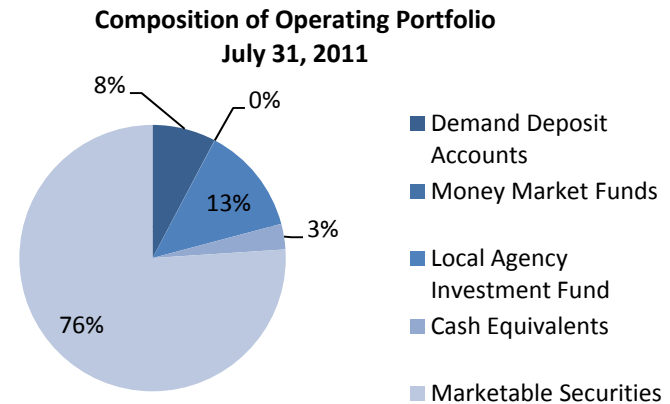
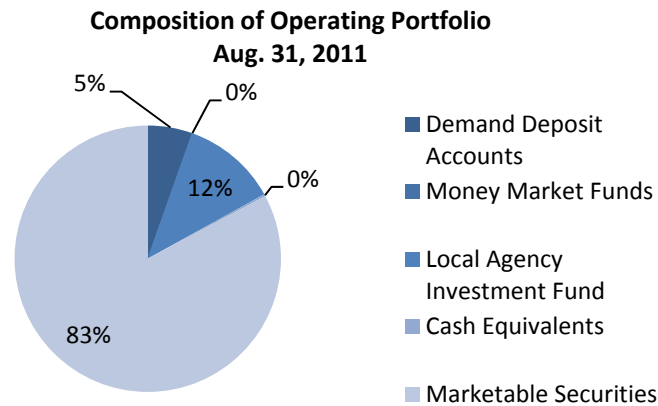




TREASURER'S REPORT  
For the Month Ended

Portfolios	August 31, 2011									
	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	\$ 10,096,908	\$ -	\$ 10,096,908	\$ -	\$ 10,096,908	5.42%	0.90%	0.90%	(1)	
Money Market Funds	0	-	0	-	0	0.00%	0.00%	0.00%		
Local Agency Investment Fund	21,547,486	-	21,547,486	-	21,547,486	11.56%	0.48%	0.48%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	456,456	-	456,456	-	456,456	0.24%	0.01%	0.01%		
Marketable Securities	151,790,778	1,655,509	153,446,286	856,456	154,302,742	82.78%	1.34%	0.52%		
<b>TOTAL OPERATING FUNDS</b>	<b>\$ 183,891,628</b>	<b>\$ 1,655,509</b>	<b>\$ 185,547,137</b>	<b>\$ 856,456</b>	<b>\$ 186,403,593</b>	<b>100.00%</b>				
<b>Bond Fund Portfolios</b>										
2011 Civic Center COPs	\$ 89,793,077	\$ 123,134	\$ 89,916,211	\$ 109,052	\$ 90,025,263	93.83%	0.51%	0.19%		
Assessment Districts	3,019,761	-	3,019,761	-	3,019,761	3.15%	0.01%	0.01%		
Special Improvement Districts	2,896,398	-	2,896,398	-	2,896,398	3.02%	0.01%	0.01%		
<b>TOTAL BOND FUNDS WITH FISCAL AGENT</b>	<b>\$ 95,709,236</b>	<b>\$ 123,134</b>	<b>\$ 95,832,370</b>	<b>\$ 109,052</b>	<b>\$ 95,941,422</b>	<b>100.00%</b>				
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>\$ 279,600,864</b>	<b>\$ 1,778,643</b>	<b>\$ 281,379,507</b>	<b>\$ 965,508</b>	<b>\$ 282,345,015</b>					



Notes:

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

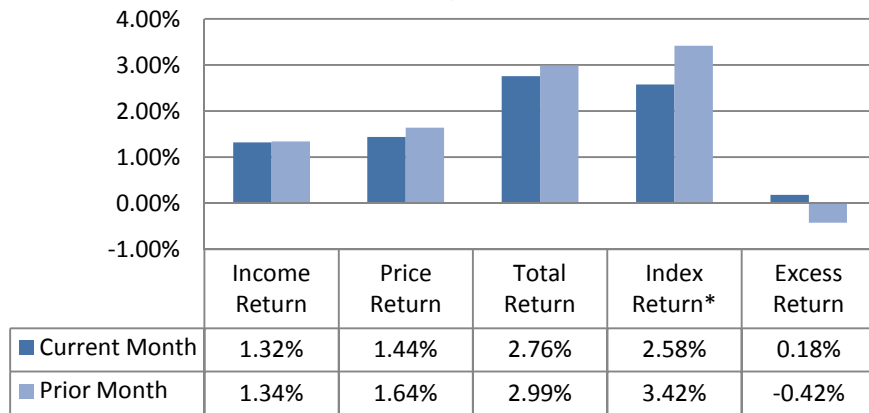


Managed Investment Portfolio (MIP) by Security Type  
for the Month Ended

**August 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
<b>Cash Equivalents</b>	456,456	456,456	456,456	0	456,456	0	456,456	0.29%	0.01%	0.01%
<b>Marketable Securities</b>										
Agency	89,755,000	91,758,064	91,299,362	981,989	92,281,351	482,814	92,764,165	59.94%	1.31%	0.40%
Corporate Notes	38,420,000	39,706,760	39,171,069	380,200	39,551,269	304,572	39,855,841	25.75%	1.57%	0.90%
U.S. Government	18,475,000	18,560,168	18,545,549	279,786	18,825,334	64,521	18,889,856	12.21%	1.10%	0.31%
Certificates of Deposit	1,500,000	1,499,515	1,499,876	287	1,500,164	452	1,500,615	0.97%	0.41%	0.36%
Municipal Bonds	700,000	700,000	700,000	13,201	713,201	4,097	717,299	0.46%	1.99%	0.85%
Commercial Paper	575,000	573,604	574,921	46	574,967	0	574,967	0.37%	0.38%	0.16%
<b>Total Marketable Securities</b>	<b>149,425,000</b>	<b>152,798,110</b>	<b>151,790,778</b>	<b>1,655,509</b>	<b>153,446,286</b>	<b>856,456</b>	<b>154,302,742</b>	<b>99.71%</b>	<b>1.34%</b>	<b>0.52%</b>
<b>GRAND TOTAL (MIP)</b>	<b>149,881,456</b>	<b>153,254,566</b>	<b>152,247,233</b>	<b>1,655,509</b>	<b>153,902,742</b>	<b>856,456</b>	<b>154,759,198</b>	<b>100.00%</b>	<b>1.34%</b>	<b>0.52%</b>

**Performance Annualized Return Aug. 31, 2011**



\*Benchmark Index: Merrill 1-3 YR

**Annualized Portfolio Trend**

	May-11	Jun-11	Jul-11	Aug-11
<b>Performance</b>				
Income Return	1.43%	1.40%	1.34%	1.32%
Price Return	2.47%	-1.28%	1.64%	1.44%
Total Return	3.90%	0.11%	2.99%	2.76%
Index Return*	4.37%	0.03%	3.42%	2.58%
Excess Return	-0.48%	-0.19%	-0.42%	0.18%
<b>Characteristics</b>				
Portfolio Duration	1.43	1.507	1.439	1.663
Weight Avg Maturity	1.818	1.61	1.452	1.721

\*Benchmark Index: Merrill 1-3 YR

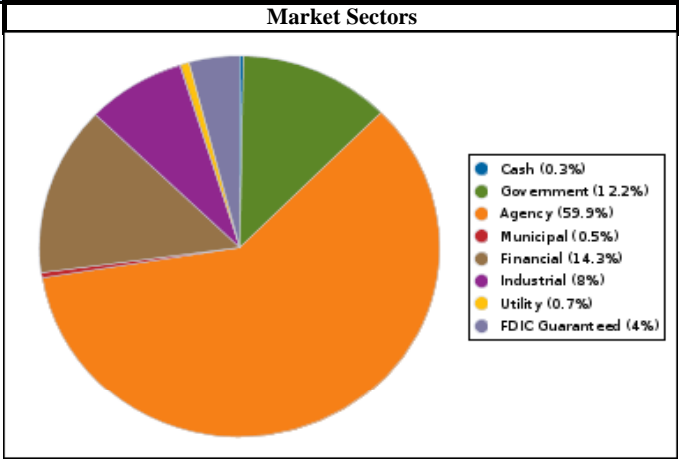
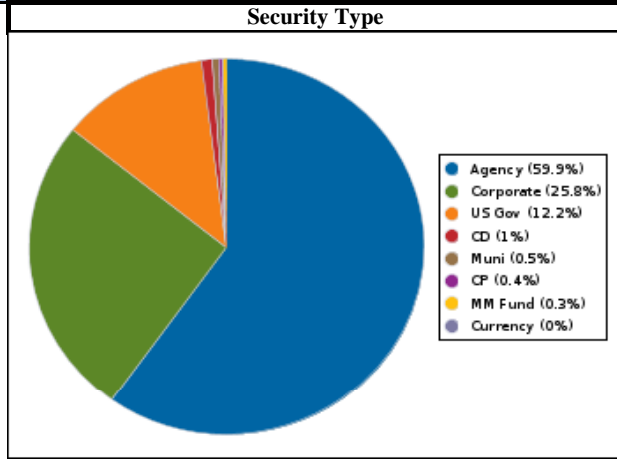


