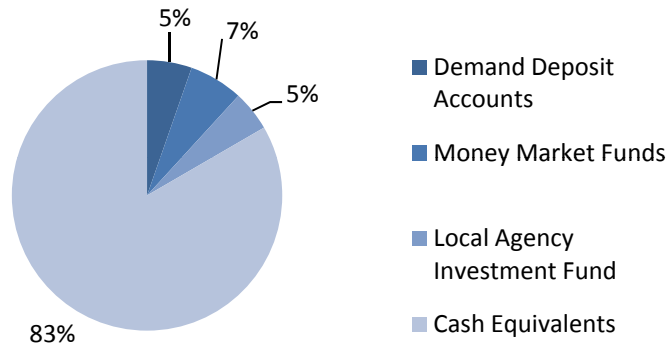


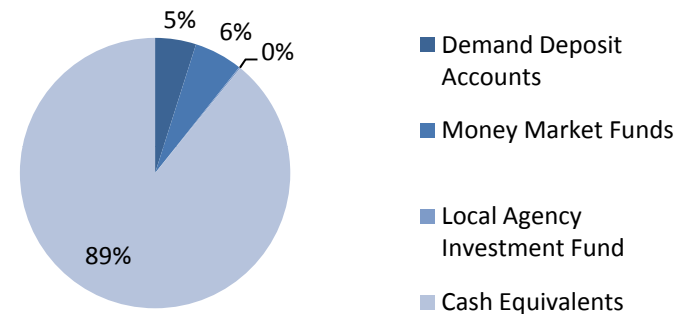


Portfolios	December 31, 2011								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 10,019,569	\$ -	\$ 10,019,569	\$ -	\$ 10,019,569	5.36%	0.88%	0.88%	(1)
Local Agency Investment Fund	12,067,286	-	12,067,286	-	12,067,286	6.45%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	9,044,330	-	9,044,330	-	9,044,330	4.83%	0.01%	0.01%	
Marketable Securities	154,155,679	1,131,587	155,287,266	678,330	155,965,595	83.36%	1.15%	0.61%	
TOTAL OPERATING FUNDS	\$ 185,286,864	\$ 1,131,587	\$ 186,418,450	\$ 678,330	\$ 187,096,780	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 78,615,365	\$ 83,485	\$ 78,698,850	\$ 121,681	\$ 78,820,531	96.18%	0.47%	0.15%	
Assessment Districts	1,301,695	-	1,301,695	-	1,301,695	1.59%	0.01%	0.01%	
Special Improvement Districts	1,829,056	-	1,829,056	-	1,829,056	2.23%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 81,746,116	\$ 83,485	\$ 81,829,601	\$ 121,681	\$ 81,951,282	100.00%			
TOTAL CASH & INVESTMENTS	\$ 267,032,980	\$ 1,215,072	\$ 268,248,051	\$ 800,010	\$ 269,048,062				

Composition of Operating Portfolio
Dec. 31, 2011



Composition of Operating Portfolio
Nov. 30, 2011



Notes:

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

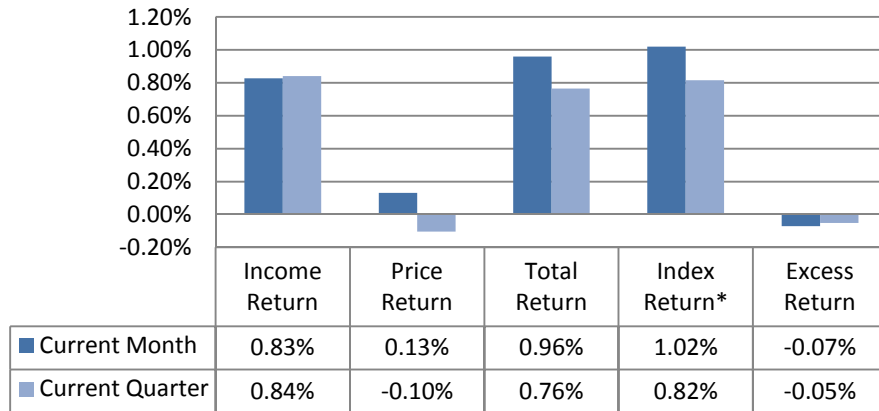


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

December 31, 2011

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	9,044,330	9,044,330	9,044,330	-	9,044,330	-	9,044,330	5.48%	0.01%	0.01%
Marketable Securities										
Agency	90,355,000	91,994,894	91,558,703	639,112	92,197,815	318,101	92,515,916	56.07%	1.09%	0.54%
Corporate Notes	35,674,000	37,017,352	36,511,393	226,733	36,738,126	289,731	37,027,857	22.44%	1.43%	0.97%
U.S. Government	22,550,000	22,732,923	22,704,552	254,413	22,958,965	67,723	23,026,689	13.95%	0.97%	0.33%
Commercial Paper	1,882,000	1,880,604	1,881,047	8	1,881,055	0	1,881,055	1.14%	0.26%	0.19%
Certificates of Deposit	800,000	799,515	799,984	36.93	800,021	996.25	801,017	0.49%	0.64%	0.55%
Municipal Bonds	700,000	700,000	700,000	11,284	711,284	1,778	713,062	0.43%	1.99%	0.77%
Total Marketable Securities	151,961,000	155,125,287	154,155,679	1,131,587	155,287,266	678,330	155,965,595	94.52%	1.15%	0.61%
GRAND TOTAL (MIP)	161,005,330	164,169,617	163,200,010	1,131,587	164,331,596	678,330	165,009,926	100.00%	1.08%	0.58%

Performance Annualized Return Dec. 31, 2011



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

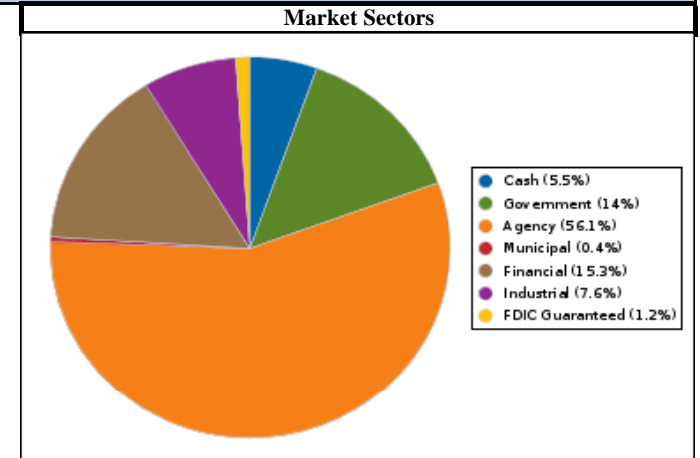
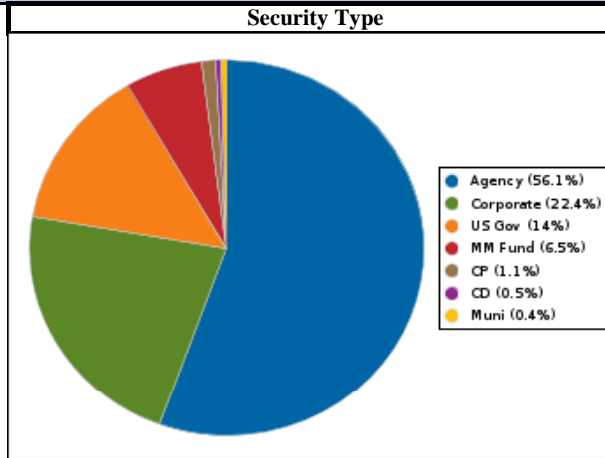
	Sep-11	Oct-11	Nov-11	Dec-11
Performance				
Income Return	1.30%	1.22%	1.22%	0.83%
Price Return	-2.64%	0.29%	-0.90%	0.13%
Total Return	-1.34%	1.51%	0.32%	0.96%
Index Return*	-2.47%	2.24%	-0.83%	1.02%
Excess Return	1.13%	-0.73%	1.15%	-0.07%
Characteristics				
Portfolio Duration	1.708	1.715	1.715	1.591
Weight Avg Maturity	1.768	1.798	1.798	1.651

*Benchmark Index: Merrill 1-3 YR

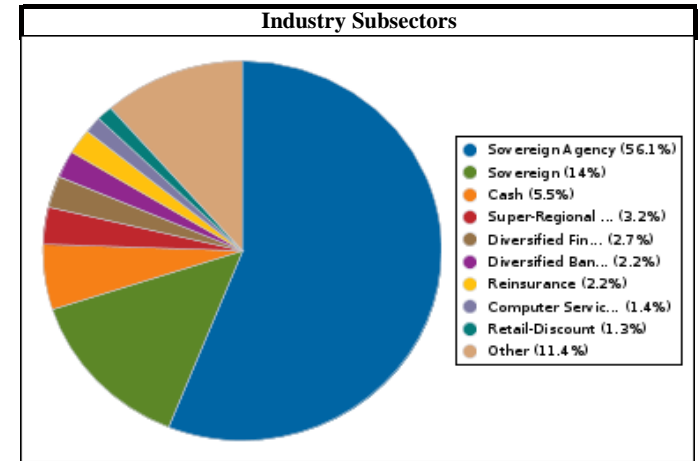
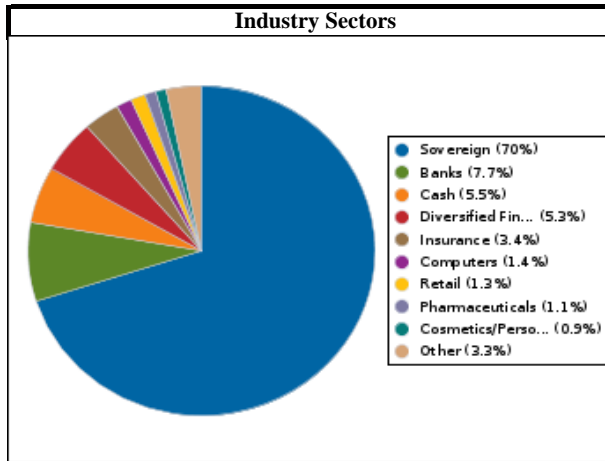


