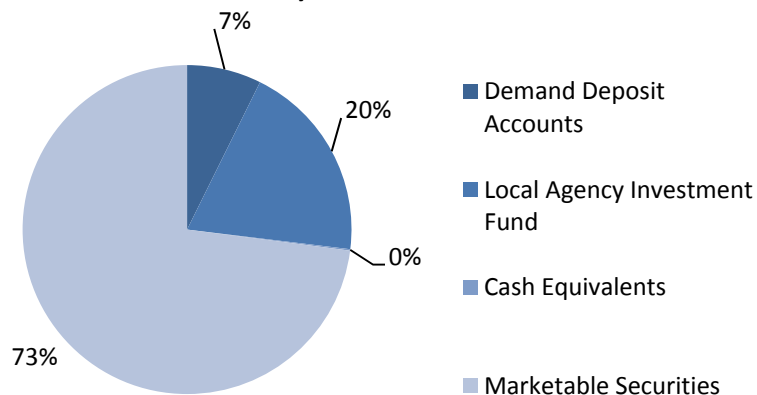


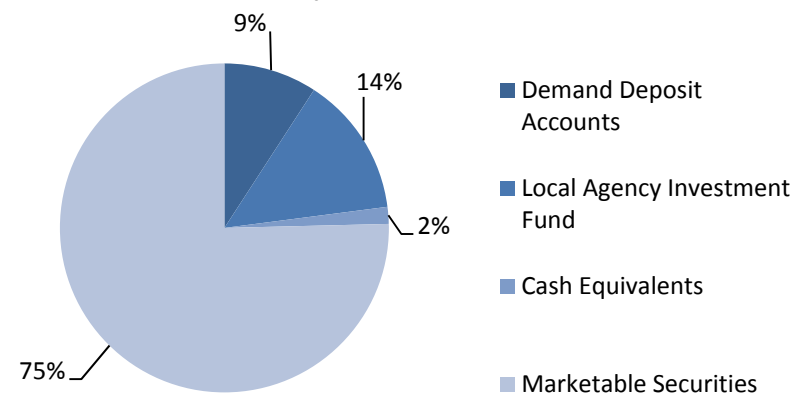


Portfolios	May 31, 2014									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
Operating Portfolios										
Short-term Portfolio										
Demand Deposit Accounts	\$ 15,557,351	\$ -	\$ 15,557,351	\$ -	\$ 15,557,351	7.34%	0.54%	0.54%	(1)	
Local Agency Investment Fund	41,615,318	-	41,615,318	-	41,615,318	19.64%	0.24%	0.24%	(2)	
Medium-term Portfolio										
Cash Equivalents	(278,734)	-	(278,734)	-	(278,734)	-0.13%	-0.02%	-0.02%		
Marketable Securities	154,082,071	358,953	154,441,023	515,772	154,956,796	73.14%	0.75%	0.55%		
TOTAL OPERATING FUNDS	\$ 210,976,005	\$ 358,953	\$ 211,334,957	\$ 515,772	\$ 211,850,730	100.00%				
Bond Fund Portfolios										
2010 Civic Center COPs	\$ 1,176,415	\$ -	\$ 1,176,415	\$ -	\$ 1,176,415	18.14%	0.01%	0.01%		
Assessment Districts	2,213,432	-	2,213,432	-	2,213,432	34.12%	0.01%	0.01%		
Special Improvement Districts	3,096,852	-	3,096,852	-	3,096,852	47.74%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 6,486,699	\$ -	\$ 6,486,699	\$ -	\$ 6,486,699	100.00%				
TOTAL CASH & INVESTMENTS	\$ 217,462,704	\$ 358,953	\$ 217,821,657	\$ 515,772	\$ 218,337,429					

**Composition of Operating Portfolio
May 31, 2014**



**Composition of Operating Portfolio
Apr. 30, 2014**



Notes:

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

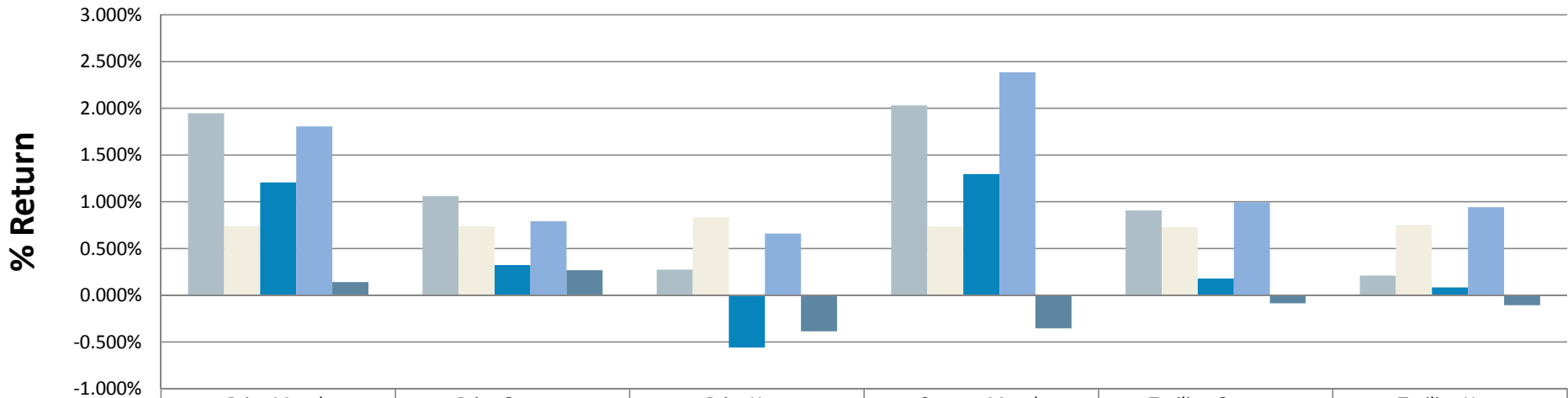


**Managed Investment Portfolio (MIP) by Security Type
for the Month Ended**

May 31, 2014

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	-	(278,734)	(278,734)	-	(278,734)	-	(278,734)	-0.18%	0.01%	0.01%
Marketable Securities										
Agency	61,700,000	62,485,512	62,057,880	88,750	62,146,630	184,413	62,331,043	40.31%	0.70%	0.57%
Corporate Notes	39,825,000	41,280,263	40,534,630	178,384	40,713,014	236,750	40,949,764	26.41%	1.05%	0.66%
U.S. Government	31,680,000	32,408,576	32,238,335	86,766	32,325,102	87,417	32,412,519	20.97%	0.66%	0.46%
Commercial Paper	8,225,000	8,208,821	8,214,925	176.00	8,215,101	-	8,215,101	5.33%	0.32%	0.30%
Certificate of Deposit	7,500,000	7,499,805	7,499,853	-	7,499,853	6,220.49	7,506,074	4.86%	0.48%	0.48%
Asset-Backed Security	3,261,565	3,261,435	3,261,448	1,691	3,263,139	861	3,264,000	2.12%	0.64%	0.56%
Municipal Bonds	275,000	275,000	275,000	3,184.50	278,185	110.86	278,295	0.18%	0.91%	0.31%
Total Marketable Securities	152,466,565	155,419,411	154,082,071	358,953	154,441,023	515,772	154,956,796	100.18%	0.75%	0.55%
GRAND TOTAL (MIP)	152,466,565	155,140,676	153,803,337	358,953	154,162,289	515,772	154,678,062	100.00%	0.75%	0.55%

Annualized Portfolio Trend



	Prior Month	Prior Quarter	Prior Year	Current Month	Trailing Quarter	Trailing Year
Total Return	1.948%	1.060%	0.273%	2.031%	0.908%	0.211%
Income Return	0.740%	0.737%	0.832%	0.735%	0.729%	0.751%
Price Return	1.208%	0.323%	-0.559%	1.295%	0.178%	0.084%
Index Return*	1.807%	0.792%	0.660%	2.385%	0.993%	0.941%
Excess Return	0.142%	0.268%	-0.387%	-0.354%	-0.085%	-0.107%

*Benchmark Index: BofA ML 1-3 Year US Gov/Corp A Rated and Above



**Risk Summary of Managed Investment Portfolio
for the Month Ended**

May 31, 2014

Summary	
Cash	(269,734)
Fixed Income	154,956,796
Duration	1.723
Convexity	-0.111
Weighted Avg Life	1.765
Weighted Avg Maturity	1.970
Weighted Avg Eff Maturity	1.765
Yield	0.550%
Purchase Yield	0.753%
Purch Credit Rating	AA