Risk Summary of Managed Investment Portfolio

for the Month Ended  
**August 31, 2011**

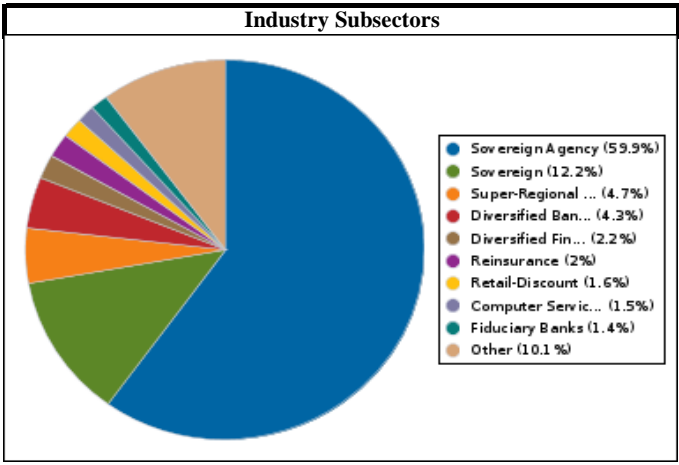
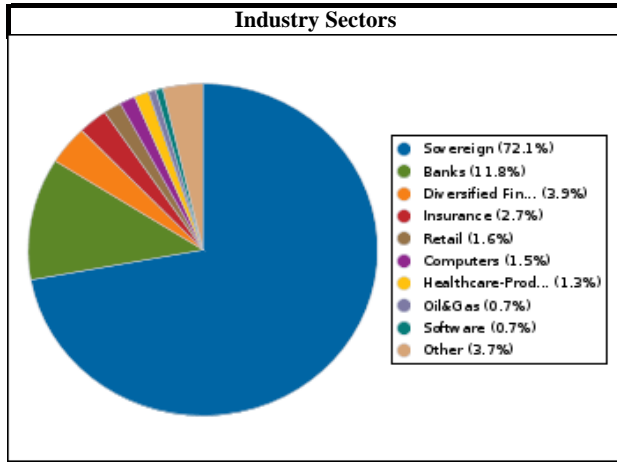
**Summary**

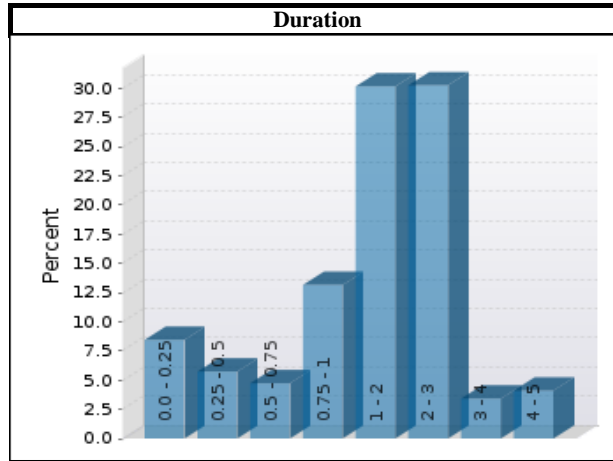
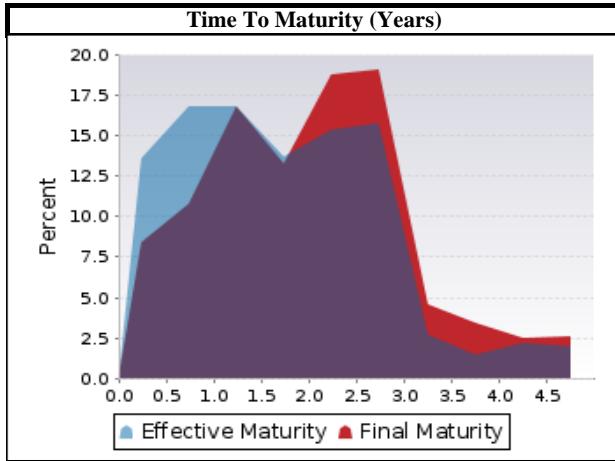
Summary	
Cash	456,455.59
Fixed Income	154,302,742.43
Duration	1.663
Convexity	0.049
Weighted Avg Life	1.721
Weighted Avg Maturity	2.000
Weighted Avg Eff Maturity	1.721
Yield	0.516%
Purchase Yield	1.337%
Avg Credit Rating	AA/Aa2/AA



**Issuer Concentration**

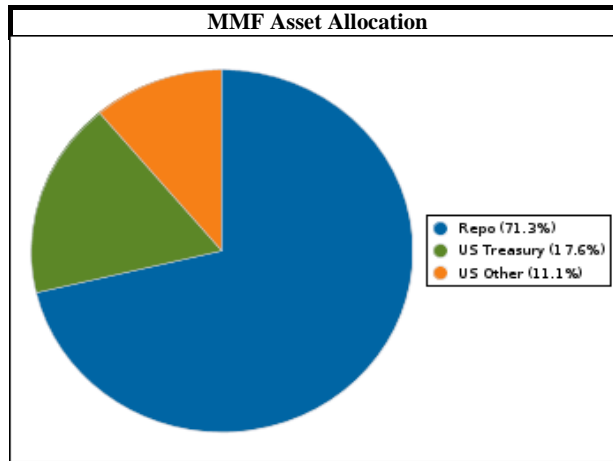
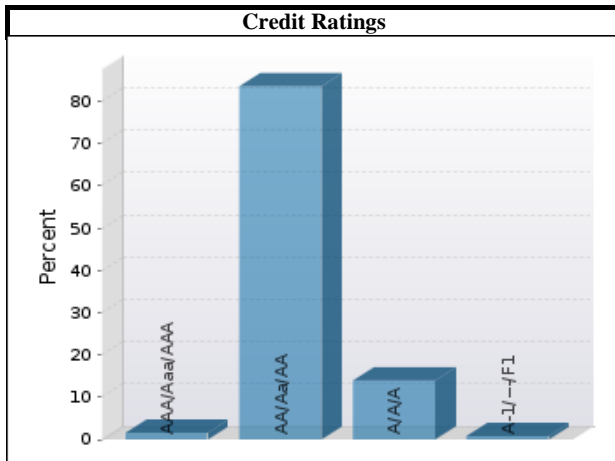
Federal National Mortgage Associa..	20.0%
Federal Home Loan Mortgage Corp	17.5%
Federal Home Loan Banks Office of.	14.2%
Government of the United States	12.6%
Federal Farm Credit Banks Consoli..	8.1%
MMF - GOLDMAN SACH FIN SQ 1	3.4%
JPMorgan Chase & Co.	2.3%
General Electric Company	2.2%
Other	19.7%





### Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	0.3	0.0	0.0	0.0	0.0	1.3	0.0	0.0
AA	6.7	5.0	3.7	12.5	23.8	24.4	3.4	4.1
A	1.5	0.7	1.0	0.7	6.4	4.5	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



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

**August 31, 2011**

<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>07/31/2011</b>	<b>08/31/2011</b>	<b>07/31/2011</b>	<b>08/31/2011</b>	<b>07/31/2011</b>	<b>08/31/2011</b>	<b>07/31/2011</b>
Original Cost	153,061,020.27	153,254,565.59	57,050,290.80	57,135,257.23	38,565,264.16	38,573,512.81	57,445,465.32	57,545,795.55
Amortization/Accretion	(950,917.21)	(1,007,332.45)	(596,462.48)	(628,721.59)	(65,181.50)	(72,983.89)	(289,273.22)	(305,626.97)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Amortized Cost</b>	<b>152,110,103.07</b>	<b>152,247,233.14</b>	<b>56,453,828.32</b>	<b>56,506,535.63</b>	<b>38,500,082.66</b>	<b>38,500,528.92</b>	<b>57,156,192.09</b>	<b>57,240,168.59</b>
Accrued Interest	771,636.95	856,456.24	368,397.37	396,839.23	149,814.57	199,365.94	253,425.01	260,251.08
<b>Ending Book Value</b>	<b>152,881,740.01</b>	<b>153,103,689.38</b>	<b>56,822,225.68</b>	<b>56,903,374.86</b>	<b>38,649,897.22</b>	<b>38,699,894.86</b>	<b>57,409,617.10</b>	<b>57,500,419.66</b>
Unrealized Gain	1,523,102.67	1,690,771.65	811,850.87	907,250.63	250,472.75	282,394.28	460,779.06	501,126.74
Unrealized Loss	(907.15)	(35,263.00)	(122.50)	(6,189.56)	0.00	(17,529.31)	(784.66)	(11,544.13)
<b>Net Unrealized Gain/Loss</b>	<b>1,522,195.52</b>	<b>1,655,508.64</b>	<b>811,728.37</b>	<b>901,061.07</b>	<b>250,472.75</b>	<b>264,864.97</b>	<b>459,994.40</b>	<b>489,582.60</b>
<b>Total Market Value</b>	<b>154,403,935.53</b>	<b>154,759,198.02</b>	<b>57,633,954.06</b>	<b>57,804,435.93</b>	<b>38,900,369.97</b>	<b>38,964,759.83</b>	<b>57,869,611.51</b>	<b>57,990,002.27</b>
<b>Income Statement</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>
	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(98,945.45)		(43,628.16)		(14,542.08)		(40,775.22)
Interest Income	268,825.51		117,046.84		61,400.02		90,378.64	
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>268,825.51</b>		<b>117,046.84</b>		<b>61,400.02</b>		<b>90,378.64</b>
Net Realized Gain/Loss	52,069.32		7,730.49		3,139.69		41,199.13	
Net Holding Gain/Loss	133,313.12		89,332.70		14,392.22		29,588.20	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
<b>Net Gain/Loss</b>		<b>185,382.44</b>		<b>97,063.19</b>		<b>17,531.91</b>		<b>70,787.34</b>
Expenses		0.00		0.00		0.00		0.00
<b>Net Income</b>		<b>355,262.49</b>		<b>170,481.87</b>		<b>64,389.86</b>		<b>120,390.76</b>
<b>Statement of Cash Flows</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>	<b>Begin Date</b>	<b>08/01/2011</b>
	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>	<b>End Date</b>	<b>08/31/2011</b>
Net Income		355,262.49		170,481.87		64,389.86		120,390.76
Amortization/Accretion	98,945.45		43,628.16		14,542.08		40,775.22	
Change in MV on CE Securities	(0.00)		0.00		0.00		0.00	
Change in Accrued	(2,408.04)		(10,181.58)		13,864.31		(6,090.76)	
Net Gain/Loss	(185,382.44)		(97,063.19)		(17,531.91)		(70,787.34)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
<b>Non Cash Adjustments</b>		<b>(88,845.02)</b>		<b>(63,616.61)</b>		<b>10,874.47</b>		<b>(36,102.88)</b>
Purchases of Marketable Securities	(21,057,291.28)		(2,329,632.15)		(12,427,307.07)		(6,300,352.06)	
Purchased Accrued of Marketable Securities	(111,485.76)		(27,889.24)		(65,915.68)		(17,680.84)	
Sales of Marketable Securities	15,243,991.25		1,636,013.10		7,500,000.00		6,107,978.15	
Sold Accrued of Marketable Securities	29,074.50		9,628.96		2,500.00		16,945.54	
Maturities of Marketable Securities	0.00		0.00		0.00		0.00	
<b>Net Purchases/Sales</b>		<b>(5,895,711.29)</b>		<b>(711,879.33)</b>		<b>(4,990,722.75)</b>		<b>(193,109.21)</b>
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
<b>Net Change in Cash &amp; Cash Equivalents</b>		<b>(5,629,293.82)</b>		<b>(605,014.07)</b>		<b>(4,915,458.42)</b>		<b>(108,821.33)</b>
Beginning Cash & Cash Equivalents		6,085,749.41		665,401.69		5,225,834.27		194,513.45
<b>Ending Cash &amp; Cash Equivalents</b>		<b>456,455.59</b>		<b>60,387.62</b>		<b>310,375.85</b>		<b>85,692.12</b>