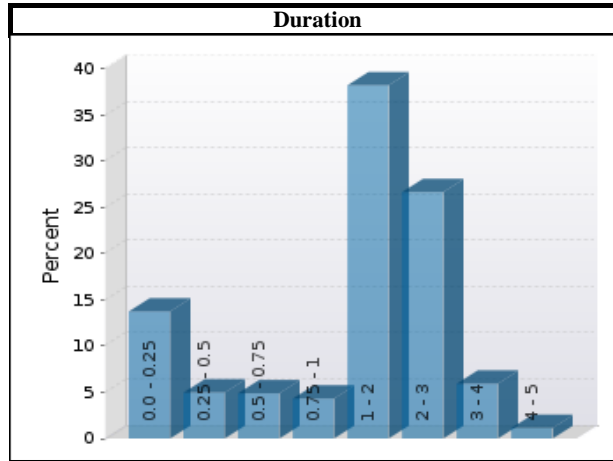
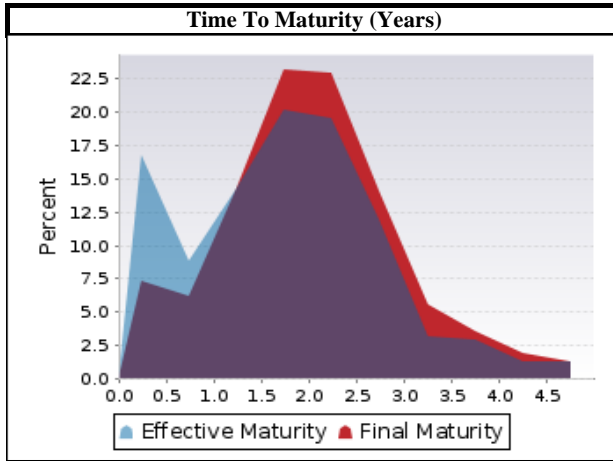
for the Month Ended
December 31, 2011

Summary	
Cash	9,044,330.47
Fixed Income	155,965,595.48
Duration	1.591
Convexity	-0.174
Weighted Avg Life	1.681
Weighted Avg Maturity	1.906
Weighted Avg Eff Maturity	1.651
Yield	0.565%
Purchase Yield	1.075%
Avg Credit Rating	AA/Aa2/AA



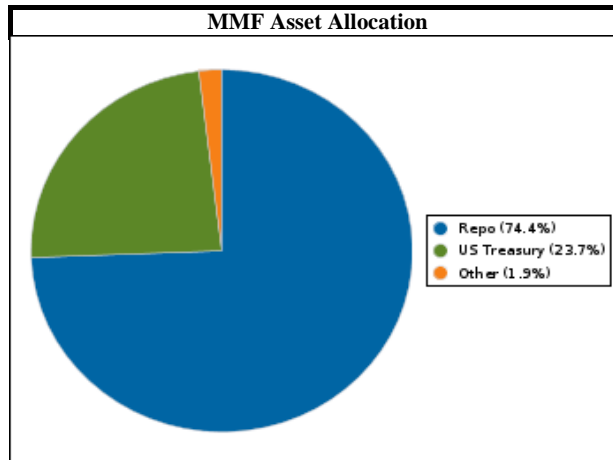
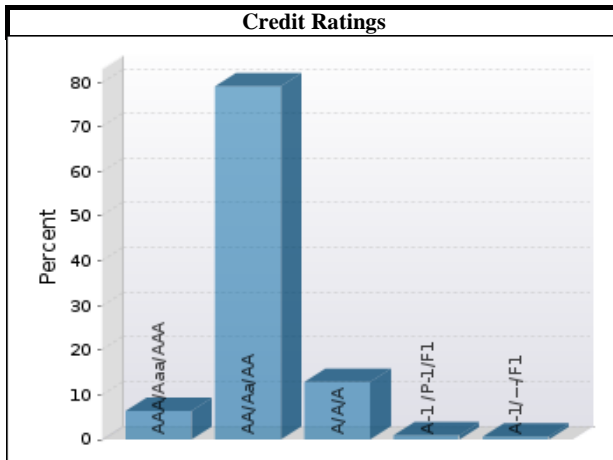
Issuer Concentration	
Federal National Mortgage Associa..	20.1%
Government of the United States	15.1%
Federal Home Loan Mortgage Corp	14.2%
Federal Home Loan Banks Office of.	12.8%
MMF - GOLDMAN SACH FIN SQ 7	6.1%
Federal Farm Credit Banks Consoli..	5.0%
Federal Home Loan Banks	2.8%
General Electric Company	2.7%
Other	21.2%





Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	6.4	0.0	0.0	0.0	0.0	0.9	0.0	0.0
AA	6.0	3.7	4.7	2.6	32.6	23.0	5.3	1.1
A	1.3	1.3	0.2	1.7	5.6	2.8	0.7	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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

/S/ Dan Matusiewicz

Dan Matusiewicz

Deputy Administrative Services Director



for the Month Ended

December 31, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	11/30/2011	12/31/2011	11/30/2011	12/31/2011	11/30/2011	12/31/2011	11/30/2011
Original Cost	153,932,982.34	164,169,617.25	57,415,619.77	57,442,434.99	38,691,611.38	48,806,034.03	57,825,751.19	57,921,148.22
Amortization/Accretion	(947,203.45)	(969,607.39)	(607,322.17)	(564,825.80)	(106,078.52)	(137,393.95)	(233,802.76)	(267,387.64)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	152,985,778.89	163,200,009.85	56,808,297.61	56,877,609.19	38,585,532.86	48,668,640.08	57,591,948.43	57,653,760.58
Accrued Interest	754,331.03	678,329.53	328,868.43	314,497.82	243,752.78	196,036.22	181,709.82	167,795.48
Ending Book Value	153,740,109.92	163,878,339.38	57,137,166.03	57,192,107.02	38,829,285.64	48,864,676.30	57,773,658.25	57,821,556.06
Unrealized Gain	1,197,209.92	1,197,394.49	727,618.15	716,470.49	182,248.18	189,581.10	287,343.59	291,342.90
Unrealized Loss	(114,265.01)	(65,807.92)	(61,013.89)	(16,881.57)	(28,852.40)	(27,087.56)	(24,398.71)	(21,838.79)
Net Unrealized Gain/Loss	1,082,944.91	1,131,586.57	666,604.26	699,588.92	153,395.78	162,493.54	262,944.88	269,504.11
Total Market Value	154,823,054.84	165,009,925.95	57,803,770.29	57,891,695.94	38,982,681.42	49,027,169.84	58,036,603.13	58,091,060.17
Income Statement	Begin Date	12/01/2011	Begin Date	12/01/2011	Begin Date	12/01/2011	Begin Date	12/01/2011
	End Date	12/31/2011	End Date	12/31/2011	End Date	12/31/2011	End Date	12/31/2011
Net Transfers In/Out		10,000,000.00		0.00		10,000,000.00		0.00
Amortization/Accretion		(96,459.31)		(38,404.49)		(24,695.23)		(33,359.60)
Interest Income	242,320.01		107,356.53		60,085.89		74,877.59	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		242,320.01		107,356.53		60,085.89		74,877.59
Net Realized Gain/Loss	(7,631.24)		(14,011.07)		0.00		6,379.82	
Net Holding Gain/Loss	48,641.65		32,984.66		9,097.76		6,559.23	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		41,010.41		18,973.60		9,097.76		12,939.05
Expenses		0.00		0.00		0.00		0.00
Net Income		186,871.10		87,925.64		44,488.42		54,457.04
Statement of Cash Flows	Begin Date	12/01/2011	Begin Date	12/01/2011	Begin Date	12/01/2011	Begin Date	12/01/2011
	End Date	12/31/2011	End Date	12/31/2011	End Date	12/31/2011	End Date	12/31/2011
Net Income		186,871.10		87,925.64		44,488.42		54,457.04
Amortization/Accretion	96,459.31		38,404.49		24,695.23		33,359.60	
Change in MV on CE Securities	149.23		149.23		0.00		0.00	
Change in Accrued	118,945.66		12,443.32		90,796.43		15,705.91	
Net Gain/Loss	(41,010.41)		(18,973.60)		(9,097.76)		(12,939.05)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		174,543.80		32,023.44		106,393.90		36,126.46
Purchases of Marketable Securities	(9,410,994.36)		(2,779,378.71)		(3,670,027.50)		(2,961,588.15)	
Purchased Accrued of Marketable Securities	(60,223.94)		(11,759.95)		(43,079.87)		(5,384.12)	
Sales of Marketable Securities	5,031,206.18		1,066,577.28		1,000,000.00		2,964,628.90	
Sold Accrued of Marketable Securities	17,279.79		13,687.24		0.00		3,592.55	
Maturities of Marketable Securities	2,000,000.00		1,210,000.00		790,000.00		0.00	
Net Purchases/Sales		(2,422,732.34)		(500,874.15)		(1,923,107.37)		1,249.18
Transfers of Cash & Cash Equivalents		10,000,000.00		0.00		10,000,000.00		0.00
Net Change in Cash & Cash Equivalents		7,938,682.56		(380,925.07)		8,227,774.95		91,832.68
Beginning Cash & Cash Equivalents		1,887,646.61		1,422,841.80		218,941.28		245,863.53
Ending Cash & Cash Equivalents		9,826,329.17		1,041,916.73		8,446,716.23		337,696.21