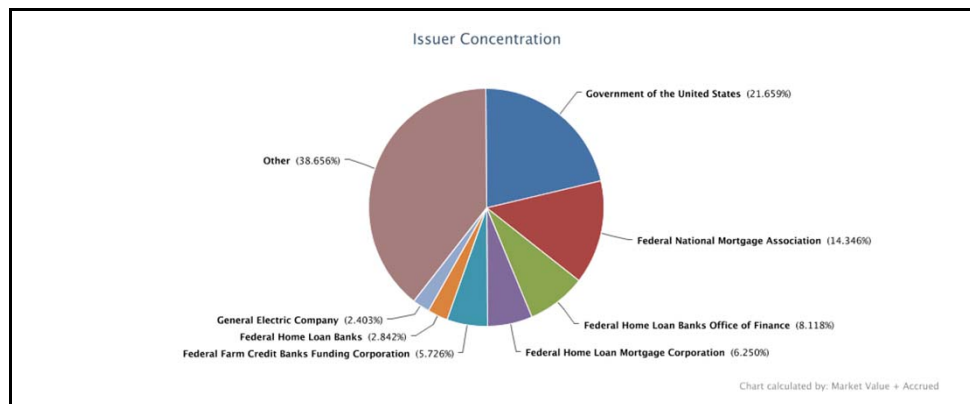
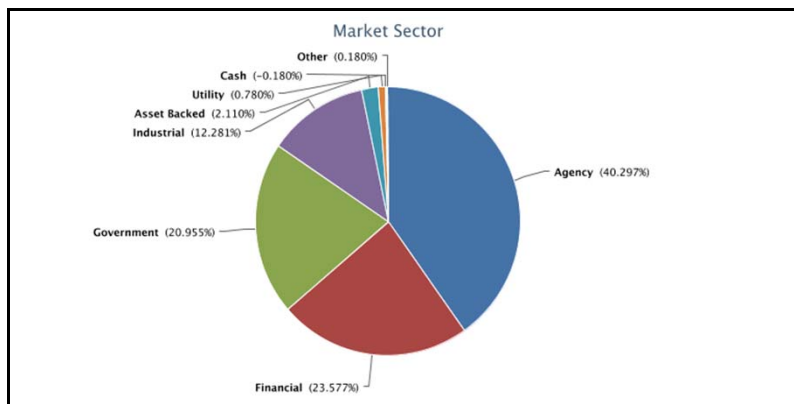
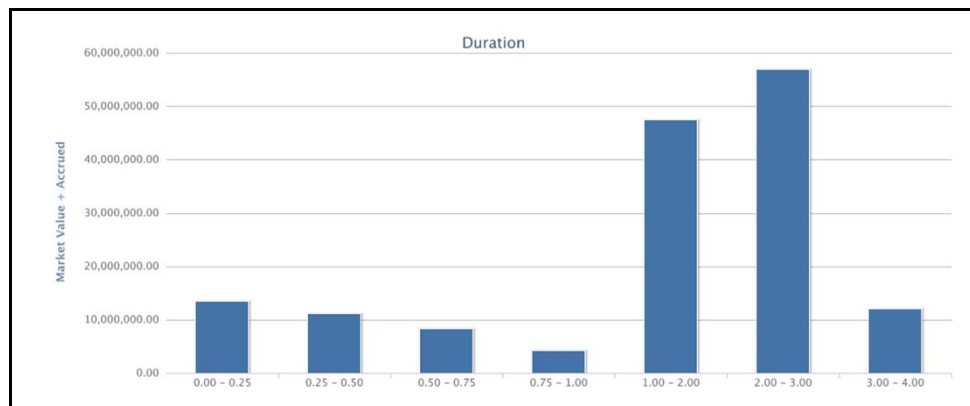
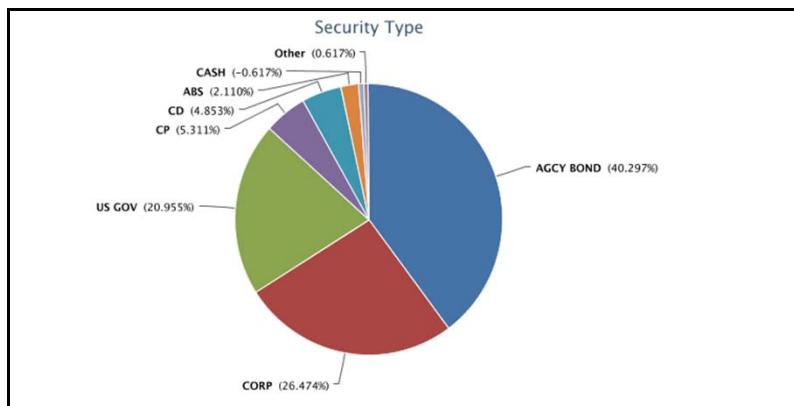
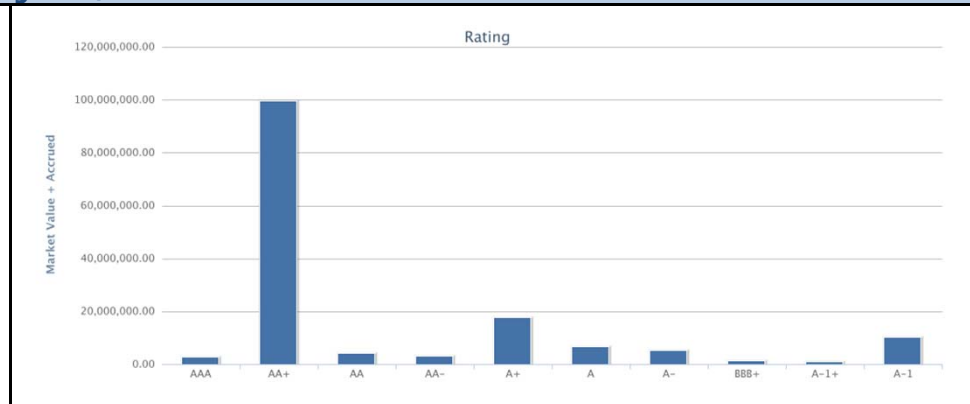


Chart calculated by: Market Value + Accrued



**Managed Investment Portfolio (MIP) Compliance Status
for the Month Ended**

May 31, 2014

Status	Account	Policy Name	Rules	Compliant Rules	Violating Rules
Compliant	Medium Term Portfolio	Statement of Investment Policy	24	24	0
Concentration	Compliant	Bankers Acceptance Concentration	40.00%	---	
Concentration	Compliant	Bankers Acceptances Rated Below (LT) A / A2 (ST) A-1/P-1	0.00%	---	
Concentration	Compliant	CD	30.00%	4.85%	
Concentration	Compliant	Commercial Paper	25.00%	5.31%	
Concentration	Compliant	Corp Rated Below A- / A3	0.00%	0.00%	
Concentration	Compliant	CP and CDs Rated Below A/A2 or A1/P1	0.00%	0.00%	
Concentration	Compliant	Issuer Concentration Except for Agency, Repo, FDIC	5.00%	2.40%	
Concentration	Compliant	Max Concentration in MBS (%)	20.00%	---	
Concentration	Compliant	Max Concentration of Corps (%)	30.00%	26.48%	
Concentration	Compliant	Max Concentration of Funds Assets	10.00%	0.02%	
Concentration	Compliant	Max Concentration of MMF	20.00%	43.70%	
Concentration	Compliant	Max Concentration of Munis (%)	30.00%	0.18%	
Concentration	Compliant	Max Issuer Concentration of Corporate Bonds (%)	5.00%	2.40%	
Concentration	Compliant	Minimum Issue Size for CD's - In Billions	10	---	
Concentration	Compliant	Minimum Issue Size for CP's - In Millions	500	15000	
Concentration	Compliant	Munis Rated Below A/A2	0.00%	---	
Concentration	Compliant	Repos	10.00%	---	
Maturity	Compliant	Max Effective Maturity for Repos (in years)	0.08	---	
Maturity	Compliant	Max Final Maturity (from Settle) for Munis	5.00	2.619	
Maturity	Compliant	Max Final Maturity for CP (in years)	0.74	0.736	
Maturity	Compliant	Max Final Maturity From Settle Date (in years)	5.00	4.994	
Maturity	Compliant	Max Final Maturity From Settle for Corp excl CD	5.00	3.928	
Maturity	Compliant	Max Maturity CD	2.00	1.999	
Maturity	Compliant	Max Maturity of Bankers Acceptances	0.49	---	

