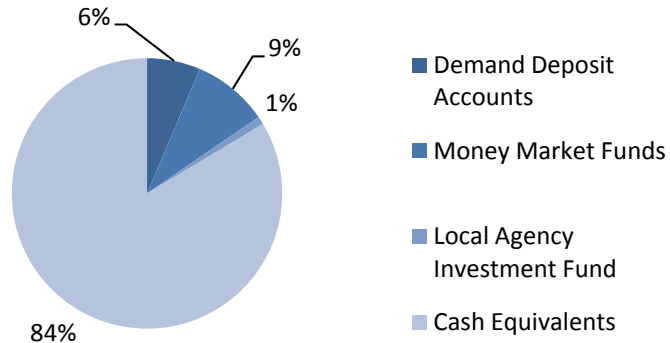


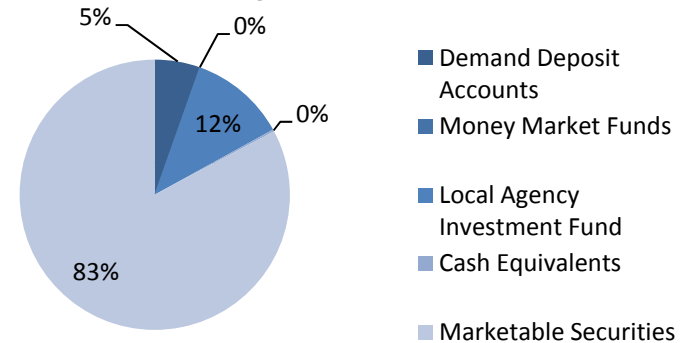


Portfolios	September 30, 2011									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
Operating Portfolios										
Short-term Portfolio										
Demand Deposit Accounts	\$ 11,692,855	\$ -	\$ 11,692,855	\$ -	\$ 11,692,855	6.40%	0.92%	0.92%	(1)	
Local Agency Investment Fund	16,547,486	-	16,547,486	-	16,547,486	9.05%	0.48%	0.48%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	1,760,330	-	1,760,330	-	1,760,330	0.96%	0.01%	0.01%		
Marketable Securities	150,712,961	1,284,181	151,997,142	828,655	152,825,798	83.59%	1.32%	0.68%		
TOTAL OPERATING FUNDS	\$ 180,713,632	\$ 1,284,181	\$ 181,997,814	\$ 828,655	\$ 182,826,469	100.00%				
Bond Fund Portfolios										
2011 Civic Center COPs	\$ 89,846,694	\$ 100,267	\$ 89,946,961	\$ 78,398	\$ 90,025,359	93.80%	0.43%	0.18%		
Assessment Districts	3,020,584	-	3,020,584	-	3,020,584	3.15%	0.01%	0.01%		
Special Improvement Districts	2,925,519	-	2,925,519	-	2,925,519	3.05%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 95,792,797	\$ 100,267	\$ 95,893,064	\$ 78,398	\$ 95,971,462	100.00%				
TOTAL CASH & INVESTMENTS	\$ 276,506,429	\$ 1,384,448	\$ 277,890,877	\$ 907,054	\$ 278,797,931					

Composition of Operating Portfolio
Sept. 30, 2011



Composition of Operating Portfolio
Aug. 31, 2011



Notes:

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

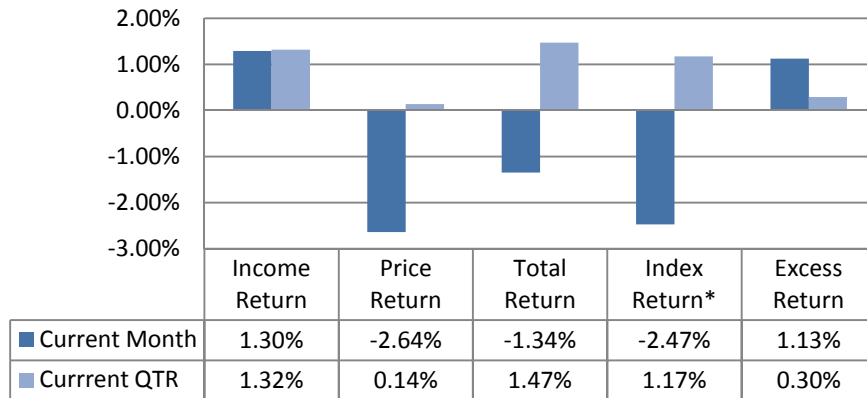


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

September 30, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	1,760,330	1,760,330	1,760,330	0	1,760,330	0	1,760,330	1.14%	0.01%	0.01%
Marketable Securities										
Agency	89,095,000	90,985,434	90,515,238	773,431	91,288,669	482,193	91,770,862	59.37%	1.29%	0.61%
Corporate Notes	37,560,000	38,817,042	38,300,390	260,658	38,561,048	277,267	38,838,315	25.12%	1.55%	1.01%
U.S. Government	19,600,000	19,714,131	19,697,430	237,880	19,935,310	63,185	19,998,496	12.94%	1.07%	0.40%
Certificates of Deposit	1,500,000	1,499,515	1,499,903	226	1,500,129	752	1,500,881	0.97%	0.41%	0.37%
Municipal Bonds	700,000	700,000	700,000	11,986	711,986	5,257	717,243	0.46%	1.99%	0.90%
Total Marketable Securities	148,455,000	151,716,122	150,712,961	1,284,181	151,997,142	828,655	152,825,798	98.86%	1.32%	0.68%
GRAND TOTAL (MIP)	150,215,330	153,476,452	152,473,291	1,284,181	153,757,472	828,655	154,586,128	100.00%	1.31%	0.67%

**Performance Annualized Return
Sept. 30, 2011**



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

	Jun-11	Jul-11	Aug-11	Sep-11
Performance				
Income Return	1.40%	1.34%	1.32%	1.30%
Price Return	-1.28%	1.64%	1.44%	-2.64%
Total Return	0.11%	2.99%	2.76%	-1.34%
Index Return*	0.03%	3.42%	2.58%	-2.47%
Excess Return	-0.19%	-0.42%	0.18%	1.13%
Characteristics				
Portfolio Duration	1.507	1.439	1.663	1.708
Weight Avg Maturity	1.610	1.452	1.721	1.768

*Benchmark Index: Merrill 1-3 YR

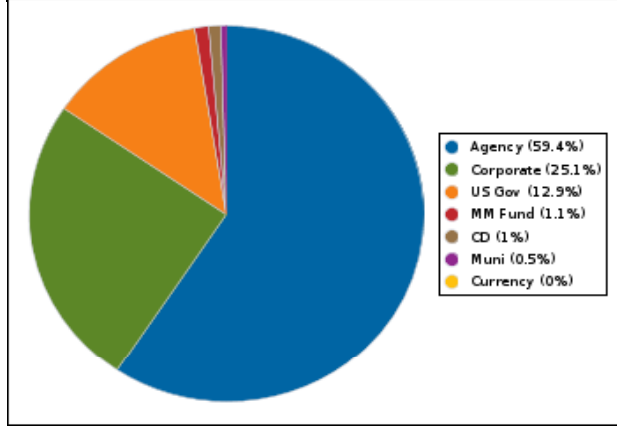


for the Month Ended
September 30, 2011

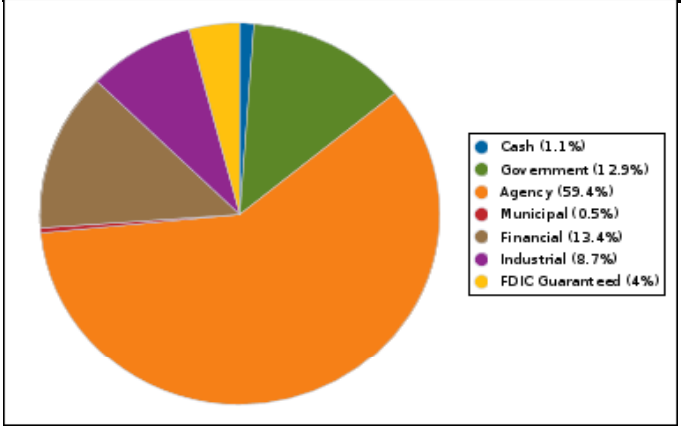
Summary

Cash	1,760,330.19
Fixed Income	152,825,797.51
Duration	1.708
Convexity	0.051
Weighted Avg Life	1.784
Weighted Avg Maturity	2.027
Weighted Avg Eff Maturity	1.768
Yield	0.672%
Purchase Yield	1.306%
Avg Credit Rating	AA/Aa2/AA

