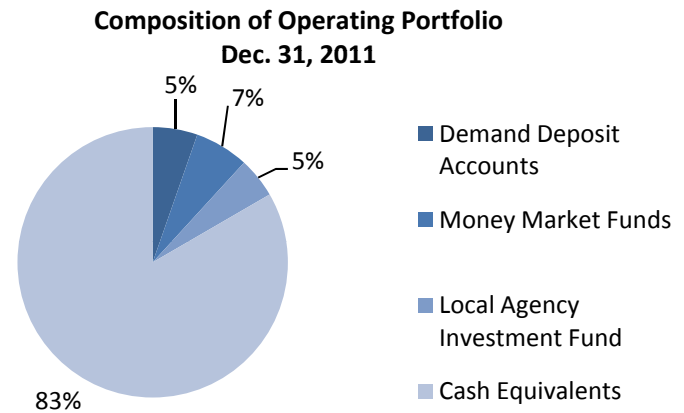
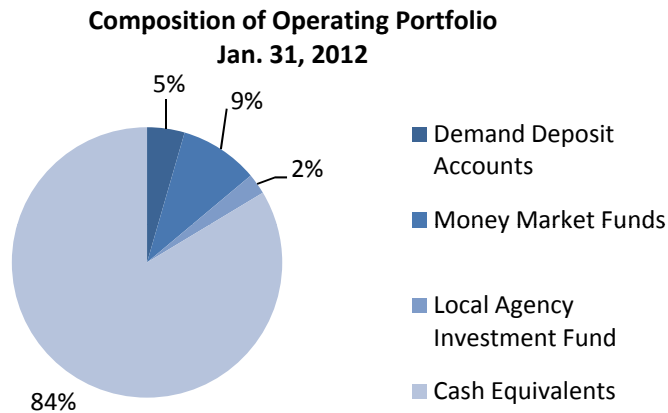




Portfolios	January 31, 2012								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
<b>Operating Portfolios</b>									
Short-term Portfolio									
Demand Deposit Accounts	\$ 8,630,911	\$ -	\$ 8,630,911	\$ -	\$ 8,630,911	4.49%	0.89%	0.89%	(1)
Local Agency Investment Fund	18,078,233	-	18,078,233	-	18,078,233	9.41%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	4,779,936	152	4,780,088	-	4,780,088	2.49%	0.24%	0.22%	
Marketable Securities	158,600,636	1,358,505	159,959,140	759,343	160,718,483	83.62%	1.08%	0.48%	
<b>TOTAL OPERATING FUNDS</b>	<b>\$ 190,089,716</b>	<b>\$ 1,358,656</b>	<b>\$ 191,448,372</b>	<b>\$ 759,343</b>	<b>\$ 192,207,715</b>	<b>100.00%</b>			
<b>Bond Fund Portfolios</b>									
2011 Civic Center COPs	\$ 74,725,688	\$ 79,072	\$ 74,804,760	\$ 114,500	\$ 74,919,260	96.36%	0.47%	0.11%	
Assessment Districts	998,265	-	998,265	-	998,265	1.28%	0.01%	0.01%	
Special Improvement Districts	1,829,056	-	1,829,056	-	1,829,056	2.35%	0.01%	0.01%	
<b>TOTAL BOND FUNDS WITH FISCAL AGENT</b>	<b>\$ 77,553,009</b>	<b>\$ 79,072</b>	<b>\$ 77,632,082</b>	<b>\$ 114,500</b>	<b>\$ 77,746,582</b>	<b>100.00%</b>			
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 267,642,725</b>	<b>\$ 1,437,729</b>	<b>\$ 269,080,454</b>	<b>\$ 873,843</b>	<b>\$ 269,954,297</b>				



Notes:

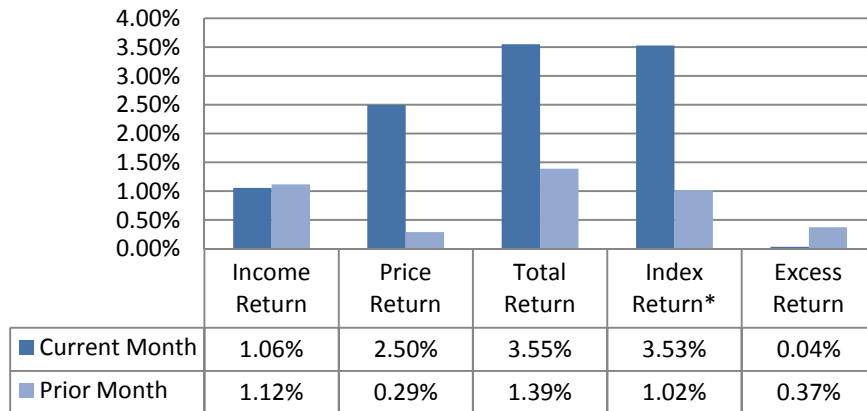
- (1) Yield offsets bank fees
- (2) LAIF Yield is available Quarterly



**Managed Investment Portfolio (MIP) by Security Type  
for the Month Ended  
January 31, 2012**

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
<b>Cash Equivalents</b>	4,780,791	4,779,064	4,779,936	151.72	4,780,088	-	4,780,088	2.89%	0.24%	0.22%
<b>Marketable Securities</b>										
Agency	86,320,000	87,976,585	87,544,418	722,605	88,267,023	368,389	88,635,412	53.56%	1.05%	0.44%
Corporate Notes	36,909,000	38,389,243	37,862,605	331,604	38,194,209	300,960	38,495,169	23.26%	1.40%	0.74%
U.S. Government	29,885,000	30,432,041	30,395,789	293,883	30,689,672	87,056	30,776,728	18.60%	0.78%	0.27%
Commercial Paper	2,100,000	2,097,376	2,097,823	-	2,097,823	-	2,097,823	1.27%	0.30%	0.30%
Municipal Bonds	700,000	700,000	700,000	10,413	710,413	2,938	713,351	0.43%	1.99%	0.79%
<b>Total Marketable Securities</b>	<b>155,914,000</b>	<b>159,595,245</b>	<b>158,600,636</b>	<b>1,358,505</b>	<b>159,959,140</b>	<b>759,343</b>	<b>160,718,483</b>	<b>97.11%</b>	<b>1.08%</b>	<b>0.48%</b>
<b>GRAND TOTAL (MIP)</b>	<b>160,694,791</b>	<b>164,374,310</b>	<b>163,380,572</b>	<b>1,358,656</b>	<b>164,739,228</b>	<b>759,343</b>	<b>165,498,571</b>	<b>100.00%</b>	<b>1.05%</b>	<b>0.47%</b>

**Performance  
Annualized Return  
Jan. 31, 2012**



\*Benchmark Index: Merrill 1-3 YR

**Annualized Portfolio Trend**

	Oct-11	Nov-11	Dec-11	Jan-12
<b>Performance</b>				
Income Return	1.22%	1.22%	1.12%	1.06%
Price Return	0.29%	-0.90%	0.29%	2.50%
Total Return	1.51%	0.32%	1.39%	3.55%
Index Return*	2.24%	-0.83%	1.02%	3.53%
Excess Return	-0.73%	1.15%	0.37%	0.04%
<b>Characteristics</b>				
Portfolio Duration	1.715	1.715	1.591	1.703
Weight Avg Maturity	1.798	1.798	1.651	1.758

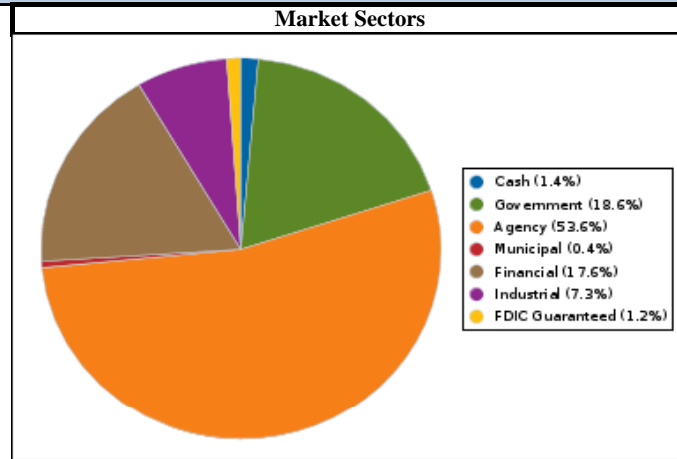
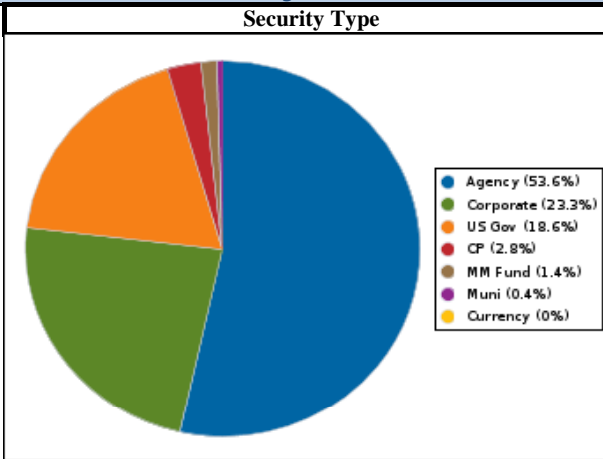
\*Benchmark Index: Merrill 1-3 YR



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

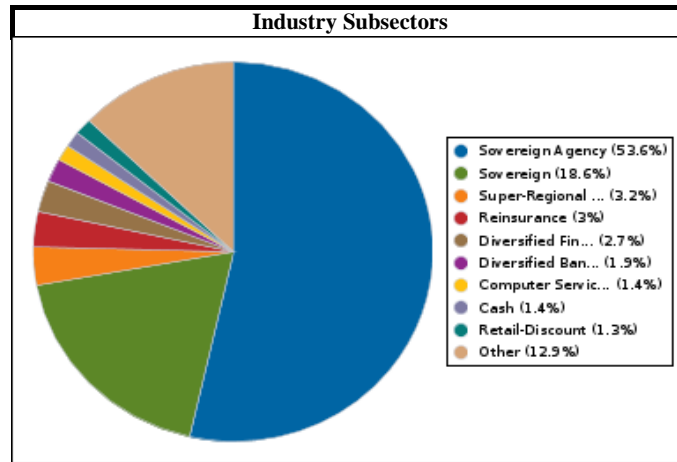
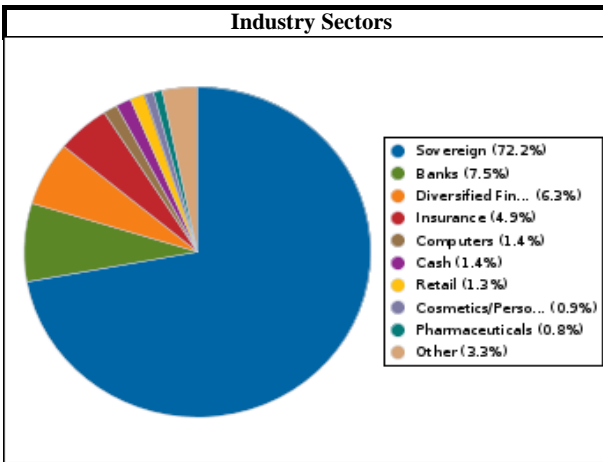
**Summary**