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

/S/ Dan Matusiewicz
Dan Matusiewicz
Finance Director



**Managed Investment Portfolio (MIP) Financials
for the Month Ended**

May 31, 2014

	Managed Investment Portfolio		Chandler		Cutwater		PFM	
	04/30/2014	05/31/2014	04/30/2014	05/31/2014	04/30/2014	05/31/2014	04/30/2014	05/31/2014
Balance Sheet								
Book Value	153,740,396.30	153,803,336.52	48,007,072.88	48,027,308.80	52,944,364.25	52,923,947.47	52,788,959.17	52,852,080.25
Accrued Balance	468,124.65	515,772.43	137,065.41	152,672.48	151,576.44	204,590.97	179,482.80	158,508.97
Book Value + Accrued	154,208,520.95	154,319,108.95	48,144,138.29	48,179,981.29	53,095,940.69	53,128,538.45	52,968,441.97	53,010,589.22
Net Unrealized Gain/Loss	208,682.02	358,952.63	188,683.36	215,875.37	(56,039.06)	26,407.01	76,037.73	116,670.25
Market Value + Accrued	154,417,202.97	154,678,061.58	48,332,821.65	48,395,856.65	53,039,901.63	53,154,945.46	53,044,479.70	53,127,259.47
Income Statement	Begin Date	05/01/2014	Begin Date	05/01/2014	Begin Date	05/01/2014	Begin Date	05/01/2014
	End Date	05/31/2014	End Date	05/31/2014	End Date	05/31/2014	End Date	05/31/2014
Net Amortization/Accretion Income		(83,815.39)		(18,427.64)		(31,983.92)		(33,403.83)
Interest Income	178,589.69		53,885.98		64,581.68		60,122.03	
Dividend Income	0.00		0.00		0.00		0.00	
Income	0.00		0.00		0.00		0.00	
Income Subtotal		178,589.69		53,885.98		64,581.68		60,122.03
Net Realized Gain/Loss	15,813.71		384.65		0.00		15,429.05	
Net Holding Gain/Loss	150,270.61		27,192.01		82,446.07		40,632.53	
Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		166,084.32		27,576.66		82,446.07		56,061.58
Expense	0.00		0.00		0.00		0.00	
Net Income		260,858.61		63,035.00		115,043.83		82,779.78
Transfers In/Out		0.00		0.00		0.00		0.00
Change in Unrealized Gain/Loss		0.00		0.00		0.00		0.00

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 05/31/2014

CE

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
CE CNB-Cutwater	38141W315 GOLDMAN SACH FIN SQ TR OB-AD	315,891.66 315,891.66	USD MMFUND	CE ---	--- ---	--- 0.00	315,891.66 0.00	315,891.66
CE CNB-PFM	60934N104 FEDERATED GOVT OBLI FD-IS	223,389.15 223,389.15	USD MMFUND	CE ---	05/27/2014 ---	--- 0.00	223,389.15 0.00	223,389.15
CE CNB-Chandler	60934N104 FEDERATED GOVT OBLI FD-IS	136,357.51 136,357.51	USD MMFUND	CE ---	--- ---	--- 0.00	136,357.51 0.00	136,357.51
CE CNB-Cutwater	CCYUSD Receivable	3.26 3.26	USD CASH	RCV ---	--- ---	--- 0.00	3.26 0.00	3.26
CE CNB-Cutwater	CCYUSD Payable	-1,036,090.50 -1,036,090.50	USD CASH	PAY ---	--- ---	--- 0.00	-1,036,090.50 0.00	-1,036,090.50
CE CNB-Cutwater	CCYUSD Cash	0.00 0.00	USD CASH	Cash ---	--- ---	--- 0.00	0.00 0.00	0.00
CE CNB-Chandler	CCYUSD Cash	-0.00 -0.00	USD CASH	Cash ---	--- ---	--- 0.00	-0.00 0.00	-0.00
CE CNB-Chandler	CCYUSD Receivable	9,636.50 9,636.50	USD CASH	RCV ---	--- ---	--- 0.00	9,636.50 0.00	9,636.50
CE CNB-PFM	CCYUSD Cash	-0.00 -0.00	USD CASH	Cash ---	--- ---	--- 0.00	-0.00 0.00	-0.00
CE CNB-PFM	CCYUSD Receivable	591,142.27 591,142.27	USD CASH	RCV ---	--- ---	--- 0.00	591,142.27 0.00	591,142.27
CE CNB-PFM	CCYUSD Payable	-519,064.00 -519,064.00	USD CASH	PAY ---	--- ---	--- 0.00	-519,064.00 0.00	-519,064.00
CE ---	---	-278,734.15 -278,734.15	USD ---	---	---	---	-278,734.15 0.00	-278,734.15

MS

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	02665WAB7 AMERICAN HONDA FINANCE	565,000.00 565,000.00	USD CORP	LT 10/03/2013	10/10/2013 10/07/2016	10/07/2016 953.44	563,449.66 6,878.29	570,327.95
MS CNB-Chandler	037833AH3 APPLE INC	100,000.00 100,000.00	USD CORP	LT 11/26/2013	11/27/2013 05/03/2016	05/03/2016 35.00	99,871.96 -24.96	99,847.00
MS CNB-Chandler	037833AH3 APPLE INC	550,000.00 550,000.00	USD CORP	LT 05/22/2013	05/28/2013 05/03/2016	05/03/2016 192.50	549,034.84 123.66	549,158.50
MS CNB-PFM	037833AH3 APPLE INC	625,000.00 625,000.00	USD CORP	LT 04/30/2013	05/03/2013 05/03/2016	05/03/2016 218.75	624,273.59 -229.84	624,043.75
MS CNB-PFM	037833AM2 APPLE INC	675,000.00 675,000.00	USD CORP	LT 04/29/2014	05/06/2014 05/05/2017	05/05/2017 492.19	674,650.57 2,097.68	676,748.25
MS CNB-PFM	0556N1L35 BNP Paribas Finance Inc.	1,325,000.00 1,325,000.00	USD CP	ST 02/06/2014	02/07/2014 11/03/2014	11/03/2014 0.00	1,322,432.81 0.00	1,322,432.81
MS CNB-Cutwater	064058AA8 BANK OF NEW YORK MELLON	1,000,000.00 1,000,000.00	USD CORP	LT 05/29/2014	06/02/2014 06/20/2017	06/20/2017 8,860.50	1,027,230.00 -4,230.00	1,023,000.00
MS CNB-Chandler	06406HBX6 BANK OF NEW YORK MELLON	355,000.00 355,000.00	USD CORP	LT 11/19/2012	11/23/2012 07/28/2016	07/28/2016 2,789.71	365,725.83 1,045.97	366,771.80
MS CNB-Chandler	06406HBX6 BANK OF NEW YORK MELLON	130,000.00 130,000.00	USD CORP	LT 11/19/2012	11/23/2012 07/28/2016	07/28/2016 1,021.58	133,803.23 507.57	134,310.80
MS CNB-PFM	06417HDS2 The Bank of Nova Scotia	1,300,000.00 1,300,000.00	USD CD	LT 01/15/2014	01/17/2014 07/17/2015	07/17/2015 611.57	1,299,853.21 0.00	1,299,853.21
MS CNB-PFM	06538CLQ2 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000.00 1,000,000.00	USD CP	ST 05/27/2014	05/28/2014 11/24/2014	11/24/2014 0.00	998,875.56 0.00	998,875.56
MS CNB-Cutwater	06737JG74 Barclays US Funding LLC	800,000.00 800,000.00	USD CP	ST 10/10/2013	10/11/2013 07/07/2014	07/07/2014 0.00	799,664.00 176.00	799,840.00
MS CNB-Cutwater	06737JG74 Barclays US Funding LLC	500,000.00 500,000.00	USD CP	ST 03/06/2014	03/07/2014 07/07/2014	07/07/2014 0.00	499,900.00 0.00	499,900.00
MS CNB-Cutwater	06737JL78 Barclays US Funding LLC	800,000.00 800,000.00	USD CP	ST 02/11/2014	02/11/2014 11/07/2014	11/07/2014 0.00	798,728.00 0.00	798,728.00
MS CNB-Cutwater	084664AT8 BERKSHIRE HATHAWAY FIN	1,000,000.00 1,000,000.00	USD CORP	ST 01/23/2012	01/26/2012 01/15/2015	01/15/2015 18,322.22	1,025,051.16 3,458.84	1,028,510.00