Balance Sheet Classification (Managed Investment Portfolio)

12/31/2011

Cash Equivalent (7) 5.95% **9,826,329.17**

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	06416JA37	The Bank of Nova Scotia	782,000.00	Financial	A-1+/P-1/F1+	0.000	01/03/2012	01/03/2012	0.210	0.030	781,694.37	781,990.88	7.82	100.000	0.00	781,998.70	781,998.70
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	10,109,907.39	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	10,109,907.39	10,109,907.39	0.00	1.000	0.00	10,109,907.39	10,109,907.39
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	253,803.19	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	253,803.19	253,803.19	0.00	1.000	0.00	253,803.19	253,803.19
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	337,693.88	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	337,693.88	337,693.88	0.00	1.000	0.00	337,693.88	337,693.88
CNB-Cutwater	CCYUSD	Net Receivables/Payables	-1,663,191.16	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-1,663,191.16	-1,663,191.16	0.00	1.000	0.00	-1,663,191.16	-1,663,191.16
CNB-PFM	CCYUSD	Net Receivables/Payables	2.33	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.33	2.33	0.00	1.000	0.00	2.33	2.33
CNB-Chandler	CCYUSD	Net Receivables/Payables	6,114.84	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	6,114.84	6,114.84	0.00	1.000	0.00	6,114.84	6,114.84
---	---	---	9,826,330.47	---	---	---	---	---	0.028	0.013	9,826,024.84	9,826,321.35	7.82	---	0.00	9,826,329.17	9,826,329.17

Marketable Securities (183) 94.05% **155,183,596.78**

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	06406HBE8	BANK OF NEW YORK MELLON	490,000.00	Financial	A+/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.530	531,321.70	504,227.75	3,814.42	103.682	4,042.50	508,042.17	512,084.67
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	1.403	1.215	272,855.00	265,165.41	830.22	106.398	4,413.19	265,995.62	270,408.82
CNB-Cutwater	06406HBK4	BANK OF NEW YORK MELLON	1,000,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	0.826	1.215	1,087,320.00	1,070,504.87	-6,522.38	106.398	17,652.78	1,063,982.49	1,081,635.26
CNB-PFM	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	A-1+/P-1/F1+	0.606	01/19/2012	01/19/2012	0.645	0.553	799,515.12	799,984.10	36.93	100.003	996.25	800,021.03	801,017.28
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	1.333	618,941.50	576,849.00	122.88	100.343	12,817.71	576,971.89	589,789.59
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.858	325,996.09	306,798.36	4,313.58	103.704	8,166.25	311,111.94	319,278.19
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.947	997,320.00	998,175.86	12,904.34	101.108	7,125.00	1,011,080.20	1,018,205.20
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	1.022	544,052.70	514,657.00	2,434.91	101.391	3,095.42	517,091.91	520,187.32
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.596	409,280.00	405,080.81	1,699.19	101.695	3,305.56	406,780.00	410,085.56
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.596	158,417.75	157,048.16	579.09	101.695	1,280.90	157,627.25	158,908.15
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	1.225	533,345.00	533,345.00	-3,263.21	106.016	6,355.56	530,081.78	536,437.35
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.157	08/15/2014	08/15/2014	1.173	1.087	1,000,000.00	1,000,000.00	2,239.57	100.224	1,510.82	1,002,239.57	1,003,750.39
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.810	357,668.50	352,971.42	1,761.10	101.352	459.37	354,732.52	355,191.89
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.810	209,177.90	207,149.78	622.12	101.352	269.06	207,771.90	208,040.97
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.885	899,316.00	899,449.71	11,035.71	101.165	1,168.75	910,485.43	911,654.18
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	1.026	177,755.20	176,949.14	198.02	110.717	3,647.78	177,147.16	180,794.94
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	1.026	144,125.80	143,964.26	-32.19	110.717	2,963.82	143,932.07	146,895.89
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.847	129,931.10	129,945.01	1,675.92	101.247	203.58	131,620.93	131,824.50
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.834	144,856.45	144,895.47	2,491.56	101.646	760.44	147,387.04	148,147.48
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.572	561,128.55	547,386.14	6,950.03	107.638	1,030.00	554,336.16	555,366.16
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.572	43,533.20	42,493.08	562.16	107.638	80.00	43,055.24	43,135.24
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.702	572,769.00	573,375.18	3,390.28	100.307	1,062.15	576,765.46	577,827.61
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.312	1,253,437.50	1,251,428.85	21,050.66	101.798	4,777.78	1,272,479.51	1,277,257.28
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	0.966	647,334.90	646,986.31	32,757.91	105.387	378.94	679,744.22	680,123.15
CNB-Cutwater	31331KAA8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.390	01/24/2014	01/24/2012	1.404	0.439	999,600.00	999,723.23	908.76	100.063	6,061.94	1,000,631.98	1,006,693.93

Balance Sheet Classification (Managed Investment Portfolio)

12/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	1.125	02/27/2014	02/27/2014	1.496	0.481	1,087,878.00	1,091,379.05	23,802.99	101.380	4,262.50	1,115,182.04	1,119,444.54
CNB-Chandler	31331KB82	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa*/AA	0.350	10/03/2013	10/03/2013	0.439	0.396	1,098,130.00	1,098,293.85	813.36	99.919	941.11	1,099,107.20	1,100,048.32
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.384	633,139.45	633,701.08	7,822.97	101.027	1,694.04	641,524.04	643,218.08
CNB-Chandler	31331KHF0	FEDERAL FARM CREDIT BANK	1,140,000.00	Agency	AA+/Aaa/AA	1.620	04/25/2014	04/25/2012	1.623	0.544	1,139,886.00	1,139,911.59	3,994.50	100.343	3,385.80	1,143,906.10	1,147,291.90
CNB-Cutwater	31331KHG8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA	2.700	04/18/2016	04/18/2012	1.593	0.549	1,009,970.00	1,003,242.05	3,190.14	100.643	5,475.00	1,006,432.19	1,011,907.19
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA	1.050	06/13/2014	06/13/2012	1.092	0.543	998,750.00	998,976.96	3,310.89	100.229	525.00	1,002,287.85	1,002,812.85
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.290	564,888.50	552,887.72	15,535.89	103.350	5,087.50	568,423.61	573,511.11
CNB-Cutwater	313370LB2	FEDERAL HOME LOAN BANK	1,565,000.00	Agency	AA+/Aaa/AA*	1.000	09/13/2013	09/13/2013	0.361	0.404	1,585,658.00	1,581,913.90	-1,099.14	101.011	4,695.00	1,580,814.75	1,585,509.75
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	12/27/2013	12/27/2013	1.164	0.441	991,623.00	994,344.46	14,257.32	100.860	97.22	1,008,601.79	1,008,699.01
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/AA*	1.875	06/08/2015	06/08/2012	1.480	1.052	2,007,660.00	2,003,406.86	3,774.42	100.359	2,395.83	2,007,181.28	2,009,577.11
CNB-Cutwater	3133747F1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.700	09/27/2013	06/27/2012	0.700	0.389	1,000,000.00	1,000,000.00	1,525.24	100.153	77.78	1,001,525.24	1,001,603.01
CNB-PFM	313374Y61	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.500	08/28/2013	08/28/2013	0.567	0.389	998,610.00	998,924.79	2,917.21	100.184	1,708.33	1,001,842.00	1,003,550.33
CNB-PFM	313374Y61	FEDERAL HOME LOAN BANK	1,065,000.00	Agency	AA+/Aaa/AA*	0.500	08/28/2013	08/28/2013	0.366	0.389	1,067,417.55	1,067,356.33	-394.60	100.184	1,819.38	1,066,961.73	1,068,781.10
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	3,500,000.00	Agency	AA+/Aaa/AA*	0.375	11/27/2013	11/27/2013	0.445	0.428	3,495,135.00	3,495,349.00	1,112.25	99.899	1,239.58	3,496,461.25	3,497,700.83
CNB-Chandler	3133765S0	FEDERAL HOME LOAN BANK	1,160,000.00	Agency	AA+/Aaa*/AA*	0.550	10/25/2013	10/25/2012	0.575	0.533	1,159,420.00	1,159,473.65	688.75	100.014	1,169.67	1,160,162.40	1,161,332.07
CNB-PFM	3133X7FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/AA*	5.250	06/18/2014	06/18/2014	0.471	0.626	1,778,244.80	1,753,421.39	-6,000.40	111.301	2,976.46	1,747,420.99	1,750,397.45
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AA+/Aaa/AA*	5.375	06/08/2012	06/08/2012	5.375	0.229	1,049,938.13	1,049,998.99	23,688.37	102.256	3,605.73	1,073,687.36	1,077,293.09
CNB-PFM	3133XQU34	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	3.625	05/29/2013	05/29/2013	0.870	0.358	1,066,332.00	1,038,500.03	7,538.51	104.604	3,222.22	1,046,038.54	1,049,260.76
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.448	668,913.05	658,156.23	28,816.01	105.688	4,777.95	686,972.24	691,750.19
CNB-Cutwater	3133XSP93	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	3.125	12/13/2013	12/13/2013	1.442	0.652	1,046,820.00	1,032,215.51	15,686.61	104.790	1,562.50	1,047,902.12	1,049,464.62
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.180	472,544.25	474,608.39	4,190.99	100.800	272.14	478,799.38	479,071.51
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.180	213,446.31	210,772.57	907.16	100.800	120.31	211,679.72	211,800.04
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	1.106	0.252	1,014,059.00	1,004,143.93	5,494.00	100.964	6,270.83	1,009,637.93	1,015,908.77
CNB-Chandler	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.625	11/21/2012	11/21/2012	1.697	0.264	997,840.00	999,368.77	12,742.47	101.211	1,805.56	1,012,111.24	1,013,916.80
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	2.500	06/13/2014	06/13/2014	1.409	0.565	1,036,490.00	1,026,158.35	20,903.50	104.706	1,250.00	1,047,061.85	1,048,311.85
CNB-Cutwater	3133XWNB1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	2.875	06/12/2015	06/12/2015	0.803	0.766	1,078,120.00	1,070,275.62	1,401.88	107.168	1,517.36	1,071,677.50	1,073,194.86
CNB-Chandler	3133XXP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	1.149	1,906,773.75	1,893,706.72	-2,414.22	108.074	16,710.07	1,891,292.50	1,908,002.57
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.240	449,419.50	449,827.58	2,011.29	100.409	1,410.94	451,838.87	453,249.81
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.240	602,052.00	600,803.05	1,648.78	100.409	1,881.25	602,451.83	604,333.08
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AA+/Aaa/AA	2.100	01/26/2015	01/26/2012	2.088	0.618	665,066.50	665,005.22	703.59	100.107	6,012.71	665,708.81	671,721.52
CNB-PFM	3134G2G63	FREDDIE MAC	1,600,000.00	Agency	AA+/Aaa/AA	0.550	09/23/2013	03/23/2012	0.490	0.615	1,600,480.00	1,600,216.26	-2,007.03	99.888	2,395.56	1,598,209.23	1,600,604.79