# Balance Sheet Classification (Managed Investment Portfolio)

8/31/2011

## Cash Equivalent (7)

0.29%

456,455.59

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	310,361.52	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	310,361.52	310,361.52	0.00	1.000	0.00	310,361.52	310,361.52
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	60,383.79	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	60,383.79	60,383.79	0.00	1.000	0.00	60,383.79	60,383.79
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	78,815.88	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	78,815.88	78,815.88	0.00	1.000	0.00	78,815.88	78,815.88
CNB-PFM	CCYUSD	Net Receivables/Payables	2.15	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.15	2.15	0.00	1.000	0.00	2.15	2.15
CNB-Chandler	CCYUSD	Net Receivables/Payables	3.83	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.83	3.83	0.00	1.000	0.00	3.83	3.83
CNB-Cutwater	CCYUSD	Net Receivables/Payables	14.33	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	14.33	14.33	0.00	1.000	0.00	14.33	14.33
CNB-PFM	CCYUSD	US Dollar	6,874.09	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	6,874.09	6,874.09	0.00	1.000	0.00	6,874.09	6,874.09
---	---	---	456,455.59	---	---	---	---	---	0.010	0.010	456,455.59	456,455.59	0.00	---	0.00	456,455.59	456,455.59

## Marketable Securities (192)

99.71%

154,302,742.43

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	06366UFH6	Bank of Montreal	700,000.00	Financial	A-1/P-1/F1+	0.311	10/31/2011	10/31/2011	0.311	0.311	700,000.00	700,000.00	0.00	100.000	12.09	700,000.00	700,012.09
CNB-Chandler	06406HBE8	BANK OF NEW YORK MELLON	490,000.00	Financial	AA-/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.744	531,321.70	509,880.99	4,010.18	104.876	8,085.00	513,891.17	521,976.17
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	AA-/Aa2/AA-	5.125	08/27/2013	08/27/2013	1.403	1.123	272,855.00	268,165.14	1,460.02	107.850	142.36	269,625.16	269,767.52
CNB-Cutwater	06406HBK4	BANK OF NEW YORK MELLON	1,000,000.00	Financial	AA-/Aa2/AA-	5.125	08/27/2013	08/27/2013	0.826	1.123	1,087,320.00	1,084,523.74	-6,023.10	107.850	569.44	1,078,500.64	1,079,070.08
CNB-PFM	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	AA-/Aa1/F1+	0.450	01/19/2012	01/19/2012	0.489	0.397	799,515.12	799,876.35	287.22	100.020	439.76	800,163.57	800,603.33
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	1.288	618,941.50	584,125.71	539.88	101.681	2,563.54	584,665.59	587,229.13
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.924	325,996.09	310,453.64	6,454.32	105.636	1,216.25	316,907.96	318,124.21
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.870	997,320.00	997,882.94	16,799.78	101.468	2,125.00	1,014,682.72	1,016,807.72
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.622	544,052.70	518,808.83	5,984.26	102.901	7,132.92	524,793.10	531,926.01
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.910	409,280.00	406,586.45	370.96	101.739	472.22	406,957.41	407,429.64
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.910	158,417.75	157,655.30	40.69	101.739	182.99	157,696.00	157,878.98
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	0.986	08/15/2014	08/15/2014	1.001	0.904	1,000,000.00	1,000,000.00	2,831.41	100.283	465.69	1,002,831.41	1,003,297.10
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.861	357,668.50	354,015.78	2,133.65	101.757	1,771.88	356,149.43	357,921.30
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.861	209,177.90	207,906.44	695.36	101.757	1,037.81	208,601.81	209,639.62
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.989	899,316.00	899,375.05	9,985.89	101.040	3,231.25	909,360.94	912,592.19
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	450,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.968	449,761.50	449,783.58	5,117.15	101.089	1,735.94	454,900.72	456,636.66
CNB-Chandler	166751AK3	CHEVRON CORP	490,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.899	0.474	509,462.80	493,804.69	3,549.07	101.501	8,358.58	497,353.76	505,712.35
CNB-Chandler	166751AK3	CHEVRON CORP	600,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.042	0.474	629,928.00	607,263.82	1,740.79	101.501	10,235.00	609,004.61	619,239.61
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	1.750	12/28/2012	12/28/2012	1.618	0.333	1,505,525.00	1,502,582.07	25,483.97	101.871	4,593.75	1,528,066.05	1,532,659.80
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.949	144,856.45	144,879.64	2,450.36	101.607	1,147.11	147,329.99	148,477.11
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.857	561,128.55	552,831.33	4,599.25	108.239	4,892.50	557,430.58	562,323.08
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.857	43,533.20	42,912.11	383.47	108.239	380.00	43,295.58	43,675.58
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.647	572,769.00	573,075.27	4,685.24	100.480	1,900.69	577,760.51	579,661.20
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.313	1,253,437.50	1,251,797.59	26,449.00	102.260	8,361.11	1,278,246.59	1,286,607.70

# Balance Sheet Classification (Managed Investment Portfolio)

8/31/2011

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	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	1.065	647,334.90	647,144.78	32,649.03	105.394	2,905.19	679,793.81	682,699.00
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	0.252	999,600.00	999,679.49	4,835.01	100.451	1,428.61	1,004,514.50	1,005,943.11
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	0.539	1,087,878.00	1,090,075.55	25,851.57	101.448	137.50	1,115,927.12	1,116,064.62
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.406	633,139.45	633,451.86	9,026.94	101.178	2,731.21	642,478.80	645,210.01
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	0.498	1,139,886.00	1,139,899.12	8,388.68	100.727	6,463.80	1,148,287.80	1,154,751.60
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	0.823	1,009,970.00	1,006,886.84	4,886.47	101.177	9,975.00	1,011,773.31	1,021,748.31
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	0.604	998,750.00	998,839.84	4,640.30	100.348	2,275.00	1,003,480.14	1,005,755.14
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.276	564,888.50	554,079.60	22,058.78	104.752	9,212.50	576,138.38	585,350.88
CNB-Cutwater	31331X5W8	FEDERAL FARM CREDIT BANK	1,500,000.00	Agency	AA+/Aaa/AA*	4.700	10/03/2011	10/03/2011	4.371	0.115	1,517,385.00	1,500,422.28	5,687.64	100.407	28,983.33	1,506,109.92	1,535,093.25
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AA+/Aaa/AA*	4.625	12/08/2011	12/08/2011	4.825	0.342	783,379.80	789,586.81	9,513.99	101.152	8,423.92	799,100.80	807,524.72
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA*	3.500	10/03/2011	10/03/2011	1.336	0.150	1,050,290.00	1,001,879.27	1,095.76	100.298	14,388.89	1,002,975.03	1,017,363.92
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AA+/Aaa/AA*	3.500	10/03/2011	10/03/2011	0.915	0.150	365,225.00	350,787.49	253.77	100.298	5,036.11	351,041.26	356,077.37
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AA+/Aaa/AA*	3.500	10/03/2011	10/03/2011	0.667	0.150	337,704.58	325,802.24	164.65	100.298	4,676.39	325,966.89	330,643.27
CNB-Cutwater	31331YER7	FEDERAL FARM CREDIT BANK	1,280,000.00	Agency	AA+/Aaa/AA*	4.350	11/21/2011	11/21/2011	4.066	0.146	1,293,043.20	1,280,784.40	11,164.64	100.934	15,466.67	1,291,949.04	1,307,415.71
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	0.383	1,585,658.00	1,585,233.36	-701.17	101.248	7,303.33	1,584,532.19	1,591,835.52
CNB-Chandler	313370VL9	FEDERAL HOME LOAN BANK	590,000.00	Agency	AA+/Aaa/F1+*	0.330	09/30/2011	09/30/2011	0.172	0.142	590,461.97	590,073.21	19.33	100.016	816.66	590,092.54	590,909.20
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	0.417	991,623.00	993,408.91	17,158.49	101.057	1,555.56	1,010,567.40	1,012,122.95
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	0.219	2,007,660.00	2,006,002.99	19,447.01	101.273	8,645.83	2,025,450.00	2,034,095.83
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	0.412	1,000,000.00	1,000,000.00	2,360.00	100.236	1,244.44	1,002,360.00	1,003,604.44
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	0.363	998,610.00	998,710.84	4,000.75	100.271	41.67	1,002,711.59	1,002,753.26
CNB-PFM	3133756Q5	FEDERAL HOME LOAN BANK	1,230,000.00	Agency	AA+/Aaa/F1+*	0.300	08/23/2012	08/23/2012	0.315	0.256	1,229,808.86	1,229,820.40	705.81	100.043	82.00	1,230,526.21	1,230,608.21
CNB-PFM	313377FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/AA*	5.250	06/18/2014	06/18/2014	0.471	0.460	1,778,244.80	1,778,043.08	729.21	113.298	16,713.96	1,778,772.29	1,795,486.25
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	0.240	1,049,938.13	1,049,998.23	41,417.99	103.944	13,011.98	1,091,416.22	1,104,428.20
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	0.327	1,066,332.00	1,047,512.96	9,804.12	105.732	9,263.89	1,057,317.09	1,066,580.98
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.412	668,913.05	659,626.43	34,628.18	106.808	8,705.03	694,254.61	702,959.65
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	0.423	1,046,820.00	1,037,634.08	23,685.20	106.132	6,770.83	1,061,319.29	1,068,090.12
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.241	472,544.25	474,331.55	6,887.11	101.309	1,756.51	481,218.66	482,975.17
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.241	213,446.31	211,321.08	1,428.22	101.309	776.56	212,749.30	213,525.87
CNB-PFM	3133XUE41	FEDERAL HOME LOAN BANK	585,000.00	Agency	AA+/Aaa/AA*	1.750	08/22/2012	08/22/2012	1.796	0.253	584,192.70	584,783.97	8,739.95	101.457	255.94	593,523.92	593,779.85
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	0.253	1,014,059.00	1,006,276.99	8,293.80	101.457	437.50	1,014,570.80	1,015,008.30
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	0.279	997,840.00	999,134.51	17,275.02	101.641	4,513.89	1,016,409.53	1,020,923.42