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 05/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Cutwater	084664BN0 BERKSHIRE HATHAWAY FIN	250,000.00 250,000.00	USD CORP	LT 01/23/2012	01/26/2012 12/15/2015	12/15/2015 2,824.31	255,222.80 2,332.20	257,555.00
MS CNB-Chandler	084664BS9 BERKSHIRE HATHAWAY FIN	325,000.00 325,000.00	USD CORP	LT 11/26/2013	11/27/2013 05/15/2017	05/15/2017 231.11	328,980.38 1,401.62	330,382.00
MS CNB-PFM	084664BX8 BERKSHIRE HATHAWAY FIN	275,000.00 275,000.00	USD CORP	LT 10/08/2013	10/15/2013 08/15/2016	08/15/2016 769.24	274,592.31 2,332.69	276,925.00
MS CNB-PFM	084664BX8 BERKSHIRE HATHAWAY FIN	675,000.00 675,000.00	USD CORP	LT 08/06/2013	08/15/2013 08/15/2016	08/15/2016 1,888.12	674,735.82 4,989.18	679,725.00
MS CNB-Chandler	084670AV0 BERKSHIRE HATHAWAY INC	400,000.00 400,000.00	USD CORP	ST 06/14/2012	06/20/2012 02/11/2015	02/11/2015 3,911.11	406,741.79 1,386.21	408,128.00
MS CNB-Cutwater	084670AV0 BERKSHIRE HATHAWAY INC	500,000.00 500,000.00	USD CORP	ST 12/29/2011	01/04/2012 02/11/2015	02/11/2015 4,888.89	507,569.76 2,590.24	510,160.00
MS CNB-Chandler	09247XAK7 BLACKROCK INC	245,000.00 245,000.00	USD CORP	LT 05/22/2012	05/25/2012 06/01/2015	06/01/2015 1,684.38	244,905.34 2,385.41	247,290.75
MS CNB-Chandler	09247XAK7 BLACKROCK INC	490,000.00 490,000.00	USD CORP	LT 05/23/2012	05/29/2012 06/01/2015	06/01/2015 3,368.75	490,261.21 4,320.29	494,581.50
MS CNB-PFM	14912L5N7 CATERPILLAR FINANCIAL SE	285,000.00 285,000.00	USD CORP	LT 02/25/2013	02/28/2013 02/26/2016	02/26/2016 526.46	284,813.17 776.78	285,589.95
MS CNB-Chandler	161571FL3 CHAIT 2012-A5 A5	560,000.00 560,000.00	USD ABS	LT 03/19/2013	03/22/2013 08/15/2015	08/15/2017 146.84	560,000.00 1,164.80	561,164.80
MS CNB-Chandler	166764AC4 CHEVRON CORP	675,000.00 675,000.00	USD CORP	LT 08/15/2013	08/20/2013 06/24/2016	06/24/2016 2,616.99	675,231.90 6,133.35	681,365.25
MS CNB-PFM	17275RAC6 CISCO SYSTEMS INC	980,000.00 980,000.00	USD CORP	LT 11/05/2013	11/08/2013 02/22/2016	02/22/2016 14,822.50	1,062,009.20 2,888.20	1,064,897.40
MS CNB-Chandler	191216AX8 COCA-COLA CO/THE	350,000.00 350,000.00	USD CORP	ST 03/13/2012	03/16/2012 03/13/2015	03/13/2015 568.75	349,806.97 1,565.03	351,372.00
MS CNB-Chandler	191216AX8 COCA-COLA CO/THE	350,000.00 350,000.00	USD CORP	ST 03/09/2012	03/14/2012 03/13/2015	03/13/2015 568.75	349,896.78 1,475.22	351,372.00
MS CNB-PFM	191216BD1 COCA-COLA CO/THE	245,000.00 245,000.00	USD CORP	LT 10/29/2013	11/01/2013 11/01/2016	11/01/2016 153.12	244,772.61 344.99	245,117.60
MS CNB-PFM	21684BPV0 Rabobank Nederland	1,250,000.00 1,250,000.00	USD CD	LT 05/08/2014	05/13/2014 05/06/2016	05/06/2016 447.66	1,250,000.00 0.00	1,250,000.00
MS CNB-PFM	22549TPN2 Credit Suisse Group AG	1,200,000.00 1,200,000.00	USD CD	ST 12/06/2013	12/09/2013 12/05/2014	12/05/2014 2,900.00	1,200,000.00 0.00	1,200,000.00
MS CNB-PFM	24422ERV3 JOHN DEERE CAPITAL CORP	375,000.00 375,000.00	USD CORP	LT 09/04/2012	09/07/2012 09/04/2015	09/04/2015 634.38	374,892.09 1,664.16	376,556.25
MS CNB-Chandler	24422ERZ4 JOHN DEERE CAPITAL CORP	215,000.00 215,000.00	USD CORP	LT 01/17/2013	01/23/2013 01/22/2016	01/22/2016 577.81	214,874.58 441.47	215,316.05
MS CNB-PFM	25468PCU8 WALT DISNEY COMPANY/THE	205,000.00 205,000.00	USD CORP	LT 11/27/2012	11/30/2012 12/01/2015	12/01/2015 461.25	204,233.07 920.68	205,153.75
MS CNB-PFM	25468PCZ7 WALT DISNEY COMPANY/THE	520,000.00 520,000.00	USD CORP	LT 05/28/2014	06/02/2014 05/30/2017	05/30/2017 0.00	519,064.00 93.60	519,157.60
MS CNB-Chandler	3130A0C65 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 12/23/2013	12/27/2013 12/28/2016	12/28/2016 2,656.25	995,921.35 3,438.65	999,360.00
MS CNB-PFM	3130A0GK0 FEDERAL HOME LOAN BANK	1,600,000.00 1,600,000.00	USD AGCY BOND	LT 12/12/2013	12/30/2013 12/30/2015	12/30/2015 2,516.67	1,599,620.58 891.42	1,600,512.00
MS CNB-PFM	3130A0SD3 FEDERAL HOME LOAN BANK	4,000,000.00 4,000,000.00	USD AGCY BOND	LT 02/04/2014	02/07/2014 02/19/2016	02/19/2016 4,250.00	4,000,202.60 2,197.40	4,002,400.00
MS CNB-Cutwater	3130A13Q9 FEDERAL HOME LOAN BANK	1,800,000.00 1,800,000.00	USD AGCY BOND	LT 02/27/2014	03/03/2014 06/03/2014	03/03/2017 2,750.00	1,800,000.00 0.00	1,800,000.00
MS CNB-PFM	3130A1CR7 FEDERAL HOME LOAN BANK	1,080,000.00 1,080,000.00	USD AGCY BOND	LT 04/02/2014	04/04/2014 03/27/2015	03/27/2017 3,120.00	1,089,954.72 -493.92	1,089,460.80
MS CNB-Cutwater	3130A1DB1 FEDERAL HOME LOAN BANK	1,500,000.00 1,500,000.00	USD AGCY BOND	LT 03/13/2014	04/03/2014 04/03/2017	04/03/2017 1,208.33	1,499,290.37 -190.37	1,499,100.00
MS CNB-Cutwater	31315PSX8 FARMER MAC	3,565,000.00 3,565,000.00	USD AGCY BOND	LT 09/24/2012	09/25/2012 08/23/2017	08/23/2017 9,995.86	3,584,173.94 -19,173.94	3,565,000.00
MS CNB-Chandler	31331J6C2 FEDERAL FARM CREDIT BANK	645,000.00 645,000.00	USD AGCY BOND	LT 03/28/2011	03/29/2011 12/22/2015	12/22/2015 6,694.56	645,800.00 20,014.15	665,814.15
MS CNB-Chandler	313370SZ2 FEDERAL HOME LOAN BANK	520,000.00 520,000.00	USD AGCY BOND	LT 01/04/2013	01/09/2013 09/08/2017	09/08/2017 2,697.50	542,759.18 -1,584.78	541,174.40
MS CNB-Chandler	313373SZ6 FEDERAL HOME LOAN BANK	660,000.00 660,000.00	USD AGCY BOND	LT 12/24/2012	12/26/2012 06/10/2016	06/10/2016 6,661.88	680,937.23 1,159.57	682,096.80