Balance Sheet Classification (Managed Investment Portfolio)

12/31/2011

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CNB-PFM	3134G2K84	FREDDIE MAC	2,220,000.00	Agency	AA+/Aaa/A AA	0.750	09/30/2014	09/30/2014	0.750	0.855	2,220,000.00	2,220,000.00	-6,330.33	99.715	4,208.75	2,213,669.67	2,217,878.42
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.350	01/06/2015	01/06/2012	1.395	0.960	998,460.00	998,669.58	1,394.29	100.006	6,562.50	1,000,063.88	1,006,626.38
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.125	07/11/2014	07/11/2012	1.079	0.573	1,000,460.00	1,000,243.08	2,676.92	100.292	5,312.50	1,002,920.00	1,008,232.50
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.375	08/24/2015	08/24/2012	1.375	0.721	1,000,000.00	1,000,000.00	4,229.00	100.423	4,850.69	1,004,229.00	1,009,079.69
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.577	0.617	1,010,266.20	1,009,691.85	-1,088.92	100.359	2,072.81	1,008,602.94	1,010,675.75
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.682	0.617	2,304,600.00	2,304,209.15	4,036.37	100.359	4,743.75	2,308,245.52	2,312,989.27
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa/A AA	0.625	12/23/2013	12/23/2013	0.480	0.627	1,750,044.80	1,749,969.21	-5,024.18	99.997	242.36	1,744,945.03	1,745,187.39
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/A AA*	4.750	02/21/2013	02/21/2013	2.047	0.329	597,423.20	566,640.39	11,043.56	105.033	9,434.03	577,683.95	587,117.98
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/A AA*	4.625	10/15/2013	10/15/2013	0.569	0.398	2,057,333.04	2,026,069.68	6,415.89	107.539	18,453.75	2,032,485.57	2,050,939.32
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.550	01/27/2014	01/27/2012	1.298	0.578	1,002,500.00	1,000,177.20	548.35	100.073	6,630.56	1,000,725.55	1,007,356.10
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.981	0.265	995,360.00	997,359.81	8,235.67	100.560	2,604.17	1,005,595.48	1,008,199.65
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AA+/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.460	0.265	1,145,460.60	1,143,792.34	2,586.51	100.560	2,968.75	1,146,378.85	1,149,347.60
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/A AA	1.250	02/27/2014	02/27/2014	0.770	0.575	1,924,472.00	1,919,455.90	8,021.48	101.446	8,180.56	1,927,477.38	1,935,657.93
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	1.014	0.599	1,153,852.50	1,153,114.32	11,837.38	101.300	143.75	1,164,951.70	1,165,095.45
CNB-PFM	3135G0DE0	FANNIE MAE	1,400,000.00	Agency	AA+/Aaa/A AA	0.500	09/19/2013	09/19/2013	0.500	0.517	1,400,000.00	1,400,000.00	-403.95	99.971	1,983.33	1,399,596.05	1,401,579.38
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.673	0.690	1,148,318.70	1,148,456.05	-548.51	99.818	1,217.88	1,147,907.54	1,149,125.42
CNB-PFM	3135G0DW0	FANNIE MAE	785,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.665	0.690	784,089.40	784,128.85	-557.18	99.818	831.34	783,571.67	784,403.01
CNB-PFM	3135G0EZ2	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/A AA	0.300	10/25/2013	10/25/2013	0.325	0.323	2,998,787.70	2,998,898.97	1,740.93	100.021	1,909.17	3,000,639.90	3,002,549.07
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/A AA	0.600	11/14/2013	11/14/2012	0.600	0.546	1,100,000.00	1,100,000.00	513.84	100.047	861.67	1,100,513.84	1,101,375.51
CNB-PFM	3135G0FY4	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/A AA	0.750	12/19/2014	12/19/2014	0.751	0.645	1,999,940.00	1,999,940.42	6,246.78	100.309	500.00	2,006,187.20	2,006,687.20
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.000	12/05/2014	06/05/2012	0.790	1.009	1,000,980.00	1,000,888.84	-1,138.55	99.975	722.22	999,750.29	1,000,472.51
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA*	1.250	04/21/2014	04/21/2014	1.280	0.583	999,000.00	999,325.50	15,937.04	101.526	2,430.56	1,015,262.54	1,017,693.10
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.625	04/18/2014	04/18/2012	0.764	0.360	1,007,800.00	1,002,530.88	1,256.51	100.379	3,295.14	1,003,787.40	1,007,082.53
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/A AA	0.750	11/25/2014	05/25/2012	0.750	0.583	1,250,000.00	1,250,000.00	834.52	100.067	937.50	1,250,834.52	1,251,772.02
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	3.036	0.298	526,465.00	501,484.53	2,528.39	100.803	7,652.78	504,012.92	511,665.70
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	1.547	0.298	130,318.08	120,670.70	292.40	100.803	1,836.67	120,963.10	122,799.77
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AA+/Aaa/A AA*	3.750	06/28/2013	06/28/2013	1.053	0.308	1,963,719.76	1,913,121.87	21,238.16	105.128	575.00	1,934,360.03	1,934,935.03
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/A AA*	4.125	09/27/2013	09/27/2013	0.602	0.421	1,132,435.50	1,113,789.01	3,630.44	106.421	11,309.38	1,117,419.45	1,128,728.83
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.454	672,157.40	670,968.88	26,553.75	104.108	8,095.83	697,522.63	705,618.46
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.454	101,379.40	100,733.51	3,374.35	104.108	1,208.33	104,107.86	105,316.19
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.812	0.523	468,468.75	471,712.68	24,852.16	104.540	2,243.06	496,564.84	498,807.90