# Balance Sheet Classification (Managed Investment Portfolio)

8/31/2011

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-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	2.500	06/13/2014	06/13/2014	1.409	0.496	1,036,490.00	1,029,648.47	25,672.39	105.532	5,416.67	1,055,320.87	1,060,737.53
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	0.900	1,078,120.00	1,076,968.70	-3,725.20	107.324	6,309.03	1,073,243.50	1,079,552.53
CNB-Chandler	3133XP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	1.124	1,906,773.75	1,904,897.73	-731.86	108.809	25,824.65	1,904,165.87	1,929,990.52
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.253	449,419.50	449,738.77	2,986.02	100.606	98.44	452,724.80	452,823.23
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.253	602,052.00	601,217.11	2,415.95	100.606	131.25	603,633.06	603,764.31
CNB-PFM	3133XYWB7	FEDERAL HOME LOAN BANK	1,220,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.526	0.253	1,226,563.60	1,224,126.01	3,261.22	100.606	266.88	1,227,387.23	1,227,654.10
CNB-PFM	3133XYWB7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.661	0.253	1,003,240.00	1,002,074.48	3,980.62	100.606	218.75	1,006,055.10	1,006,273.85
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AA+/Aaa/AA*	4.500	01/15/2013	01/15/2013	0.775	0.292	2,253,027.00	2,206,353.47	14,575.72	105.759	12,075.00	2,220,929.18	2,233,004.18
CNB-Cutwater	3134G2BG6	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa*/AA*	1.400	03/28/2014	09/28/2011	1.247	0.432	1,000,760.00	1,000,111.52	611.97	100.072	5,950.00	1,000,723.49	1,006,673.49
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AA+/Aaa/AA*	2.100	01/26/2015	01/26/2012	2.088	0.337	665,066.50	665,030.69	4,684.38	100.709	1,357.71	669,715.08	671,072.78
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.050	12/09/2013	12/09/2011	1.050	0.377	1,000,000.00	1,000,000.00	1,827.68	100.183	2,391.67	1,001,827.68	1,004,219.35
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.350	01/06/2015	01/06/2012	1.395	0.477	998,460.00	998,526.74	4,495.23	100.302	2,062.50	1,003,021.97	1,005,084.47
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.125	07/11/2014	07/11/2012	1.079	0.524	1,000,460.00	1,000,395.17	4,758.95	100.515	1,562.50	1,005,154.12	1,006,716.62
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.375	08/24/2015	08/24/2012	1.375	0.639	1,000,000.00	1,000,000.00	7,179.77	100.718	267.36	1,007,179.77	1,007,447.14
CNB-PFM	3134G2WG3	FREDDIE MAC	1,785,000.00	Agency	AA+/Aaa*/AA*	0.750	09/22/2014	09/22/2014	0.577	0.581	1,794,353.40	1,794,345.33	-201.39	100.512	966.88	1,794,143.95	1,795,110.82
CNB-PFM	31359MNU3	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	5.250	08/01/2012	08/01/2012	0.810	0.203	752,360.00	728,295.27	4,040.53	104.619	3,062.50	732,335.80	735,398.30
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/AA*	4.750	02/21/2013	02/21/2013	2.047	0.336	597,423.20	571,420.89	14,198.35	106.476	725.69	585,619.24	586,344.93
CNB-PFM	31359MRK1	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	4.625	05/01/2013	05/01/2013	1.112	0.577	759,269.00	740,467.43	6,459.02	106.704	10,791.67	746,926.45	757,718.11
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/AA*	4.625	10/15/2013	10/15/2013	0.569	0.397	2,057,333.04	2,051,329.56	7,383.57	108.927	33,022.50	2,058,713.13	2,091,735.63
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.550	01/27/2014	01/27/2012	1.298	0.509	1,002,500.00	1,001,008.69	3,203.00	100.421	1,463.89	1,004,211.69	1,005,675.57
CNB-PFM	3135G0AK9	FANNIE MAE	1,750,000.00	Agency	AA+/Aaa/AA*	0.750	02/26/2013	02/26/2013	0.760	0.297	1,749,650.00	1,749,746.74	12,003.81	100.671	182.29	1,761,750.55	1,761,932.84
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.750	02/26/2013	02/26/2013	0.981	0.297	995,360.00	996,604.96	10,109.64	100.671	104.17	1,006,714.60	1,006,818.77
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AA+/Aaa/AA*	0.750	02/26/2013	02/26/2013	0.460	0.297	1,145,460.60	1,144,880.26	2,774.38	100.671	118.75	1,147,654.64	1,147,773.39
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/AA*	1.250	02/27/2014	02/27/2014	0.770	0.430	1,924,472.00	1,922,422.51	16,083.34	102.027	263.89	1,938,505.85	1,938,769.74
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA*	1.125	06/27/2014	06/27/2014	1.014	0.474	1,153,852.50	1,153,525.61	17,451.82	101.824	2,300.00	1,170,977.43	1,173,277.43
CNB-Chandler	3136FPEQ6	FANNIE MAE	405,000.00	Agency	AA+/Aaa/AA*	1.850	09/09/2015	09/09/2011	1.887	0.464	404,291.25	404,422.90	701.49	100.031	3,579.75	405,124.39	408,704.14
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.250	04/21/2014	04/21/2014	1.280	0.474	999,000.00	999,229.49	21,099.39	102.033	4,513.89	1,020,328.88	1,024,842.77
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.625	04/18/2014	04/18/2012	0.764	0.196	1,007,800.00	1,005,381.44	3,616.08	100.900	6,003.47	1,008,997.53	1,015,001.00
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	3.036	0.177	526,465.00	504,312.03	7,364.93	102.335	11,611.11	511,676.96	523,288.07
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	1.547	0.177	130,318.08	121,948.44	854.03	102.335	2,786.67	122,802.47	125,589.14
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AA+/Aaa/AA*	3.750	06/28/2013	06/28/2013	1.053	0.278	1,963,719.76	1,929,321.42	26,872.47	106.315	12,075.00	1,956,193.89	1,968,268.89
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/AA*	4.125	09/27/2013	09/27/2013	0.602	0.375	1,132,435.50	1,126,001.75	5,192.21	107.733	18,528.12	1,131,193.96	1,149,722.09



# 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	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.426	0.416	672,157.40	671,123.48	31,497.37	104.869	2,512.50	702,620.85	705,133.35
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	0.416	101,379.40	100,850.98	4,017.80	104.869	375.00	104,868.78	105,243.78
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.812	0.480	468,468.75	471,255.00	28,924.28	105.301	4,222.22	500,179.27	504,401.50
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.480	206,332.50	205,851.74	10,015.10	105.301	1,822.22	215,866.84	217,689.07
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.480	334,936.32	333,859.49	3,103.39	105.301	2,844.44	336,962.88	339,807.32
CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	1.727	0.236	425,288.15	425,076.06	4,990.89	101.192	1,570.14	430,066.95	431,637.09
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	0.583	0.236	610,155.60	605,489.52	1,663.82	101.192	2,216.67	607,153.34	609,370.01
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.547	537,332.25	533,142.50	28,963.37	107.068	1,443.75	562,105.87	563,549.62
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.547	179,779.60	178,219.11	9,149.51	107.068	481.25	187,368.62	187,849.87
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.547	458,262.93	455,859.81	9,885.05	107.068	1,196.25	465,744.86	466,941.11
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AA+/Aaa/AA*	0.625	12/28/2012	12/28/2012	0.681	0.288	1,098,834.00	1,099,188.58	5,706.37	100.445	1,203.13	1,104,894.95	1,106,098.08
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.454	564,036.48	563,560.50	9,155.50	102.271	128.33	572,716.01	572,844.34
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.454	254,422.50	254,135.31	1,541.48	102.271	57.29	255,676.79	255,734.08
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.536	1,153,858.25	1,153,713.84	12,091.32	101.374	127.78	1,165,805.16	1,165,932.94
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.475	1,527,045.00	1,526,851.02	2,401.48	101.950	8,697.92	1,529,252.50	1,537,950.42
CNB-Chandler	31398A4A7	FANNIE MAE	710,000.00	Agency	AA+/Aaa/AA*	1.200	09/27/2013	09/27/2011	1.200	0.444	710,000.00	710,000.00	386.11	100.054	3,644.67	710,386.11	714,030.78
CNB-PFM	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AA+/Aaa/AA*	1.250	10/28/2014	10/28/2011	1.254	0.393	1,179,799.48	1,179,840.99	1,756.58	100.135	5,039.58	1,181,597.57	1,186,637.16
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.471	661,953.60	661,888.84	2,305.83	100.636	1,003.75	664,194.67	665,198.42
CNB-PFM	31398A6R8	FANNIE MAE	500,000.00	Agency	AA+/Aaa/AA*	0.280	11/23/2012	11/23/2012	0.306	0.296	499,795.30	499,874.27	56.98	99.986	35.56	499,931.25	499,966.81
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/AA*	0.280	12/03/2012	12/03/2012	0.305	0.296	2,998,800.00	2,999,232.87	325.82	99.985	2,144.17	2,999,558.69	3,001,702.85
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	01/12/2012	01/12/2012	1.002	0.169	997,760.00	999,542.97	3,024.75	100.257	1,190.97	1,002,567.72	1,003,758.69
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.798	0.340	614,114.40	614,571.63	13,176.86	102.073	269.06	627,748.49	628,017.55
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.663	0.340	872,253.30	871,094.93	16,939.52	102.073	380.63	888,034.45	888,415.07
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	3.875	07/12/2013	07/12/2013	1.176	0.311	1,063,970.00	1,049,543.20	16,635.31	106.618	5,274.31	1,066,178.51	1,071,452.82
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.328	998,510.00	999,105.79	22,141.52	102.125	2,708.33	1,021,247.30	1,023,955.64
CNB-PFM	31398AT77	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.125	07/30/2012	07/30/2012	1.137	0.247	999,750.00	999,891.88	8,140.25	100.803	968.75	1,008,032.13	1,009,000.88
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.419	641,625.63	635,451.16	24,694.80	105.623	1,241.32	660,145.96	661,387.28
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.419	466,329.15	463,312.09	11,993.00	105.623	893.75	475,305.09	476,198.84
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.444	306,951.00	304,454.93	12,955.61	105.804	3,850.00	317,410.54	321,260.54
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.444	385,363.50	381,938.49	14,824.69	105.804	4,812.50	396,763.18	401,575.68
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.444	422,858.40	422,812.24	401.81	105.804	5,133.33	423,214.06	428,347.39