Security Type



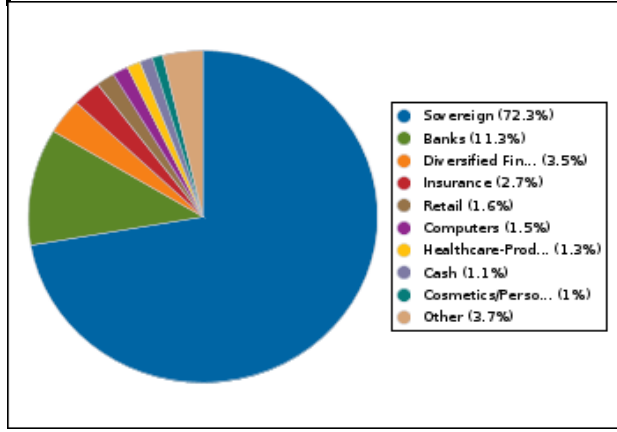
Market Sectors



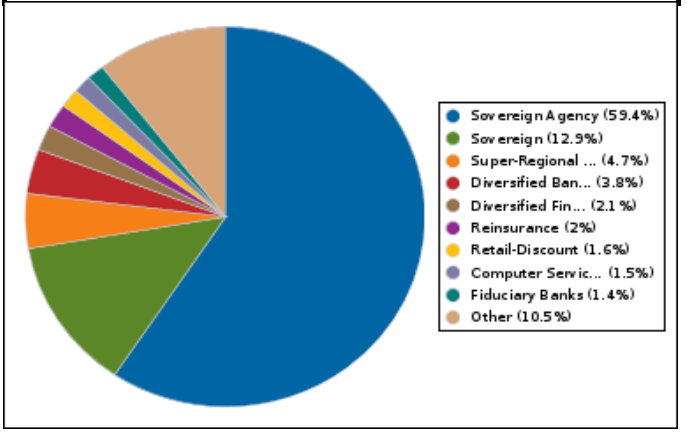
Issuer Concentration

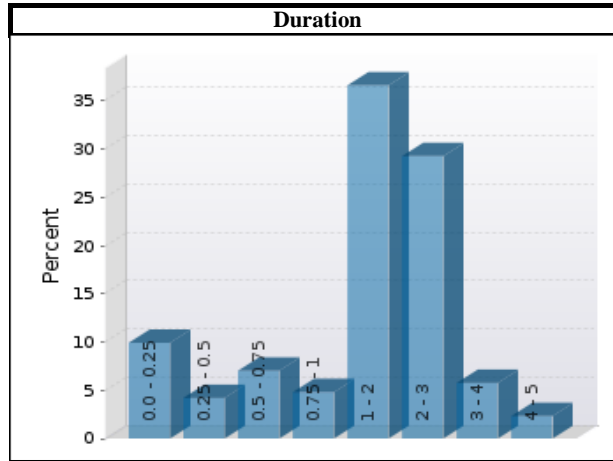
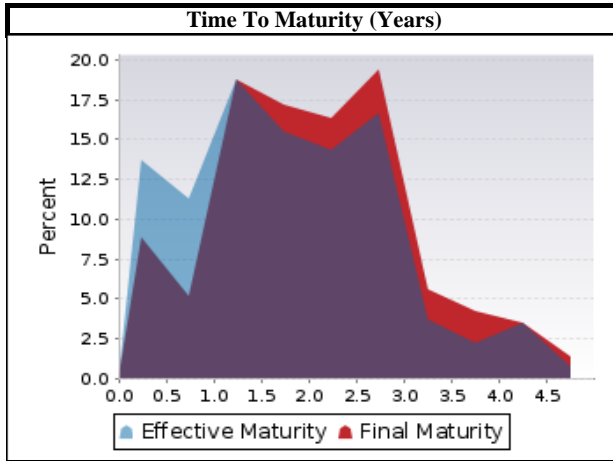
Federal National Mortgage Associa..	19.2%
Federal Home Loan Mortgage Corp	17.7%
Government of the United States	15.2%
Federal Home Loan Banks Office of.	13.1%
Federal Farm Credit Banks Consoli..	8.1%
JPMorgan Chase & Co.	2.2%
General Electric Company	2.1%
Berkshire Hathaway Inc.	2.0%
Other	20.3%

Industry Sectors



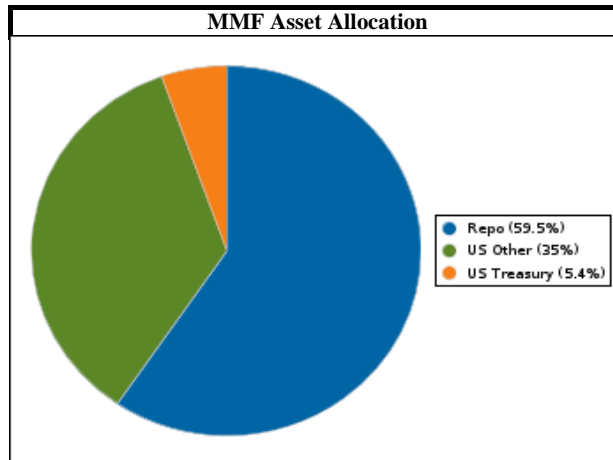
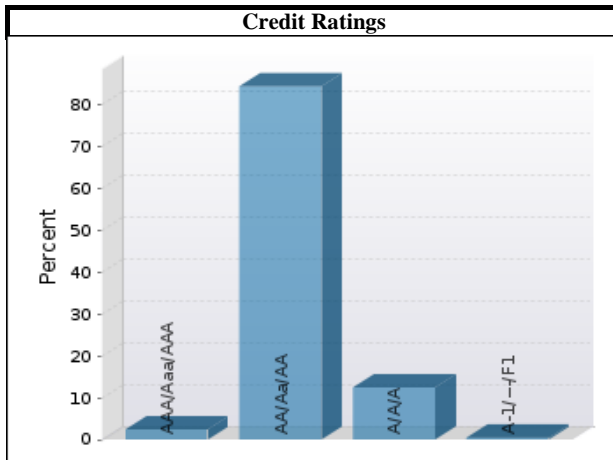
Industry Subsectors





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	1.1	0.0	0.0	0.0	0.0	1.3	0.0	0.0
AA	7.7	3.2	6.4	4.6	30.6	24.1	5.8	2.3
A	1.1	1.0	0.7	0.2	6.1	3.9	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

Compliance Status (Managed Investment Portfolio)

9/30/2011

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 9/30/2011

Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.971
Commercial Paper	25.000	0.000
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.126
Max Concentration of MMF	20.000	1.139
Max concentration of Munis	15.000	0.464
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 Final Maturity (from Settle) for Munis	3.000	2.378
Max Final Maturity for CP (in years)	0.740	0.000
Max Final Maturity From Settle Date (in years)	5.000	4.937
Max Final Maturity From Settle for Corp	4.000	3.666
Max Maturity CD	2.000	1.515
Max Maturity for Repos (in years)	0.082	0.000
Max Maturity of Bankers Acceptances	0.493	0.000



for the Month Ended

September 30, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	08/31/2011	09/30/2011	08/31/2011	09/30/2011	08/31/2011	09/30/2011	08/31/2011
Original Cost	153,254,565.59	153,476,452.43	57,135,257.23	57,290,748.32	38,573,512.81	38,592,976.17	57,545,795.55	57,592,727.94
Amortization/Accretion	(1,007,332.45)	(1,003,161.37)	(628,721.59)	(633,610.54)	(72,983.89)	(91,852.38)	(305,626.97)	(277,698.46)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	152,247,233.14	152,473,291.05	56,506,535.63	56,657,137.78	38,500,528.92	38,501,123.79	57,240,168.59	57,315,029.48
Accrued Interest	856,456.24	828,655.30	396,839.23	325,842.87	199,365.94	245,657.23	260,251.08	257,155.20
Ending Book Value	153,103,689.38	153,301,946.36	56,903,374.86	56,982,980.66	38,699,894.86	38,746,781.03	57,500,419.66	57,572,184.68
Unrealized Gain	1,690,771.65	1,382,826.33	907,250.63	794,316.61	282,394.28	213,666.03	501,126.74	374,843.68
Unrealized Loss	(35,263.00)	(98,644.98)	(6,189.56)	(36,972.68)	(17,529.31)	(37,663.51)	(11,544.13)	(24,008.79)
Net Unrealized Gain/Loss	1,655,508.64	1,284,181.34	901,061.07	757,343.93	264,864.97	176,002.53	489,582.60	350,834.89
Total Market Value	154,759,198.02	154,586,127.70	57,804,435.93	57,740,324.59	38,964,759.83	38,922,783.55	57,990,002.27	57,923,019.56
Income Statement	Begin Date	09/01/2011	Begin Date	09/01/2011	Begin Date	09/01/2011	Begin Date	09/01/2011
	End Date	09/30/2011	End Date	09/30/2011	End Date	09/30/2011	End Date	09/30/2011
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(102,296.60)		(42,260.81)		(19,628.49)		(40,407.31)
Interest Income	269,920.74		115,271.48		66,514.65		88,134.61	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		269,920.74		115,271.48		66,514.65		88,134.61
Net Realized Gain/Loss	30,632.84		6,595.13		0.00		24,037.71	
Net Holding Gain/Loss	(371,327.30)		(143,717.14)		(88,862.44)		(138,747.72)	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		(340,694.46)		(137,122.01)		(88,862.44)		(114,710.01)
Expenses		0.00		0.00		0.00		0.00
Net Income		(173,070.32)		(64,111.34)		(41,976.28)		(66,982.70)
Statement of Cash Flows	Begin Date	09/01/2011	Begin Date	09/01/2011	Begin Date	09/01/2011	Begin Date	09/01/2011
	End Date	09/30/2011	End Date	09/30/2011	End Date	09/30/2011	End Date	09/30/2011
Net Income		(173,070.32)		(64,111.34)		(41,976.28)		(66,982.70)
Amortization/Accretion	102,296.60		42,260.81		19,628.49		40,407.31	
Change in MV on CE Securities	0.00		0.00		0.00		0.00	
Change in Accrued	10,825.91		71,635.75		(42,312.96)		(18,496.88)	
Net Gain/Loss	340,694.46		137,122.01		88,862.44		114,710.01	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		453,816.97		251,018.57		66,177.97		136,620.43
Purchases of Marketable Securities	(11,146,719.33)		(2,302,282.43)		(1,004,892.90)		(7,839,544.00)	
Purchased Accrued of Marketable Securities	(5,675.96)		(639.40)		(3,978.33)		(1,058.23)	
Sales of Marketable Securities	10,987,872.25		2,221,971.30		1,000,000.00		7,765,900.95	
Sold Accrued of Marketable Securities	22,650.99		0.00		0.00		22,650.99	
Maturities of Marketable Securities	1,165,000.00		1,165,000.00		0.00		0.00	
Net Purchases/Sales		1,023,127.95		1,084,049.47		(8,871.23)		(52,050.29)
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
Net Change in Cash & Cash Equivalents		1,303,874.60		1,270,956.70		15,330.46		17,587.44
Beginning Cash & Cash Equivalents		456,455.59		60,387.62		310,375.85		85,692.12
Ending Cash & Cash Equivalents		1,760,330.19		1,331,344.32		325,706.31		103,279.56