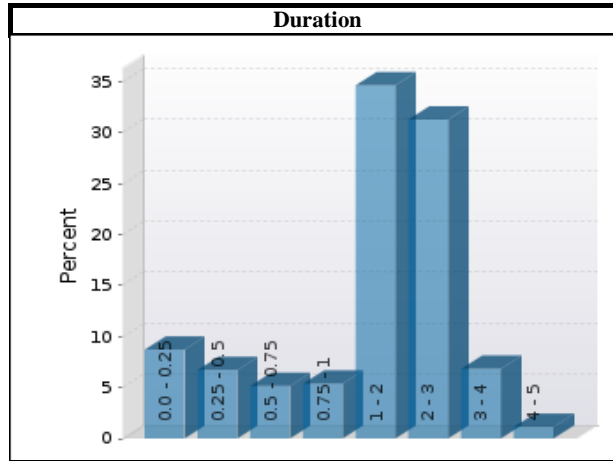
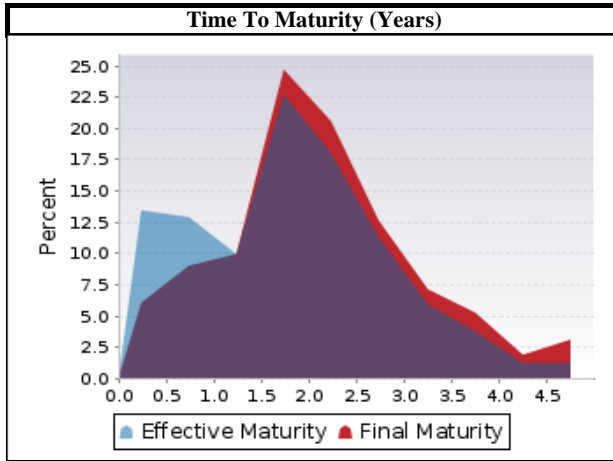
<b>Cash</b>	2,265,790.74
<b>Fixed Income</b>	163,232,780.27
<b>Duration</b>	1.703
<b>Convexity</b>	-0.169
<b>Weighted Avg Life</b>	1.785
<b>Weighted Avg Maturity</b>	2.050
<b>Weighted Avg Eff Maturity</b>	1.758
<b>Yield</b>	0.470%
<b>Purchase Yield</b>	1.052%
<b>Avg Credit Rating</b>	AA/Aa2/AA



**Issuer Concentration**

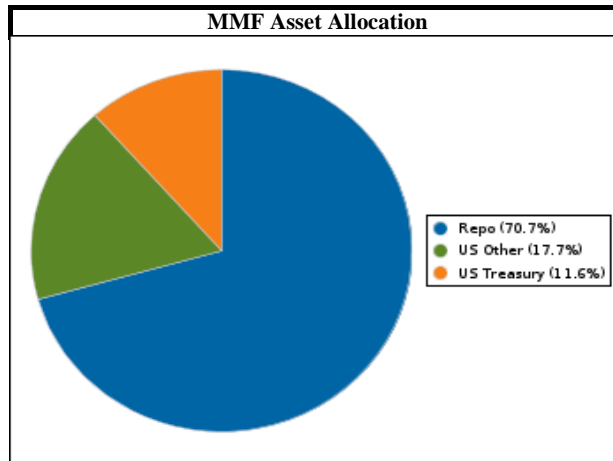
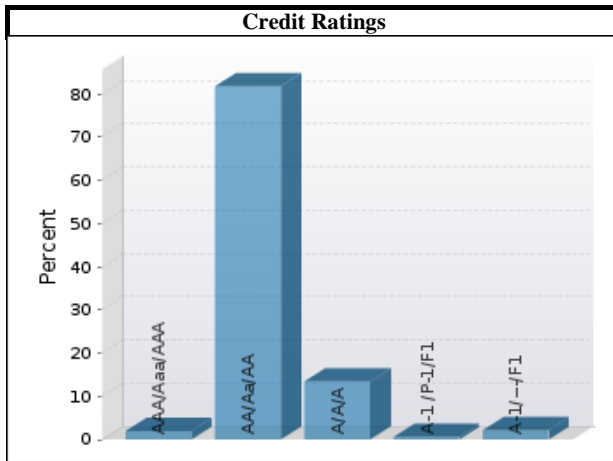
Government of the United States	19.8%
Federal Home Loan Banks Office of.	16.5%
Federal Home Loan Mortgage Corp	16.3%
Federal National Mortgage Associa..	15.2%
Federal Farm Credit Banks Consoli..	4.4%
Berkshire Hathaway Inc.	3.0%
General Electric Company	2.7%
JPMorgan Chase & Co.	2.1%
Other	20.0%





### 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	1.4	0.6	0.0	0.0	0.0	0.6	0.0	0.0
AA	4.2	5.5	3.8	4.8	28.9	27.4	6.0	1.1
A	3.2	0.6	1.4	0.5	5.8	3.3	0.8	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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

/S/ Dan Matusiewicz

Dan Matusiewicz

Deputy Administrative Services Director

# Compliance Status (Managed Investment Portfolio)

1/31/2012

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 1/31/2012

## Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.000
Commercial Paper	25.000	2.787
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.682
Max Concentration of MMF	20.000	1.369
Max concentration of Munis (%)	15.000	0.431
Percent in MBS	20.000	0.000
Repos	20.000	0.000

## Credit

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Munis Rated Below AA / Aa2	0.000	0.000

## Maturity

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Max Effective Maturity for Repos (in years)	0.082	0.000
Max Final Maturity (from Settle) for Munis	3.000	2.378
Max Final Maturity for CP (in years)	0.740	0.504
Max Final Maturity From Settle Date (in years)	5.000	5.000
Max Final Maturity From Settle for Corp excl CD	4.000	3.885
Max Maturity CD	2.000	0.000
Max Maturity of Bankers Acceptances	0.493	0.000



for the Month Ended

**January 31, 2012**

<b>Balance Sheet</b>	<b>CNB- Operating Funds</b>		<b>CNB-Chandler</b>		<b>CNB-Cutwater</b>		<b>CNB-PFM</b>	
	<b>As of:</b>	<b>12/31/2011</b>	<b>01/31/2012</b>	<b>12/31/2011</b>	<b>01/31/2012</b>	<b>12/31/2011</b>	<b>01/31/2012</b>	<b>12/31/2011</b>
Original Cost	164,169,617.25	164,374,309.63	57,442,434.99	57,467,531.81	48,806,034.03	48,892,318.87	57,921,148.22	58,014,458.94
Amortization/Accretion	(969,607.39)	(993,737.79)	(564,825.80)	(571,685.89)	(137,393.95)	(170,944.78)	(267,387.64)	(251,107.11)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Amortized Cost</b>	<b>163,200,009.85</b>	<b>163,380,571.84</b>	<b>56,877,609.19</b>	<b>56,895,845.92</b>	<b>48,668,640.08</b>	<b>48,721,374.09</b>	<b>57,653,760.58</b>	<b>57,763,351.83</b>
Accrued Interest	678,329.53	759,342.70	314,497.82	363,261.64	196,036.22	182,879.96	167,795.48	213,201.10
<b>Ending Book Value</b>	<b>163,878,339.38</b>	<b>164,139,914.54</b>	<b>57,192,107.02</b>	<b>57,259,107.56</b>	<b>48,864,676.30</b>	<b>48,904,254.05</b>	<b>57,821,556.06</b>	<b>57,976,552.93</b>
Unrealized Gain	1,197,394.49	1,383,037.02	716,470.49	821,882.74	189,581.10	249,957.36	291,342.90	311,196.92
Unrealized Loss	(65,807.92)	(24,380.55)	(16,881.57)	(1,028.41)	(27,087.56)	(15,303.27)	(21,838.79)	(8,048.87)
<b>Net Unrealized Gain/Loss</b>	<b>1,131,586.57</b>	<b>1,358,656.47</b>	<b>699,588.92</b>	<b>820,854.34</b>	<b>162,493.54</b>	<b>234,654.09</b>	<b>269,504.11</b>	<b>303,148.05</b>
<b>Total Market Value</b>	<b>165,009,925.95</b>	<b>165,498,571.01</b>	<b>57,891,695.94</b>	<b>58,079,961.90</b>	<b>49,027,169.84</b>	<b>49,138,908.14</b>	<b>58,091,060.17</b>	<b>58,279,700.97</b>
<b>Income Statement</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>
	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(109,134.54)		(38,735.65)		(33,463.93)		(36,934.97)
Interest Income	254,437.74		105,736.20		71,448.58		77,252.97	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
<b>Income Subtotal</b>		<b>254,437.74</b>		<b>105,736.20</b>		<b>71,448.58</b>		<b>77,252.97</b>
Net Realized Gain/Loss	116,271.96		0.00		1,593.09		114,678.87	
Net Holding Gain/Loss	227,069.90		121,265.41		72,160.55		33,643.94	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
<b>Net Gain/Loss</b>		<b>343,341.86</b>		<b>121,265.41</b>		<b>73,753.64</b>		<b>148,322.81</b>
Expenses		0.00		0.00		0.00		0.00
<b>Net Income</b>		<b>488,645.06</b>		<b>188,265.96</b>		<b>111,738.29</b>		<b>188,640.81</b>
<b>Statement of Cash Flows</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>	<b>Begin Date</b>	<b>01/01/2012</b>
	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>	<b>End Date</b>	<b>01/31/2012</b>
Net Income		488,645.06		188,265.96		111,738.29		188,640.81
Amortization/Accretion	109,134.54		38,735.65		33,463.93		36,934.97	
Change in MV on CE Securities	1,024.79		1.30		1,023.49		(0.00)	
Change in Accrued	(21,694.51)		(44,142.73)		32,630.22		(10,182.01)	
Net Gain/Loss	(343,341.86)		(121,265.41)		(73,753.64)		(148,322.81)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
<b>Non Cash Adjustments</b>		<b>(254,877.04)</b>		<b>(126,671.19)</b>		<b>(6,636.00)</b>		<b>(121,569.85)</b>
Purchases of Marketable Securities	(24,649,195.36)		(2,156,519.17)		(8,968,277.50)		(13,524,398.69)	
Purchased Accrued of Marketable Securities	(99,287.14)		(4,621.09)		(19,473.96)		(75,192.09)	
Sales of Marketable Securities	16,128,504.65		665,000.00		3,000,000.00		12,463,504.65	
Sold Accrued of Marketable Securities	39,968.48		0.00		0.00		39,968.48	
Maturities of Marketable Securities	3,300,000.00		1,500,000.00		1,000,000.00		800,000.00	
<b>Net Purchases/Sales</b>		<b>(5,280,009.37)</b>		<b>3,859.74</b>		<b>(4,987,751.46)</b>		<b>(296,117.65)</b>
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
<b>Net Change in Cash &amp; Cash Equivalents</b>		<b>(5,046,241.35)</b>		<b>65,454.51</b>		<b>(4,882,649.17)</b>		<b>(229,046.69)</b>
Beginning Cash & Cash Equivalents		9,826,329.17		1,041,916.73		8,446,716.23		337,696.21
<b>Ending Cash &amp; Cash Equivalents</b>		<b>4,780,087.82</b>		<b>1,107,371.24</b>		<b>3,564,067.06</b>		<b>108,649.52</b>