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CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.529	681,851.93	679,504.65	31,190.03	105.288	4,968.75	710,694.68	715,663.42
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.529	436,319.03	434,414.84	13,059.58	105.288	3,128.47	447,474.42	450,602.90
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	2.200	12/19/2012	12/19/2012	0.921	0.307	1,553,970.00	1,524,678.99	12,138.38	102.454	6,600.00	1,536,817.38	1,543,417.38
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	1.123	1,026,250.00	1,017,780.63	4,662.62	102.244	4,122.22	1,022,443.25	1,026,565.47
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/A	1.875	09/16/2013	09/16/2013	1.927	1.398	1,128,293.70	1,128,828.74	11,989.98	100.957	9,710.94	1,140,818.72	1,150,529.66
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	1.884	1,145,161.50	1,140,188.51	-1,706.48	108.427	22,997.92	1,138,482.03	1,161,479.95
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	0.321	518,142.50	504,285.38	7,241.37	102.305	3,430.56	511,526.75	514,957.31
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	0.321	103,595.40	100,878.70	1,426.65	102.305	686.11	102,305.35	102,991.46
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AA+/Aaa/AA	3.125	12/16/2011	12/16/2011	2.139	0.634	626,552.34	611,723.84	2,693.41	100.724	3,971.35	614,417.25	618,388.60
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.681	2,247,885.00	2,248,096.15	36,083.25	101.519	8,515.62	2,284,179.40	2,292,695.03
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.299	999,880.00	999,916.23	7,274.40	100.719	6,920.83	1,007,190.63	1,014,111.47
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.175	344,460.80	333,158.21	5,665.94	105.883	5,066.67	338,824.15	343,890.82
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.175	533,370.00	525,535.90	3,876.83	105.883	7,916.67	529,412.73	537,329.40
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.420	998,830.00	998,938.72	22,021.83	102.096	3,366.67	1,020,960.55	1,024,327.21
CNB-PFM	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.420	998,830.00	998,938.72	22,021.83	102.096	3,366.67	1,020,960.55	1,024,327.21
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.593	652,015.00	650,739.38	12,328.72	102.010	2,493.92	663,068.10	665,562.03
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.810	350,229.60	338,147.30	2,409.26	108.113	700.00	340,556.56	341,256.56
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.810	218,440.00	214,365.95	1,860.44	108.113	444.44	216,226.39	216,670.83
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	1.537	1,016,990.00	1,016,537.83	-5,857.83	101.068	2,833.33	1,010,680.00	1,013,513.33
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A+	2.950	06/01/2014	06/01/2014	1.614	0.529	1,043,630.00	1,035,770.85	30,225.29	106.600	7,375.00	1,065,996.14	1,073,371.14
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	2.917	349,177.20	343,135.49	3,500.21	103.473	8,877.50	346,635.70	355,513.20
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	2.917	296,161.25	288,302.92	-3,751.23	103.473	7,287.50	284,551.69	291,839.19
CNB-PFM	617446HR3	MORGAN STANLEY	700,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	1.841	2.917	755,219.59	735,656.15	-11,342.75	103.473	18,550.00	724,313.40	742,863.40
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	1.883	532,310.00	505,127.93	1,452.50	101.316	4,062.50	506,580.43	510,642.93
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.843	359,485.50	344,404.31	2,563.47	105.142	5,338.67	346,967.79	352,306.45
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.615	539,210.00	508,825.42	7,110.13	103.187	7,581.94	515,935.54	523,517.49
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.615	352,296.75	340,209.74	3,765.03	105.838	671.67	343,974.76	344,646.43
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/AA-	4.450	03/15/2012	03/15/2012	1.865	0.615	476,955.00	456,196.94	3,072.83	102.060	9,233.75	459,269.77	468,503.52
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA-/Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.618	497,945.00	497,976.31	3,219.44	100.239	155.56	501,195.75	501,351.31
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/AA	6.000	03/15/2013	03/15/2013	1.067	0.394	791,924.00	752,532.50	7,611.50	108.592	19,366.67	760,144.00	779,510.67
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AA+/Aaa/AA	4.375	06/15/2015	06/15/2015	1.442	0.863	1,141,286.25	1,135,393.45	23,517.16	113.064	9,467.01	1,158,910.61	1,168,377.62
CNB-Chandler	89233HWE0	Toyota Motor Credit Corporation	575,000.00	Financial	A-1+/P-1/F1	0.000	09/14/2011	09/14/2011	0.381	0.160	573,604.02	574,921.10	45.68	99.994	0.00	574,966.78	574,966.78
CNB-Chandler	91159HWG4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.755	499,375.00	499,623.85	11,396.07	102.204	2,138.89	511,019.92	513,158.81
CNB-PFM	91159HWG4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.755	998,750.00	999,247.69	22,792.15	102.204	4,277.78	1,022,039.84	1,026,317.62
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.034	199,742.00	199,824.01	1,489.94	100.657	1,283.33	201,313.95	202,597.28
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.034	24,976.50	24,983.96	180.29	100.657	160.42	25,164.24	25,324.66
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	1.034	402,568.00	402,362.10	265.80	100.657	2,566.67	402,627.90	405,194.57

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8/31/2011

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	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/AA	2.250	03/13/2012	03/13/2012	2.254	0.279	634,923.80	634,986.10	6,679.56	101.050	6,667.50	641,665.66	648,333.16
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+/Aaa/AA	4.500	04/30/2012	04/30/2012	3.487	0.113	546,369.14	528,451.22	11,870.42	102.918	7,960.60	540,321.64	548,282.24
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+/Aaa/AA	1.500	12/31/2013	12/31/2013	1.742	0.233	629,619.51	631,515.10	22,181.37	102.944	1,630.64	653,696.47	655,327.11
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+/Aaa/AA	1.750	01/31/2014	01/31/2014	2.147	0.235	374,152.84	376,467.62	17,396.66	103.648	578.26	393,864.28	394,442.54
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+/Aaa/AA	1.750	01/31/2014	01/31/2014	1.925	0.235	248,321.15	248,975.53	10,145.71	103.648	380.43	259,121.24	259,501.67
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+/Aaa/AAA	2.375	10/31/2014	10/31/2014	1.411	0.380	569,831.92	566,335.80	18,161.67	106.272	4,401.49	584,497.47	588,898.96
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+/Aaa/AA	2.125	11/30/2014	11/30/2014	2.439	0.402	611,573.95	613,955.01	40,480.98	105.554	3,347.75	654,435.98	657,783.73
CNB-Chandler	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	0.875	01/31/2012	01/31/2012	0.885	0.056	999,804.69	999,959.35	3,445.57	100.340	760.87	1,003,404.92	1,004,165.79
CNB-Chandler	912828MM9	US TREASURY N/B	500,000.00	Government	AA+/Aaa/AA	0.750	11/30/2011	11/30/2011	0.687	0.039	500,625.00	500,077.24	806.29	100.177	952.87	500,883.53	501,836.40
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.186	99,679.69	99,833.74	1,994.72	101.828	635.19	101,828.46	102,463.65
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	0.186	992,734.38	996,185.07	22,099.56	101.828	6,351.90	1,018,284.63	1,024,636.53
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.583	0.186	342,938.09	343,915.85	7,392.35	101.828	2,191.41	351,308.20	353,499.60
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	0.185	1,018,984.38	1,014,119.30	11,222.50	102.534	6,646.17	1,025,341.79	1,031,987.97
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.193	802,343.75	801,488.20	10,574.49	101.508	1,043.48	812,062.69	813,106.17
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.115	429,916.02	429,963.82	1,857.27	100.424	460.09	431,821.09	432,281.18
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	0.212	1,094,641.02	1,093,227.16	8,700.64	101.094	3,776.49	1,101,927.80	1,105,704.29
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	0.216	986,136.16	988,334.20	17,672.23	100.601	1,898.91	1,006,006.43	1,007,905.34
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	0.678	1,142,277.29	1,142,634.63	34,343.72	102.346	4,843.75	1,176,978.34	1,181,822.09
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	0.678	1,536,562.50	1,536,075.55	-886.41	102.346	6,317.93	1,535,189.14	1,541,507.08
CNB-PFM	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	0.500	11/30/2012	11/30/2012	0.514	0.152	999,726.56	999,829.35	4,508.32	100.434	1,270.49	1,004,337.67	1,005,608.16
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	0.164	998,359.38	998,907.55	7,220.24	100.613	1,069.97	1,006,127.79	1,007,197.76
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	0.244	1,100,218.53	1,100,192.51	27,833.21	102.548	6,351.90	1,128,025.72	1,134,377.62
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	0.921	1,026,796.88	1,026,681.41	1,099.67	102.778	1,304.35	1,027,781.07	1,029,085.42
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	0.317	1,508,554.69	1,508,423.47	-335.59	100.539	346.47	1,508,087.88	1,508,434.35
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.987	0.846	700,000.00	700,000.00	13,201.22	101.886	4,097.49	713,201.22	717,298.71
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.526	525,917.00	510,258.05	9,178.54	106.007	7,867.22	519,436.59	527,303.81
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.526	32,134.80	31,488.46	313.78	106.007	481.67	31,802.24	32,283.91
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.526	42,843.20	41,982.40	420.59	106.007	642.22	42,402.99	43,045.21
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.526	53,532.50	52,468.92	534.82	106.007	802.78	53,003.73	53,806.51
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	0.526	1,060,260.00	1,059,661.51	413.17	106.007	16,055.56	1,060,074.68	1,076,130.23
CNB-PFM	931142DAB	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	0.721	777,894.00	778,149.67	20,140.48	102.345	4,682.71	798,290.15	802,972.86
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AA+/Aaa/AA	3.000	12/09/2011	12/09/2011	1.655	0.274	622,643.40	602,164.72	2,281.39	100.741	4,100.00	604,446.11	608,546.11
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	2.185	0.925	810,645.00	775,777.30	11,053.13	104.911	14,000.00	786,830.43	800,830.43
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	1.959	0.925	649,080.00	622,183.46	7,280.88	104.911	11,200.00	629,464.35	640,664.35