Balance Sheet Classification (Managed Investment Portfolio)

9/30/2011

Cash Equivalent (6)

1.14%

1,760,330.19

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-NA	325,704.62	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	325,704.62	325,704.62	0.00	1.000	0.00	325,704.62	325,704.62
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	103,274.49	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	103,274.49	103,274.49	0.00	1.000	0.00	103,274.49	103,274.49
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	1,331,333.97	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	1,331,333.97	1,331,333.97	0.00	1.000	0.00	1,331,333.97	1,331,333.97
CNB-Cutwater	CCYUSD	Net Receivables/Payables	1.69	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.69	1.69	0.00	1.000	0.00	1.69	1.69
CNB-PFM	CCYUSD	Net Receivables/Payables	5.07	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	5.07	5.07	0.00	1.000	0.00	5.07	5.07
CNB-Chandler	CCYUSD	Net Receivables/Payables	10.35	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.35	10.35	0.00	1.000	0.00	10.35	10.35
---	---	---	1,760,330.19	---	---	---	---	---	0.010	0.010	1,760,330.19	1,760,330.19	0.00	---	0.00	1,760,330.19	1,760,330.19

Marketable Securities (184)

98.86%

152,825,797.51

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+	0.329	10/31/2011	10/31/2011	0.329	0.329	700,000.00	700,000.00	0.00	100.000	12.79	700,000.00	700,012.79
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	0.953	531,321.70	508,503.39	2,602.79	104.307	10,106.25	511,106.18	521,212.43
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	1.072	272,855.00	267,427.50	1,660.34	107.635	1,210.07	269,087.84	270,297.91
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	1.072	1,087,320.00	1,081,076.48	-4,725.13	107.635	4,840.28	1,076,351.35	1,081,191.63
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	799,902.85	225.67	100.016	739.59	800,128.52	800,868.11
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.792	618,941.50	582,336.36	1,436.36	101.526	5,127.08	583,772.72	588,899.80
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	1.188	325,996.09	309,554.80	5,204.56	104.920	2,953.75	314,759.36	317,713.11
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.921	997,320.00	997,954.97	15,055.31	101.301	3,375.00	1,013,010.29	1,016,385.29
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.658	544,052.70	517,796.63	5,195.69	102.548	9,151.67	522,992.32	532,143.99
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.927	409,280.00	406,216.21	264.05	101.620	1,180.56	406,480.26	407,660.82
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.927	158,417.75	157,506.01	5.09	101.620	457.47	157,511.10	157,968.57
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	0.986	08/15/2014	08/15/2014	1.000	0.955	1,000,000.00	1,000,000.00	1,275.96	100.128	1,287.50	1,001,275.96	1,002,563.46
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.940	357,668.50	353,759.28	1,671.54	101.552	2,428.12	355,430.81	357,858.94
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.940	209,177.90	207,720.57	460.34	101.552	1,422.19	208,180.91	209,603.09
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	1.119	899,316.00	899,393.32	6,618.97	100.668	4,262.50	906,012.29	910,274.79
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	450,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	1.157	449,761.50	449,789.95	2,745.77	100.563	2,251.56	452,535.72	454,787.28
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	1.750	12/28/2012	12/28/2012	1.618	0.356	1,505,525.00	1,502,423.49	23,512.33	101.729	6,781.25	1,525,935.81	1,532,717.06
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	1.160	144,856.45	144,883.53	1,636.00	101.048	180.44	146,519.53	146,699.97
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.827	561,128.55	551,493.49	4,804.14	108.019	6,823.75	556,297.63	563,121.38
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.827	43,533.20	42,809.16	398.42	108.019	530.00	43,207.58	43,737.58
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.706	572,769.00	573,148.77	3,819.57	100.342	2,319.97	576,968.34	579,288.30
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.379	1,253,437.50	1,251,707.41	23,847.48	102.044	10,152.78	1,275,554.89	1,285,707.67
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	1.137	647,334.90	647,105.85	30,106.81	104.994	4,168.31	677,212.66	681,380.97
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	0.247	999,600.00	999,690.24	3,925.76	100.362	2,586.94	1,003,616.00	1,006,202.94

Balance Sheet Classification (Managed Investment Portfolio)

9/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	1.125	02/27/2014	02/27/2014	1.496	0.542	1,087,878.00	1,090,396.08	24,913.50	101.392	1,168.75	1,115,309.58	1,116,478.33
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.449	633,139.45	633,512.60	8,128.26	101.046	138.29	641,640.85	641,779.14
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	0.472	1,139,886.00	1,139,902.18	7,530.62	100.652	8,002.80	1,147,432.80	1,155,435.60
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	0.833	1,009,970.00	1,005,997.46	4,223.73	101.022	12,225.00	1,010,221.19	1,022,446.19
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AA	1.050	06/13/2014	06/13/2012	1.092	0.606	998,750.00	998,873.53	4,230.74	100.310	3,150.00	1,003,104.27	1,006,254.27
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.325	564,888.50	553,789.96	20,197.77	104.361	11,275.00	573,987.73	585,262.73
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	3.109	1,517,385.00	1,500,026.39	163.42	100.013	34,858.33	1,500,189.81	1,535,048.14
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AA+/Aaa/AA*	4.625	12/08/2011	12/08/2011	4.825	0.442	783,379.80	789,713.30	6,514.62	100.788	11,468.72	796,227.92	807,696.63
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	2.980	1,050,290.00	1,000,117.45	-78.38	100.004	17,305.56	1,000,039.07	1,017,344.63
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AA+/Aaa/AA*	3.500	10/03/2011	10/03/2011	0.915	2.980	365,225.00	350,049.22	-35.54	100.004	6,056.94	350,013.68	356,070.62
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AA+/Aaa/AA*	3.500	10/03/2011	10/03/2011	0.667	2.980	337,704.58	325,050.14	-37.44	100.004	5,624.31	325,012.70	330,637.00
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	0.366	1,293,043.20	1,280,493.88	6,716.39	100.563	20,106.67	1,287,210.27	1,307,316.94
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	0.429	1,585,658.00	1,584,423.81	-2,068.16	101.109	782.50	1,582,355.65	1,583,138.15
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	0.482	991,623.00	993,638.91	15,109.33	100.875	2,284.72	1,008,748.24	1,011,032.96
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	0.870	2,007,660.00	2,005,365.68	8,397.42	100.688	11,770.83	2,013,763.10	2,025,533.93
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	0.448	1,000,000.00	1,000,000.00	1,860.00	100.186	1,827.78	1,001,860.00	1,003,687.78
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	0.418	998,610.00	998,763.45	2,788.47	100.155	458.33	1,001,551.92	1,002,010.25
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	0.582	1,778,244.80	1,771,991.63	-4,765.78	112.562	23,582.71	1,767,225.85	1,790,808.56
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	0.312	1,049,938.13	1,049,998.42	36,549.52	103.481	17,715.10	1,086,547.93	1,104,263.04
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	0.398	1,066,332.00	1,045,305.86	8,155.48	105.346	12,284.72	1,053,461.34	1,065,746.06
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.475	668,913.05	659,268.10	32,454.77	106.419	10,668.58	691,722.87	702,391.44
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	0.492	1,046,820.00	1,036,303.14	21,297.36	105.760	9,375.00	1,057,600.50	1,066,975.50
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.275	472,544.25	474,399.56	6,081.04	101.154	2,498.70	480,480.60	482,979.30
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.275	213,446.31	211,186.27	1,236.73	101.154	1,104.69	212,423.00	213,527.69
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	0.283	1,014,059.00	1,005,752.47	7,346.25	101.310	1,895.83	1,013,098.72	1,014,994.56
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	0.319	997,840.00	999,191.74	15,683.50	101.488	5,868.06	1,014,875.23	1,020,743.29
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	0.612	1,036,490.00	1,028,791.19	21,722.65	105.051	7,500.00	1,050,513.83	1,058,013.83
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	0.913	1,078,120.00	1,075,323.98	-4,097.87	107.123	8,704.86	1,071,226.12	1,079,930.98
CNB-Chandler	3133XXP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/AA*	3.125	03/11/2016	03/11/2016	1.114	1.149	1,906,773.75	1,902,165.52	-2,672.35	108.542	3,038.19	1,899,493.17	1,902,531.36
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.277	449,419.50	449,760.61	2,641.65	100.534	426.56	452,402.26	452,828.83
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.277	602,052.00	601,115.30	2,087.72	100.534	568.75	603,203.02	603,771.77