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

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General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Chandler	3133786Q9 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/17/2012	10/18/2012 02/13/2017	02/13/2017 3,000.00	1,006,670.82 1,329.18	1,008,000.00
MS CNB-Cutwater	313378A43 FEDERAL HOME LOAN BANK	400,000.00 400,000.00	USD AGCY BOND	LT 03/15/2013	03/18/2013 03/09/2018	03/09/2018 1,252.78	406,075.42 -3,211.42	402,864.00
MS CNB-Chandler	313379FW4 FEDERAL HOME LOAN BANK	550,000.00 550,000.00	USD AGCY BOND	LT 09/14/2012	09/17/2012 06/09/2017	06/09/2017 2,627.78	552,995.68 -1,197.18	551,798.50
MS CNB-Chandler	313382B77 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 02/22/2013	02/25/2013 02/12/2016	02/12/2016 1,271.67	999,310.31 2,039.69	1,001,350.00
MS CNB-Chandler	3133834R9 FEDERAL HOME LOAN BANK	375,000.00 375,000.00	USD AGCY BOND	LT 12/23/2013	12/27/2013 06/24/2016	06/24/2016 613.28	373,866.35 481.15	374,347.50
MS CNB-PFM	313383V81 FEDERAL HOME LOAN BANK	310,000.00 310,000.00	USD AGCY BOND	LT 08/08/2013	08/09/2013 08/28/2015	08/28/2015 300.31	310,000.24 635.26	310,635.50
MS CNB-Chandler	3133EADW5 FEDERAL FARM CREDIT BANK	625,000.00 625,000.00	USD AGCY BOND	LT 03/23/2012	03/26/2012 08/17/2015	08/17/2015 993.06	623,424.84 3,987.66	627,412.50
MS CNB-Chandler	3133EADW5 FEDERAL FARM CREDIT BANK	550,000.00 550,000.00	USD AGCY BOND	LT 04/27/2012	04/30/2012 08/17/2015	08/17/2015 873.89	549,697.17 2,425.83	552,123.00
MS CNB-Chandler	3133EAY28 FEDERAL FARM CREDIT BANK	690,000.00 690,000.00	USD AGCY BOND	LT 09/21/2012	09/26/2012 09/21/2017	09/21/2017 1,113.58	690,405.21 -3,986.31	686,418.90
MS CNB-Cutwater	3133EAY28 FEDERAL FARM CREDIT BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/17/2012	10/18/2012 09/21/2017	09/21/2017 1,613.89	998,973.94 -4,163.94	994,810.00
MS CNB-Chandler	3133ECFV1 FEDERAL FARM CREDIT BANK	800,000.00 800,000.00	USD AGCY BOND	LT 03/26/2013	03/27/2013 01/29/2016	01/29/2016 1,165.78	799,770.22 1,949.78	801,720.00
MS CNB-Chandler	3133ED6D9 FEDERAL FARM CREDIT BANK	500,000.00 500,000.00	USD AGCY BOND	LT 02/28/2014	03/03/2014 05/04/2016	05/04/2016 187.50	500,865.31 -5.31	500,860.00
MS CNB-Cutwater	3133EDDP4 FEDERAL FARM CREDIT BANK	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 03/13/2014	03/14/2014 06/17/2016	06/17/2016 3,871.11	2,001,448.54 1,791.46	2,003,240.00
MS CNB-Cutwater	3133EDEC2 FEDERAL FARM CREDIT BANK	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 02/06/2014	02/07/2014 04/28/2016	04/28/2016 1,008.33	2,004,218.76 2,221.24	2,006,440.00
MS CNB-Chandler	3133XXP43 FEDERAL HOME LOAN BANK	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 08/10/2011	08/11/2011 03/11/2016	03/11/2016 6,944.44	1,035,274.62 12,325.38	1,047,600.00
MS CNB-PFM	3134A4VC5 FREDDIE MAC	2,085,000.00 2,085,000.00	USD AGCY BOND	LT 04/03/2013	04/04/2013 07/17/2015	07/17/2015 33,953.65	2,179,577.32 2,708.78	2,182,286.10
MS CNB-Cutwater	3134G3WV8 FREDDIE MAC	2,000,000.00 2,000,000.00	USD AGCY BOND	LT 06/07/2012	06/08/2012 06/06/2014	06/06/2014 11,666.67	2,000,053.43 186.57	2,000,240.00
MS CNB-Chandler	3135G0BJ1 FANNIE MAE	1,150,000.00 1,150,000.00	USD AGCY BOND	ST 05/26/2011	05/27/2011 06/27/2014	06/27/2014 5,534.38	1,150,090.37 749.13	1,150,839.50
MS CNB-PFM	3135G0CM3 FANNIE MAE	875,000.00 875,000.00	USD AGCY BOND	LT 10/01/2013	10/03/2013 09/28/2016	09/28/2016 1,914.06	885,086.40 4,429.85	889,516.25
MS CNB-PFM	3135G0CM3 FANNIE MAE	825,000.00 825,000.00	USD AGCY BOND	LT 10/01/2013	10/03/2013 09/28/2016	09/28/2016 1,804.69	834,655.28 4,031.47	838,686.75
MS CNB-Chandler	3135G0DW0 FANNIE MAE	1,150,000.00 1,150,000.00	USD AGCY BOND	ST 09/29/2011	09/30/2011 10/30/2014	10/30/2014 618.92	1,149,772.97 2,561.53	1,152,334.50
MS CNB-Chandler	3135G0ES8 FANNIE MAE	625,000.00 625,000.00	USD AGCY BOND	LT 09/14/2012	09/17/2012 11/15/2016	11/15/2016 381.94	635,657.16 1,117.84	636,775.00
MS CNB-Chandler	3135G0JA2 FANNIE MAE	300,000.00 300,000.00	USD AGCY BOND	LT 09/23/2013	09/24/2013 04/27/2017	04/27/2017 318.75	300,419.31 2,286.69	302,706.00
MS CNB-Chandler	3135G0JA2 FANNIE MAE	325,000.00 325,000.00	USD AGCY BOND	LT 03/24/2014	03/25/2014 04/27/2017	04/27/2017 345.31	325,988.54 1,942.96	327,931.50
MS CNB-Cutwater	3135G0PP2 FANNIE MAE	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/18/2012	10/19/2012 09/20/2013	09/20/2013 1,972.22	1,000,000.00 320.00	1,000,320.00
MS CNB-Cutwater	3135G0PP2 FANNIE MAE	250,000.00 250,000.00	USD AGCY BOND	LT 12/06/2012	12/07/2012 09/20/2013	09/20/2013 493.06	250,000.00 80.00	250,080.00
MS CNB-Chandler	3135G0UY7 FANNIE MAE	510,000.00 510,000.00	USD AGCY BOND	LT 04/24/2013	04/25/2013 02/27/2015	02/27/2015 1,331.67	511,955.60 -1,389.50	510,566.10
MS CNB-PFM	3135G0VA8 FANNIE MAE	750,000.00 750,000.00	USD AGCY BOND	LT 02/14/2013	02/15/2013 03/30/2016	03/30/2016 635.42	749,497.67 2,549.83	752,047.50
MS CNB-Cutwater	3135G0VM2 FANNIE MAE	3,500,000.00 3,500,000.00	USD AGCY BOND	LT 04/11/2013	04/16/2013 03/14/2014	03/14/2014 5,614.58	3,500,000.00 2,870.00	3,502,870.00
MS CNB-Cutwater	3135G0WY5 FANNIE MAE	4,500,000.00 4,500,000.00	USD AGCY BOND	LT 04/24/2013	05/14/2013 11/14/2016	11/14/2016 1,168.75	4,500,000.00 -5,445.00	4,494,555.00
MS CNB-Chandler	3135G0YE7 FANNIE MAE	425,000.00 425,000.00	USD AGCY BOND	LT 08/15/2013	08/16/2013 08/26/2016	08/26/2016 700.95	422,715.33 3,181.42	425,896.75