# Balance Sheet Classification (Managed Investment Portfolio)

8/31/2011

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	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	2.228	1.142	348,328.20	339,799.43	5,146.16	104.529	1,243.23	344,945.59	346,188.82
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.407	1.142	222,098.10	218,688.81	822.02	104.529	791.15	219,510.83	220,301.98
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.272	1.142	307,130.30	302,561.18	572.82	104.529	1,092.53	303,134.00	304,226.54
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## Summary 154,759,198.02

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
149,881,455.59	149,881,455.59	0.52	1.34	153,254,565.59	153,103,689.38	152,247,233.14	1,655,508.64	856,456.24	153,902,741.78	154,759,198.02

# Trading Activity (Managed Investment Portfolio)

8/1/2011 - 8/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-3,726,490.03	9,312,665.83	0.00
Marketable Securities (> 90 days)	-21,168,777.04	15,273,065.75	0.00
Alternative Investments	0.00	0.00	0.00
<b>Totals</b>	<b>-24,895,267.07</b>	<b>24,585,731.58</b>	<b>0.00</b>

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	08/02/2011	08/09/2011	SELL	912828NS5	US TREASURY N/B	0.625	06/30/2012	Unknown	1,230,000.00	1,230,000.00	100.371	1,234,708.59	1,234,564.45	835.60	1,315.81	0.00	1,235,400.05	MS
CNB-PFM	08/02/2011	08/09/2011	BUY	3133756Q5	FEDERAL HOME LOAN BANK	0.300	08/23/2012	Unknown	1,230,000.00	1,230,000.00	99.984	1,229,808.86	1,229,808.86	0.00	0.00	0.00	-1,229,808.86	MS
CNB-Cutwater	08/03/2011	08/03/2011	RDM	3134G1X66	FREDDIE MAC	1.375	02/03/2014	---	1,000,000.00	1,000,000.00	100.000	998,100.00	1,000,000.00	0.00	1,588.99	0.00	1,000,000.00	MS
CNB-Cutwater	08/03/2011	08/08/2011	BUY	59217GAE9	MET LIFE GLOB FUNDING I	2.000	01/10/2014	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	101.699	1,016,990.00	1,016,990.00	1,555.56	0.00	0.00	-1,018,545.56	MS
CNB-Cutwater	08/03/2011	08/08/2011	BUY	06406HBK4	BANK OF NEW YORK MELLON	5.125	08/27/2013	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	108.732	1,087,320.00	1,087,320.00	22,920.14	0.00	0.00	-1,110,240.14	MS
CNB-Cutwater	08/04/2011	08/24/2011	BUY	3134G2VY5	FREDDIE MAC	1.375	08/24/2015	Unknown	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-Cutwater	08/10/2011	08/15/2011	BUY	912828RB8	US TREASURY N/B	0.500	08/15/2014	Bank of America	1,500,000.00	1,500,000.00	100.570	1,508,554.69	1,508,554.69	0.00	0.00	0.00	-1,508,554.69	MS
CNB-Cutwater	08/10/2011	08/11/2011	BUY	3133XWNB1	FEDERAL HOME LOAN BANK	2.875	06/12/2015	Bank of America	1,000,000.00	1,000,000.00	107.812	1,078,120.00	1,078,120.00	4,711.81	0.00	0.00	-1,082,831.81	MS
CNB-Cutwater	08/10/2011	08/11/2011	BUY	912828PE4	US TREASURY N/B	1.250	10/31/2015	Bank of America	1,500,000.00	1,500,000.00	102.438	1,536,562.50	1,536,562.50	5,247.96	0.00	0.00	-1,541,810.46	MS
CNB-Cutwater	08/10/2011	08/10/2011	RDM	3133XUD91	FEDERAL HOME LOAN BANK	2.050	08/10/2012	---	2,000,000.00	2,000,000.00	100.000	2,007,420.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	MS
CNB-Chandler	08/10/2011	08/11/2011	SELL	3137EABY4	FREDDIE MAC	2.125	03/23/2012	Morgan Stanley	580,000.00	580,000.00	101.185	590,181.90	586,870.68	4,724.58	445.35	0.00	591,595.26	MS
CNB-Chandler	08/10/2011	08/11/2011	SELL	3133XTAW6	FEDERAL HOME LOAN BANK	2.250	04/13/2012	Morgan Stanley	665,000.00	665,000.00	101.375	672,913.50	674,142.42	4,904.38	7,285.15	0.00	679,046.80	MS
CNB-Chandler	08/10/2011	08/11/2011	BUY	3133XXP43	FEDERAL HOME LOAN BANK	3.125	03/11/2016	BARCLAYS CAPITAL INC./LE	1,750,000.00	1,750,000.00	108.959	1,906,773.75	1,906,773.75	22,786.46	0.00	0.00	-1,929,560.21	MS
CNB-PFM	08/10/2011	08/15/2011	SELL	3135G0AP8	FANNIE MAE	1.250	02/27/2014	CHASE SECURITIES INC	500,000.00	500,000.00	102.148	506,440.00	510,740.00	2,916.67	4,730.28	0.00	513,656.67	MS
CNB-PFM	08/10/2011	08/15/2011	SELL	3133XWKU2	FEDERAL HOME LOAN BANK	1.375	06/08/2012	Unknown	1,000,000.00	1,000,000.00	100.961	1,005,850.00	1,009,610.00	2,559.03	7,210.83	0.00	1,012,169.03	MS
CNB-PFM	08/10/2011	08/15/2011	BUY	084670BA5	BERKSHIRE HATHAWAY INC	0.986	08/15/2014	Goldman Sachs	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-PFM	08/10/2011	08/15/2011	BUY	742718DU0	PROCTER & GAMBLE CO/THE	0.700	08/15/2014	DEUTSCHE BANC ALEX. BROWN INST	500,000.00	500,000.00	99.589	497,945.00	497,945.00	0.00	0.00	0.00	-497,945.00	MS
CNB-Cutwater	08/15/2011	08/16/2011	BUY	313370LB2	FEDERAL HOME LOAN BANK	1.000	09/13/2013	Unknown	1,565,000.00	1,565,000.00	101.320	1,585,658.00	1,585,658.00	6,651.25	0.00	0.00	-1,592,309.25	MS
CNB-Cutwater	08/16/2011	08/16/2011	RDM	313372MR2	FEDERAL HOME LOAN BANK	1.250	08/16/2013	---	1,000,000.00	1,000,000.00	100.000	998,080.00	1,000,000.00	0.00	1,550.70	0.00	1,000,000.00	MS
CNB-Chandler	08/18/2011	08/18/2011	RDM	3134G1PP3	FREDDIE MAC	1.400	11/18/2013	---	375,000.00	375,000.00	100.000	376,556.25	375,000.00	0.00	0.00	0.00	375,000.00	MS
CNB-Cutwater	08/23/2011	08/24/2011	BUY	912828QX1	US TREASURY N/B	1.500	07/31/2016	Unknown	1,000,000.00	1,000,000.00	102.680	1,026,796.88	1,026,796.88	978.26	0.00	0.00	-1,027,775.14	MS

# Trading Activity (Managed Investment Portfolio)

8/1/2011 - 8/31/2011

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	08/23/2011	08/25/2011	BUY	31398A3K6	FANNIE MAE	1.250	03/14/2014	Bank of America	1,500,000.00	1,500,000.00	101.803	1,527,045.00	1,527,045.00	8,385.42	0.00	0.00	-1,535,430.42	MS
CNB-Cutwater	08/23/2011	08/26/2011	BUY	931142CL5	WAL-MART STORES INC	4.250	04/15/2013	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	106.026	1,060,260.00	1,060,260.00	15,465.28	0.00	0.00	-1,075,725.28	MS
CNB-Cutwater	08/24/2011	08/24/2011	RDM	3134G13K8	FREDDIE MAC	1.000	05/24/2013	---	1,500,000.00	1,500,000.00	100.000	1,500,000.00	1,500,000.00	0.00	0.00	0.00	1,500,000.00	MS
CNB-Cutwater	08/25/2011	08/25/2011	RDM	3135G0AW3	FANNIE MAE	1.700	02/25/2014	---	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-Cutwater	08/26/2011	08/26/2011	CRDM	3134G2GB2	FREDDIE MAC	1.000	11/26/2014	---	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	2,500.00	0.00	0.00	1,002,500.00	MS
CNB-Chandler	08/29/2011	08/30/2011	BUY	31398AVZ2	FANNIE MAE	2.750	03/13/2014	Morgan Stanley	400,000.00	400,000.00	105.715	422,858.40	422,858.40	5,102.78	0.00	0.00	-427,961.18	MS
CNB-PFM	08/30/2011	08/31/2011	BUY	3133X7FK5	FEDERAL HOME LOAN BANK	5.250	06/18/2014	Unknown	1,570,000.00	1,570,000.00	113.264	1,778,244.80	1,778,244.80	16,713.96	0.00	0.00	-1,794,958.76	MS
CNB-PFM	08/30/2011	08/31/2011	BUY	3134G2WG3	FREDDIE MAC	0.750	09/22/2014	BARCLAYS BZWSIFED	1,785,000.00	1,785,000.00	100.524	1,794,353.40	1,794,353.40	966.88	0.00	0.00	-1,795,320.28	MS
CNB-PFM	08/31/2011	08/31/2011	SELL	3134A4QD9	FREDDIE MAC	5.125	07/15/2012	Unknown	370,000.00	370,000.00	104.287	400,125.40	385,861.90	2,422.99	1,611.01	0.00	388,284.89	MS
CNB-PFM	08/31/2011	08/31/2011	SELL	3137EACC1	FREDDIE MAC	1.750	06/15/2012	Unknown	1,935,000.00	1,935,000.00	101.228	1,936,126.50	1,958,761.80	7,148.75	23,372.82	0.00	1,965,910.55	MS
CNB-PFM	08/31/2011	08/31/2011	SELL	3137EACK3	FREDDIE MAC	1.125	07/27/2012	Deutsche Bank	1,000,000.00	1,000,000.00	100.844	1,007,950.00	1,008,440.00	1,062.50	2,958.39	0.00	1,009,502.50	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	7,975,109.07	7,975,109.07	1.000	7,975,109.07	7,975,109.07	0.00	0.00	0.00	7,975,109.07	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	3,059,658.40	3,059,658.40	1.000	3,059,658.40	3,059,658.40	0.00	0.00	0.00	-3,059,658.40	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	507,502.40	507,502.40	1.000	507,502.40	507,502.40	0.00	0.00	0.00	-507,502.40	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	159,329.23	159,329.23	1.000	159,329.23	159,329.23	0.00	0.00	0.00	-159,329.23	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,080,982.45	1,080,982.45	1.000	1,080,982.45	1,080,982.45	0.00	0.00	0.00	1,080,982.45	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	256,574.31	256,574.31	1.000	256,574.31	256,574.31	0.00	0.00	0.00	256,574.31	CE
---	---	---	---	---	---	---	---	---	48,494,155.86	---	---	49,330,899.28	49,340,438.39	140,560.26	52,069.32	0.00	-309,535.49	---