Balance Sheet Classification (Managed Investment Portfolio)

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CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AA+/Aaa/AA*	4.500	01/15/2013	01/15/2013	0.775	0.359	2,253,027.00	2,200,049.69	11,912.07	105.332	19,950.00	2,211,961.75	2,231,911.75
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AA+/Aaa/AA	2.100	01/26/2015	01/26/2012	2.088	0.393	665,066.50	665,024.43	3,625.00	100.549	2,521.46	668,649.43	671,170.89
CNB-PFM	3134G2G63	FREDDIE MAC	1,600,000.00	Agency	AA+/Aaa/AA*	0.550	09/23/2013	03/23/2012	0.490	0.628	1,600,480.00	1,600,458.90	-2,907.92	99.847	195.56	1,597,550.98	1,597,746.54
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.050	12/09/2013	12/09/2011	1.050	0.386	1,000,000.00	1,000,000.00	1,269.08	100.127	3,266.67	1,001,269.08	1,004,535.75
CNB-PFM	3134G2K84	FREDDIE MAC	2,220,000.00	Agency	AA+/Aaa*/AA*	0.750	09/30/2014	09/30/2014	0.750	0.878	2,220,000.00	2,220,000.00	-8,399.00	99.622	46.25	2,211,601.00	2,211,647.25
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.350	01/06/2015	01/06/2012	1.395	0.445	998,460.00	998,561.86	3,845.17	100.241	3,187.50	1,002,407.03	1,005,594.53
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.125	07/11/2014	07/11/2012	1.079	0.581	1,000,460.00	1,000,357.78	3,869.97	100.423	2,500.00	1,004,227.75	1,006,727.75
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.375	08/24/2015	08/24/2012	1.375	0.835	1,000,000.00	1,000,000.00	4,827.14	100.483	1,413.19	1,004,827.14	1,006,240.33
CNB-PFM	3134G2WG3	FREDDIE MAC	1,785,000.00	Agency	AA+/Aaa*/AA*	0.750	09/22/2014	09/22/2014	0.577	0.662	1,794,353.40	1,794,100.80	-4,462.97	100.260	334.69	1,789,637.83	1,789,972.51
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa*/AA*	0.750	09/22/2014	09/22/2014	0.682	0.662	2,304,600.00	2,304,595.80	1,380.11	100.260	431.25	2,305,975.91	2,306,407.16
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/AA*	4.750	02/21/2013	02/21/2013	2.047	0.420	597,423.20	570,245.36	12,765.83	106.002	2,902.78	583,011.19	585,913.97
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/AA*	4.625	10/15/2013	10/15/2013	0.569	0.482	2,057,333.04	2,045,119.07	3,781.11	108.407	40,306.88	2,048,900.17	2,089,207.05
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.550	01/27/2014	01/27/2012	1.298	0.537	1,002,500.00	1,000,804.22	2,478.14	100.328	2,755.56	1,003,282.36	1,006,037.92
CNB-PFM	3135G0AK9	FANNIE MAE	1,750,000.00	Agency	AA+/Aaa/AA	0.750	02/26/2013	02/26/2013	0.760	0.366	1,749,650.00	1,749,760.60	9,658.30	100.538	1,276.04	1,759,418.90	1,760,694.94
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.750	02/26/2013	02/26/2013	0.981	0.366	995,360.00	996,790.58	8,591.65	100.538	729.17	1,005,382.23	1,006,111.39
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AA+/Aaa/AA	0.750	02/26/2013	02/26/2013	0.460	0.366	1,145,460.60	1,144,612.74	1,523.00	100.538	831.25	1,146,135.74	1,146,966.99
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/AA	1.250	02/27/2014	02/27/2014	0.770	0.514	1,924,472.00	1,921,693.02	11,729.46	101.759	2,243.06	1,933,422.48	1,935,665.53
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA	1.125	06/27/2014	06/27/2014	1.014	0.587	1,153,852.50	1,153,424.50	13,361.32	101.460	3,378.12	1,166,785.81	1,170,163.94
CNB-PFM	3135G0DE0	FANNIE MAE	1,400,000.00	Agency	AA+/Aaa*/AA*	0.500	09/19/2013	09/19/2013	0.500	0.621	1,400,000.00	1,400,000.00	-3,318.00	99.763	233.33	1,396,682.00	1,396,915.33
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA*	0.625	10/30/2014	10/30/2014	0.673	0.708	1,148,318.70	1,148,320.17	-1,227.52	99.747	79.86	1,147,092.65	1,147,172.52
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.250	04/21/2014	04/21/2014	1.280	0.583	999,000.00	999,253.01	17,663.52	101.692	5,555.56	1,016,916.53	1,022,472.09
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.625	04/18/2014	04/18/2012	0.764	0.210	1,007,800.00	1,004,683.78	3,091.59	100.778	7,357.64	1,007,775.37	1,015,133.01
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	3.036	0.216	526,465.00	503,618.54	6,131.01	101.950	1,715.28	509,749.55	511,464.83
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	1.547	0.216	130,318.08	121,634.83	705.07	101.950	411.67	122,339.89	122,751.56
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AA+/Aaa/AA*	3.750	06/28/2013	06/28/2013	1.053	0.328	1,963,719.76	1,925,338.62	24,080.48	105.947	17,825.00	1,949,419.10	1,967,244.10
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/AA*	4.125	09/27/2013	09/27/2013	0.602	0.426	1,132,435.50	1,123,026.61	3,912.83	107.328	481.25	1,126,939.44	1,127,420.69
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.426	0.467	672,157.40	671,085.46	29,627.20	104.584	3,908.33	700,712.66	704,620.99
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	0.467	101,379.40	100,822.09	3,761.89	104.584	583.33	104,583.98	105,167.31
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.812	0.542	468,468.75	471,366.64	27,277.87	104.978	5,211.81	498,644.51	503,856.31
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.542	206,332.50	205,826.18	9,378.29	104.978	2,249.31	215,204.47	217,453.78
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.542	334,936.32	333,434.43	2,494.50	104.978	3,511.11	335,928.93	339,440.04

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CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	1.727	0.269	425,288.15	425,068.18	4,381.23	101.047	2,189.93	429,449.41	431,639.34
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	0.583	0.269	610,155.60	604,918.75	1,362.76	101.047	3,091.67	606,281.52	609,373.18
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.623	537,332.25	532,921.09	26,997.35	106.651	2,756.25	559,918.44	562,674.69
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.623	179,779.60	178,131.46	8,508.02	106.651	918.75	186,639.48	187,558.23
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.623	458,262.93	455,284.25	8,648.18	106.651	2,283.75	463,932.43	466,216.18
CNB-PFM	3137EACG2	FREDDIE MAC	310,000.00	Agency	AA+/Aaa/AA*	1.375	01/09/2013	01/09/2013	0.299	0.339	314,464.00	314,237.03	-155.13	101.317	970.90	314,081.90	315,052.81
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AA+/Aaa/AA*	0.625	12/28/2012	12/28/2012	0.681	0.327	1,098,834.00	1,099,238.68	4,823.57	100.369	1,776.04	1,104,062.25	1,105,838.29
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.501	564,036.48	563,444.82	8,230.85	102.085	770.00	571,675.66	572,445.66
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.501	254,422.50	254,000.38	1,211.97	102.085	343.75	255,212.35	255,556.10
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.624	1,153,858.25	1,153,613.59	8,834.01	101.082	1,086.11	1,162,447.60	1,163,533.71
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.580	1,527,045.00	1,525,998.54	-1,548.33	101.630	885.42	1,524,450.21	1,525,335.63
CNB-PFM	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AA+/Aaa/AA*	1.250	10/28/2014	10/28/2011	1.254	0.433	1,179,799.48	1,179,845.03	902.67	100.063	6,268.75	1,180,747.70	1,187,016.45
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.548	661,953.60	661,821.85	1,106.30	100.444	1,416.25	662,928.15	664,344.40
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/AA*	0.260	12/03/2012	12/03/2012	0.284	0.274	2,998,800.00	2,999,283.01	1,070.69	100.012	665.00	3,000,353.70	3,001,018.70
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	01/12/2012	01/12/2012	1.002	0.168	997,760.00	999,646.06	2,356.58	100.200	1,920.14	1,002,002.63	1,003,922.77
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.798	0.401	614,114.40	614,595.13	11,927.20	101.874	1,165.94	626,522.32	627,688.26
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.663	0.401	872,253.30	871,034.83	15,265.04	101.874	1,649.38	886,299.87	887,949.25
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	3.875	07/12/2013	07/12/2013	1.176	0.398	1,063,970.00	1,047,393.87	14,328.29	106.172	8,503.47	1,061,722.16	1,070,225.64
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.404	998,510.00	999,145.61	19,822.21	101.897	3,958.33	1,018,967.82	1,022,926.15
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.507	641,625.63	635,107.36	22,554.29	105.226	2,673.61	657,661.65	660,335.26
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.507	466,329.15	462,871.75	10,644.63	105.226	1,925.00	473,516.39	475,441.39
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.539	306,951.00	304,314.19	11,822.83	105.379	412.50	316,137.02	316,549.52
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.539	385,363.50	381,718.90	13,452.37	105.379	515.62	395,171.27	395,686.90
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.539	422,858.40	422,091.69	-575.66	105.379	550.00	421,516.02	422,066.02
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.629	681,851.93	679,372.99	28,459.44	104.864	6,375.00	707,832.43	714,207.43
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.629	436,319.03	434,137.43	11,534.84	104.864	4,013.89	445,672.27	449,686.16
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	2.200	12/19/2012	12/19/2012	0.921	0.384	1,553,970.00	1,523,128.59	9,983.30	102.207	9,350.00	1,533,111.88	1,542,461.88
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	1.431	1,026,250.00	1,016,716.03	468.68	101.718	6,455.56	1,017,184.71	1,023,640.27
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	1.633	1,128,293.70	1,128,874.92	6,378.85	100.465	882.81	1,135,253.76	1,136,136.58
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	2.257	1,145,161.50	1,137,824.71	-13,329.80	107.095	2,216.67	1,124,494.91	1,126,711.58
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	0.251	518,142.50	503,842.01	6,763.02	102.121	4,784.72	510,605.03	515,389.75