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

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General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Cutwater	3136G0KG5 FANNIE MAE	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 06/04/2012	06/05/2012 06/04/2014	06/04/2015 3,072.92	1,000,002.90 27.10	1,000,030.00
MS CNB-Cutwater	3136G1KN8 FANNIE MAE	3,000,000.00 3,000,000.00	USD AGCY BOND	LT 04/30/2013	05/01/2013 04/24/2015	04/24/2018 4,625.00	3,026,513.77 -16,283.77	3,010,230.00
MS CNB-Chandler	3137EACD9 FREDDIE MAC	335,000.00 335,000.00	USD AGCY BOND	ST 04/28/2011	04/29/2011 07/28/2014	07/28/2014 3,433.75	335,884.59 626.26	336,510.85
MS CNB-Chandler	3137EACT4 FREDDIE MAC	550,000.00 550,000.00	USD AGCY BOND	LT 03/23/2012	03/26/2012 05/27/2016	05/27/2016 152.78	565,539.12 7,065.88	572,605.00
MS CNB-Chandler	3137EACW7 FREDDIE MAC	800,000.00 800,000.00	USD AGCY BOND	LT 11/08/2011	11/09/2011 08/25/2016	08/25/2016 4,266.67	814,193.34 12,206.66	826,400.00
MS CNB-Chandler	3137EADJ5 FREDDIE MAC	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 09/23/2013	09/24/2013 07/28/2017	07/28/2017 3,416.67	994,032.80 8,137.20	1,002,170.00
MS CNB-Chandler	3137EADQ9 FREDDIE MAC	850,000.00 850,000.00	USD AGCY BOND	LT 02/24/2014	02/27/2014 05/13/2016	05/13/2016 212.50	850,985.23 332.27	851,317.50
MS CNB-Chandler	3137EADS5 FREDDIE MAC	1,000,000.00 1,000,000.00	USD AGCY BOND	LT 10/29/2013	10/30/2013 10/14/2016	10/14/2016 1,142.36	1,005,243.82 1,676.18	1,006,920.00
MS CNB-Chandler	3137EADT3 FREDDIE MAC	825,000.00 825,000.00	USD AGCY BOND	LT 02/24/2014	02/27/2014 02/22/2017	02/22/2017 2,606.77	827,281.86 490.14	827,772.00
MS CNB-Chandler	31398A4M1 FANNIE MAE	1,125,000.00 1,125,000.00	USD AGCY BOND	LT 01/24/2012	01/27/2012 10/26/2015	10/26/2015 1,777.34	1,137,483.36 9,442.89	1,146,926.25
MS CNB-Cutwater	31398A4M1 FANNIE MAE	750,000.00 750,000.00	USD AGCY BOND	LT 03/16/2012	03/19/2012 10/26/2015	10/26/2015 1,184.90	757,718.96 6,898.54	764,617.50
MS CNB-Cutwater	36962G5M2 GENERAL ELEC CAP CORP	500,000.00 500,000.00	USD CORP	ST 10/11/2012	10/16/2012 01/09/2015	01/09/2015 4,240.28	503,991.41 1,503.59	505,495.00
MS CNB-PFM	36962G7A6 GENERAL ELEC CAP CORP	1,015,000.00 1,015,000.00	USD CORP	LT 07/09/2013	07/12/2013 07/12/2016	07/12/2016 1,186.94	1,015,000.00 6,496.00	1,021,496.00
MS CNB-Chandler	36962GK86 GENERAL ELEC CAP CORP	1,050,000.00 1,050,000.00	USD CORP	ST 06/27/2011	06/29/2011 09/15/2014	09/15/2014 10,529.17	1,058,750.95 4,825.55	1,063,576.50
MS CNB-Cutwater	36962GY40 GENERAL ELEC CAP CORP	1,000,000.00 1,000,000.00	USD CORP	LT 01/15/2013	01/18/2013 10/20/2016	10/20/2016 6,121.53	1,095,216.35 9,793.65	1,105,010.00
MS CNB-Cutwater	38143USC6 GOLDMAN SACHS GROUP INC	1,500,000.00 1,500,000.00	USD CORP	LT 11/02/2012	11/07/2012 02/07/2016	02/07/2016 17,218.75	1,548,106.76 20,383.24	1,568,490.00
MS CNB-Cutwater	38259PAC6 GOOGLE INC	500,000.00 500,000.00	USD CORP	LT 10/11/2012	10/16/2012 05/19/2016	05/19/2016 354.17	514,670.73 1,434.27	516,105.00
MS CNB-Chandler	38259PAC6 GOOGLE INC	140,000.00 140,000.00	USD CORP	LT 11/15/2012	11/20/2012 05/19/2016	05/19/2016 99.17	143,739.05 770.35	144,509.40
MS CNB-Chandler	38259PAC6 GOOGLE INC	295,000.00 295,000.00	USD CORP	LT 11/15/2012	11/20/2012 05/19/2016	05/19/2016 208.96	302,883.65 1,618.30	304,501.95
MS CNB-Chandler	40428HPG1 HSBC USA INC	860,000.00 860,000.00	USD CORP	ST 02/29/2012	03/05/2012 02/13/2015	02/13/2015 6,127.50	862,395.86 10,117.14	872,513.00
MS CNB-Chandler	43813CAC4 HAROT 2012-4 A3	490,000.00 490,000.00	USD ABS	LT 10/11/2012	10/18/2012 10/18/2015	08/18/2016 92.01	489,985.97 641.23	490,627.20
MS CNB-Chandler	43814GAC4 HAROT 2014-2 A3	395,000.00 395,000.00	USD ABS	LT 05/13/2014	05/21/2014 05/18/2017	03/19/2018 84.49	394,953.18 -2,659.72	392,293.46
MS CNB-Cutwater	4497W1KN5 ING (U.S.) Funding LLC	800,000.00 800,000.00	USD CP	ST 04/21/2014	04/22/2014 10/22/2014	10/22/2014 0.00	799,046.67 0.00	799,046.67
MS CNB-Cutwater	4497W1L38 ING (U.S.) Funding LLC	1,000,000.00 1,000,000.00	USD CP	ST 05/02/2014	05/02/2014 11/03/2014	11/03/2014 0.00	998,751.39 0.00	998,751.39
MS CNB-Chandler	458140AH3 INTEL CORP	625,000.00 625,000.00	USD CORP	LT 03/22/2013	03/27/2013 10/01/2016	10/01/2016 2,031.25	640,030.58 2,300.67	642,331.25
MS CNB-Cutwater	459200GX3 IBM CORP	1,000,000.00 1,000,000.00	USD CORP	LT 02/06/2014	02/10/2014 07/22/2016	07/22/2016 6,987.50	1,027,169.26 250.74	1,027,420.00
MS CNB-Chandler	459200HB0 IBM CORP	875,000.00 875,000.00	USD CORP	ST 02/29/2012	03/05/2012 02/06/2015	02/06/2015 1,537.33	874,101.78 2,744.47	876,846.25
MS CNB-PFM	46623EJR1 JPMORGAN CHASE & CO	320,000.00 320,000.00	USD CORP	LT 12/06/2013	12/10/2013 10/15/2015	10/15/2015 449.78	320,844.13 903.07	321,747.20
MS CNB-PFM	46623EJR1 JPMORGAN CHASE & CO	970,000.00 970,000.00	USD CORP	LT 01/17/2013	01/23/2013 10/15/2015	10/15/2015 1,363.39	969,611.14 5,685.06	975,296.20
MS CNB-Cutwater	46625HHX1 JPMORGAN CHASE & CO	2,000,000.00 2,000,000.00	USD CORP	LT 10/19/2012	10/24/2012 03/01/2016	03/01/2016 17,250.00	2,073,832.75 16,067.25	2,089,900.00
MS CNB-Chandler	47787RAC4 JDOT 2012-B A3	500,000.00 403,092.64	USD ABS	LT 11/18/2013	11/21/2013 09/15/2015	07/15/2016 94.95	403,201.10 262.39	403,463.49

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General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-Chandler	47787VAC5 JDOT 2014-A A3	565,000.00 565,000.00	USD ABS	LT 04/02/2014	04/09/2014 05/15/2017	04/16/2018 231.02	564,915.34 1,497.16	566,412.50
MS CNB-Cutwater	594918AB0 MICROSOFT CORP	1,000,000.00 1,000,000.00	USD CORP	ST 01/12/2011	01/18/2011 06/01/2014	06/01/2014 14,750.00	1,000,000.00 70.00	1,000,070.00
MS CNB-Chandler	594918AK0 MICROSOFT CORP	775,000.00 775,000.00	USD CORP	LT 05/10/2013	05/15/2013 02/08/2016	02/08/2016 6,081.60	800,522.85 2,911.90	803,434.75
MS CNB-PFM	65558EXP8 Nordea Bank Finland PLC	1,300,000.00 1,300,000.00	USD CD	LT 01/15/2014	01/17/2014 07/17/2015	07/17/2015 562.82	1,300,000.00 0.00	1,300,000.00
MS CNB-Chandler	674599CB9 OCCIDENTAL PETROLEUM COR	510,000.00 510,000.00	USD CORP	LT 03/08/2013	03/13/2013 02/15/2017	02/15/2017 2,627.92	518,445.62 1,336.18	519,781.80
MS CNB-Chandler	68389XAN5 ORACLE CORP	600,000.00 600,000.00	USD CORP	LT 03/25/2014	03/28/2014 10/15/2017	10/15/2017 920.00	595,553.41 3,852.59	599,406.00
MS CNB-PFM	713448CE6 PEPSICO INC	310,000.00 310,000.00	USD CORP	LT 02/25/2013	02/28/2013 02/26/2016	02/26/2016 572.64	309,943.76 1,020.34	310,964.10
MS CNB-PFM	713448CL0 PEPSICO INC	745,000.00 745,000.00	USD CORP	LT 02/25/2014	02/28/2014 02/22/2017	02/22/2017 1,789.03	744,240.27 759.73	745,000.00
MS CNB-Cutwater	717081DA8 PFIZER INC	1,500,000.00 1,500,000.00	USD CORP	ST 01/08/2014	01/13/2014 03/15/2015	03/15/2015 16,941.67	1,557,456.88 668.12	1,558,125.00
MS CNB-PFM	717081DD2 PFIZER INC	1,000,000.00 1,000,000.00	USD CORP	LT 05/28/2013	06/03/2013 01/15/2017	01/15/2017 3,400.00	998,837.12 2,192.88	1,001,030.00
MS CNB-Chandler	717081DJ9 PFIZER INC	195,000.00 195,000.00	USD CORP	LT 05/12/2014	05/15/2014 05/15/2017	05/15/2017 95.33	194,831.01 1,019.19	195,850.20
MS CNB-Cutwater	718172AN9 PHILIP MORRIS INTL INC	1,000,000.00 1,000,000.00	USD CORP	LT 05/17/2013	05/22/2013 03/20/2017	03/20/2017 3,204.86	1,015,081.36 2,158.64	1,017,240.00
MS CNB-Chandler	74005PAR5 PRAXAIR INC	247,000.00 247,000.00	USD CORP	ST 06/14/2012	06/20/2012 03/30/2015	03/30/2015 1,935.69	254,797.61 1,235.18	256,032.79
MS CNB-Cutwater	742651DN9 PRIVATE EXPORT FUNDING	1,250,000.00 1,250,000.00	USD CORP	LT 08/16/2013	08/21/2013 02/15/2017	02/15/2017 5,060.76	1,257,483.93 -7,983.93	1,249,500.00
MS CNB-Cutwater	742718DM8 PROCTER & GAMBLE CO/THE	930,000.00 930,000.00	USD CORP	ST 09/28/2011	09/29/2011 02/15/2015	02/15/2015 9,584.17	945,897.68 5,278.42	951,176.10
MS CNB-PFM	83051HUD6 Skandinaviska Enskilda Banken AB	1,200,000.00 1,200,000.00	USD CD	LT 01/07/2014	01/10/2014 01/04/2016	01/04/2016 1,063.53	1,200,000.00 0.00	1,200,000.00
MS CNB-Cutwater	83365SL76 Societe Generale North America, Inc.	2,000,000.00 2,000,000.00	USD CP	ST 05/07/2014	05/07/2014 11/07/2014	11/07/2014 0.00	1,997,526.67 0.00	1,997,526.67
MS CNB-Chandler	880591DY5 TENN VALLEY AUTHORITY	1,025,000.00 1,025,000.00	USD AGCY BOND	LT 06/14/2011	06/17/2011 06/15/2015	06/15/2015 20,677.95	1,055,873.08 13,068.67	1,068,941.75
MS CNB-Chandler	89231MAC9 TAOT 2014-A A3	410,000.00 410,000.00	USD ABS	LT 03/11/2014	03/19/2014 01/15/2017	12/15/2017 122.09	409,931.58 396.42	410,328.00
MS CNB-Chandler	89231NAC7 TAOT 2012-B A3	495,000.00 438,472.38	USD ABS	LT 09/18/2012	09/26/2012 09/15/2015	07/15/2016 89.64	438,460.51 388.96	438,849.47
MS CNB-PFM	89236TAL9 TOYOTA MOTOR CREDIT CORP	510,000.00 510,000.00	USD CORP	LT 05/14/2013	05/17/2013 05/17/2016	05/17/2016 158.67	509,862.87 2,921.73	512,784.60
MS CNB-PFM	89236TBH7 TOYOTA MOTOR CREDIT CORP	425,000.00 425,000.00	USD CORP	LT 05/13/2014	05/16/2014 05/16/2017	05/16/2017 199.22	424,777.97 1,769.03	426,547.00
MS CNB-Chandler	912828B74 US TREASURY N/B	675,000.00 675,000.00	USD US GOV	LT 02/28/2014	03/03/2014 02/15/2017	02/15/2017 1,235.32	674,035.48 120.77	674,156.25
MS CNB-PFM	912828KZ2 US TREASURY N/B	1,595,000.00 1,595,000.00	USD US GOV	LT 05/10/2013	05/15/2013 06/30/2016	06/30/2016 21,766.02	1,689,068.76 -234.91	1,688,833.85
MS CNB-PFM	912828KZ2 US TREASURY N/B	745,000.00 745,000.00	USD US GOV	LT 05/22/2013	05/28/2013 06/30/2016	06/30/2016 10,166.57	788,354.13 474.22	788,828.35
MS CNB-PFM	912828LP3 US TREASURY N/B	1,700,000.00 1,700,000.00	USD US GOV	LT 02/27/2014	02/28/2014 09/30/2016	09/30/2016 8,639.34	1,797,167.87 1,109.13	1,798,277.00
MS CNB-Chandler	912828LZ1 US TREASURY N/B	620,000.00 620,000.00	USD US GOV	ST 04/26/2010	04/27/2010 11/30/2014	11/30/2014 36.00	619,042.59 7,231.81	626,274.40
MS CNB-PFM	912828MA5 US TREASURY N/B	2,435,000.00 2,435,000.00	USD US GOV	LT 10/31/2013	11/01/2013 11/30/2016	11/30/2016 182.96	2,562,597.41 3,283.84	2,565,881.25
MS CNB-PFM	912828NL0 US TREASURY N/B	810,000.00 810,000.00	USD US GOV	LT 06/28/2012	06/29/2012 06/30/2015	06/30/2015 6,377.07	822,559.50 2,725.20	825,284.70
MS CNB-Chandler	912828NV8 US TREASURY N/B	1,125,000.00 1,125,000.00	USD US GOV	LT 09/14/2011	09/15/2011 08/31/2015	08/31/2015 3,553.84	1,134,197.52 6,226.23	1,140,423.75
MS CNB-Chandler	912828PE4 US TREASURY N/B	1,150,000.00 1,150,000.00	USD US GOV	LT 06/14/2011	06/17/2011 10/31/2015	10/31/2015 1,250.00	1,147,452.65 19,613.35	1,167,066.00