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CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.523	206,332.50	205,747.09	8,559.84	104.540	968.06	214,306.93	215,274.99
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.523	334,936.32	332,127.18	2,400.71	104.540	1,511.11	334,527.89	336,039.00
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.607	537,332.25	532,242.11	24,846.38	106.112	6,693.75	557,088.48	563,782.23
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.607	179,779.60	177,862.67	7,833.49	106.112	2,231.25	185,696.16	187,927.41
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.607	458,262.93	453,519.17	8,068.43	106.112	5,546.25	461,587.60	467,133.85
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.618	564,036.48	563,090.04	5,965.49	101.617	2,695.00	569,055.53	571,750.53
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.618	254,422.50	253,586.62	456.03	101.617	1,203.12	254,042.65	255,245.77
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.629	1,153,858.25	1,153,306.15	7,924.12	100.977	3,961.11	1,161,230.28	1,165,191.39
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA*	2.000	08/25/2016	08/25/2016	1.193	1.113	829,992.00	829,114.74	2,966.07	104.010	5,600.00	832,080.81	837,680.81
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.484	1,527,045.00	1,523,334.72	1,840.43	101.678	5,572.92	1,525,175.14	1,530,748.06
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.554	661,953.60	661,616.30	904.33	100.382	178.75	662,520.63	662,699.38
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	01/12/2012	01/12/2012	1.002	0.261	997,760.00	999,962.20	242.06	100.020	4,107.64	1,000,204.26	1,004,311.90
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.798	0.305	614,114.40	614,667.18	10,478.05	101.650	3,856.56	625,145.22	629,001.79
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.663	0.305	872,253.30	870,850.54	13,501.24	101.650	5,455.63	884,351.78	889,807.40
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.307	998,510.00	999,267.82	18,439.01	101.771	208.33	1,017,706.83	1,017,915.16
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.565	641,625.63	634,053.03	19,372.69	104.548	6,970.49	653,425.72	660,396.21
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.565	466,329.15	461,521.37	8,945.14	104.548	5,018.75	470,466.52	475,485.27
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.560	306,951.00	303,878.86	10,481.74	104.787	2,475.00	314,360.60	316,835.60
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.560	385,363.50	381,039.89	11,910.86	104.787	3,093.75	392,950.75	396,044.50
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.560	422,858.40	419,824.31	-676.84	104.787	3,300.00	419,147.47	422,447.47
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.644	681,851.93	678,964.63	25,520.13	104.368	2,156.25	704,484.76	706,641.01
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.644	436,319.03	433,278.28	10,286.20	104.368	1,357.64	443,564.48	444,922.12
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.644	1,300,626.60	1,298,238.91	1,144.09	104.368	3,977.08	1,299,383.00	1,303,360.08
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/Aa2/NR	2.800	01/08/2013	01/08/2013	1.465	0.929	1,026,250.00	1,013,451.28	5,539.02	101.899	13,455.56	1,018,990.30	1,032,445.86
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/NR	1.875	09/16/2013	09/16/2013	1.927	1.143	1,128,293.70	1,129,017.96	14,946.28	101.236	6,179.69	1,143,964.24	1,150,143.93
CNB-Chandler	36962GK86	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	4.750	09/15/2014	09/15/2014	1.830	1.773	1,145,161.50	1,130,487.96	1,777.21	107.835	14,685.42	1,132,265.17	1,146,950.58
CNB-Cutwater	36962GZY3	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	5.450	01/15/2013	01/15/2013	0.823	0.974	1,099,612.50	1,099,612.50	-1,032.08	104.627	27,022.92	1,098,580.42	1,125,603.34
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	0.149	518,142.50	502,479.64	4,622.47	101.420	722.22	507,102.10	507,824.32
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	0.149	103,595.40	100,508.41	912.01	101.420	144.44	101,420.42	101,564.86
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.766	2,247,885.00	2,248,327.80	27,174.77	101.133	3,828.13	2,275,502.57	2,279,330.70
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.234	999,880.00	999,929.52	7,247.04	100.718	4,170.83	1,007,176.56	1,011,347.39
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.311	344,460.80	330,562.65	3,962.00	104.539	2,533.33	334,524.65	337,057.98

Balance Sheet Classification (Managed Investment Portfolio)

12/31/2011

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	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.311	533,370.00	520,479.44	2,215.32	104.539	3,958.33	522,694.76	526,653.10
CNB-PFM	478160AX2	JOHNSON & JOHNSON	500,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.545	499,415.00	499,533.63	8,181.83	101.543	766.67	507,715.46	508,482.13
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.545	998,830.00	999,067.25	16,363.67	101.543	1,533.33	1,015,430.92	1,016,964.26
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	0.232	652,015.00	650,554.30	11,590.58	101.868	191.84	662,144.88	662,336.72
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.848	350,229.60	334,255.18	1,802.75	106.685	5,950.00	336,057.93	342,007.93
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.848	218,440.00	211,951.90	1,418.21	106.685	3,777.78	213,370.11	217,147.89
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.848	198,190.50	198,083.44	-716.08	106.685	3,494.44	197,367.36	200,861.80
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	1.701	1,016,990.00	1,014,239.30	-8,308.63	100.593	9,500.00	1,005,930.67	1,015,430.67
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.363	1,043,630.00	1,031,518.59	30,744.38	106.226	2,458.33	1,062,262.97	1,064,721.30
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A-/A2/A	5.625	01/09/2012	01/09/2012	2.683	4.899	532,310.00	500,315.57	-241.22	100.015	13,437.50	500,074.35	513,511.85
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	0.853	1,019,930.00	1,015,951.76	-2,691.09	101.326	1,062.50	1,013,260.67	1,014,323.17
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.936	359,485.50	340,388.29	1,609.52	103.636	2,478.67	341,997.81	344,476.48
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A	5.150	05/15/2012	05/15/2012	2.600	0.634	539,210.00	504,668.02	3,772.23	101.688	3,290.28	508,440.25	511,730.52
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.523	352,296.75	336,766.04	3,259.17	104.623	5,709.17	340,025.21	345,734.38
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.785	274,515.58	274,211.66	-368.97	107.812	4,318.00	273,842.69	278,160.69
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.997	1,004,892.90	999,323.16	2,125.54	107.683	12,296.67	1,001,448.70	1,013,745.36
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.513	497,945.00	498,201.04	4,237.63	100.488	1,322.22	502,438.67	503,760.89
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	1.013	1,036,090.00	1,034,163.94	-2,405.44	103.176	11,531.25	1,031,758.50	1,043,289.75
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.303	791,924.00	741,163.76	6,896.49	106.866	12,366.67	748,060.25	760,426.92
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	0.779	1,141,286.25	1,125,924.17	24,591.47	112.245	1,993.06	1,150,515.64	1,152,508.70
CNB-Chandler	89233GDD5	Toyota Motor Credit Corporation	1,100,000.00	Financial	A-1+/P- 1/F1	0.000	04/13/2012	04/13/2012	0.300	0.300	1,098,909.17	1,099,055.84	0.00	99.914	0.00	1,099,055.84	1,099,055.84
CNB-Chandler	91159HW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.873	499,375.00	499,693.03	8,441.24	101.627	472.22	508,134.28	508,606.50
CNB-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.873	998,750.00	999,386.07	16,882.49	101.627	944.44	1,016,268.55	1,017,213.00
CNB-Chandler	91159HY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.996	199,742.00	199,852.68	1,360.06	100.606	825.00	201,212.74	202,037.74
CNB-Chandler	91159GY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.996	24,976.50	24,986.57	165.02	100.606	103.12	25,151.59	25,254.72
CNB-Chandler	91159GY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.996	402,568.00	401,960.08	465.41	100.606	1,650.00	402,425.49	404,075.49
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.268	634,923.80	634,994.83	2,553.85	100.401	4,286.25	637,548.68	641,834.93
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+*/NA/A AA	4.500	04/30/2012	04/30/2012	3.487	0.194	546,369.14	526,723.23	5,845.33	101.442	4,024.04	532,568.57	536,592.60
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	0.254	629,619.51	632,002.10	18,790.36	102.487	26.17	650,792.46	650,818.63
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	0.279	374,152.84	376,942.25	14,683.01	103.059	2,782.88	391,625.26	394,408.14
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	0.279	248,321.15	249,113.50	8,534.70	103.059	1,830.84	257,648.20	259,479.04
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	0.290	2,375,648.44	2,370,363.85	4,952.49	103.275	10,227.46	2,375,316.34	2,385,543.80
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa*/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.374	569,831.92	564,647.87	16,354.96	105.637	2,224.93	581,002.83	583,227.76
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+*/Aaa/A AA	2.125	11/30/2014	11/30/2014	2.439	0.389	611,573.95	614,553.67	36,646.91	105.032	1,151.91	651,200.58	652,352.49
CNB-Chandler	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.875	01/31/2012	01/31/2012	0.885	0.127	999,804.69	999,991.98	657.82	100.065	3,661.68	1,000,649.80	1,004,311.48

Balance Sheet Classification (Managed Investment Portfolio)

12/31/2011

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	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.194	99,679.69	99,869.64	1,555.85	101.425	407.97	101,425.49	101,833.46
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	0.194	992,734.38	997,008.22	17,246.70	101.425	4,079.67	1,014,254.92	1,018,334.59
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.583	0.194	342,938.09	344,149.83	5,768.11	101.425	1,407.49	349,917.95	351,325.43
CNB-Cutwater	912828MX5	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	1.750	04/15/2013	04/15/2013	0.870	0.211	1,018,984.38	1,011,229.75	8,627.27	101.986	3,729.51	1,019,857.03	1,023,586.54
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.225	802,343.75	801,226.20	8,320.31	101.193	3,695.65	809,546.51	813,242.16
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.069	429,916.02	429,978.27	1,222.31	100.279	7.38	431,200.58	431,207.96
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	0.517	1,153,963.73	1,151,815.76	3,093.13	102.659	4,751.89	1,154,908.89	1,159,660.77
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	0.247	1,094,641.02	1,092,699.60	6,642.01	100.857	2,425.55	1,099,341.61	1,101,767.16
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	0.256	986,136.16	990,151.67	14,202.94	100.435	1,065.57	1,004,354.60	1,005,420.18
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	0.572	1,142,277.29	1,143,211.00	36,337.21	102.569	2,448.49	1,179,548.20	1,181,996.69
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	0.572	1,536,562.50	1,533,224.40	5,316.73	102.569	3,193.68	1,538,541.13	1,541,734.82
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	0.157	998,359.38	999,179.05	5,512.97	100.469	17.17	1,004,692.02	1,004,709.19
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	0.287	1,100,218.53	1,100,167.67	23,137.87	102.119	4,079.67	1,123,305.53	1,127,385.20
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	0.748	1,026,796.88	1,024,920.43	8,915.28	103.384	6,277.17	1,033,835.71	1,040,112.88
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	0.325	1,508,554.69	1,507,481.76	-627.03	100.457	2,832.88	1,506,854.72	1,509,687.60
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.437	0.341	745,898.44	746,226.35	1,936.98	99.755	556.32	748,163.33	748,719.65
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.346	0.341	698,170.31	698,199.49	86.29	99.755	519.23	698,285.78	698,805.01
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	10/31/2013	10/31/2013	0.291	0.240	699,425.78	699,474.58	652.78	100.018	298.08	700,127.35	700,425.43
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	0.773	700,000.00	700,000.00	11,284.00	101.612	1,778.16	711,284.00	713,062.16
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.472	525,917.00	506,131.76	7,678.00	104.859	4,396.39	513,809.76	518,206.15
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.472	32,134.80	31,184.35	273.39	104.859	269.17	31,457.74	31,726.91
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.472	42,843.20	41,577.39	366.26	104.859	358.89	41,943.65	42,302.54
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.472	53,532.50	51,964.54	465.02	104.859	448.61	52,429.57	52,878.18
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	0.472	1,060,260.00	1,047,440.99	1,150.36	104.859	8,972.22	1,048,591.35	1,057,563.57
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.472	210,346.00	210,089.56	-371.29	104.859	1,794.44	209,718.27	211,512.71
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.472	299,247.15	299,098.05	-249.51	104.859	2,557.08	298,848.53	301,405.62
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.911	810,645.00	768,314.10	8,003.44	103.509	7,437.50	776,317.54	783,755.04
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.911	649,080.00	615,755.44	5,298.59	103.509	5,950.00	621,054.03	627,004.03
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	2.143	1,112,832.00	1,110,482.15	-11,294.93	104.684	8,035.42	1,099,187.22	1,107,222.64
---	---	---	151,179,000.00	---	---	---	---	---	1.150	0.611	154,343,592.41	153,373,688.51	1,131,578.75	---	678,329.53	154,505,267.25	155,183,596.78