Balance Sheet Classification (Managed Investment Portfolio)

9/30/2011

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	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	100,000.00	Financial	AA+/Aaa/A AA	3.250	06/15/2012	06/15/2012	2.117	0.251	103,595.40	100,787.78	1,333.23	102.121	956.94	102,121.01	103,077.95
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AA+/Aaa/A AA	3.125	12/16/2011	12/16/2011	2.139	0.132	626,552.34	611,235.96	2,616.19	100.632	5,559.90	613,852.15	619,412.05
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.929	2,247,885.00	2,248,152.71	20,448.28	100.827	10,859.38	2,268,600.99	2,279,460.37
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.287	999,880.00	999,919.45	7,227.24	100.715	45.83	1,007,146.69	1,007,192.52
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.462	344,460.80	332,526.97	3,908.69	105.136	6,333.33	336,435.65	342,768.99
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.462	533,370.00	524,304.35	1,376.36	105.136	9,895.83	525,680.71	535,576.54
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.651	998,830.00	998,970.08	15,292.63	101.426	4,366.67	1,014,262.70	1,018,629.37
CNB-PFM	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.651	998,830.00	998,970.08	15,292.63	101.426	4,366.67	1,014,262.70	1,018,629.37
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	0.355	652,015.00	650,693.89	13,510.07	102.185	3,644.97	664,203.96	667,848.92
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	1.101	350,229.60	337,190.23	534.90	107.214	2,012.50	337,725.12	339,737.62
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	1.101	218,440.00	213,772.33	656.32	107.214	1,277.78	214,428.65	215,706.43
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	1.794	1,016,990.00	1,015,972.62	-11,398.19	100.457	4,500.00	1,004,574.43	1,009,074.43
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.630	1,043,630.00	1,034,727.35	26,586.78	106.131	9,833.33	1,061,314.13	1,071,147.46
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	4.682	349,177.20	342,696.48	-4,898.72	100.835	1,479.58	337,797.76	339,277.34
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	4.682	296,161.25	287,579.29	-10,282.62	100.835	1,214.58	277,296.67	278,511.25
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	2.350	532,310.00	503,944.56	489.27	100.887	6,406.25	504,433.83	510,840.08
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.697	359,485.50	343,424.62	2,950.20	104.962	6,768.67	346,374.82	353,143.49
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.718	539,210.00	507,812.52	5,977.35	102.758	9,727.78	513,789.88	523,517.65
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.675	352,296.75	339,362.93	3,286.94	105.431	1,931.04	342,649.87	344,580.91
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/A+	4.450	03/15/2012	03/15/2012	1.865	0.709	476,955.00	455,255.94	2,433.05	101.709	890.00	457,688.99	458,578.99
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	1.239	1,004,892.90	1,004,774.39	-5,480.00	107.451	4,159.17	999,294.40	1,003,453.57
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.628	497,945.00	498,031.57	2,988.13	100.204	447.22	501,019.70	501,466.93
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.538	791,924.00	749,752.79	5,708.21	107.923	1,866.67	755,461.00	757,327.67
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	0.959	1,141,286.25	1,133,067.34	19,175.27	112.414	13,203.99	1,152,242.62	1,165,446.61
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.834	499,375.00	499,640.83	10,207.68	101.970	2,972.22	509,848.52	512,820.74
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.834	998,750.00	999,281.67	20,415.37	101.970	5,944.44	1,019,697.04	1,025,641.48
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.045	199,742.00	199,831.02	1,389.72	100.610	137.50	201,220.74	201,358.24
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.045	24,976.50	24,984.60	167.99	100.610	17.19	25,152.59	25,169.78
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	1.045	402,568.00	402,264.03	177.45	100.610	275.00	402,441.48	402,716.48
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.230	634,923.80	634,988.23	5,813.83	100.914	714.38	640,802.06	641,516.44
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+*/Aaa/A AA	4.500	04/30/2012	04/30/2012	3.487	0.186	546,369.14	528,032.40	10,184.38	102.517	9,886.55	538,216.78	548,103.33
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+*/Aaa/A AA	1.500	12/31/2013	12/31/2013	1.742	0.317	629,619.51	631,634.84	20,190.24	102.650	2,407.13	651,825.08	654,232.21
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	2.147	0.351	374,152.84	376,584.33	15,763.35	103.249	1,120.38	392,347.68	393,468.06
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	1.925	0.351	248,321.15	249,009.45	9,114.02	103.249	737.09	258,123.47	258,860.57
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa*/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.460	569,831.92	565,924.52	16,286.90	105.857	5,466.37	582,211.42	587,677.80
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+*/Aaa/A AA	2.125	11/30/2014	11/30/2014	2.439	0.481	611,573.95	614,101.75	37,889.20	105.160	4,427.66	651,990.94	656,418.61
CNB-Chandler	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.875	01/31/2012	01/31/2012	0.885	0.065	999,804.69	999,967.37	2,739.87	100.271	1,474.18	1,002,707.25	1,004,181.43

Balance Sheet Classification (Managed Investment Portfolio)

9/30/2011

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	912828MM9	US TREASURY N/B	500,000.00	Government	AA+*/Aaa/AA	0.750	11/30/2011	11/30/2011	0.687	0.083	500,625.00	500,051.49	504.30	100.111	1,260.25	500,555.80	501,816.04
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+*/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.246	99,679.69	99,842.51	1,800.23	101.643	60.44	101,642.74	101,703.18
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	0.246	992,734.38	996,386.14	20,041.29	101.643	604.40	1,016,427.43	1,017,031.82
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+*/Aaa/AA	1.375	03/15/2013	03/15/2013	1.583	0.246	342,938.09	343,973.01	6,694.45	101.643	208.52	350,667.46	350,875.98
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	0.268	1,018,984.38	1,013,410.73	9,360.64	102.277	8,080.60	1,022,771.37	1,030,851.97
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+*/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.286	802,343.75	801,423.78	8,768.37	101.274	1,695.65	810,192.15	811,887.80
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+*/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.162	429,916.02	429,967.37	1,524.02	100.347	679.18	431,491.39	432,170.57
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	0.651	1,153,963.73	1,153,645.51	-2,616.84	102.314	1,197.63	1,151,028.67	1,152,226.30
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	0.292	1,094,641.02	1,093,098.07	6,646.17	100.894	359.34	1,099,744.24	1,100,103.58
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	0.308	986,136.16	988,779.61	15,128.44	100.391	2,308.74	1,003,908.05	1,006,216.79
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	0.723	1,142,277.29	1,142,775.68	31,592.56	102.119	6,015.62	1,174,368.24	1,180,383.87
CNB-Cutwater	912828PE4	US TREASURY N/B	1,500,000.00	Government	AA+*/Aaa/AA	1.250	10/31/2015	10/31/2015	0.663	0.723	1,536,562.50	1,535,379.92	-3,595.26	102.119	7,846.47	1,531,784.66	1,539,631.13
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	0.191	999,726.56	999,840.54	3,763.28	100.360	1,680.33	1,003,603.82	1,005,284.15
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	0.202	998,359.38	998,974.30	6,297.59	100.527	1,579.48	1,005,271.90	1,006,851.38
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	0.372	1,100,218.53	1,100,186.63	23,426.82	102.147	604.40	1,123,613.46	1,124,217.85
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	0.929	1,026,796.88	1,026,248.38	656.93	102.691	2,527.17	1,026,905.31	1,029,432.49
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	0.409	1,508,554.69	1,508,191.90	-4,281.15	100.261	957.88	1,503,910.75	1,504,868.63
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	0.898	700,000.00	700,000.00	11,986.33	101.712	5,257.16	711,986.33	717,243.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.583	525,917.00	509,248.72	8,289.08	105.620	9,602.64	517,537.80	527,140.44
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.583	32,134.80	31,413.95	272.04	105.620	587.92	31,685.99	32,273.90
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.583	42,843.20	41,883.17	364.81	105.620	783.89	42,247.98	43,031.87
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.583	53,532.50	52,345.35	464.63	105.620	979.86	52,809.98	53,789.84
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	0.583	1,060,260.00	1,056,669.04	-469.44	105.620	19,597.22	1,056,199.60	1,075,796.82
CNB-PFM	931142DA8	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	0.771	777,894.00	778,206.06	18,536.42	102.146	5,738.96	796,742.48	802,481.44
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AA+*/Aaa/AA	3.000	12/09/2011	12/09/2011	1.655	0.343	622,643.40	601,508.75	1,540.91	100.508	5,600.00	603,049.66	608,649.66
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	1.219	810,645.00	773,953.52	7,901.33	104.247	17,281.25	781,854.84	799,136.09
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	1.219	649,080.00	620,611.64	4,872.24	104.247	13,825.00	625,483.88	639,308.88
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	2.228	1.512	348,328.20	339,240.71	3,177.07	103.763	2,446.35	342,417.78	344,864.13
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	1.407	1.512	222,098.10	218,191.26	-289.03	103.763	1,556.77	217,902.22	219,458.99
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	1.272	1.512	307,130.30	301,841.37	-928.77	103.763	2,149.83	300,912.59	303,062.42
---	---	---	148,455,000.00	---	---	---	---	---	1.321	0.679	151,716,122.24	150,712,960.86	1,284,181.34	---	828,655.30	151,997,142.21	152,825,797.51