# Balance Sheet Classification (Managed Investment Portfolio)

1/31/2012

## Cash Equivalent (8)

2.89%

4,780,087.82

Account	Cusip/SIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	2254EACE1	Credit Suisse (USA), Inc.	765,000.00	Financial	A-1/P-1/F1	0.000	03/14/2012	03/14/2012	0.421	0.250	764,393.10	764,625.15	151.72	99.971	0.00	764,776.87	764,776.87
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	1,049,753.68	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,049,753.68	1,049,753.68	0.00	1.000	0.00	1,049,753.68	1,049,753.68
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	108,648.38	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	108,648.38	108,648.38	0.00	1.000	0.00	108,648.38	108,648.38
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	1,107,360.27	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	1,107,360.27	1,107,360.27	0.00	1.000	0.00	1,107,360.27	1,107,360.27
CNB-Cutwater	96442LBN6	White Point Funding, Inc.	1,750,000.00	Financial	A-1/P-1/F1	0.000	02/22/2012	02/22/2012	0.471	0.471	1,748,880.49	1,749,520.21	0.00	99.973	0.00	1,749,520.21	1,749,520.21
CNB-PFM	CCYUSD	Net Receivables/Payables	1.14	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.14	1.14	0.00	1.000	0.00	1.14	1.14
CNB-Chandler	CCYUSD	Net Receivables/Payables	10.97	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.97	10.97	0.00	1.000	0.00	10.97	10.97
CNB-Cutwater	CCYUSD	Net Receivables/Payables	16.30	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	16.30	16.30	0.00	1.000	0.00	16.30	16.30
---	---	---	<b>4,780,790.74</b>	---	---	---	---	---	<b>0.244</b>	<b>0.217</b>	<b>4,779,064.33</b>	<b>4,779,936.10</b>	<b>151.72</b>	---	<b>0.00</b>	<b>4,780,087.82</b>	<b>4,780,087.82</b>

## Marketable Securities (185)

97.11%

160,718,483.19

Account	Cusip/SIN	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	0.488	531,321.70	502,778.32	3,566.25	103.336	6,063.75	506,344.57	512,408.32
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	0.933	272,855.00	264,403.18	1,913.10	106.527	5,480.90	266,316.28	271,797.18
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	0.933	1,087,320.00	1,066,942.70	-1,677.60	106.527	21,923.61	1,065,265.10	1,087,188.71
CNB-Chandler	06416JH14	The Bank of Nova Scotia	1,000,000.00	Financial	A-1+/P-1/F1+	0.000	08/01/2012	08/01/2012	0.300	0.300	998,466.67	998,483.34	0.00	99.848	0.00	998,483.34	998,483.34
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.100	618,941.50	575,000.00	-0.34	100.000	15,381.25	574,999.66	590,380.91
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.576	325,996.09	305,869.56	4,139.20	103.336	9,903.75	310,008.77	319,912.52
CNB-Cutwater	084664AT8	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	4.850	01/15/2015	01/15/2015	0.800	0.854	1,118,600.00	1,117,948.75	-1,584.22	111.636	2,155.56	1,116,364.53	1,118,520.08
CNB-Cutwater	084664BN0	BERKSHIRE HATHAWAY FIN	250,000.00	Financial	AA+/Aa2/A+	2.450	12/15/2015	12/15/2015	1.077	1.156	263,027.50	262,973.51	-762.96	104.884	782.64	262,210.54	262,993.18
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.592	997,320.00	998,251.29	19,258.97	101.751	875.00	1,017,510.27	1,018,385.27
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.506	544,052.70	513,587.62	2,648.70	101.223	5,114.17	516,236.31	521,350.48
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.548	409,280.00	404,698.23	1,758.83	101.614	4,013.89	406,457.06	410,470.94
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.548	158,417.75	156,893.89	608.22	101.614	1,555.38	157,502.11	159,057.49
CNB-Cutwater	084670AV0	BERKSHIRE HATHAWAY INC	500,000.00	Financial	AA+/Aa2/A+	3.200	02/11/2015	02/11/2015	1.011	0.892	533,345.00	532,545.73	1,846.84	106.879	7,555.56	534,392.58	541,948.13
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.157	08/15/2014	08/15/2014	1.173	0.847	1,000,000.00	1,000,000.00	8,169.67	100.817	2,507.31	1,008,169.67	1,010,676.98
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.706	357,668.50	352,704.59	1,910.16	101.319	1,115.62	354,614.75	355,730.38
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.706	209,177.90	206,956.63	746.30	101.319	653.44	207,702.93	208,356.36
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.620	899,316.00	899,468.93	16,164.07	101.737	2,200.00	915,633.00	917,833.00
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	0.892	177,755.20	176,273.78	651.80	110.578	4,464.44	176,925.58	181,390.03
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	130,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.003	0.892	144,125.80	143,407.84	344.19	110.578	3,627.36	143,752.04	147,379.40
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	130,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.720	129,931.10	129,946.94	1,993.08	101.492	352.53	131,940.02	132,292.56
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.700	144,856.45	144,899.50	2,800.21	101.862	953.78	147,699.71	148,653.49
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.529	561,128.55	545,995.19	7,046.08	107.387	2,961.25	553,041.27	556,002.52
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.529	43,533.20	42,386.03	568.64	107.387	230.00	42,954.66	43,184.66
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.373	572,769.00	573,451.54	6,446.28	100.852	1,481.42	579,897.81	581,379.24

# Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.235	1,253,437.50	1,251,334.90	20,788.17	101.770	6,569.44	1,272,123.06	1,278,692.51
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	0.803	647,334.90	646,945.62	36,217.09	105.917	1,642.06	683,162.72	684,804.78
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	0.356	1,087,878.00	1,091,710.27	25,737.65	101.586	5,293.75	1,117,447.92	1,122,741.67
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	0.336	1,098,130.00	1,098,375.77	1,873.43	100.023	1,261.94	1,100,249.20	1,101,511.14
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA*	0.980	09/23/2013	09/23/2013	1.100	0.305	633,139.45	633,764.58	8,264.07	101.107	2,212.62	642,028.65	644,241.28
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	0.339	1,139,886.00	1,139,914.77	3,485.58	100.298	4,924.80	1,143,400.35	1,148,325.15
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	0.274	1,009,970.00	1,002,311.47	2,870.99	100.518	7,725.00	1,005,182.46	1,012,907.46
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	0.415	998,750.00	999,011.96	3,310.18	100.232	1,400.00	1,002,322.14	1,003,722.14
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.240	564,888.50	552,582.71	14,054.29	103.025	7,150.00	566,636.99	573,786.99
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	0.344	1,585,658.00	1,581,068.16	459.80	101.056	5,999.17	1,581,527.96	1,587,527.13
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	0.369	991,623.00	994,583.51	15,018.27	100.960	826.39	1,009,601.79	1,010,428.17
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/AA*	1.875	06/08/2015	06/08/2012	1.480	0.041	2,007,660.00	2,002,742.63	10,196.51	100.647	5,520.83	2,012,939.14	2,018,459.97
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	0.368	1,000,000.00	1,000,000.00	1,344.60	100.134	661.11	1,001,344.60	1,002,005.71
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	0.338	998,610.00	998,979.15	3,570.95	100.255	2,125.00	1,002,550.11	1,004,675.11
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	0.338	1,067,417.55	1,067,237.73	478.13	100.255	2,263.12	1,067,715.86	1,069,978.99
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	0.369	3,495,135.00	3,495,556.32	4,831.60	100.011	2,333.33	3,500,387.92	3,502,721.25
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	1,400,000.00	Agency	AA+/Aaa/AA*	0.375	11/27/2013	11/27/2013	0.338	0.369	1,400,978.60	1,400,949.94	-794.77	100.011	933.33	1,400,155.17	1,401,088.50
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	0.413	1,159,420.00	1,159,498.11	1,661.89	100.100	1,701.33	1,161,160.00	1,162,861.33
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	0.375	1,778,244.80	1,747,140.66	4,056.39	111.541	9,845.21	1,751,197.06	1,761,042.27
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	0.093	1,049,938.13	1,049,999.19	19,555.85	101.862	8,308.85	1,069,555.03	1,077,863.89
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	0.279	1,066,332.00	1,036,184.26	8,128.65	104.431	6,243.06	1,044,312.91	1,050,555.96
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.376	668,913.05	657,780.58	28,261.51	105.545	6,741.49	686,042.09	692,783.59
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	0.374	1,046,820.00	1,030,830.29	20,290.24	105.112	4,166.67	1,051,120.53	1,055,287.20
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.091	472,544.25	474,679.38	3,591.27	100.689	1,014.32	478,270.65	479,284.97
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.091	213,446.31	210,632.51	813.46	100.689	448.44	211,445.97	211,894.41
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	0.159	1,014,059.00	1,003,601.93	5,271.56	100.887	7,729.17	1,008,873.48	1,016,602.65
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	0.171	997,840.00	999,429.06	12,270.52	101.170	3,159.72	1,011,699.58	1,014,859.30
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	0.420	1,036,490.00	1,025,266.25	23,656.50	104.892	3,333.33	1,048,922.75	1,052,256.08
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	0.671	1,078,120.00	1,068,569.01	4,599.74	107.317	3,913.19	1,073,168.75	1,077,081.94
CNB-Chandler	3133XPP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	0.808	1,906,773.75	1,890,856.47	22,798.17	109.352	21,267.36	1,913,654.63	1,934,921.99
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.161	449,419.50	449,850.15	1,941.40	100.398	1,739.06	451,791.55	453,530.61



# Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.161	602,052.00	600,697.84	1,690.89	100.398	2,318.75	602,388.73	604,707.48
CNB-Cutwater	3134G22R2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.700	11/02/2016	11/02/2012	1.065	0.774	1,005,200.00	1,004,733.24	2,198.01	100.693	4,202.78	1,006,931.25	1,011,134.03
CNB-PFM	3134G2G63	FREDDIE MAC	1,600,000.00	Agency	AA+/Aaa/AA*	0.550	09/23/2013	03/23/2012	0.490	0.565	1,600,480.00	1,600,134.51	-535.06	99.975	3,128.89	1,599,599.44	1,602,728.33
CNB-PFM	3134G2K84	FREDDIE MAC	2,220,000.00	Agency	AA+/Aaa/AA*	0.750	09/30/2014	09/30/2014	0.750	0.802	2,220,000.00	2,220,000.00	-3,049.75	99.863	5,596.25	2,216,950.25	2,222,546.50
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.125	07/11/2014	07/11/2012	1.079	0.562	1,000,460.00	1,000,204.01	2,288.85	100.249	625.00	1,002,492.86	1,003,117.86
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.375	08/24/2015	08/24/2012	1.375	0.538	1,000,000.00	1,000,000.00	4,704.66	100.470	5,996.53	1,004,704.66	1,010,701.19
CNB-Cutwater	3134G2W73	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/AA*	0.500	10/18/2013	10/18/2012	0.436	0.510	2,001,000.00	2,000,909.01	-1,249.68	99.983	2,861.11	1,999,659.33	2,002,520.44
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/AA*	0.750	09/22/2014	09/22/2014	0.577	0.569	1,010,266.20	1,009,546.25	227.50	100.475	2,700.94	1,009,773.75	1,012,474.69
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/AA*	0.750	09/22/2014	09/22/2014	0.682	0.569	2,304,600.00	2,304,078.87	6,846.13	100.475	6,181.25	2,310,925.00	2,317,106.25
CNB-PFM	3134G3BF6	FREDDIE MAC	1,745,000.00	Agency	AA+/Aaa/AA*	0.625	12/23/2013	12/23/2013	0.480	0.310	1,750,044.80	1,749,756.93	5,614.12	100.594	1,151.22	1,755,371.05	1,756,522.26
CNB-Cutwater	3134G3GY0	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa/AA*	1.125	01/13/2016	01/13/2014	1.059	0.785	1,501,950.00	1,501,899.51	7,955.49	100.657	843.75	1,509,855.00	1,510,698.75
CNB-Cutwater	3134G3JU5	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/AA*	2.250	01/23/2017	01/23/2014	0.687	0.606	2,062,000.00	2,061,237.45	3,308.31	103.227	1,000.00	2,064,545.76	2,065,545.76
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/AA*	4.750	02/21/2013	02/21/2013	2.047	0.253	597,423.20	565,425.67	10,628.61	104.737	11,611.11	576,054.29	587,665.40
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/AA*	4.625	10/15/2013	10/15/2013	0.569	0.331	2,057,333.04	2,019,650.63	8,246.29	107.296	25,738.12	2,027,896.92	2,053,635.05
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/AA*	1.250	02/27/2014	02/27/2014	0.770	0.520	1,924,472.00	1,918,702.09	9,863.51	101.503	10,159.72	1,928,565.60	1,938,725.32
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA*	1.125	06/27/2014	06/27/2014	1.014	0.545	1,153,852.50	1,153,009.31	12,906.99	101.384	1,221.88	1,165,916.30	1,167,138.18
CNB-PFM	3135G0BJ1	FANNIE MAE	775,000.00	Agency	AA+/Aaa/AA*	1.125	06/27/2014	06/27/2014	0.386	0.545	788,764.00	788,686.25	-2,960.05	101.384	823.44	785,726.20	786,549.64
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA*	0.625	10/30/2014	10/30/2014	0.673	0.370	1,148,318.70	1,148,501.88	9,507.12	100.696	1,816.84	1,158,009.00	1,159,825.84
CNB-PFM	3135G0E2Z	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/AA*	0.370	10/25/2013	10/25/2013	0.396	0.355	2,998,787.70	2,998,950.45	1,049.34	100.000	202.50	2,999,999.79	3,000,202.29
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/AA*	0.600	11/14/2013	11/14/2012	0.600	0.459	1,100,000.00	1,100,000.00	1,214.92	100.110	1,411.67	1,101,214.92	1,102,626.58
CNB-Cutwater	3135G0GE7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.000	12/05/2014	06/05/2012	0.790	0.741	1,000,980.00	1,000,712.21	172.63	100.088	1,555.56	1,000,884.84	1,002,440.40
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.250	04/21/2014	04/21/2014	1.280	0.479	999,000.00	999,349.97	17,678.84	101.703	3,472.22	1,017,028.81	1,020,501.03
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.625	04/18/2014	04/18/2012	0.764	0.321	1,007,800.00	1,001,804.43	979.13	100.278	4,649.31	1,002,783.56	1,007,432.87
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/AA*	0.750	11/25/2014	05/25/2012	0.750	0.506	1,250,000.00	1,250,000.00	961.22	100.077	1,718.75	1,250,961.22	1,252,679.97
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	3.036	0.086	526,465.00	500,765.46	1,435.98	100.440	9,631.94	502,201.44	511,833.39
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	1.547	0.086	130,318.08	120,345.83	182.52	100.440	2,311.67	120,528.35	122,840.01
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/AA*	4.125	09/27/2013	09/27/2013	0.602	0.355	1,132,435.50	1,110,676.34	4,613.50	106.218	14,918.75	1,115,289.84	1,130,208.59
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.426	0.396	672,157.40	670,928.86	26,193.77	104.048	1,116.67	697,122.63	698,239.30
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	0.396	101,379.40	100,703.13	3,345.02	104.048	166.67	104,048.15	104,214.82
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.812	0.470	468,468.75	471,829.67	24,516.68	104.494	3,232.64	496,346.34	499,578.98
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.470	206,332.50	205,720.37	8,492.27	104.494	1,395.14	214,212.63	215,607.77

# Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.470	334,936.32	331,686.30	2,694.39	104.494	2,177.78	334,380.69	336,558.47
CNB-PFM	3137EACB3	FREDDIE MAC	480,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.434	0.470	502,070.40	501,935.73	-364.69	104.494	3,266.67	501,571.04	504,837.71
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.558	537,332.25	532,012.63	24,672.02	106.035	131.25	556,684.65	556,815.90
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.558	179,779.60	177,771.83	7,789.72	106.035	43.75	185,561.55	185,605.30
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.558	458,262.93	452,923.07	8,329.93	106.035	108.75	461,253.00	461,361.75
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.565	564,036.48	562,970.50	6,331.30	101.661	3,336.67	569,301.80	572,638.46
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.565	254,422.50	253,447.19	705.39	101.661	1,489.58	254,152.59	255,642.17
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.412	1,153,858.25	1,153,202.56	14,077.99	101.503	4,919.44	1,167,280.55	1,172,200.00
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA*	2.000	08/25/2016	08/25/2016	1.193	0.963	829,992.00	828,601.63	8,373.92	104.622	6,933.33	836,975.54	843,908.88
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.427	1,527,045.00	1,522,437.12	3,584.47	101.735	7,135.42	1,526,021.59	1,533,157.01
CNB-Chandler	31398A4M1	FANNIE MAE	1,125,000.00	Agency	AA+/Aaa/AA*	1.625	10/26/2015	10/26/2015	0.827	0.665	1,158,052.50	1,157,933.34	6,843.64	103.536	4,824.22	1,164,776.98	1,169,601.20
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.346	661,953.60	661,546.85	3,443.29	100.756	591.25	664,990.14	665,581.39
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.258	998,510.00	999,309.29	18,064.73	101.737	1,458.33	1,017,374.02	1,018,832.36
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.331	641,625.63	633,697.77	21,584.67	104.845	8,402.78	655,282.44	663,685.22
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.331	466,329.15	461,066.36	10,737.00	104.845	6,050.00	471,803.36	477,853.36
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.500	306,951.00	303,732.17	10,464.02	104.732	3,162.50	314,196.19	317,358.69
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.500	385,363.50	380,811.10	11,934.14	104.732	3,953.13	392,745.24	396,698.36
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.500	422,858.40	419,060.30	-132.05	104.732	4,216.67	418,928.25	423,144.92
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.401	681,851.93	678,825.54	28,427.25	104.778	3,562.50	707,252.79	710,815.29
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.401	436,319.03	432,986.07	12,321.24	104.778	2,243.06	445,307.31	447,550.37
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.401	1,300,626.60	1,296,341.00	8,147.48	104.778	6,570.83	1,304,488.48	1,311,059.31
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	0.648	1,026,250.00	1,012,335.53	7,713.84	102.005	1,788.89	1,020,049.37	1,021,838.26
CNB-PFM	36962G5M2	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/NR	2.150	01/09/2015	01/09/2015	2.186	1.379	1,128,824.80	1,128,848.88	26,147.39	102.212	1,484.69	1,154,996.28	1,156,480.97
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	1.395	1,145,161.50	1,128,015.80	12,361.73	108.607	18,841.67	1,140,377.52	1,159,219.19
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	0.623	1,099,612.50	1,096,029.92	2,182.64	104.592	2,543.33	1,098,212.56	1,100,755.90
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	0.148	518,142.50	502,016.57	3,751.45	101.154	2,076.39	505,768.02	507,844.41
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	0.148	103,595.40	100,413.47	740.13	101.154	415.28	101,153.60	101,568.88
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.650	2,247,885.00	2,248,387.27	32,111.14	101.355	6,171.88	2,280,498.41	2,286,670.29
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	310,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.906	1.368	310,886.60	310,862.72	3,256.63	101.329	123.57	314,119.35	314,242.92
CNB-PFM	46623EJE0	JPMORGAN CHASE & CO	360,000.00	Financial	A/Aa3/AA-	2.050	01/24/2014	01/24/2014	1.894	1.368	361,112.40	361,083.70	3,700.06	101.329	143.50	364,783.76	364,927.26
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	0.801	344,460.80	329,895.88	5,787.09	104.901	3,800.00	335,682.97	339,482.97
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	0.801	533,370.00	519,182.37	5,322.27	104.901	5,937.50	524,504.65	530,442.15
CNB-PFM	46625HHN3	JPMORGAN CHASE & CO	315,000.00	Financial	A/Aa3/AA-	4.650	06/01/2014	06/01/2014	2.208	1.465	332,838.45	332,369.02	5,554.66	107.277	2,441.25	337,923.68	340,364.93

# Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.421	998,830.00	999,100.32	18,629.74	101.773	2,533.33	1,017,730.07	1,020,263.40
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	0.124	652,015.00	650,506.81	11,226.28	101.805	1,342.88	661,733.09	663,075.97
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.804	350,229.60	333,266.20	1,909.61	106.405	7,262.50	335,175.81	342,438.31
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.804	218,440.00	211,338.49	1,471.55	106.405	4,611.11	212,810.04	217,421.15
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	185,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	0.606	0.804	198,190.50	197,419.64	-570.35	106.405	4,265.28	196,849.29	201,114.56
CNB-Cutwater	59217GAA7	MET LIFE GLOB FUNDING I	1,000,000.00	Financial	AA- /Aa3/NA	2.500	01/11/2013	01/11/2013	0.862	1.099	1,016,500.00	1,015,338.70	-2,210.89	101.313	1,388.89	1,013,127.81	1,014,516.70
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	1.670	1,016,990.00	1,013,648.62	-7,365.29	100.628	1,166.67	1,006,283.33	1,007,450.00
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.323	1,043,630.00	1,030,431.61	30,591.46	106.102	4,916.67	1,061,023.07	1,065,939.73
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	0.589	1,019,930.00	1,014,532.88	-151.44	101.438	2,937.50	1,014,381.44	1,017,318.94
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	A+/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.716	359,485.50	339,357.26	2,013.60	103.446	3,908.67	341,370.85	345,279.52
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A	5.150	05/15/2012	05/15/2012	2.600	0.527	539,210.00	503,596.10	3,063.40	101.332	5,436.11	506,659.50	512,095.61
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A	4.650	02/15/2013	02/15/2013	1.387	0.331	352,296.75	335,891.01	3,653.52	104.475	6,968.54	339,544.52	346,513.07
CNB-Chandler	717081AR4	PFIZER INC	254,000.00	Industrial	AA/A1/A+	4.500	02/15/2014	02/15/2014	0.712	0.711	274,515.58	273,426.54	19.84	107.656	5,270.50	273,446.38	278,716.88
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	0.701	1,004,892.90	997,486.33	10,636.29	108.400	15,009.17	1,008,122.63	1,023,131.79
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.450	497,945.00	498,258.14	4,898.19	100.631	1,613.89	503,156.33	504,770.22
CNB-Cutwater	87244EAC6	TIAA GLOBAL MARKETS	1,000,000.00	Financial	AA+/Aa1/A A+	5.125	10/10/2012	10/10/2012	0.685	0.748	1,036,090.00	1,030,432.19	-301.19	103.013	15,802.08	1,030,131.00	1,045,933.08
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.216	791,924.00	738,269.63	7,088.27	106.480	15,866.67	745,357.90	761,224.57
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	0.617	1,141,286.25	1,123,502.70	29,855.12	112.523	5,730.03	1,153,357.82	1,159,087.86
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	1,099,340.00	0.00	99.940	0.00	1,099,340.00	1,099,340.00
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.545	499,375.00	499,710.77	10,200.45	101.982	1,305.56	509,911.22	511,216.78
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.545	998,750.00	999,421.53	20,400.91	101.982	2,611.11	1,019,822.44	1,022,433.55
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.845	199,742.00	199,859.98	1,751.94	100.806	1,054.17	201,611.92	202,666.09
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.845	24,976.50	24,987.24	214.25	100.806	131.77	25,201.49	25,333.26
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.845	402,568.00	401,857.66	1,366.19	100.806	2,108.33	403,223.85	405,332.18
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.195	634,923.80	634,997.06	1,523.69	100.239	5,476.88	636,520.74	641,997.62
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+7/NA/A AA	4.500	04/30/2012	04/30/2012	3.487	0.135	546,369.14	526,278.07	4,383.78	101.078	6,036.06	530,661.85	536,697.90
CNB-PFM	912828JD3	US TREASURY N/B	1,845,000.00	Government	AA+7/NA/A AA	3.375	06/30/2013	06/30/2013	0.172	0.191	1,929,106.06	1,928,296.53	-344.55	104.496	5,474.18	1,927,951.98	1,933,426.16
CNB-PFM	912828JK7	US TREASURY N/B	845,000.00	Government	AA+7/Aaa/A AA	3.125	08/31/2013	08/31/2013	0.216	0.214	884,543.36	883,669.40	96.61	104.588	11,171.88	883,766.01	894,937.89
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+7/Aaa/A AA	1.500	12/31/2013	12/31/2013	1.742	0.215	629,619.51	632,128.27	18,454.87	102.454	837.36	650,583.14	651,420.50
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+7/Aaa/A AA	1.750	01/31/2014	01/31/2014	2.147	0.233	374,152.84	377,062.94	14,432.64	103.025	18.27	391,495.58	391,513.85
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+7/Aaa/A AA	1.750	01/31/2014	01/31/2014	1.925	0.233	248,321.15	249,148.58	8,414.30	103.025	12.02	257,562.88	257,574.90
CNB-PFM	912828KJ8	US TREASURY N/B	2,300,000.00	Government	AA+7/Aaa/A AA	1.750	03/31/2014	03/31/2014	0.381	0.229	2,375,648.44	2,367,721.55	7,762.79	103.282	13,636.61	2,375,484.34	2,389,120.95
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+7/Aaa/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.288	569,831.92	564,215.18	17,163.36	105.705	3,337.40	581,378.54	584,715.94
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+7/Aaa/A AA	2.125	11/30/2014	11/30/2014	2.439	0.296	611,573.95	614,707.15	37,224.13	105.150	2,267.83	651,931.28	654,199.11
CNB-PFM	912828MH0	US TREASURY N/B	2,460,000.00	Government	AA+7/Aaa/A AA	2.250	01/31/2015	01/31/2015	0.400	0.309	2,596,164.84	2,595,431.82	7,005.27	105.790	152.06	2,602,437.09	2,602,589.15

# Balance Sheet Classification (Managed Investment Portfolio)

1/31/2012

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-PFM	912828MH0	US TREASURY N/B	1,885,000.00	Government	AA+/Aaa/AA	2.250	01/31/2015	01/31/2015	0.310	0.309	1,994,491.99	1,993,999.38	144.49	105.790	116.52	1,994,143.87	1,994,260.38
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.170	99,679.69	99,878.78	1,469.82	101.349	525.07	101,348.60	101,873.67
CNB-Chandler	912828MT4	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.627	0.170	992,734.38	997,217.84	16,268.16	101.349	5,250.69	1,013,486.00	1,018,736.69
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.583	0.170	342,938.09	344,209.42	5,443.25	101.349	1,811.49	349,652.67	351,464.16
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	0.181	1,018,984.38	1,010,494.38	8,382.46	101.888	5,211.75	1,018,876.84	1,024,088.58
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.200	802,343.75	801,159.06	8,136.78	101.162	373.63	809,295.84	809,669.47
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.093	429,916.02	429,981.99	966.30	100.221	236.26	430,948.29	431,184.55
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	0.389	1,153,963.73	1,151,199.21	8,181.06	103.056	5,949.52	1,159,380.27	1,165,329.79
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	0.208	1,094,641.02	1,092,565.34	6,984.05	100.876	3,121.77	1,099,549.39	1,102,671.16
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	0.210	986,136.16	990,614.36	14,318.39	100.493	1,489.07	1,004,932.75	1,006,421.82
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	0.439	1,142,277.29	1,143,358.13	41,263.80	103.011	3,672.73	1,184,621.93	1,188,294.67
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	0.439	1,536,562.50	1,532,494.46	12,664.58	103.011	4,790.52	1,545,159.04	1,549,949.56
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	0.142	998,359.38	999,249.03	5,162.64	100.441	549.45	1,004,411.67	1,004,961.12
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	0.230	1,100,218.53	1,100,161.28	23,570.80	102.157	5,250.69	1,123,732.08	1,128,982.77
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	0.601	1,026,796.88	1,024,472.73	15,394.61	103.987	41.21	1,039,867.34	1,039,908.55
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	0.264	1,508,554.69	1,507,242.47	1,700.94	100.596	3,464.67	1,508,943.41	1,512,408.08
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.437	0.274	745,898.44	746,344.55	3,184.07	99.937	716.00	749,528.63	750,244.63
CNB-Chandler	912828RG7	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.346	0.274	698,170.31	698,256.02	1,304.03	99.937	668.27	699,560.05	700,228.32
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	10/31/2013	10/31/2013	0.291	0.211	699,425.78	699,498.98	971.41	100.067	447.12	700,470.38	700,917.50
CNB-PFM	912828RV4	US TREASURY N/B	1,300,000.00	Government	AA+/Aaa/AAA*	0.250	12/15/2014	12/15/2014	0.392	0.290	1,294,617.19	1,294,732.03	3,777.97	99.885	426.23	1,298,510.00	1,298,936.23
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.987	0.789	700,000.00	700,000.00	10,413.20	101.488	2,937.82	710,413.20	713,351.02
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.426	525,917.00	505,080.17	7,424.51	104.593	6,131.81	512,504.68	518,636.48
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.426	32,134.80	31,106.92	270.91	104.593	375.42	31,377.84	31,753.25
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.426	42,843.20	41,474.27	362.85	104.593	500.56	41,837.12	42,337.67
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.426	53,532.50	51,836.12	460.28	104.593	625.69	52,296.40	52,922.09
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	0.426	1,060,260.00	1,044,328.44	1,599.47	104.593	12,513.89	1,045,927.91	1,058,441.80
CNB-Chandler	931142CL5	WAL-MART STORES INC	200,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.318	0.426	210,346.00	209,427.10	-241.52	104.593	2,502.78	209,185.58	211,688.36
CNB-Chandler	931142CL5	WAL-MART STORES INC	285,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	0.391	0.426	299,247.15	298,173.60	-84.14	104.593	3,566.46	298,089.46	301,655.91
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.744	810,645.00	766,408.94	8,062.62	103.263	10,718.75	774,471.55	785,190.30
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.744	649,080.00	614,115.31	5,461.93	103.263	8,575.00	619,577.24	628,152.24
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	1.573	1,112,832.00	1,108,964.54	8,130.82	106.390	11,207.29	1,117,095.37	1,128,302.66
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## Summary

**165,498,571.01**

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
160,694,790.74	160,694,790.74	0.47	1.05	164,374,309.63	164,139,914.54	163,380,571.84	1,358,656.47	759,342.70	164,739,228.31	165,498,571.01

# Trading Activity (Managed Investment Portfolio)

1/1/2012 - 1/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-8,861,073.73	14,783,442.27	782,000.00
Marketable Securities (> 90 days)	-24,748,482.50	16,168,473.13	3,300,000.00
Alternative Investments	0.00	0.00	0.00
<b>Totals</b>	<b>-33,609,556.23</b>	<b>30,951,915.40</b>	<b>4,082,000.00</b>