Summary

165,009,925.95

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
161,005,330.47	161,005,330.47	0.58	1.08	164,169,617.25	163,878,339.38	163,200,009.85	1,131,586.57	678,329.53	164,331,596.42	165,009,925.95

Trading Activity (Managed Investment Portfolio)

12/1/2011 - 12/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-13,813,305.29	4,217,693.89	0.00
Marketable Securities (> 90 days)	-9,471,218.30	5,048,485.96	2,000,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-23,284,523.59	9,266,179.85	2,000,000.00

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	12/07/2011	12/08/2011	CRDM	717081CZ4	PFIZER INC	4.450	03/15/2012	---	450,000.00	450,000.00	101.058	476,955.00	454,759.48	4,616.88	1,656.57	0.00	459,376.35	MS
CNB-Chandler	12/07/2011	12/12/2011	SELL	617446HR3	MORGAN STANLEY	5.300	03/01/2013	Morgan Stanley	610,000.00	610,000.00	100.298	645,338.45	611,817.80	9,070.36	-15,667.63	0.00	620,888.16	MS
CNB-Cutwater	12/08/2011	12/08/2011	MTY	31331XGM8	FEDERAL FARM CREDIT BANK	4.625	12/08/2011	---	790,000.00	790,000.00	100.000	783,379.80	790,000.00	0.00	0.00	0.00	790,000.00	MS
CNB-Cutwater	12/09/2011	12/09/2011	RDM	3134G2JF0	FREDDIE MAC	1.050	12/09/2013	---	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Chandler	12/09/2011	12/09/2011	MTY	949744AA4	WELLS FARGO & COMPANY TLGP	3.000	12/09/2011	---	600,000.00	600,000.00	100.000	622,643.40	600,000.00	0.00	0.00	0.00	600,000.00	MS
CNB-PFM	12/15/2011	12/16/2011	SELL	3135G0BR3	FANNIE MAE	0.500	08/09/2013	Bank of America	1,065,000.00	1,065,000.00	100.261	1,066,075.65	1,067,779.65	1,878.54	1,752.58	0.00	1,069,658.19	MS
CNB-PFM	12/15/2011	12/16/2011	BUY	313374Y61	FEDERAL HOME LOAN BANK	0.500	08/28/2013	Bank of America	1,065,000.00	1,065,000.00	100.227	1,067,417.55	1,067,417.55	1,597.50	0.00	0.00	-1,069,015.05	MS
CNB-Cutwater	12/15/2011	12/16/2011	BUY	87244EAC6	TIAA GLOBAL MARKETS	5.125	10/10/2012	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	103.609	1,036,090.00	1,036,090.00	9,395.83	0.00	0.00	-1,045,485.83	MS
CNB-Chandler	12/15/2011	12/20/2011	BUY	931142CL5	WAL-MART STORES INC	4.250	04/15/2013	JP MORGAN SECURITIES INC.	200,000.00	200,000.00	105.173	210,346.00	210,346.00	1,534.72	0.00	0.00	-211,880.72	MS
CNB-Chandler	12/15/2011	12/16/2011	BUY	912828RG7	US TREASURY N/B	0.250	09/15/2014	CITIGROUP GLOBAL MARKETS INC.	700,000.00	700,000.00	99.739	698,170.31	698,170.31	442.31	0.00	0.00	-698,612.62	MS
CNB-Chandler	12/15/2011	12/16/2011	BUY	89233GDD5	Toyota Motor Credit Corporation	0.000	04/13/2012	Unknown	1,100,000.00	1,100,000.00	99.901	1,098,909.17	1,098,909.17	0.00	0.00	0.00	-1,098,909.17	MS
CNB-Chandler	12/15/2011	12/20/2011	BUY	717081AR4	PFIZER INC	4.500	02/15/2014	JP MORGAN SECURITIES INC.	254,000.00	254,000.00	108.077	274,515.58	274,515.58	3,968.75	0.00	0.00	-278,484.33	MS
CNB-Cutwater	12/16/2011	12/16/2011	BUY	3135G0GE7	FANNIE MAE	1.000	12/05/2014	Bank of America	1,000,000.00	1,000,000.00	100.098	1,000,980.00	1,000,980.00	305.56	0.00	0.00	-1,001,285.56	MS
CNB-Chandler	12/16/2011	12/16/2011	MTY	4042EPA5	HSBC USA INC TLGP	3.125	12/16/2011	---	610,000.00	610,000.00	100.000	626,552.34	610,000.00	0.00	0.00	0.00	610,000.00	MS
CNB-PFM	12/20/2011	12/21/2011	BUY	3134G3BF6	FREDDIE MAC	0.625	12/23/2013	Credit Suisse First Boston	1,745,000.00	1,745,000.00	100.289	1,750,044.80	1,750,044.80	999.74	0.00	0.00	-1,751,044.54	MS
CNB-PFM	12/20/2011	12/23/2011	SELL	14912L4V0	CATERPILLAR FINANCIAL SE	1.375	05/20/2014	Goldman Sachs	145,000.00	145,000.00	101.215	144,923.15	146,761.75	182.76	1,823.71	0.00	146,944.51	MS
CNB-PFM	12/20/2011	12/23/2011	BUY	14912L4F5	CATERPILLAR FIN SERV CRP	6.125	02/17/2014	BARCLAYS CAPITAL INC./LE	130,000.00	130,000.00	110.866	144,125.80	144,125.80	2,786.88	0.00	0.00	-146,912.68	MS
CNB-PFM	12/20/2011	12/21/2011	SELL	3134G2W73	FREDDIE MAC	0.500	10/18/2013	Unknown	1,750,000.00	1,750,000.00	100.005	1,747,025.00	1,750,087.50	1,531.25	2,803.53	0.00	1,751,618.75	MS
CNB-Chandler	12/21/2011	12/27/2011	BUY	931142CL5	WAL-MART STORES INC	4.250	04/15/2013	CHASE SECURITIES INC	285,000.00	285,000.00	104.999	299,247.15	299,247.15	2,422.50	0.00	0.00	-301,669.65	MS
CNB-Chandler	12/21/2011	12/27/2011	BUY	494368AX1	KIMBERLY-CLARK CORP	5.000	08/15/2013	PERSHING LLC	185,000.00	185,000.00	107.130	198,190.50	198,190.50	3,391.67	0.00	0.00	-201,582.17	MS

Trading Activity (Managed Investment Portfolio)

12/1/2011 - 12/31/2011

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Cutwater	12/29/2011	01/04/2012	BUY	084670AV0	BERKSHIRE HATHAWAY INC	3.200	02/11/2015	CITIGROUP GLOBAL MARKETS INC.	500,000.00	500,000.00	106.669	533,345.00	533,345.00	6,355.56	0.00	0.00	-539,700.56	MS
CNB-Cutwater	12/30/2011	01/05/2012	BUY	36962GZY3	GENERAL ELEC CAP CORP	5.450	01/15/2013	CITIGROUP GLOBAL MARKETS INC.	1,050,000.00	1,050,000.00	104.725	1,099,612.50	1,099,612.50	27,022.92	0.00	0.00	-1,126,635.42	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	2,046,771.39	2,046,771.39	1.000	2,046,771.39	2,046,771.39	0.00	0.00	0.00	2,046,771.39	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	11,937,739.26	11,937,739.26	1.000	11,937,739.26	11,937,739.26	0.00	0.00	0.00	11,937,739.26	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,782,191.09	1,782,191.09	1.000	1,782,191.09	1,782,191.09	0.00	0.00	0.00	-1,782,191.09	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	93,374.94	93,374.94	1.000	93,374.94	93,374.94	0.00	0.00	0.00	-93,374.94	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,169,378.71	2,169,378.71	1.000	2,169,378.71	2,169,378.71	0.00	0.00	0.00	2,169,378.71	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,543.79	1,543.79	1.000	1,543.79	1,543.79	0.00	0.00	0.00	1,543.79	CE
---	---	---	---	---	---	---	---	---	34,264,999.18	---	---	34,554,886.33	34,473,199.72	77,503.72	-7,631.24	0.00	-12,018,343.74	---