Summary

154,586,127.70

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
150,215,330.19	150,215,330.19	0.67	1.31	153,476,452.43	153,301,946.36	152,473,291.05	1,284,181.34	828,655.30	153,757,472.40	154,586,127.70

Trading Activity (Managed Investment Portfolio)

9/1/2011 - 9/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-6,100,710.10	4,789,958.21	0.00
Marketable Securities (> 90 days)	-11,152,395.29	11,010,523.24	1,165,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-17,253,105.39	15,800,481.45	1,165,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	09/01/2011	09/19/2011	BUY	3135G0DE0	FANNIE MAE	0.500	09/19/2013	BANC AMERICA SECUR. MONTGOMERY DIV.	1,400,000.00	1,400,000.00	100.000	1,400,000.00	1,400,000.00	0.00	0.00	0.00	-1,400,000.00	MS
CNB-PFM	09/01/2011	09/19/2011	SELL	31398AT77	FANNIE MAE	1.125	07/30/2012	Unknown	1,000,000.00	1,000,000.00	100.797	999,750.00	1,007,970.00	1,531.25	8,072.33	0.00	1,009,501.25	MS
CNB-PFM	09/01/2011	09/19/2011	SELL	31359MNU3	FANNIE MAE	5.250	08/01/2012	Unknown	400,000.00	400,000.00	104.340	429,920.00	417,360.00	2,800.00	2,052.98	0.00	420,160.00	MS
CNB-PFM	09/02/2011	09/06/2011	SELL	31359MNU3	FANNIE MAE	5.250	08/01/2012	Unknown	300,000.00	300,000.00	104.362	322,440.00	313,086.00	1,531.25	1,138.98	0.00	314,617.25	MS
CNB-PFM	09/02/2011	09/08/2011	SELL	617446HR3	MORGAN STANLEY	5.300	03/01/2013	Goldman Sachs	700,000.00	700,000.00	103.334	755,219.59	723,338.00	721.39	-11,865.20	0.00	724,059.39	MS
CNB-PFM	09/02/2011	09/06/2011	BUY	3137EACG2	FREDDIE MAC	1.375	01/09/2013	Deutsche Bank	310,000.00	310,000.00	101.440	314,464.00	314,464.00	674.90	0.00	0.00	-315,138.90	MS
CNB-Chandler	09/03/2011	09/03/2011	CRDM	166751AK3	CHEVRON CORP	3.450	03/03/2012	---	1,090,000.00	1,090,000.00	101.557	1,139,390.80	1,106,971.30	0.00	6,021.02	0.00	1,106,971.30	MS
CNB-Chandler	09/09/2011	09/09/2011	RDM	3136FPEQ6	FANNIE MAE	1.850	09/09/2015	---	405,000.00	405,000.00	100.000	404,291.25	405,000.00	0.00	574.11	0.00	405,000.00	MS
CNB-Chandler	09/14/2011	09/14/2011	MTY	89233HWE0	Toyota Motor Credit Corporation	0.000	09/14/2011	---	575,000.00	575,000.00	100.000	573,604.02	575,000.00	0.00	0.00	0.00	575,000.00	MS
CNB-Chandler	09/14/2011	09/15/2011	BUY	912828NV8	US TREASURY N/B	1.250	08/31/2015	Morgan Stanley	1,125,000.00	1,125,000.00	102.575	1,153,963.73	1,153,963.73	579.50	0.00	0.00	-1,154,543.23	MS
CNB-PFM	09/16/2011	09/19/2011	SELL	31359MRK1	FANNIE MAE	4.625	05/01/2013	Morgan Stanley	700,000.00	700,000.00	106.592	759,269.00	746,144.00	12,410.42	6,853.02	0.00	758,554.42	MS
CNB-PFM	09/19/2011	09/23/2011	BUY	3134G2G63	FREDDIE MAC	0.550	09/23/2013	BARCLAYS CAPITAL INC FIXED INC	1,600,000.00	1,600,000.00	100.030	1,600,480.00	1,600,480.00	0.00	0.00	0.00	-1,600,480.00	MS
CNB-PFM	09/20/2011	09/30/2011	BUY	3134G2K84	FREDDIE MAC	0.750	09/30/2014	Bank of America	2,220,000.00	2,220,000.00	100.000	2,220,000.00	2,220,000.00	0.00	0.00	0.00	-2,220,000.00	MS
CNB-PFM	09/21/2011	09/30/2011	SELL	3133XYWB7	FEDERAL HOME LOAN BANK	0.875	08/22/2012	Unknown	2,220,000.00	2,220,000.00	100.610	2,229,803.60	2,233,542.00	2,050.42	7,843.05	0.00	2,235,592.42	MS
CNB-Chandler	09/27/2011	09/27/2011	RDM	31398A4A7	FANNIE MAE	1.200	09/27/2013	---	710,000.00	710,000.00	100.000	710,000.00	710,000.00	0.00	0.00	0.00	710,000.00	MS
CNB-PFM	09/28/2011	09/30/2011	SELL	3133756Q5	FEDERAL HOME LOAN BANK	0.300	08/23/2012	Unknown	1,230,000.00	1,230,000.00	100.083	1,229,808.86	1,231,020.90	379.25	1,186.00	0.00	1,231,400.15	MS
CNB-PFM	09/28/2011	09/30/2011	SELL	3133XUE41	FEDERAL HOME LOAN BANK	1.750	08/22/2012	Unknown	585,000.00	585,000.00	101.383	584,192.70	593,090.55	1,080.62	8,289.16	0.00	594,171.17	MS
CNB-PFM	09/28/2011	09/30/2011	BUY	3134G2WG3	FREDDIE MAC	0.750	09/22/2014	BARCLAYS CAPITAL INC./LE	2,300,000.00	2,300,000.00	100.200	2,304,600.00	2,304,600.00	383.33	0.00	0.00	-2,304,983.33	MS
CNB-Cutwater	09/28/2011	09/28/2011	RDM	3134G2BG6	FREDDIE MAC	1.400	03/28/2014	---	1,000,000.00	1,000,000.00	100.000	1,000,760.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Cutwater	09/28/2011	09/29/2011	BUY	742718DM8	PROCTER & GAMBLE CO/THE	3.500	02/15/2015	Goldman Sachs	930,000.00	930,000.00	108.053	1,004,892.90	1,004,892.90	3,978.33	0.00	0.00	-1,008,871.23	MS
CNB-PFM	09/29/2011	09/29/2011	SELL	31398A6R8	FANNIE MAE	0.270	11/23/2012	BNP Paribas	500,000.00	500,000.00	100.070	499,795.30	500,349.50	146.39	467.39	0.00	500,495.89	MS
CNB-Chandler	09/29/2011	09/30/2011	BUY	3135G0DW0	FANNIE MAE	0.625	10/30/2014	Deutsche Bank	1,150,000.00	1,150,000.00	99.854	1,148,318.70	1,148,318.70	59.90	0.00	0.00	-1,148,378.60	MS

Trading Activity (Managed Investment Portfolio)

9/1/2011 - 9/30/2011

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-Chandler	09/30/2011	09/30/2011	MTY	313370VL9	FEDERAL HOME LOAN BANK	0.330	09/30/2011	---	590,000.00	590,000.00	100.000	590,461.97	590,000.00	0.00	0.00	0.00	590,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,008,871.23	1,008,871.23	1.000	1,008,871.23	1,008,871.23	0.00	0.00	0.00	1,008,871.23	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,024,214.33	1,024,214.33	1.000	1,024,214.33	1,024,214.33	0.00	0.00	0.00	-1,024,214.33	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,983,232.61	2,983,232.61	1.000	2,983,232.61	2,983,232.61	0.00	0.00	0.00	-2,983,232.61	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,093,263.16	2,093,263.16	1.000	2,093,263.16	2,093,263.16	0.00	0.00	0.00	-2,093,263.16	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,712,282.43	1,712,282.43	1.000	1,712,282.43	1,712,282.43	0.00	0.00	0.00	1,712,282.43	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	2,068,804.55	2,068,804.55	1.000	2,068,804.55	2,068,804.55	0.00	0.00	0.00	2,068,804.55	CE
---	---	---	---	---	---	---	---	---	33,930,668.31	---	---	34,266,094.73	34,190,259.89	28,326.95	30,632.84	0.00	-287,623.94	---



