSD	Net Receivables/Payables	54.51	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	54.51	54.51	0.00	1.000	0.00	54.51	54.51
---	---	---	8,182,984.72	---	---	---	---	---	0.010	0.010	8,182,984.72	8,182,984.72	0.00	---	0.00	8,182,984.72	8,182,984.72

Marketable Securities (16)

36.85%

23,590,528.26

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	0.394	1,020,550.00	1,007,595.61	3,333.06	101.093	3,402.78	1,010,928.67	1,014,331.44
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	0.159	1,019,560.00	1,003,559.17	1,387.07	100.495	3,354.17	1,004,946.24	1,008,300.40
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	0.250	1,014,670.00	1,004,977.85	3,896.06	100.887	4,375.00	1,008,873.91	1,013,248.91
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	0.170	2,521,475.00	2,500,689.54	502.51	100.048	12,734.38	2,501,192.04	2,513,926.42
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	0.154	2,006,780.00	2,001,243.76	3,241.25	100.224	3,354.17	2,004,485.00	2,007,839.17
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	0.154	1,005,145.30	1,001,102.30	1,140.20	100.224	1,677.08	1,002,242.50	1,003,919.58
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.177	2,521,250.00	2,503,090.15	2,629.36	100.229	7,343.75	2,505,719.51	2,513,063.26
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.166	993,990.00	998,243.16	2,977.36	100.122	1,572.92	1,001,220.52	1,002,793.44
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.166	1,964,718.15	1,971,533.06	5,877.47	100.122	3,106.51	1,977,410.53	1,980,517.04
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.109	999,530.00	999,896.71	2,166.14	100.206	642.36	1,002,062.85	1,002,705.21
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.109	998,590.00	999,686.17	2,376.68	100.206	642.36	1,002,062.85	1,002,705.21
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.109	2,001,900.00	2,000,490.56	3,635.14	100.206	1,284.72	2,004,125.70	2,005,410.42
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	999,151.91	2,389.91	100.154	13.89	1,001,541.81	1,001,555.70
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.160	2,525,475.00	2,502,338.35	1,595.24	100.157	11,197.92	2,503,933.58	2,515,131.50
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	0.163	995,664.06	998,854.19	2,205.63	100.106	10.19	1,001,059.82	1,001,070.01
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	0.171	997,734.38	999,328.88	2,591.47	100.192	2,090.16	1,001,920.35	1,004,010.52
---	---	---	23,475,000.00	---	---	---	---	---	0.630	0.170	23,583,791.89	23,491,781.36	41,944.54	---	56,802.35	23,533,725.90	23,590,528.26

Alternative Investments (7)

50.37%

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

Balance Sheet Classification (2011 Civic Center COPS)

4/30/2012

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	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
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
---	---	---	32,242,226.06	---	---	---	---	---	0.000	0.000	32,242,226.06	32,242,226.06	0.00	---	0.00	32,242,226.06

Summary 64,015,739.04

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
63,900,210.78	63,900,210.78	0.13	0.47	64,009,002.67	63,973,794.49	63,916,992.14	41,944.54	56,802.35	63,958,936.68	64,015,739.04

Trading Activity (2011 Civic Center COPS)

4/1/2012 - 4/30/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-2,527,887.92	5,589,021.33	0.00
Marketable Securities (> 90 days)	0.00	0.00	2,500,000.00
Alternative Investments	-30,278.68	0.00	0.00
Totals	-2,558,166.60	5,589,021.33	2,500,000.00

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-B Project	04/17/2012	04/17/2012	BUY	S86734690	CALIFORNIA LAIF	---	---	Unknown	30,278.68	30,278.68	1.000	30,278.68	30,278.68	0.00	0.00	0.00	-30,278.68	OTHER
CNB-B Project	04/20/2012	04/20/2012	MTY	31398AWK4	FANNIE MAE	1.875	04/20/2012	---	2,500,000.00	2,500,000.00	100.000	2,547,200.00	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	10.80	10.80	1.000	10.80	10.80	0.00	0.00	0.00	-10.80	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	4,378.37	4,378.37	1.000	4,378.37	4,378.37	0.00	0.00	0.00	-4,378.37	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,523,498.75	2,523,498.75	1.000	2,523,498.75	2,523,498.75	0.00	0.00	0.00	-2,523,498.75	CE
CNB-B Project	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,589,021.33	5,589,021.33	1.000	5,589,021.33	5,589,021.33	0.00	0.00	0.00	5,589,021.33	CE
---	---	---	---	---	---	---	---	---	10,647,187.93	---	---	10,694,387.93	10,647,187.93	0.00	0.00	0.00	5,530,854.73	---