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	01/03/2012	01/03/2012	MTY	06416JA37	The Bank of Nova Scotia	0.000	01/03/2012	---	782,000.00	782,000.00	100.000	781,694.37	782,000.00	0.00	0.00	0.00	782,000.00	CE
CNB-Cutwater	01/03/2012	01/13/2012	BUY	3134G3GY0	FREDDIE MAC	1.125	01/13/2016	Morgan Keegan	1,500,000.00	1,500,000.00	100.130	1,501,950.00	1,501,950.00	0.00	0.00	0.00	-1,501,950.00	MS
CNB-Cutwater	01/03/2012	01/04/2012	BUY	96442LBN6	White Point Funding, Inc.	0.000	02/22/2012	BANC AMERICA SECUR. MONTGOMERY DIV.	1,750,000.00	1,750,000.00	99.936	1,748,880.49	1,748,880.49	0.00	0.00	0.00	-1,748,880.49	CE
CNB-Cutwater	01/04/2012	01/05/2012	BUY	3134G22R2	FREDDIE MAC	1.700	11/02/2016	Unknown	1,000,000.00	1,000,000.00	100.520	1,005,200.00	1,005,200.00	2,975.00	0.00	0.00	-1,008,175.00	MS
CNB-Cutwater	01/04/2012	01/06/2012	BUY	59217GAA7	MET LIFE GLOB FUNDING I	2.500	01/11/2013	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	101.650	1,016,500.00	1,016,500.00	12,152.78	0.00	0.00	-1,028,652.78	MS
CNB-PFM	01/04/2012	01/09/2012	BUY	46625HHN3	JPMORGAN CHASE & CO	4.650	06/01/2014	DEUTSCHE BANC ALEX. BROWN INST	315,000.00	315,000.00	105.663	332,838.45	332,838.45	1,546.12	0.00	0.00	-334,384.57	MS
CNB-PFM	01/04/2012	01/09/2012	SELL	46623EJD2	JPMORGAN CHASE & CO	1.650	09/30/2013	CITIGROUP GLOBAL MARKETS INC.	330,000.00	330,000.00	100.784	329,960.40	332,587.20	1,497.38	2,610.17	0.00	334,084.58	MS
CNB-PFM	01/04/2012	01/09/2012	BUY	36962G5M2	GENERAL ELEC CAP CORP	2.150	01/09/2015	CITIGROUP GLOBAL MARKETS INC.	1,130,000.00	1,130,000.00	99.896	1,128,824.80	1,128,824.80	0.00	0.00	0.00	-1,128,824.80	MS
CNB-PFM	01/04/2012	01/09/2012	SELL	36962G4Q4	GENERAL ELEC CAP CORP	1.875	09/16/2013	BARCLAYS CAPITAL INC./LE	1,130,000.00	1,130,000.00	100.856	1,128,293.70	1,139,672.80	6,650.52	10,642.40	0.00	1,146,323.32	MS
CNB-Cutwater	01/05/2012	01/06/2012	BUY	2254EACE1	Credit Suisse (USA), Inc.	0.000	03/14/2012	Unknown	765,000.00	765,000.00	99.921	764,393.10	764,393.10	0.00	0.00	0.00	-764,393.10	CE
CNB-Cutwater	01/05/2012	01/06/2012	BUY	3134G2W73	FREDDIE MAC	0.500	10/18/2013	Unknown	2,000,000.00	2,000,000.00	100.050	2,001,000.00	2,001,000.00	2,166.67	0.00	0.00	-2,003,166.67	MS
CNB-PFM	01/05/2012	01/09/2012	SELL	31398AE24	FANNIE MAE	1.750	02/22/2013	Deutsche Bank	1,000,000.00	1,000,000.00	101.712	1,000,111.55	1,017,120.00	6,659.72	17,077.26	0.00	1,023,779.72	MS
CNB-PFM	01/05/2012	01/09/2012	BUY	912828RV4	US TREASURY N/B	0.250	12/15/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	1,300,000.00	1,300,000.00	99.586	1,294,617.19	1,294,617.19	221.99	0.00	0.00	-1,294,839.18	MS
CNB-Cutwater	01/06/2012	01/06/2012	RDM	3134G2MX7	FREDDIE MAC	1.350	01/06/2015	---	1,000,000.00	1,000,000.00	100.000	998,460.00	1,000,000.00	0.00	1,324.56	0.00	1,000,000.00	MS
CNB-PFM	01/06/2012	01/11/2012	BUY	46623EJE0	JPMORGAN CHASE & CO	2.050	01/24/2014	Unknown	310,000.00	310,000.00	100.286	310,886.60	310,886.60	2,948.01	0.00	0.00	-313,834.61	MS
CNB-PFM	01/06/2012	01/11/2012	SELL	46623EJD2	JPMORGAN CHASE & CO	1.650	09/30/2013	DEUTSCHE BANC ALEX. BROWN INST	310,000.00	310,000.00	100.797	309,962.80	312,470.70	1,435.04	2,492.21	0.00	313,905.74	MS
CNB-PFM	01/09/2012	01/12/2012	BUY	46623EJE0	JPMORGAN CHASE & CO	2.050	01/24/2014	CHASE SECURITIES INC	360,000.00	360,000.00	100.309	361,112.40	361,112.40	3,444.00	0.00	0.00	-364,556.40	MS
CNB-Chandler	01/09/2012	01/09/2012	MTY	61746BCW4	MORGAN STANLEY	5.625	01/09/2012	---	500,000.00	500,000.00	100.000	532,310.00	500,000.00	0.00	0.00	0.00	500,000.00	MS

# Trading Activity (Managed Investment Portfolio)

1/1/2012 - 1/31/2012

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	01/09/2012	01/12/2012	SELL	46623EJD2	JPMORGAN CHASE & CO	1.650	09/30/2013	CHASE SECURITIES INC	360,000.00	360,000.00	100.823	359,956.80	362,962.80	1,683.00	2,987.74	0.00	364,645.80	MS
CNB-PFM	01/11/2012	01/12/2012	BUY	3133762C8	FEDERAL HOME LOAN BANK	0.375	11/27/2013	Unknown	1,400,000.00	1,400,000.00	100.070	1,400,978.60	1,400,978.60	656.25	0.00	0.00	-1,401,634.85	MS
CNB-PFM	01/11/2012	01/12/2012	SELL	3135G0DE0	FANNIE MAE	0.500	09/19/2013	Credit Suisse First Boston	1,400,000.00	1,400,000.00	100.130	1,400,000.00	1,401,820.00	2,197.22	1,820.00	0.00	1,404,017.22	MS
CNB-Cutwater	01/12/2012	01/12/2012	MTY	31398AB43	FANNIE MAE	0.875	01/12/2012	---	1,000,000.00	1,000,000.00	100.000	997,760.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Cutwater	01/18/2012	01/23/2012	BUY	3134G3JU5	FREDDIE MAC	2.250	01/23/2017	Morgan Keegan	2,000,000.00	2,000,000.00	103.100	2,062,000.00	2,062,000.00	0.00	0.00	0.00	-2,062,000.00	MS
CNB-PFM	01/19/2012	01/19/2012	MTY	06417DHV0	The Bank of Nova Scotia	0.606	01/19/2012	---	800,000.00	800,000.00	100.000	799,515.12	800,000.00	0.00	0.00	0.00	800,000.00	MS
CNB-PFM	01/19/2012	01/19/2012	BUY	912828JK7	US TREASURY N/B	3.125	08/31/2013	GREENWICH CAPITAL MARKETS, INC	845,000.00	845,000.00	104.680	884,543.36	884,543.36	10,228.79	0.00	0.00	-894,772.15	MS
CNB-Cutwater	01/23/2012	01/26/2012	BUY	084664BN0	BERKSHIRE HATHAWAY FIN	2.450	12/15/2015	CITIGROUP GLOBAL MARKETS INC.	250,000.00	250,000.00	105.211	263,027.50	263,027.50	697.57	0.00	0.00	-263,725.07	MS
CNB-Cutwater	01/23/2012	01/26/2012	BUY	084664AT8	BERKSHIRE HATHAWAY FIN	4.850	01/15/2015	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	111.860	1,118,600.00	1,118,600.00	1,481.94	0.00	0.00	-1,120,081.94	MS
CNB-PFM	01/23/2012	01/26/2012	BUY	912828MH0	US TREASURY N/B	2.250	01/31/2015	GREENWICH CAPITAL MARKETS, INC	2,460,000.00	2,460,000.00	105.535	2,596,164.84	2,596,164.84	26,922.96	0.00	0.00	-2,623,087.80	MS
CNB-PFM	01/24/2012	01/26/2012	SELL	3135G0AK9	FANNIE MAE	0.750	02/26/2013	Unknown	2,140,000.00	2,140,000.00	100.614	2,140,820.60	2,153,139.60	6,687.50	12,055.71	0.00	2,159,827.10	MS
CNB-Cutwater	01/24/2012	01/24/2012	RDM	31331KAA8	FEDERAL FARM CREDIT BANK	1.390	01/24/2014	---	1,000,000.00	1,000,000.00	100.000	999,600.00	1,000,000.00	0.00	268.53	0.00	1,000,000.00	MS
CNB-PFM	01/24/2012	01/26/2012	SELL	31398AE24	FANNIE MAE	1.750	02/22/2013	Unknown	485,000.00	485,000.00	101.680	486,256.15	493,148.00	3,630.76	7,701.76	0.00	496,778.76	MS
CNB-PFM	01/24/2012	01/27/2012	BUY	3137EACB3	FREDDIE MAC	2.500	04/23/2014	Unknown	480,000.00	480,000.00	104.598	502,070.40	502,070.40	3,133.33	0.00	0.00	-505,203.73	MS
CNB-Chandler	01/24/2012	01/27/2012	BUY	31398A4M1	FANNIE MAE	1.625	10/26/2015	BANC AMERICA SECUR. MONTGOMERY DIV.	1,125,000.00	1,125,000.00	102.938	1,158,052.50	1,158,052.50	4,621.09	0.00	0.00	-1,162,673.59	MS
CNB-PFM	01/24/2012	01/27/2012	SELL	478160AX2	JOHNSON & JOHNSON	1.200	05/15/2014	Unknown	500,000.00	500,000.00	101.848	499,415.00	509,240.00	1,200.00	9,692.50	0.00	510,440.00	MS
CNB-Chandler	01/26/2012	01/26/2012	RDM	3134G2EF5	FREDDIE MAC	2.100	01/26/2015	---	665,000.00	665,000.00	100.000	665,066.50	665,000.00	0.00	0.00	0.00	665,000.00	MS
CNB-PFM	01/26/2012	01/27/2012	SELL	3137EABM0	FREDDIE MAC	3.750	06/28/2013	Deutsche Bank	1,840,000.00	1,840,000.00	105.038	1,963,719.76	1,932,699.20	5,558.33	23,047.27	0.00	1,938,257.53	MS
CNB-PFM	01/26/2012	01/27/2012	BUY	912828MH0	US TREASURY N/B	2.250	01/31/2015	Unknown	1,885,000.00	1,885,000.00	105.809	1,994,491.99	1,994,491.99	20,745.24	0.00	0.00	-2,015,237.23	MS
CNB-PFM	01/26/2012	01/27/2012	SELL	3135G0FY4	FANNIE MAE	0.750	12/19/2014	Unknown	2,000,000.00	2,000,000.00	100.911	1,999,940.00	2,018,220.00	1,583.33	18,278.17	0.00	2,019,803.33	MS
CNB-PFM	01/26/2012	01/27/2012	SELL	3135G0DW0	FANNIE MAE	0.625	10/30/2014	JP MORGAN SECURITIES INC.	785,000.00	785,000.00	100.691	784,089.40	790,424.35	1,185.68	6,273.68	0.00	791,610.03	MS
CNB-PFM	01/26/2012	01/27/2012	BUY	3135G0BJ1	FANNIE MAE	1.125	06/27/2014	CITIGROUP GLOBAL MARKETS INC.	775,000.00	775,000.00	101.776	788,764.00	788,764.00	726.56	0.00	0.00	-789,490.56	MS