2011 Civic center COPs by Security Type
for the Month Ended

September 30, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 11,609,641	\$ 11,609,641	\$ 11,609,641	\$ -	\$ 11,609,641	\$ -	\$ 11,609,641	12.90%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 38,138,459	\$ 38,138,459	\$ 38,138,459	\$ -	\$ 38,138,459	\$ -	\$ 38,138,459	42.36%	0.48%	0.48%
Agency	26,475,000	26,692,593	26,572,783	76,480	26,649,262	62,271	26,711,533	29.67%	0.60%	0.28%
U.S. Government	12,000,000	12,051,992	12,014,683	20,841	12,035,524	14,347	12,049,870	13.38%	0.42%	0.10%
Corporate Notes	1,500,000	1,530,855	1,511,129	2,946	1,514,075	1,781	1,515,857	1.68%	0.59%	0.16%
Total Marketable Securities	\$ 78,113,459	\$ 78,413,899	\$ 78,237,053	\$ 100,267	\$ 78,337,320	\$ 78,398	\$ 78,415,718	87.10%	0.51%	0.35%
GRAND TOTAL (COPs)	\$ 89,723,099	\$ 90,023,540	\$ 89,846,694	\$ 100,267	\$ 89,946,961	\$ 78,398	\$ 90,025,359	100.00%	0.45%	0.30%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.13%	0.09%	0.09%
Overnight Repo	0.07%	0.03%	0.05%
3 Month T-Bill	0.08%	0.03%	0.00%
6 Month T-Bill	0.12%	0.07%	0.02%
1 Year T-Note	0.22%	0.17%	0.11%
2 Year T-Note	0.50%	0.42%	0.21%
5 Year T-Note	1.65%	1.51%	0.90%

Annualized Portfolio Trend

	Jul-11	Aug-11	Sep-11
Performance			
Total Return (Cost Basis)	0.57%	0.39%	0.48%
Total Return (Fair Value)	0.37%	0.76%	0.16%
Total Return (Cost Basis)*	0.54%	0.54%	0.67%
Total Return (Fair Value)*	0.09%	1.33%	-0.01%
Characteristics			
Weight Avg Eff. Maturity	0.38	0.38	0.34
Weight Avg Eff. Maturity*	0.83	0.75	0.74

*Excludes LAIF and Cash Equivalents

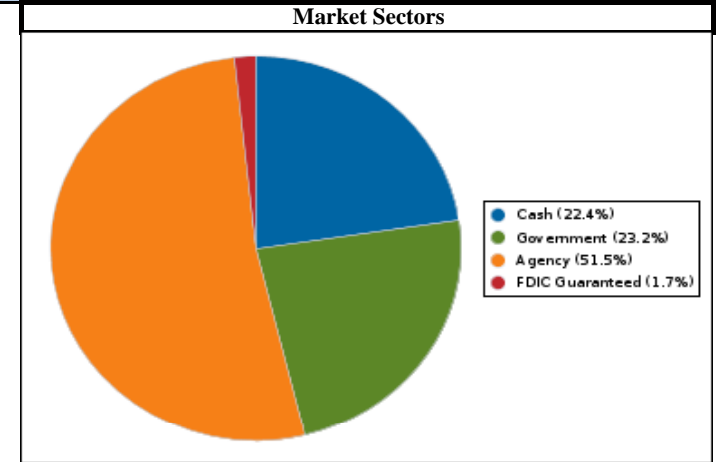
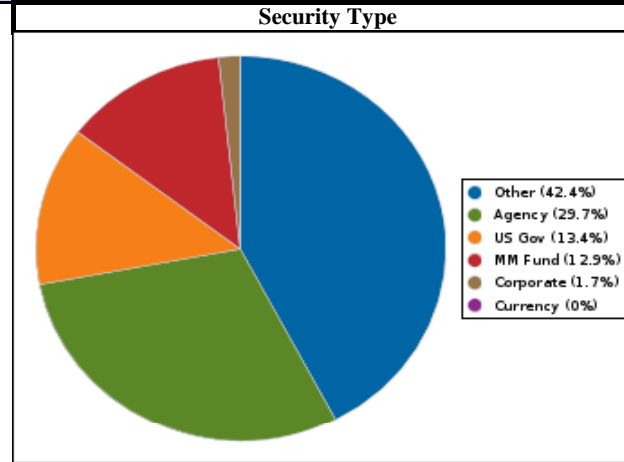


Risk Summary of 2011 Civic Center COPs
for the Month Ended
September 30, 2011

September 30, 2011

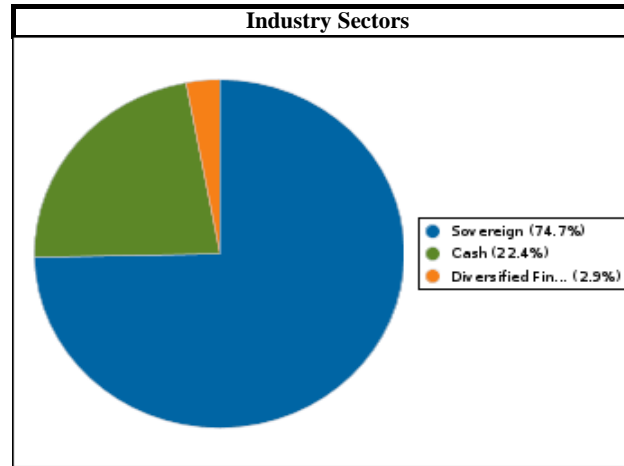
Summary	
Cash	11,609,640.76
Fixed Income	40,277,259.79
Duration	0.571
Convexity	0.008
Weighted Avg Life	0.574
Weighted Avg Maturity	0.574
Weighted Avg Eff Maturity	0.574
Yield	0.175%
Purchase Yield	0.425%
Avg Credit Rating	AA+/Aa1/AA+

Excludes LAIF

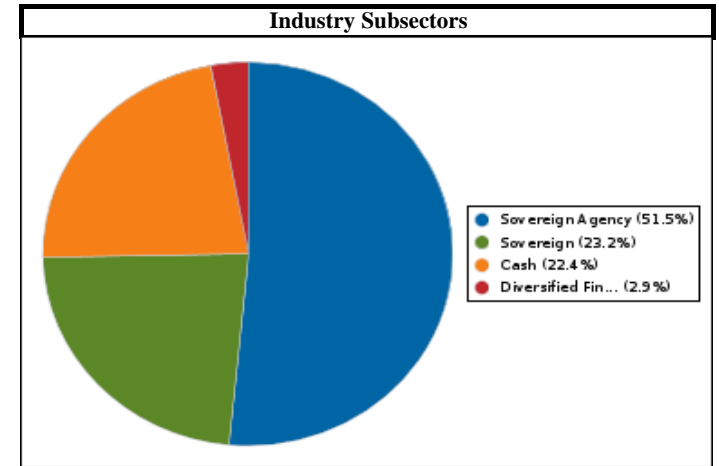


Excludes LAIF

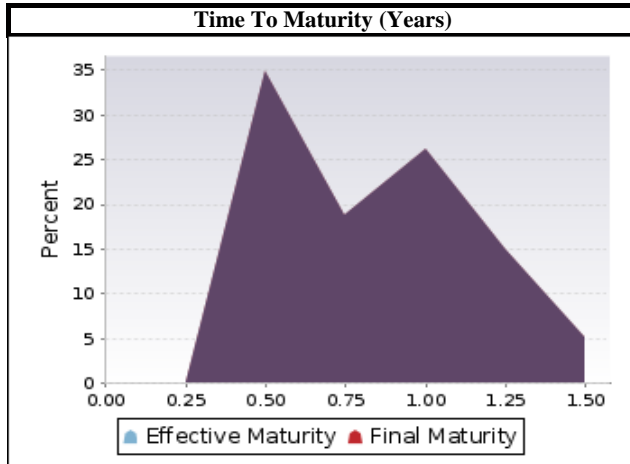
Issuer Concentration	
(S86734690) CALIFORNIA LAIF	42.4%
Government of the United States	13.4%
MMF - FEDERATED TREASURY C	12.9%
Federal National Mortgage Associa...	11.2%
Federal Home Loan Mortgage Corpo	8.9%
Federal Home Loan Banks Office of..	8.4%
General Electric Company	1.7%
Federal Farm Credit Banks Consoli...	1.1%