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 05/31/2014

General Ledger Grouping, Account	Identifier, Description	Original Units, Factorized Units	Currency, Security Type	BS Class, Trade Date	Settle Date, Amort Target Date	Maturity Date, Accrued Interest	Book Value, Net Unrealized Gain/Loss	Market Value
MS CNB-PFM	912828PK0 US TREASURY N/B	2,000,000.00 2,000,000.00	USD US GOV	LT 05/06/2014	05/09/2014 11/30/2017	11/30/2017 122.95	2,074,086.67 10,453.33	2,084,540.00
MS CNB-PFM	912828QF0 US TREASURY N/B	540,000.00 540,000.00	USD US GOV	LT 03/27/2013	03/28/2013 04/30/2016	04/30/2016 939.13	556,642.35 378.45	557,020.80
MS CNB-PFM	912828QF0 US TREASURY N/B	285,000.00 285,000.00	USD US GOV	LT 04/05/2013	04/11/2013 04/30/2016	04/30/2016 495.65	294,003.85 -20.65	293,983.20
MS CNB-PFM	912828QP8 US TREASURY N/B	345,000.00 345,000.00	USD US GOV	LT 04/08/2014	04/11/2014 05/31/2016	05/31/2016 16.50	353,692.91 715.24	354,408.15
MS CNB-PFM	912828QX1 US TREASURY N/B	2,550,000.00 2,550,000.00	USD US GOV	LT 02/04/2014	02/07/2014 07/31/2016	07/31/2016 12,785.22	2,606,131.11 1,830.39	2,607,961.50
MS CNB-Cutwater	912828RB8 US TREASURY N/B	1,250,000.00 1,250,000.00	USD US GOV	ST 08/10/2011	08/15/2011 08/15/2014	08/15/2014 1,830.11	1,250,494.23 630.77	1,251,125.00
MS CNB-PFM	912828RF9 US TREASURY N/B	2,405,000.00 2,405,000.00	USD US GOV	LT 08/29/2013	08/30/2013 08/31/2016	08/31/2016 6,077.85	2,414,943.08 18,628.32	2,433,571.40
MS CNB-Cutwater	912828RG7 US TREASURY N/B	750,000.00 750,000.00	USD US GOV	ST 10/06/2011	10/07/2011 09/15/2014	09/15/2014 397.42	749,595.96 816.54	750,412.50
MS CNB-Chandler	912828RG7 US TREASURY N/B	700,000.00 700,000.00	USD US GOV	ST 12/15/2011	12/16/2011 09/15/2014	09/15/2014 370.92	699,807.44 577.56	700,385.00
MS CNB-Chandler	912828RJ1 US TREASURY N/B	850,000.00 850,000.00	USD US GOV	LT 01/07/2013	01/08/2013 09/30/2016	09/30/2016 1,439.89	858,843.36 787.14	859,630.50
MS CNB-PFM	912828RU6 US TREASURY N/B	1,600,000.00 1,600,000.00	USD US GOV	LT 11/27/2013	12/03/2013 11/30/2016	11/30/2016 38.25	1,611,859.45 -227.45	1,611,632.00
MS CNB-Cutwater	912828RX0 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 05/12/2014	05/15/2014 12/31/2016	12/31/2016 3,674.03	1,004,451.47 2,028.53	1,006,480.00
MS CNB-Chandler	912828SE1 US TREASURY N/B	650,000.00 650,000.00	USD US GOV	ST 06/13/2012	06/15/2012 02/15/2015	02/15/2015 475.83	649,365.60 1,368.90	650,734.50
MS CNB-PFM	912828SM3 US TREASURY N/B	430,000.00 430,000.00	USD US GOV	LT 03/19/2014	03/21/2014 03/31/2017	03/31/2017 728.42	430,896.13 2,328.87	433,225.00
MS CNB-Chandler	912828SS0 US TREASURY N/B	400,000.00 400,000.00	USD US GOV	LT 01/06/2014	01/07/2014 04/30/2017	04/30/2017 304.35	399,134.70 2,085.30	401,220.00
MS CNB-Chandler	912828SY7 US TREASURY N/B	975,000.00 975,000.00	USD US GOV	LT 03/24/2014	03/25/2014 05/31/2017	05/31/2017 16.65	963,018.84 6,647.91	969,666.75
MS CNB-Chandler	912828TG5 US TREASURY N/B	1,100,000.00 1,100,000.00	USD US GOV	LT 05/07/2013	05/09/2013 07/31/2017	07/31/2017 1,838.40	1,096,583.57 -9,640.57	1,086,943.00
MS CNB-Chandler	912828UC2 US TREASURY N/B	425,000.00 425,000.00	USD US GOV	LT 01/30/2013	01/31/2013 12/15/2015	12/15/2015 490.38	423,974.97 1,173.78	425,148.75
MS CNB-Chandler	912828VC1 US TREASURY N/B	645,000.00 645,000.00	USD US GOV	LT 01/29/2014	01/31/2014 05/15/2016	05/15/2016 74.49	642,589.88 1,074.97	643,664.85
MS CNB-Chandler	912828VC1 US TREASURY N/B	325,000.00 325,000.00	USD US GOV	LT 11/26/2013	11/27/2013 05/15/2016	05/15/2016 37.53	324,145.39 181.86	324,327.25
MS CNB-PFM	912828VH0 US TREASURY N/B	1,000,000.00 1,000,000.00	USD US GOV	LT 07/26/2013	07/29/2013 06/30/2015	06/30/2015 1,574.59	1,000,813.65 1,916.35	1,002,730.00
MS CNB-Chandler	912828WA4 US TREASURY N/B	600,000.00 600,000.00	USD US GOV	LT 12/27/2013	12/31/2013 10/15/2016	10/15/2016 481.56	598,784.74 2,481.26	601,266.00
MS CNB-PFM	91412GSX4 UNIV CA-AJ-TXBL	275,000.00 275,000.00	USD MUNI	LT 09/26/2013	10/02/2013 05/15/2016	05/15/2016 110.86	275,000.00 3,184.50	278,184.50
MS CNB-Chandler	931142CX9 WAL-MART STORES INC	775,000.00 775,000.00	USD CORP	LT 05/10/2013	05/15/2013 10/25/2015	10/25/2015 1,162.50	786,508.32 1,720.93	788,229.25
MS CNB-PFM	931142DN0 WAL-MART STORES INC	255,000.00 255,000.00	USD CORP	LT 04/15/2014	04/22/2014 04/21/2017	04/21/2017 276.25	254,963.12 908.98	255,872.10
MS CNB-Cutwater	949746JE2 WELLS FARGO & COMPANY	241,000.00 241,000.00	USD CORP	LT 04/29/2013	05/03/2013 09/15/2016	09/15/2016 2,607.49	261,990.83 838.95	262,829.78
MS CNB-Cutwater	949746JE2 WELLS FARGO & COMPANY	737,000.00 737,000.00	USD CORP	LT 04/29/2013	05/03/2013 09/15/2016	09/15/2016 7,973.93	801,542.99 2,214.47	803,757.46
MS CNB-Chandler	94974BEU0 WELLS FARGO & COMPANY	1,050,000.00 1,050,000.00	USD CORP	ST 11/08/2011	11/14/2011 04/15/2015	04/15/2015 4,863.54	1,066,380.13 13,166.87	1,079,547.00
MS CNB-PFM	94974BFL9 WELLS FARGO & COMPANY	760,000.00 760,000.00	USD CORP	LT 07/22/2013	07/29/2013 07/20/2016	07/20/2016 3,456.94	759,473.07 7,762.13	767,235.20
MS CNB-PFM	96121TWF1 Westpac Banking Corporation	1,250,000.00 1,250,000.00	USD CD	LT 04/16/2014	04/17/2014 04/15/2016	04/15/2016 634.92	1,250,000.00 0.00	1,250,000.00
MS	---	152,620,000.00	USD	---	---	---	154,082,070.68	154,441,023.31
---	---	152,466,565.03	---	---	---	515,772.43	358,952.63	