# Trading Activity (Managed Investment Portfolio)

1/1/2012 - 1/31/2012

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	01/26/2012	01/27/2012	BUY	912828JD3	US TREASURY N/B	3.375	06/30/2013	CITIGROUP GLOBAL MARKETS INC.	1,845,000.00	1,845,000.00	104.559	1,929,106.06	1,929,106.06	4,618.84	0.00	0.00	-1,933,724.90	MS
CNB-Cutwater	01/27/2012	01/27/2012	RDM	3135G0AC7	FANNIE MAE	1.550	01/27/2014	---	1,000,000.00	1,000,000.00	100.000	1,002,500.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Chandler	01/30/2012	01/30/2012	BUY	06416JH14	The Bank of Nova Scotia	0.000	08/01/2012	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	99.847	998,466.67	998,466.67	0.00	0.00	0.00	-998,466.67	MS
CNB-Chandler	01/31/2012	01/31/2012	MTY	912828MJ6	US TREASURY N/B	0.875	01/31/2012	---	1,000,000.00	1,000,000.00	100.000	999,804.69	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	12,160,591.21	12,160,591.21	1.000	12,160,591.21	12,160,591.21	0.00	0.00	0.00	12,160,591.21	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	3,100,437.50	3,100,437.50	1.000	3,100,437.50	3,100,437.50	0.00	0.00	0.00	-3,100,437.50	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,997,672.34	2,997,672.34	1.000	2,997,672.34	2,997,672.34	0.00	0.00	0.00	-2,997,672.34	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	249,690.30	249,690.30	1.000	249,690.30	249,690.30	0.00	0.00	0.00	-249,690.30	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,144,115.26	2,144,115.26	1.000	2,144,115.26	2,144,115.26	0.00	0.00	0.00	2,144,115.26	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	478,735.80	478,735.80	1.000	478,735.80	478,735.80	0.00	0.00	0.00	478,735.80	CE
---	---	---	---	---	---	---	---	---	67,653,242.41	---	---	68,472,948.20	68,504,216.01	139,255.62	116,271.96	0.00	1,424,359.17	---



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

**January 31, 2012**

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
<b>Cash Equivalents</b>	\$ 7,487,864	\$ 7,487,864	\$ 7,487,864	\$ -	\$ 7,487,864	\$ -	\$ 7,487,864	9.99%	0.01%	0.01%
<b>Marketable Securities</b>										
LAIF	\$ 32,211,947	\$ 32,211,947	\$ 32,211,947	\$ -	\$ 32,211,947	\$ -	\$ 32,211,947	43.00%	0.38%	0.38%
Agency	26,475,000	26,692,593	26,523,940	69,441	26,593,381	81,140	26,674,522	35.60%	0.60%	0.13%
U.S. Government	7,000,000	7,023,086	6,999,206	8,808	7,008,013	20,328	7,028,342	9.38%	0.45%	0.12%
Corporate Notes	1,500,000	1,530,855	1,502,731	824	1,503,555	13,031	1,516,586	2.02%	0.59%	0.17%
<b>Total Marketable Securities</b>	<b>\$ 67,186,947</b>	<b>\$ 67,458,482</b>	<b>\$ 67,237,824</b>	<b>\$ 79,072</b>	<b>\$ 67,316,897</b>	<b>\$ 114,500</b>	<b>\$ 67,431,397</b>	<b>90.01%</b>	<b>0.48%</b>	<b>0.25%</b>
<b>GRAND TOTAL (COPs)</b>	<b>\$ 74,674,811</b>	<b>\$ 74,946,345</b>	<b>\$ 74,725,688</b>	<b>\$ 79,072</b>	<b>\$ 74,804,760</b>	<b>\$ 114,500</b>	<b>\$ 74,919,260</b>	<b>100.00%</b>	<b>0.43%</b>	<b>0.22%</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09%	0.08%	0.08%
Overnight Repo	0.05%	0.05%	0.08%
3 Month T-Bill	0.03%	0.01%	0.02%
6 Month T-Bill	0.07%	0.03%	0.05%
1 Year T-Note	0.17%	0.12%	0.12%
2 Year T-Note	0.42%	0.25%	0.24%
5 Year T-Note	1.42%	0.94%	0.84%

**Annualized Portfolio Trend**

	Nov-11	Dec-11	Jan-12
<b>Performance</b>			
Total Return (Cost Basis)	0.32%	0.45%	0.57%
Total Return (Fair Value)	0.30%	0.25%	0.50%
Total Return (Cost Basis)*	0.55%	0.53%	0.53%
Total Return (Fair Value)*	0.50%	0.14%	0.40%
<b>Characteristics</b>			
Weight Avg Eff. Maturity	0.3	0.27	0.22
Weight Avg Eff. Maturity*	0.57	0.48	0.46

\*Excludes LAIF and Cash Equivalents



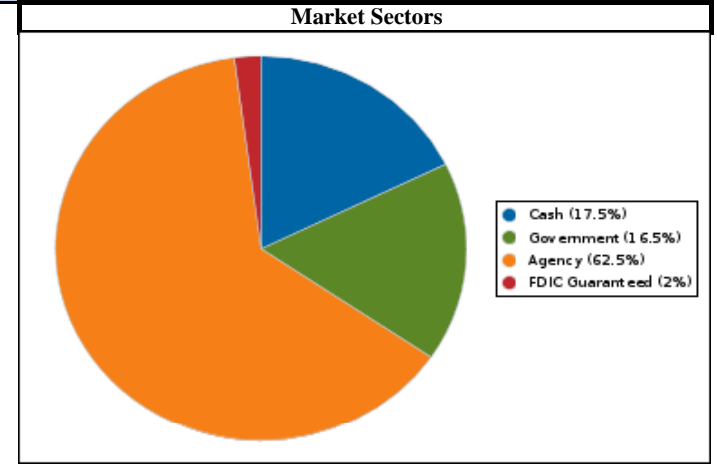
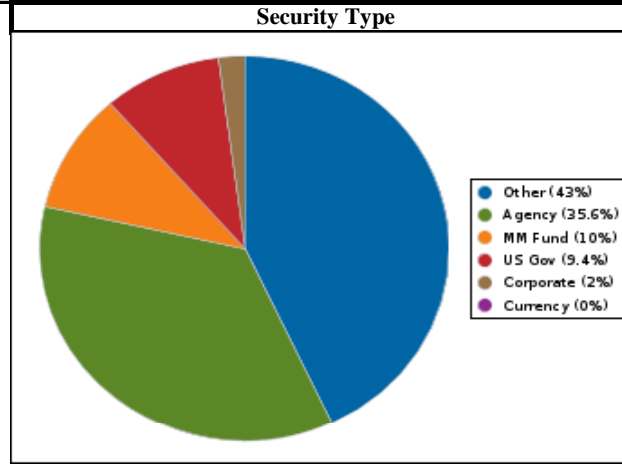


Risk Summary of 2011 Civic Center COPs  
for the Month Ended  
**January 31, 2012**

**Summary**

<b>Cash</b>	7,487,863.58
<b>Fixed Income</b>	35,219,449.45
<b>Duration</b>	0.379
<b>Convexity</b>	0.004
<b>Weighted Avg Life</b>	0.379
<b>Weighted Avg Maturity</b>	0.379
<b>Weighted Avg Eff Maturity</b>	0.379
<b>Yield</b>	0.108%
<b>Purchase Yield</b>	0.472%
<b>Avg Credit Rating</b>	AA+/Aa1/AA+

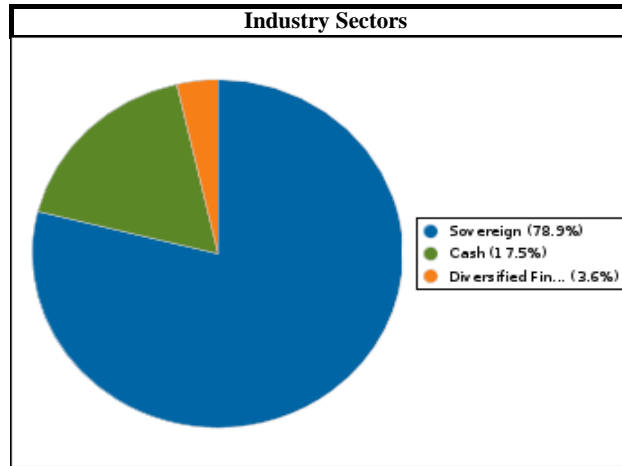
Excludes LAIF



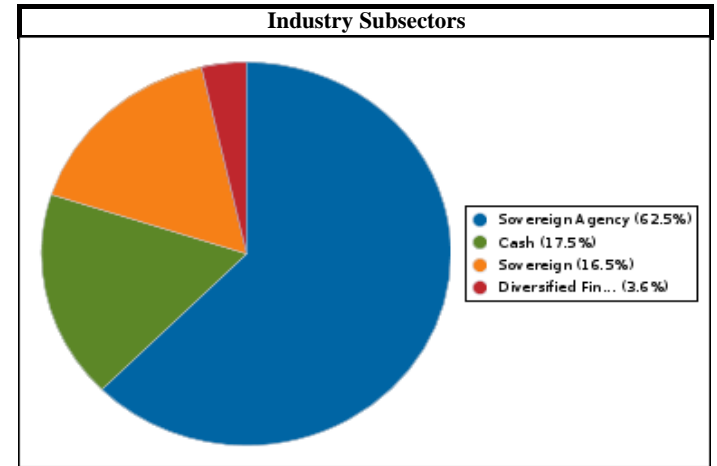
Excludes LAIF

**Issuer Concentration**

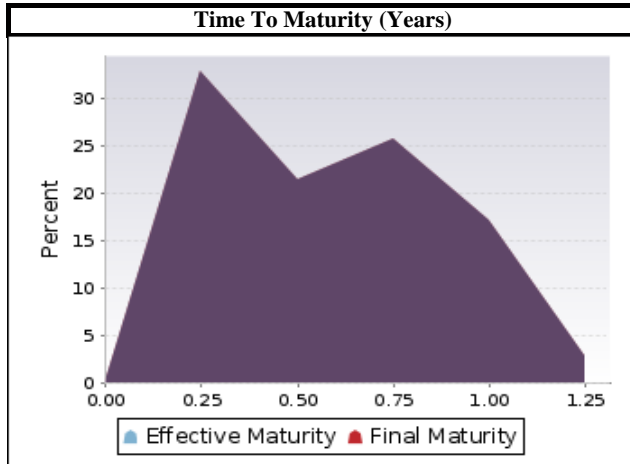
(S86734690) CALIFORNIA LAIF	43.0%
Federal National Mortgage Associa...	13.4%
Federal Home Loan Mortgage Corpo	10.7%
Federal Home Loan Banks Office of..	10.1%
MMF - FEDERATED TREASURY C	10.0%
Government of the United States	9.4%
General Electric Company	2.0%
Federal Farm Credit Banks Consoli...	1.4%