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

December 31, 2011

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	\$ 6,391,385	\$ 6,391,385	\$ 6,391,385	\$ -	\$ 6,391,385	\$ -	\$ 6,391,385	8.11%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 32,179,818	\$ 32,179,818	\$ 32,179,818	\$ -	\$ 32,179,818	\$ -	\$ 32,179,818	40.83%	0.38%	0.38%
Agency	26,475,000	26,692,593	26,536,260	70,026	26,606,287	77,294	26,683,581	33.85%	0.60%	0.19%
U.S. Government	12,000,000	12,051,992	12,003,054	12,162	12,015,216	34,168	12,049,384	15.29%	0.42%	0.11%
Corporate Notes	1,500,000	1,530,855	1,504,848	1,297	1,506,145	10,219	1,516,363	1.92%	0.59%	0.20%
Total Marketable Securities	\$ 72,154,818	\$ 72,455,258	\$ 72,223,980	\$ 83,485	\$ 72,307,465	\$ 121,681	\$ 72,429,146	91.89%	0.47%	0.26%
GRAND TOTAL (COPs)	\$ 78,546,203	\$ 78,846,643	\$ 78,615,365	\$ 83,485	\$ 78,698,850	\$ 121,681	\$ 78,820,531	100.00%	0.43%	0.24%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.10%	0.08%	0.07%
Overnight Repo	0.05%	0.05%	0.05%
3 Month T-Bill	0.04%	0.01%	0.00%
6 Month T-Bill	0.08%	0.04%	0.04%
1 Year T-Note	0.18%	0.13%	0.12%
2 Year T-Note	0.45%	0.28%	0.26%
5 Year T-Note	1.52%	1.06%	0.89%

Annualized Portfolio Trend

	Oct-11	Nov-11	Dec-11
Performance			
Total Return (Cost Basis)	0.29%	0.32%	0.45%
Total Return (Fair Value)	0.27%	0.30%	0.25%
Total Return (Cost Basis)*	0.53%	0.55%	0.53%
Total Return (Fair Value)*	0.49%	0.50%	0.14%
Characteristics			
Weight Avg Eff. Maturity	0.31	0.30	0.27
Weight Avg Eff. Maturity*	0.65	0.57	0.48

*Excludes LAIF and Cash Equivalents

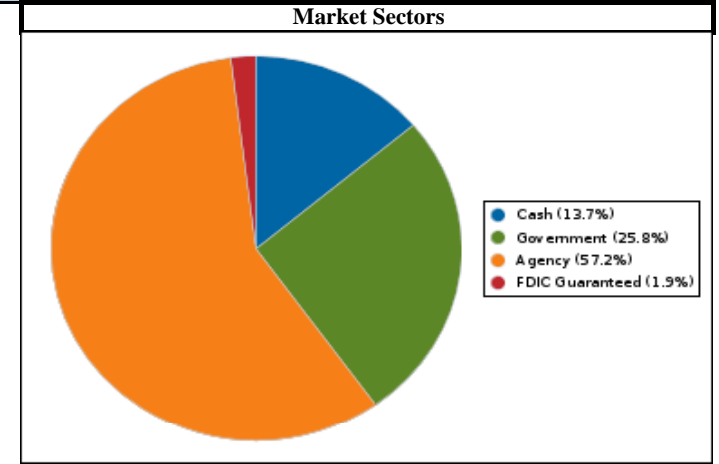
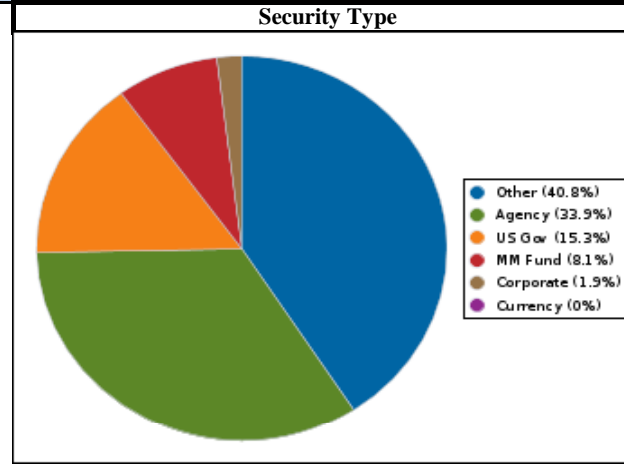


Risk Summary of 2011 Civic Center COPs
for the Month Ended
December 31, 2011

December 31, 2011

Summary	
Cash	6,391,385.17
Fixed Income	40,249,328.07
Duration	0.421
Convexity	0.005
Weighted Avg Life	0.421
Weighted Avg Maturity	0.421
Weighted Avg Eff Maturity	0.421
Yield	0.146%
Purchase Yield	0.472%
Avg Credit Rating	AA+/Aa1/AA+

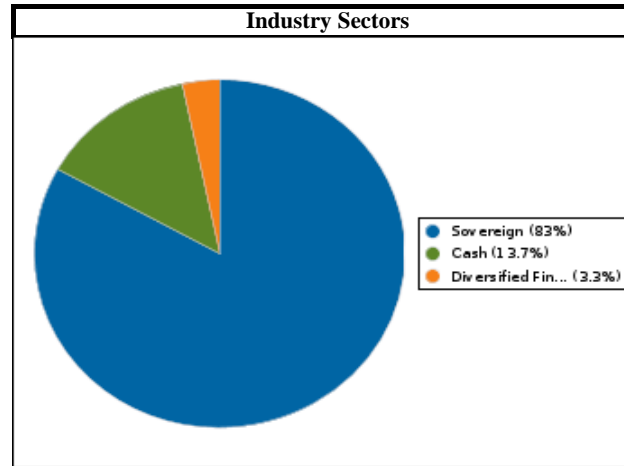
Excludes LAIF



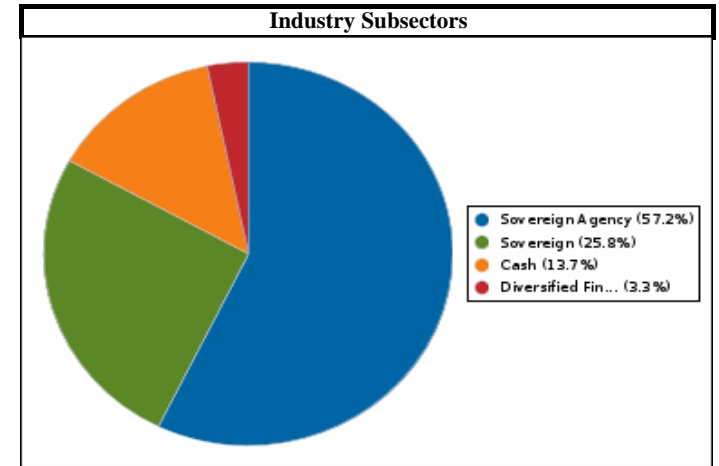
Excludes LAIF

Issuer Concentration

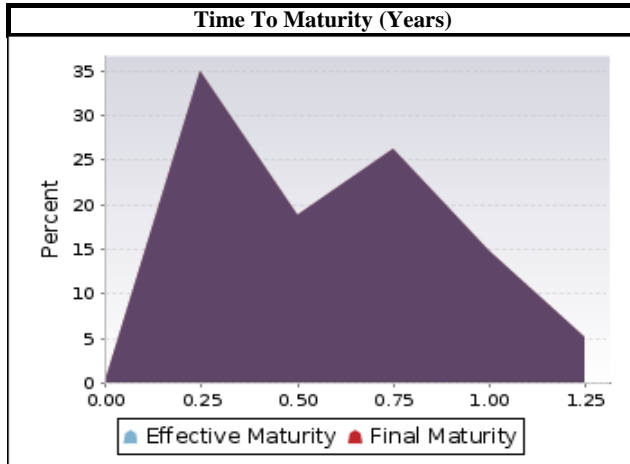
(S86734690) CALIFORNIA LAIF	40.8%
Government of the United States	15.3%
Federal National Mortgage Associa...	12.8%
Federal Home Loan Mortgage Corpo	10.2%
Federal Home Loan Banks Office of..	9.6%
MMF - FEDERATED TREASURY C	8.1%
General Electric Company	1.9%
Federal Farm Credit Banks Consoli..	1.3%