2011 Civic center COPs by Security Type  
for the Month Ended

**August 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
<b>Cash Equivalents</b>	\$ 4,542,083	\$ 4,542,083	\$ 4,542,083	\$ -	\$ 4,542,083	\$ -	\$ 4,542,083	5.05%	0.01%	0.01%
<b>Marketable Securities</b>										
LAIF	\$ 41,138,459	\$ 41,138,459	\$ 41,138,459	\$ -	\$ 41,138,459	\$ -	\$ 41,138,459	45.70%	0.48%	0.48%
Agency	30,475,000	30,687,993	30,580,891	94,956	30,675,847	86,749	30,762,596	34.17%	0.61%	0.26%
U.S. Government	12,000,000	12,051,992	12,018,476	25,633	12,044,109	6,459	12,050,568	13.39%	0.42%	0.08%
Corporate Notes	1,500,000	1,530,855	1,513,167	2,545	1,515,713	15,844	1,531,557	1.70%	0.59%	0.27%
<b>Total Marketable Securities</b>	<b>\$ 85,113,459</b>	<b>\$ 85,409,299</b>	<b>\$ 85,250,994</b>	<b>\$ 123,134</b>	<b>\$ 85,374,128</b>	<b>\$ 109,052</b>	<b>\$ 85,483,180</b>	<b>94.95%</b>	<b>0.52%</b>	<b>0.34%</b>
<b>GRAND TOTAL (MIP)</b>	<b>\$ 89,655,542</b>	<b>\$ 89,951,382</b>	<b>\$ 89,793,077</b>	<b>\$ 123,134</b>	<b>\$ 89,916,211</b>	<b>\$ 109,052</b>	<b>\$ 90,025,263</b>	<b>100.00%</b>	<b>0.49%</b>	<b>0.32%</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.14%	0.10%	0.09%
Overnight Repo	0.08%	0.04%	0.05%
3 Month T-Bill	0.09%	0.04%	0.01%
6 Month T-Bill	0.13%	0.09%	0.04%
1 Year T-Note	0.23%	0.20%	0.12%
2 Year T-Note	0.53%	0.51%	0.24%
5 Year T-Note	1.69%	1.71%	1.02%

**Annualized Portfolio Trend**

	Jun-11	Jul-11	Aug-11
<b>Performance</b>			
Total Return (Cost Basis)	0.49%	0.57%	0.39%
Total Return (Fair Value)	0.26%	0.37%	0.76%
Total Return (Cost Basis)*	0.58%	0.54%	0.54%
Total Return (Fair Value)*	0.08%	0.09%	1.33%
<b>Characteristics</b>			
Weight Avg Eff. Maturity	0.41	0.38	0.38
Weight Avg Eff. Maturity*	0.91	0.83	0.75

\*Excludes LAIF and Cash Equivalents

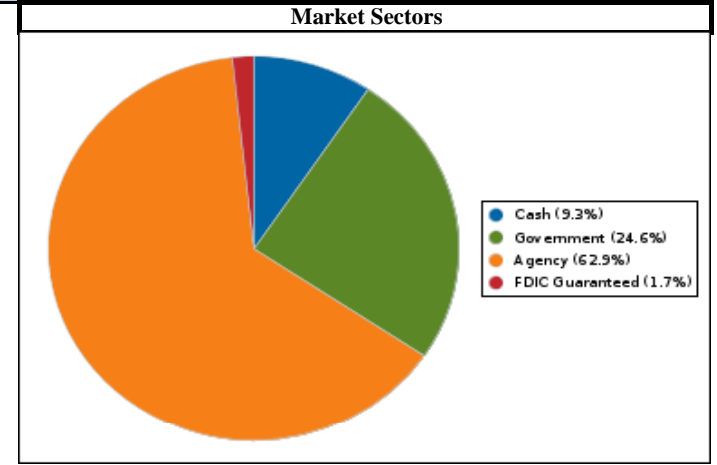
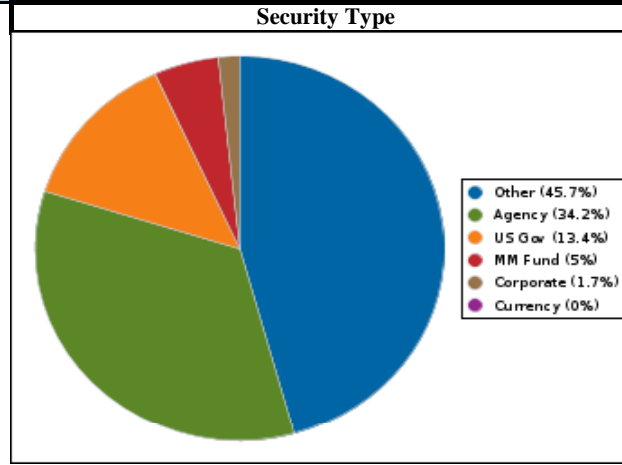


Risk Summary of 2011 Civic Center COPs  
for the Month Ended  
**August 31, 2011**

**Summary**

<b>Cash</b>	4,542,083.06
<b>Fixed Income</b>	44,344,720.94
<b>Duration</b>	0.676
<b>Convexity</b>	0.010
<b>Weighted Avg Life</b>	0.690
<b>Weighted Avg Maturity</b>	0.778
<b>Weighted Avg Eff Maturity</b>	0.680
<b>Yield</b>	0.189%
<b>Purchase Yield</b>	0.507%
<b>Avg Credit Rating</b>	AA+/Aa1/AA+

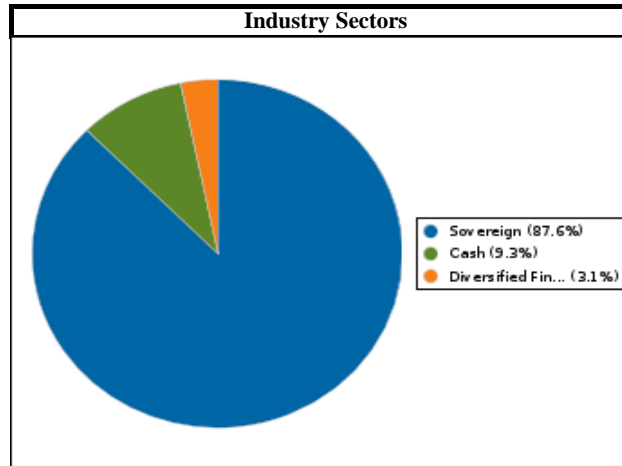
Excludes LAIF



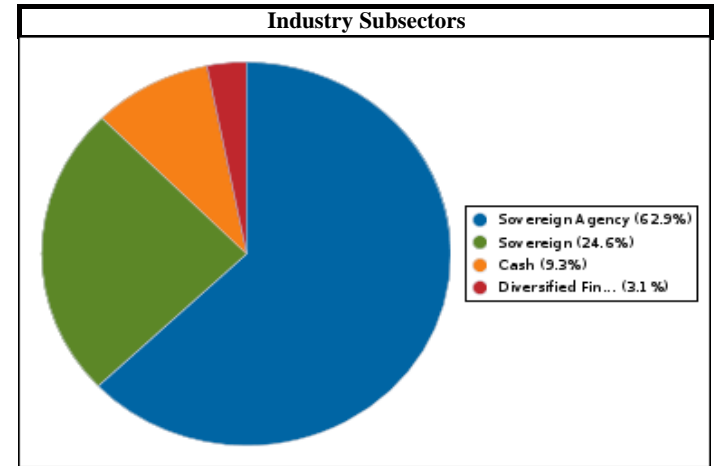
Excludes LAIF

**Issuer Concentration**

(S86734690) CALIFORNIA LAIF	47.3%
Government of the United States	12.4%
Federal National Mortgage Associa...	10.3%
Federal Home Loan Mortgage Corpo	10.3%
Federal Home Loan Banks Office of..	7.8%
MMF - FEDERATED TREASURY C	7.2%
Federal Farm Credit Banks Consoli...	3.1%
General Electric Company	1.6%