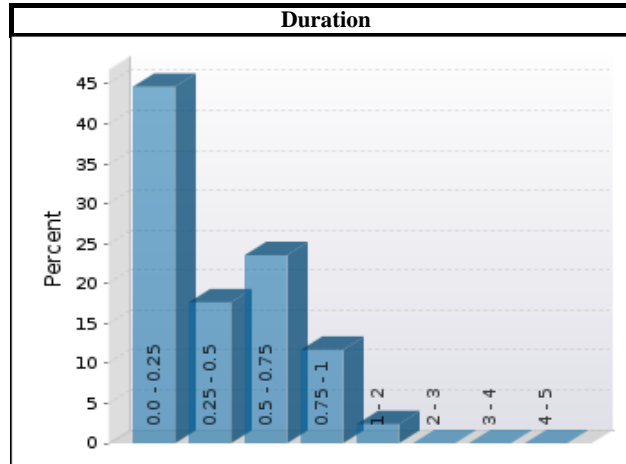
Excludes LAIF



Excludes LAIF



Excludes LAIF

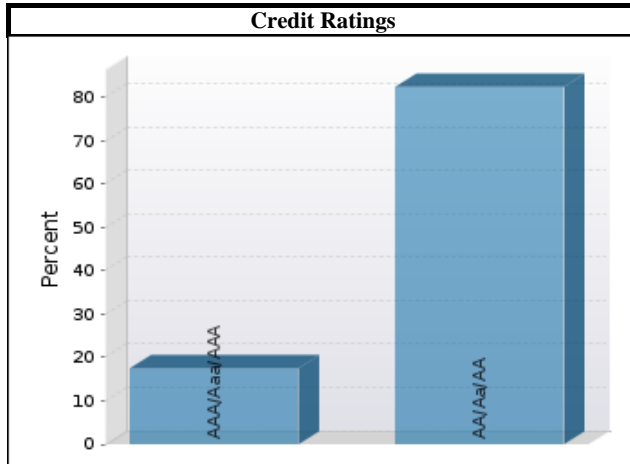


Excludes LAIF

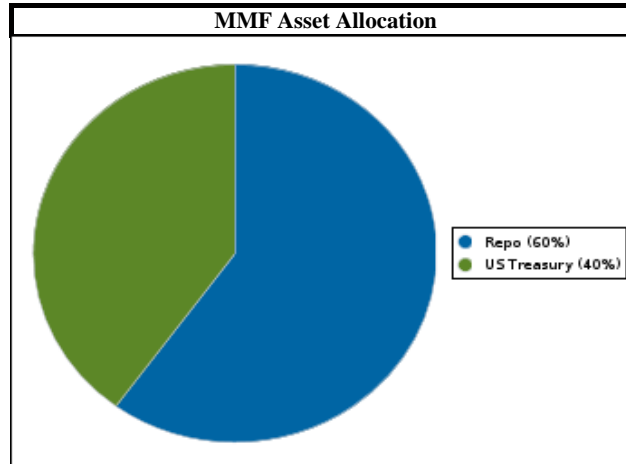
### Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	15.5	10.1	13.4	6.7	1.4	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	43.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



# Balance Sheet Classification (Civic Center COPs)

1/31/2012

## Cash Equivalent (8)

9.99%

7,487,863.58

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1.62	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1.62	1.62	0.00	1.000	0.00	1.62	1.62
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	365,768.46	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	365,768.46	365,768.46	0.00	1.000	0.00	365,768.46	365,768.46
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,641.12	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,641.12	1,267,641.12	0.00	1.000	0.00	1,267,641.12	1,267,641.12
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	5,854,428.08	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,854,428.08	5,854,428.08	0.00	1.000	0.00	5,854,428.08	5,854,428.08
CNB-A Lease	CCYUSD	Net Receivables/Payables	0.18	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.18	0.18	0.00	1.000	0.00	0.18	0.18
CNB-A Project	CCYUSD	Net Receivables/Payables	3.08	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.08	3.08	0.00	1.000	0.00	3.08	3.08
CNB-B Project	CCYUSD	Net Receivables/Payables	8.27	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	8.27	8.27	0.00	1.000	0.00	8.27	8.27
CNB-B Lease	CCYUSD	Net Receivables/Payables	12.77	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	12.77	12.77	0.00	1.000	0.00	12.77	12.77
---	---	---	7,487,863.58	---	---	---	---	---	0.010	0.010	7,487,863.58	7,487,863.58	0.00	---	0.00	7,487,863.58	7,487,863.58

## Marketable Securities (20)

47.01%

35,219,449.45

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	0.340	1,020,550.00	1,009,907.37	4,931.61	101.484	7,777.78	1,014,838.98	1,022,616.76
CNB-A Project	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	0.605	0.159	1,019,560.00	1,006,384.75	2,488.73	100.887	7,729.17	1,008,873.48	1,016,602.65
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	0.198	1,014,670.00	1,006,709.46	5,748.86	101.246	625.00	1,012,458.32	1,013,083.32
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	0.088	2,521,475.00	2,504,340.04	3,363.98	100.308	5,703.12	2,507,704.02	2,513,407.15
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	0.161	2,006,780.00	2,002,231.08	5,731.36	100.398	7,729.17	2,007,962.43	2,015,691.60
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	0.161	1,005,145.30	1,001,977.49	2,003.72	100.398	3,864.58	1,003,981.22	1,007,845.80
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.104	2,555,000.00	2,505,913.52	1,381.26	100.292	18,888.89	2,507,294.78	2,526,183.67
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.154	2,521,250.00	2,506,286.86	5,569.70	100.474	312.50	2,511,856.56	2,512,169.06
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.113	993,990.00	997,495.99	4,686.02	100.218	635.42	1,002,182.01	1,002,817.43
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.113	1,964,718.15	1,970,058.59	9,250.88	100.218	1,254.95	1,979,309.47	1,980,564.42
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.111	999,530.00	999,832.75	3,491.66	100.332	2,204.86	1,003,324.41	1,005,529.27
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.111	998,590.00	999,491.88	3,832.53	100.332	2,204.86	1,003,324.41	1,005,529.27
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.111	2,001,900.00	2,000,794.38	5,854.44	100.332	4,409.72	2,006,648.82	2,011,058.54
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.169	996,760.00	998,733.91	3,749.21	100.248	1,263.89	1,002,483.12	1,003,747.01
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.093	2,525,475.00	2,506,385.49	4,941.73	100.453	3,385.42	2,511,327.21	2,514,712.63
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.086	2,547,200.00	2,507,396.71	2,415.37	100.392	13,151.04	2,509,812.09	2,522,963.13
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	0.167	1,530,855.00	1,502,731.14	823.81	100.237	13,031.25	1,503,554.96	1,516,586.21
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	0.112	5,029,687.50	5,001,873.26	1,163.83	100.061	18,509.62	5,003,037.09	5,021,546.71
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	0.123	995,664.06	998,286.25	3,595.96	100.188	958.10	1,001,882.21	1,002,840.32

# Balance Sheet Classification (Civic Center COPs)

1/31/2012

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.500	11/30/2012	11/30/2012	0.616	0.127	997,734.38	999,046.06	4,047.80	100.309	860.66	1,003,093.85	1,003,954.51
---	---	---	<b>34,975,000.00</b>	---	---	---	---	---	<b>0.570</b>	<b>0.129</b>	<b>35,246,534.39</b>	<b>35,025,877.01</b>	<b>79,072.46</b>	---	<b>114,499.99</b>	<b>35,104,949.46</b>	<b>35,219,449.45</b>

## Alternative Investments (6)

**43.00%**

**32,211,947.38**

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Book Value	Unreal G/L	Price	Accr Int	Mkt Value
CNB-B Project	S86734690	CALIFORNIA LAIF	32,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	32,000,000.00	32,000,000.00	0.00	1.000	0.00	32,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
CNB-B Project	S86734690	CALIFORNIA LAIF	63,828.95		NA/NA/NA	---	---	---	0.000	0.000	63,828.95	63,828.95	0.00	1.000	0.00	63,828.95
CNB-B Project	S86734690	CALIFORNIA LAIF	60,618.98		NA/NA/NA	---	---	---	0.000	0.000	60,618.98	60,618.98	0.00	1.000	0.00	60,618.98
CNB-B Project	S86734690	CALIFORNIA LAIF	41,358.87		NA/NA/NA	---	---	---	0.000	0.000	41,358.87	41,358.87	0.00	1.000	0.00	41,358.87
CNB-B Project	S86734690	CALIFORNIA LAIF	32,129.88		NA/NA/NA	---	---	---	0.000	0.000	32,129.88	32,129.88	0.00	1.000	0.00	32,129.88
---	---	---	<b>32,211,947.38</b>	---	---	---	---	---	<b>0.000</b>	<b>0.000</b>	<b>32,211,947.38</b>	<b>32,211,947.38</b>	<b>0.00</b>	---	<b>0.00</b>	<b>32,211,947.38</b>

## Summary

**74,919,260.41**

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
74,674,810.96	74,674,810.96	0.11	0.47	74,946,345.35	74,840,187.96	74,725,687.97	79,072.46	114,499.99	74,804,760.42	74,919,260.41

# Trading Activity (Civic Center COPs)

1/1/2012 - 1/31/2012

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-5,043,502.45	3,946,983.39	0.00
Marketable Securities (> 90 days)	0.00	0.00	5,000,000.00
Alternative Investments	-32,129.88	0.00	0.00
<b>Totals</b>	<b>-5,075,632.33</b>	<b>3,946,983.39</b>	<b>5,000,000.00</b>

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Project	01/30/2012	01/30/2012	BUY	S86734690	CALIFORNIA LAIF	---	---	Unknown	32,129.88	32,129.88	1.000	32,129.88	32,129.88	0.00	0.00	0.00	-32,129.88	OTHER
CNB-B Project	01/31/2012	01/31/2012	MTY	912828MJ6	US TREASURY N/B	0.875	01/31/2012	---	5,000,000.00	5,000,000.00	100.000	5,028,906.25	5,000,000.00	0.00	0.00	0.00	5,000,000.00	MS
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	31.25	31.25	1.000	31.25	31.25	0.00	0.00	0.00	-31.25	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	7,523.94	7,523.94	1.000	7,523.94	7,523.94	0.00	0.00	0.00	-7,523.94	CE
CNB-B Lease	---	---	NMMF_SEL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	3,621,708.39	3,621,708.39	1.000	3,621,708.39	3,621,708.39	0.00	0.00	0.00	3,621,708.39	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,035,945.64	5,035,945.64	1.000	5,035,945.64	5,035,945.64	0.00	0.00	0.00	-5,035,945.64	CE
CNB-A Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	1.62	1.62	1.000	1.62	1.62	0.00	0.00	0.00	-1.62	CE
CNB-A Lease	---	---	NMMF_SEL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	325,275.00	325,275.00	1.000	325,275.00	325,275.00	0.00	0.00	0.00	325,275.00	CE
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