GAAP GL Balance Sheet by Lot (Medium Term Portfolio)

As of 05/31/2014

Summary

<i>General Ledger Grouping, Account</i>	<i>Identifier, Description</i>	<i>Original Units, Factorized Units</i>	<i>Currency, Security Type</i>	<i>BS Class, Trade Date</i>	<i>Settle Date, Amort Target Date</i>	<i>Maturity Date, Accrued Interest</i>	<i>Book Value, Net Unrealized Gain/Loss</i>	<i>Market Value</i>
---	---	152,341,265.85	USD	---	---	---	153,803,336.52	154,162,289.15
---	---	152,187,830.88	---	---	---	515,772.43	358,952.63	

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.

GAAP Trading Activity (Medium Term Portfolio)

05/01/2014 - 05/31/2014

Account	Identifier	Description	Current Units	Currency	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
CNB-Cutwater	064058AA8	BANK OF NEW YORK MELLON	1,000,000.00	USD	Buy	05/29/2014	06/02/2014	06/20/2017	102.723	1,027,230.00	8,860.50	-1,036,090.50
CNB-PFM	06538CET4	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	-1,000,000.00	USD	Maturity	05/27/2014	05/27/2014	05/27/2014	100.00	-1,000,000.00	0.00	1,000,000.00
CNB-PFM	06538CLQ2	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000.00	USD	Buy	05/27/2014	05/28/2014	11/24/2014	99.885	998,850.00	0.00	-998,850.00
CNB-PFM	21684BPV0	Rabobank Nederland	1,250,000.00	USD	Buy	05/08/2014	05/13/2014	05/06/2016	100.00	1,250,000.00	0.00	-1,250,000.00
CNB-PFM	25468PCZ7	WALT DISNEY COMPANY/THE	520,000.00	USD	Buy	05/28/2014	06/02/2014	05/30/2017	99.82	519,064.00	0.00	-519,064.00
CNB-Chandler	3135G0ES8	FANNIE MAE	-375,000.00	USD	Sell	05/14/2014	05/15/2014	11/15/2016	101.84	-381,898.50	0.00	381,898.50
CNB-PFM	3135G0VA8	FANNIE MAE	-1,300,000.00	USD	Sell	05/08/2014	05/13/2014	03/30/2016	100.254	-1,303,302.00	-776.39	1,304,078.39
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	2,021,916.56	USD	Buy	---	---	05/31/2014	1.00	2,021,916.56	0.00	-2,021,916.56
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	-2,001,669.03	USD	Sell	---	---	05/31/2014	1.00	-2,001,669.03	0.00	2,001,669.03
CNB-Chandler	43814GAC4	HAROT 2014-2 A3	395,000.00	USD	Buy	05/13/2014	05/21/2014	03/19/2018	99.988	394,952.52	0.00	-394,952.52
CNB-Cutwater	4497W1E28	ING (U.S.) Funding LLC	-1,000,000.00	USD	Maturity	05/02/2014	05/02/2014	05/02/2014	100.00	-1,000,000.00	0.00	1,000,000.00
CNB-Cutwater	4497W1L38	ING (U.S.) Funding LLC	1,000,000.00	USD	Buy	05/02/2014	05/02/2014	11/03/2014	99.851	998,509.72	0.00	-998,509.72
CNB-Chandler	47787RAC4	JDOT 2012-B A3	-54,227.65	USD	Principal Paydown	05/15/2014	05/15/2014	07/15/2016	---	-54,227.65	0.00	54,227.65
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	-1,000,000.00	USD	Maturity	05/15/2014	05/15/2014	05/15/2014	100.00	-1,000,000.00	0.00	1,000,000.00
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	1,097,354.51	USD	Buy	---	---	05/31/2014	1.00	1,097,354.51	0.00	-1,097,354.51
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	-998,850.00	USD	Sell	05/28/2014	05/28/2014	05/31/2014	1.00	-998,850.00	0.00	998,850.00
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	306,631.60	USD	Buy	---	---	05/31/2014	1.00	306,631.60	0.00	-306,631.60
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	-394,952.52	USD	Sell	05/21/2014	05/21/2014	05/31/2014	1.00	-394,952.52	0.00	394,952.52
CNB-Chandler	717081DJ9	PFIZER INC	195,000.00	USD	Buy	05/12/2014	05/15/2014	05/15/2017	99.912	194,828.40	0.00	-194,828.40
CNB-Cutwater	83365SE25	Societe Generale North America, Inc.	-2,000,000.00	USD	Maturity	05/02/2014	05/02/2014	05/02/2014	100.00	-2,000,000.00	0.00	2,000,000.00
CNB-Cutwater	83365SL76	Societe Generale North America, Inc.	2,000,000.00	USD	Buy	05/07/2014	05/07/2014	11/07/2014	99.857	1,997,137.78	0.00	-1,997,137.78
CNB-Chandler	89231NAC7	TAOT 2012-B A3	-36,689.94	USD	Principal Paydown	05/15/2014	05/15/2014	07/15/2016	---	-36,689.94	0.00	36,689.94
CNB-PFM	89236TBH7	TOYOTA MOTOR CREDIT CORP	425,000.00	USD	Buy	05/13/2014	05/16/2014	05/16/2017	99.947	424,774.75	0.00	-424,774.75
CNB-PFM	912828DV9	US TREASURY N/B	-940,000.00	USD	Sell	05/06/2014	05/09/2014	05/15/2015	104.074	-978,297.66	-18,744.82	997,042.48
CNB-PFM	912828NL0	US TREASURY N/B	-1,100,000.00	USD	Sell	05/06/2014	05/09/2014	06/30/2015	101.992	-1,121,914.06	-7,349.79	1,129,263.85
CNB-PFM	912828PK0	US TREASURY N/B	2,000,000.00	USD	Buy	05/06/2014	05/09/2014	11/30/2017	103.77	2,075,390.62	19,780.22	-2,095,170.84
CNB-Cutwater	912828RX0	US TREASURY N/B	1,000,000.00	USD	Buy	05/12/2014	05/15/2014	12/31/2016	100.453	1,004,531.25	3,263.12	-1,007,794.37
CNB-PFM	912828SM3	US TREASURY N/B	-520,000.00	USD	Sell	05/28/2014	06/02/2014	03/31/2017	100.816	-524,245.31	-895.08	525,140.39
CNB-PFM	912828SM3	US TREASURY N/B	-425,000.00	USD	Sell	05/13/2014	05/16/2014	03/31/2017	100.563	-427,390.63	-534.15	427,924.78
---	---	---	1,064,513.53	USD	---	---	---	---	---	1,087,734.41	3,603.61	-1,091,338.02

* Showing transactions with Trade Date within selected date range. * MMF transactions are collapsed.