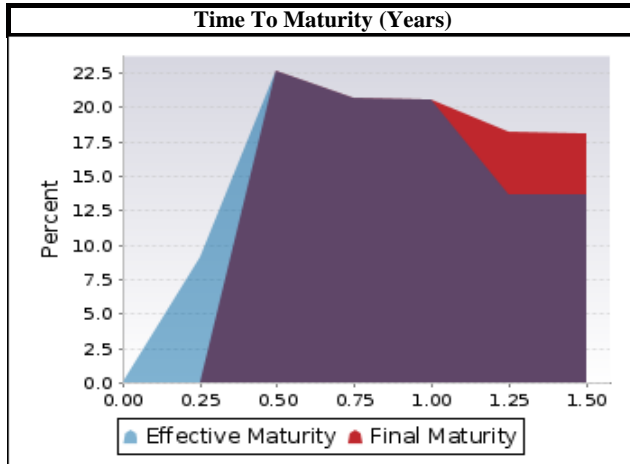


Excludes LAIF

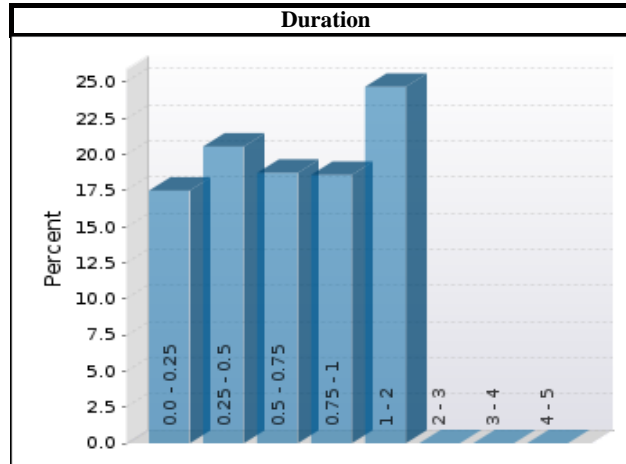


Excludes LAIF





Excludes LAIF

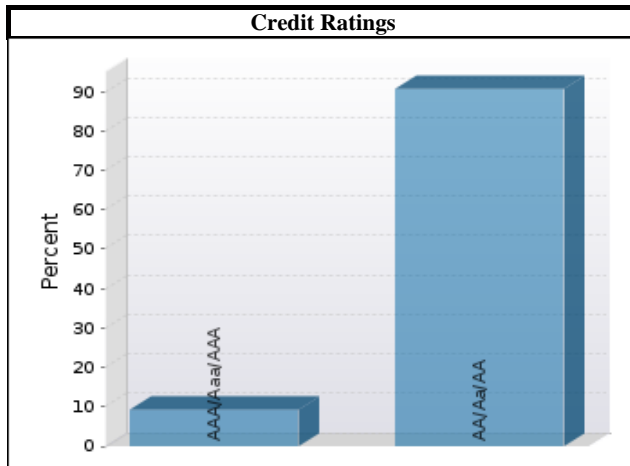


Excludes LAIF

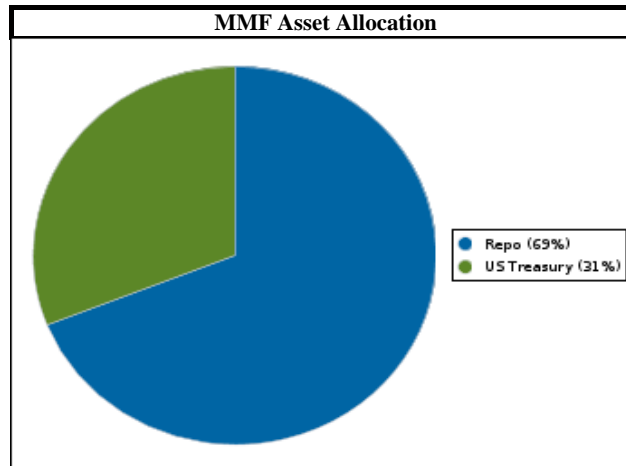
### Credit Duration

	0.0 - 0.25	25 - 0.5	5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	4.5	11.2	10.2	10.1	13.4	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	45.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



# Balance Sheet Classification (2011 Civic center COPS)

8/31/2011

## Cash Equivalent (7)

5.05%

4,542,083.06

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	9.69	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	9.69	9.69	0.00	1.000	0.00	9.69	9.69
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	692,578.52	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	692,578.52	692,578.52	0.00	1.000	0.00	692,578.52	692,578.52
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,631.71	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,631.71	1,267,631.71	0.00	1.000	0.00	1,267,631.71	1,267,631.71
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	2,581,791.88	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	2,581,791.88	2,581,791.88	0.00	1.000	0.00	2,581,791.88	2,581,791.88
CNB-B Lease	CCYUSD	Net Receivables/Payables	11.17	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	11.17	11.17	0.00	1.000	0.00	11.17	11.17
CNB-A Project	CCYUSD	Net Receivables/Payables	22.61	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	22.61	22.61	0.00	1.000	0.00	22.61	22.61
CNB-B Project	CCYUSD	Net Receivables/Payables	37.48	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	37.48	37.48	0.00	1.000	0.00	37.48	37.48
---	---	---	<b>4,542,083.06</b>	---	---	---	---	---	<b>0.010</b>	<b>0.010</b>	<b>4,542,083.06</b>	<b>4,542,083.06</b>	<b>0.00</b>	---	<b>0.00</b>	<b>4,542,083.06</b>	<b>4,542,083.06</b>

## Marketable Securities (23)

49.26%

44,344,720.94

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	0.417	1,020,550.00	1,013,791.89	5,747.48	101.954	486.11	1,019,539.37	1,020,025.48
CNB-B Project	31331JT78	FEDERAL FARM CREDIT BANK	2,000,000.00	Agency	AA+/Aaa/AA	0.490	10/26/2012	09/06/2011	0.657	0.232	1,994,600.00	1,996,186.25	3,885.30	100.004	3,402.78	2,000,071.55	2,003,474.33
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	0.253	1,019,560.00	1,011,137.16	3,433.64	101.457	437.50	1,014,570.80	1,015,008.30
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	0.309	1,014,670.00	1,009,614.24	6,714.31	101.633	1,875.00	1,016,328.55	1,018,203.55
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	0.236	2,521,475.00	2,510,503.20	5,331.10	100.633	8,046.88	2,515,834.29	2,523,881.17
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	0.253	2,006,780.00	2,003,891.20	8,219.00	100.606	437.50	2,012,110.21	2,012,547.71
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	0.253	1,005,145.30	1,003,449.95	2,605.16	100.606	218.75	1,006,055.10	1,006,273.85
CNB-A Project	3134G16J8	FREDDIE MAC	2,000,000.00	Agency	AA+/Aaa/AA	0.800	12/14/2012	09/14/2011	0.720	0.292	2,000,800.00	2,000,056.52	309.74	100.018	7,422.22	2,000,366.26	2,007,788.48
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.238	2,555,000.00	2,523,620.91	2,813.65	101.057	23,315.97	2,526,434.57	2,549,750.54
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.289	2,521,250.00	2,511,648.41	7,229.59	100.755	2,656.25	2,518,878.00	2,521,534.25
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.281	993,990.00	996,236.42	4,936.89	100.117	947.92	1,001,173.31	1,002,121.23
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.281	1,964,718.15	1,967,572.95	9,744.34	100.117	1,872.14	1,977,317.29	1,979,189.42
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.216	999,530.00	999,723.91	4,622.82	100.435	2,725.69	1,004,346.73	1,007,072.42
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.216	998,590.00	999,161.27	5,185.45	100.435	2,725.69	1,004,346.73	1,007,072.42
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.216	2,001,900.00	2,001,311.59	7,381.86	100.435	5,451.39	2,008,693.45	2,014,144.84
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.206	996,760.00	998,024.25	5,401.71	100.343	1,680.56	1,003,425.96	1,005,106.51
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.246	2,525,475.00	2,513,250.82	7,001.61	100.810	5,989.58	2,520,252.43	2,526,242.01
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.231	2,547,200.00	2,521,710.54	4,392.08	101.044	17,057.29	2,526,102.62	2,543,159.91
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	0.273	1,530,855.00	1,513,167.42	2,545.46	101.048	15,843.75	1,515,712.89	1,531,556.64
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	0.056	5,028,906.25	5,010,475.08	6,549.52	100.340	3,804.35	5,017,024.60	5,020,828.95

# Balance Sheet Classification (2011 Civic center COPS)

8/31/2011

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-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	0.066	5,029,687.50	5,012,109.28	8,102.18	100.404	120.19	5,020,211.46	5,020,331.66
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	0.157	995,664.06	997,325.92	5,209.60	100.254	1,263.59	1,002,535.52	1,003,799.11
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	0.152	997,734.38	998,566.13	5,771.54	100.434	1,270.49	1,004,337.67	1,005,608.16
---	---	---	<b>43,975,000.00</b>	---	---	---	---	---	<b>0.558</b>	<b>0.208</b>	<b>44,270,840.64</b>	<b>44,112,535.31</b>	<b>123,134.04</b>	---	<b>109,051.59</b>	<b>44,235,669.35</b>	<b>44,344,720.94</b>

## Alternative Investments (4)

**45.70%**

**41,138,458.63**

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	41,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	41,000,000.00	41,000,000.00	0.00	1.000	0.00	41,000,000.00
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
---	---	---	<b>41,138,458.63</b>	---	---	---	---	---	<b>0.000</b>	<b>0.000</b>	<b>41,138,458.63</b>	<b>41,138,458.63</b>	<b>0.00</b>	---	<b>0.00</b>	<b>41,138,458.63</b>

## Summary

**90,025,262.63**

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
89,655,541.69	89,655,541.69	0.19	0.51	89,951,382.33	89,902,128.59	89,793,077.00	123,134.04	109,051.59	89,916,211.04	90,025,262.63

# Trading Activity (2011 Civic center COPS)

8/1/2011 - 8/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-5,074,430.08	7,543,302.95	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	0.00	5,000,000.00	0.00
<b>Totals</b>	<b>-5,074,430.08</b>	<b>12,543,302.95</b>	<b>0.00</b>

Acct	Trade Date	Settle Date	Type	Cusip/SIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Project	08/10/2011	08/10/2011	SELL	S86734690	CALIFORNIA LAIF	---	---	Unknown	5,000,000.00	5,000,000.00	1.000	5,000,000.00	5,000,000.00	0.00	0.00	0.00	5,000,000.00	OTHER
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	10.80	10.80	1.000	10.80	10.80	0.00	0.00	0.00	-10.80	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	26,271.67	26,271.67	1.000	26,271.67	26,271.67	0.00	0.00	0.00	-26,271.67	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,048,147.61	5,048,147.61	1.000	5,048,147.61	5,048,147.61	0.00	0.00	0.00	-5,048,147.61	CE
CNB-B Project	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	7,543,302.95	7,543,302.95	1.000	7,543,302.95	7,543,302.95	0.00	0.00	0.00	7,543,302.95	CE
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