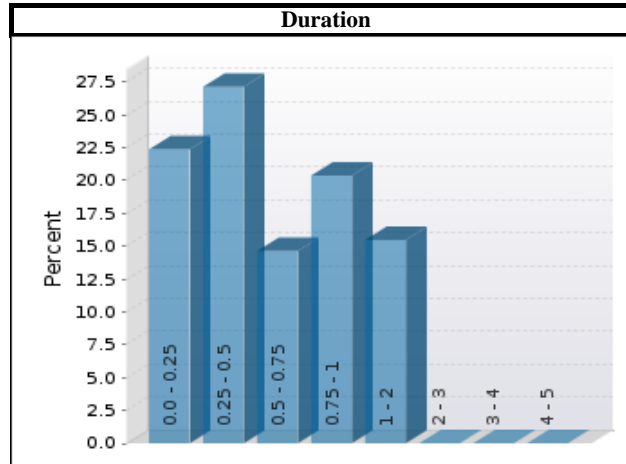
Excludes LAIF



Excludes LAIF



Excludes LAIF

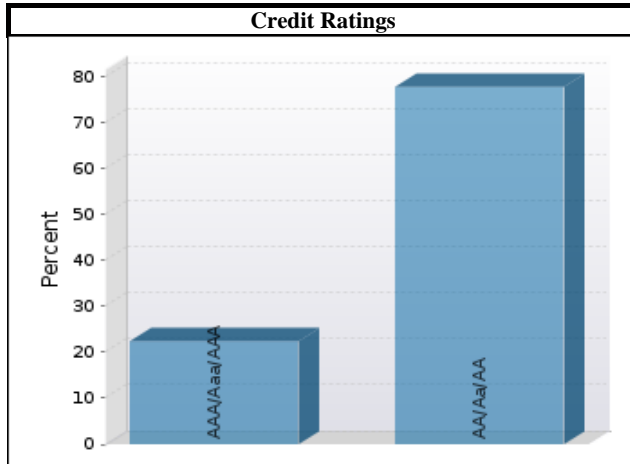


Excludes LAIF

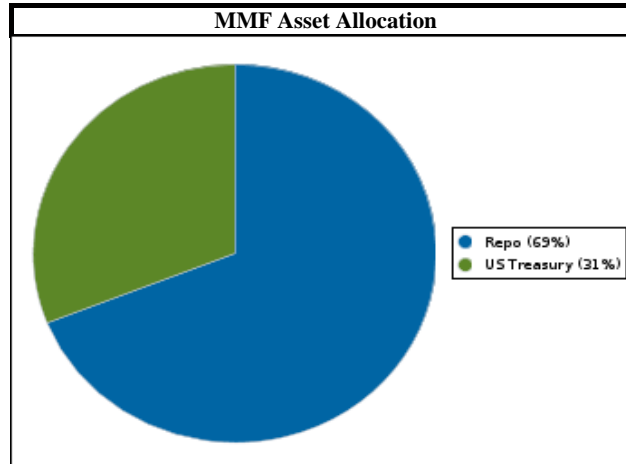
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	12.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	15.6	8.4	11.7	8.9	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	42.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (2011 Civic center COPS)

9/30/2011

Cash Equivalent (7)

12.90%

11,609,640.76

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 Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,642.88	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,642.88	1,267,642.88	0.00	1.000	0.00	1,267,642.88	1,267,642.88
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	4,596,064.49	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	4,596,064.49	4,596,064.49	0.00	1.000	0.00	4,596,064.49	4,596,064.49
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	5,745,842.39	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,745,842.39	5,745,842.39	0.00	1.000	0.00	5,745,842.39	5,745,842.39
CNB-B Lease	CCYUSD	Net Receivables/Payables	10.79	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	10.79	10.79	0.00	1.000	0.00	10.79	10.79
CNB-A Project	CCYUSD	Net Receivables/Payables	31.59	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	31.59	31.59	0.00	1.000	0.00	31.59	31.59
CNB-B Project	CCYUSD	Net Receivables/Payables	38.93	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	38.93	38.93	0.00	1.000	0.00	38.93	38.93
---	---	---	11,609,640.76	---	---	---	---	---	0.010	0.010	11,609,640.76	11,609,640.76	0.00	---	0.00	11,609,640.76	11,609,640.76

Marketable Securities (21)

44.74%

40,277,259.79

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	0.492	1,020,550.00	1,013,030.22	4,388.72	101.742	1,944.44	1,017,418.93	1,019,363.38
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	0.283	1,019,560.00	1,010,205.32	2,893.41	101.310	1,895.83	1,013,098.72	1,014,994.56
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	0.357	1,014,670.00	1,009,045.57	5,695.24	101.474	3,125.00	1,014,740.81	1,017,865.81
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	0.273	2,521,475.00	2,509,302.79	4,168.43	100.539	10,390.62	2,513,471.22	2,523,861.84
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	0.277	2,006,780.00	2,003,565.69	7,111.04	100.534	1,895.83	2,010,676.73	2,012,572.56
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	0.277	1,005,145.30	1,003,161.23	2,177.13	100.534	947.92	1,005,338.37	1,006,286.28
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.228	2,555,000.00	2,520,175.55	2,591.76	100.911	1,180.56	2,522,767.31	2,523,947.86
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.324	2,521,250.00	2,510,597.61	5,879.37	100.659	5,000.00	2,516,476.98	2,521,476.98
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.314	993,990.00	996,481.94	4,228.30	100.071	1,260.42	1,000,710.24	1,001,970.66
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.314	1,964,718.15	1,968,057.45	8,345.27	100.071	2,489.32	1,976,402.73	1,978,892.05
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.239	999,530.00	999,745.07	4,043.87	100.379	121.53	1,003,788.94	1,003,910.46
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.239	998,590.00	999,225.53	4,563.41	100.379	121.53	1,003,788.94	1,003,910.46
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.239	2,001,900.00	2,001,211.03	6,366.84	100.379	243.06	2,007,577.87	2,007,820.93
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.239	996,760.00	998,163.11	4,662.38	100.283	2,097.22	1,002,825.50	1,004,922.72
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.272	2,525,475.00	2,511,905.74	5,852.01	100.710	8,593.75	2,517,757.75	2,526,351.50
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.258	2,547,200.00	2,518,908.67	3,512.73	100.897	20,963.54	2,522,421.40	2,543,384.94
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	0.163	1,530,855.00	1,511,129.41	2,946.00	100.938	1,781.25	1,514,075.41	1,515,856.66
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	0.065	5,028,906.25	5,008,407.63	5,128.61	100.271	7,370.92	5,013,536.24	5,020,907.16
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	0.094	5,029,687.50	5,010,102.22	6,204.32	100.326	3,725.96	5,016,306.54	5,020,032.50
CNB-A Project	912828PD6	US TREASURY N/B	1,000,000.00	Government	AA+/Aaa/AA	0.375	10/31/2012	10/31/2012	0.606	0.183	995,664.06	997,512.63	4,564.40	100.208	1,569.29	1,002,077.03	1,003,646.32

Balance Sheet Classification (2011 Civic center COPS)

9/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.500	11/30/2012	11/30/2012	0.616	0.191	997,734.38	998,660.11	4,943.71	100.360	1,680.33	1,003,603.82	1,005,284.15
---	---	---	39,975,000.00	---	---	---	---	---	0.545	0.223	40,275,440.64	40,098,594.50	100,266.97	---	78,398.33	40,198,861.47	40,277,259.79

Alternative Investments (4)

42.36%

38,138,458.63

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	38,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	38,000,000.00	38,000,000.00	0.00	1.000	0.00	38,000,000.00
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
---	---	---	38,138,458.63	---	---	---	---	---	0.000	0.000	38,138,458.63	38,138,458.63	0.00	---	0.00	38,138,458.63

Summary

90,025,359.18

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
89,723,099.39	89,723,099.39	0.18	0.43	90,023,540.03	89,925,092.22	89,846,693.89	100,266.97	78,398.33	89,946,960.86	90,025,359.18

Trading Activity (2011 Civic center COPS)

9/1/2011 - 9/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-7,067,547.65	0.00	0.00
Marketable Securities (> 90 days)	0.00	4,003,538.89	0.00
Alternative Investments	0.00	3,000,000.00	0.00
Totals	-7,067,547.65	7,003,538.89	0.00

Acct	Trade Date	Settle Date	Type	Cusip/SIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Project	09/06/2011	09/06/2011	RDM	31331JT78	FEDERAL FARM CREDIT BANK	0.490	10/26/2012	---	2,000,000.00	2,000,000.00	100.000	1,994,600.00	2,000,000.00	3,538.89	3,768.65	0.00	2,003,538.89	MS
CNB-B Project	09/09/2011	09/09/2011	SELL	S86734690	CALIFORNIA LAIF	---	---	Unknown	3,000,000.00	3,000,000.00	1.000	3,000,000.00	3,000,000.00	0.00	0.00	0.00	3,000,000.00	OTHER
CNB-A Project	09/14/2011	09/14/2011	RDM	3134G16J8	FREDDIE MAC	0.800	12/14/2012	---	2,000,000.00	2,000,000.00	100.000	2,000,800.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	MS
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	11.17	11.17	1.000	11.17	11.17	0.00	0.00	0.00	-11.17	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,014,272.61	2,014,272.61	1.000	2,014,272.61	2,014,272.61	0.00	0.00	0.00	-2,014,272.61	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	5,053,263.87	5,053,263.87	1.000	5,053,263.87	5,053,263.87	0.00	0.00	0.00	-5,053,263.87	CE
---	---	---	---	---	---	---	---	---	14,067,547.65	---	---	14,062,947.65	14,067,547.65	3,538.89	3,768.65	0.00	-64,008.76	---