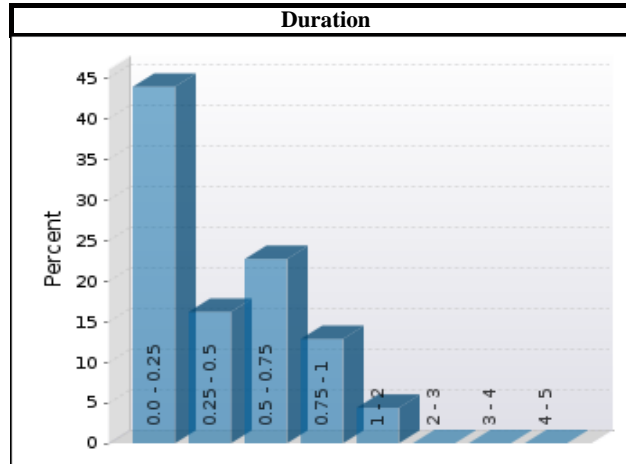
Excludes LAIF



Excludes LAIF



Excludes LAIF

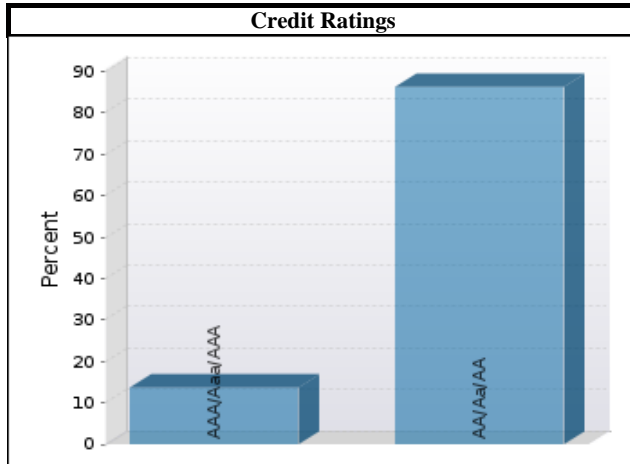


Excludes LAIF

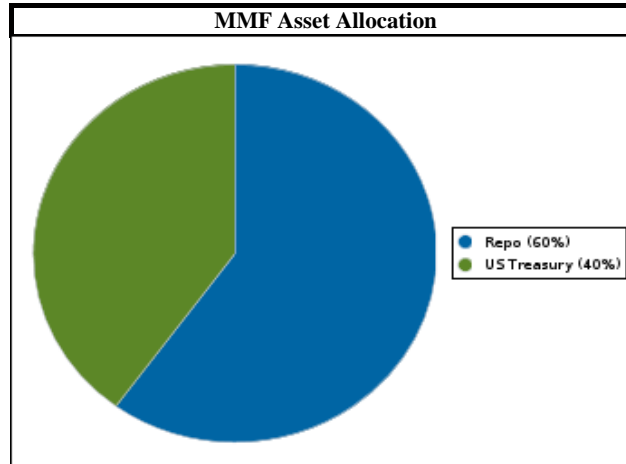
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	17.9	9.6	13.4	7.6	2.6	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	40.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (Civic Center COPS)

12/31/2011

Cash Equivalent (8) 8.11% **6,391,385.17**

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	325,275.00	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	325,275.00	325,275.00	0.00	1.000	0.00	325,275.00	325,275.00
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	358,244.52	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	358,244.52	358,244.52	0.00	1.000	0.00	358,244.52	358,244.52
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	818,482.44	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	818,482.44	818,482.44	0.00	1.000	0.00	818,482.44	818,482.44
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	4,889,318.26	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	4,889,318.26	4,889,318.26	0.00	1.000	0.00	4,889,318.26	4,889,318.26
CNB-A Lease	CCYUSD	Net Receivables/Payables	1.62	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.62	1.62	0.00	1.000	0.00	1.62	1.62
CNB-B Project	CCYUSD	Net Receivables/Payables	8.14	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	8.14	8.14	0.00	1.000	0.00	8.14	8.14
CNB-A Project	CCYUSD	Net Receivables/Payables	23.94	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	23.94	23.94	0.00	1.000	0.00	23.94	23.94
CNB-B Lease	CCYUSD	Net Receivables/Payables	31.25	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	31.25	31.25	0.00	1.000	0.00	31.25	31.25
---	---	---	6,391,385.17	---	---	---	---	---	0.010	0.010	6,391,385.17	6,391,385.17	0.00	---	0.00	6,391,385.17	6,391,385.17

Marketable Securities (21) 51.06% **40,249,328.07**

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	0.403	1,020,550.00	1,010,694.43	4,626.24	101.532	6,319.44	1,015,320.67	1,021,640.11
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	0.252	1,019,560.00	1,007,347.66	2,290.28	100.964	6,270.83	1,009,637.93	1,015,908.77
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	0.306	1,014,670.00	1,007,301.64	5,139.66	101.244	6,875.00	1,012,441.30	1,019,316.30
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	0.133	2,521,475.00	2,505,597.44	3,904.38	100.380	3,359.37	2,509,501.81	2,512,861.19
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	0.240	2,006,780.00	2,002,567.44	5,605.31	100.409	6,270.83	2,008,172.76	2,014,443.59
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	0.240	1,005,145.30	1,002,275.83	1,810.55	100.409	3,135.42	1,004,086.38	1,007,221.80
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.178	2,555,000.00	2,509,508.02	1,705.60	100.449	14,461.81	2,511,213.61	2,525,675.42
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.233	2,521,250.00	2,507,375.15	5,431.78	100.512	12,031.25	2,512,806.93	2,524,838.18
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.164	993,990.00	997,238.63	4,689.26	100.193	322.92	1,001,927.89	1,002,250.80
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.164	1,964,718.15	1,969,550.72	9,256.86	100.193	637.76	1,978,807.58	1,979,445.34
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.163	999,530.00	999,810.65	3,572.05	100.338	1,684.03	1,003,382.70	1,005,066.73
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.163	998,590.00	999,424.75	3,957.95	100.338	1,684.03	1,003,382.70	1,005,066.73
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.163	2,001,900.00	2,000,899.39	5,866.02	100.338	3,368.06	2,006,765.41	2,010,133.46
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.214	996,760.00	998,589.94	3,792.25	100.238	847.22	1,002,382.18	1,003,229.40
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.146	2,525,475.00	2,507,779.50	5,394.89	100.527	781.25	2,513,174.39	2,513,955.64
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.135	2,547,200.00	2,510,299.22	2,983.23	100.531	9,244.79	2,513,282.45	2,522,527.24
CNB-B Project	36967HAN7	GENERAL ELEC CAP CORP TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	2.250	03/12/2012	03/12/2012	0.588	0.200	1,530,855.00	1,504,847.78	1,296.78	100.410	10,218.75	1,506,144.56	1,516,363.31
CNB-B Project	912828MJ6	US TREASURY N/B	5,000,000.00	Government	AA+*/Aaa/AA	0.875	01/31/2012	01/31/2012	0.367	0.127	5,028,906.25	5,002,067.45	1,181.53	100.065	18,308.42	5,003,248.98	5,021,557.41
CNB-B Project	912828MQ0	US TREASURY N/B	5,000,000.00	Government	AA+*/Aaa/AA	0.875	02/29/2012	02/29/2012	0.387	0.072	5,029,687.50	5,003,947.22	2,776.79	100.134	14,783.65	5,006,724.01	5,021,507.67

Balance Sheet Classification (Civic Center COPS)

12/31/2011

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	912828PD6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.375	10/31/2012	10/31/2012	0.606	0.134	995,664.06	998,090.61	3,917.02	100.201	638.74	1,002,007.63	1,002,646.37
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.500	11/30/2012	11/30/2012	0.616	0.147	997,734.38	998,948.64	4,286.81	100.324	437.16	1,003,235.45	1,003,672.61
---	---	---	39,975,000.00	---	---	---	---	---	0.545	0.167	40,275,440.64	40,044,162.12	83,485.21	---	121,680.73	40,127,647.34	40,249,328.07

Alternative Investments (5)

40.83%

32,179,817.50

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Book Value	Unreal G/L	Price	Accr Int	Mkt Value
CNB-B Project	S86734690	CALIFORNIA LAIF	32,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	32,000,000.00	32,000,000.00	0.00	1.000	0.00	32,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
CNB-B Project	S86734690	CALIFORNIA LAIF	63,828.95		NA/NA/NA	---	---	---	0.000	0.000	63,828.95	63,828.95	0.00	1.000	0.00	63,828.95
CNB-B Project	S86734690	CALIFORNIA LAIF	60,618.98		NA/NA/NA	---	---	---	0.000	0.000	60,618.98	60,618.98	0.00	1.000	0.00	60,618.98
CNB-B Project	S86734690	CALIFORNIA LAIF	41,358.87		NA/NA/NA	---	---	---	0.000	0.000	41,358.87	41,358.87	0.00	1.000	0.00	41,358.87
---	---	---	32,179,817.50	---	---	---	---	---	0.000	0.000	32,179,817.50	32,179,817.50	0.00	---	0.00	32,179,817.50

Summary

78,820,530.74

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
78,546,202.67	78,546,202.67	0.15	0.47	78,846,643.31	78,737,045.53	78,615,364.79	83,485.21	121,680.73	78,698,850.01	78,820,530.74

Trading Activity (Civic Center COPS)

12/1/2011 - 12/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-3,962,616.56	4,649,272.80	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-3,962,616.56	4,649,272.80	0.00

Acct	Trade Date	Settle Date	Type	Cusip/SIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	3,621,652.71	3,621,652.71	1.000	3,621,652.71	3,621,652.71	0.00	0.00	0.00	-3,621,652.71	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	43.25	43.25	1.000	43.25	43.25	0.00	0.00	0.00	-43.25	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	15,655.29	15,655.29	1.000	15,655.29	15,655.29	0.00	0.00	0.00	-15,655.29	CE
CNB-A Project	---	---	NMMF_SEL L	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	4,250,390.85	4,250,390.85	1.000	4,250,390.85	4,250,390.85	0.00	0.00	0.00	4,250,390.85	CE
CNB-A Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	325,265.31	325,265.31	1.000	325,265.31	325,265.31	0.00	0.00	0.00	-325,265.31	CE
CNB-B Project	---	---	NMMF_SEL L	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	398,881.95	398,881.95	1.000	398,881.95	398,881.95	0.00	0.00	0.00	398,881.95	CE
---	---	---	---	---	---	---	---	---	8,611,889.36	---	---	8,611,889.36	8,611,889.36	0.00	0.00	0.00	686,656.24	---