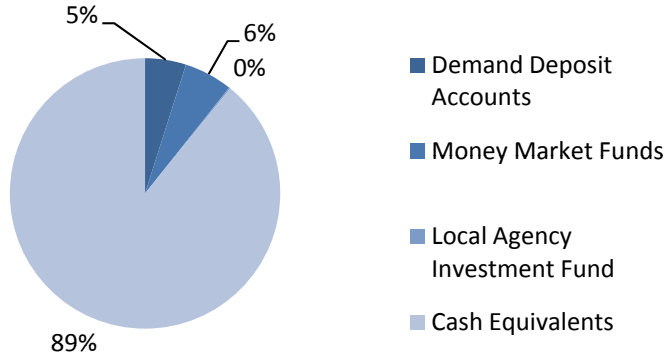


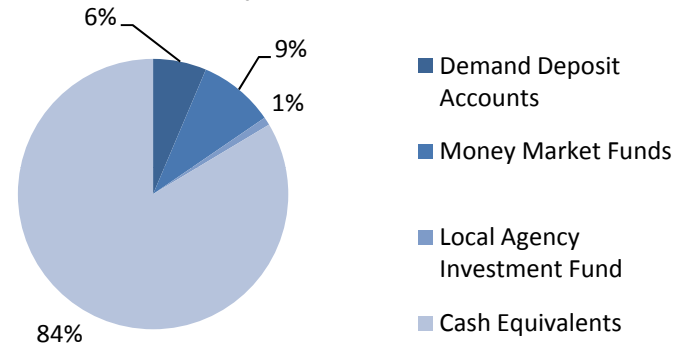


Portfolios	October 31, 2011								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 8,476,392	\$ -	\$ 8,476,392	\$ -	\$ 8,476,392	4.89%	0.91%	0.91%	(1)
Local Agency Investment Fund	10,067,286	-	10,067,286	-	10,067,286	5.81%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	274,990	-	274,990	-	274,990	0.16%	0.01%	0.01%	
Marketable Securities	152,432,889	1,304,928	153,737,817	768,213	154,506,030	89.14%	1.26%	0.58%	
TOTAL OPERATING FUNDS	\$ 171,251,557	\$ 1,304,928	\$ 172,556,486	\$ 768,213	\$ 173,324,699	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 85,662,995	\$ 98,393	\$ 85,761,388	\$ 86,958	\$ 85,848,346	96.48%	0.43%	0.15%	
Assessment Districts	1,301,695	-	1,301,695	-	1,301,695	1.46%	0.01%	0.01%	
Special Improvement Districts	1,829,056	-	1,829,056	-	1,829,056	2.06%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 88,793,746	\$ 98,393	\$ 88,892,139	\$ 86,958	\$ 88,979,097	100.00%			
TOTAL CASH & INVESTMENTS	\$ 260,045,303	\$ 1,403,321	\$ 261,448,624	\$ 855,171	\$ 262,303,796				

Composition of Operating Portfolio
Oct. 31, 2011



Composition of Operating Portfolio
Sept. 30, 2011



Notes:

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

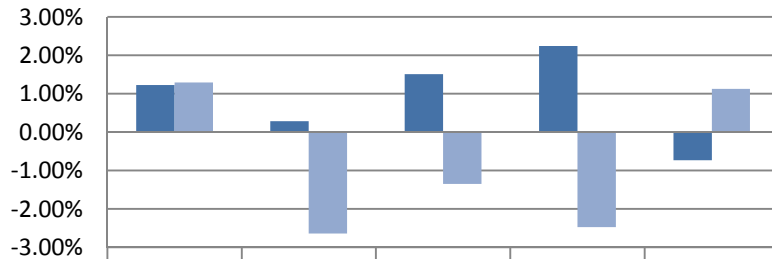


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

October 31, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	274,990	274,990	274,990	0	274,990	0	274,990	0.18%	0.01%	0.01%
Marketable Securities										
Agency	87,000,000	88,789,942	88,357,915	725,161	89,083,077	424,326	89,507,402	57.83%	1.22%	0.50%
Corporate Notes	38,560,000	39,836,972	39,277,209	329,006	39,606,215	298,411	39,904,626	25.78%	1.53%	0.86%
U.S. Government	22,350,000	22,535,377	22,516,122	238,522	22,754,644	38,885	22,793,528	14.73%	0.98%	0.37%
Certificates of Deposit	800,000	799,515	799,930	162	800,092	175	800,267	0.52%	0.65%	0.55%
Commercial Paper	782,000	781,694	781,713	0	781,713	0	781,713	0.51%	0.21%	0.21%
Municipal Bonds	700,000	700,000	700,000	12,077	712,077	6,417	718,494	0.46%	1.99%	0.83%
Total Marketable Securities	150,192,000	153,443,501	152,432,889	1,304,928	153,737,817	768,213	154,506,030	99.82%	1.26%	0.57%
GRAND TOTAL (MIP)	150,466,990	153,718,492	152,707,879	1,304,928	154,012,808	768,213	154,781,021	100.00%	1.26%	0.57%

Performance Annualized Return Oct. 30, 2011



	Income Return	Price Return	Total Return	Index Return*	Excess Return
■ Current Month	1.22%	0.29%	1.51%	2.24%	-0.73%
■ Prior Month	1.30%	-2.64%	-1.34%	-2.47%	1.13%

*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

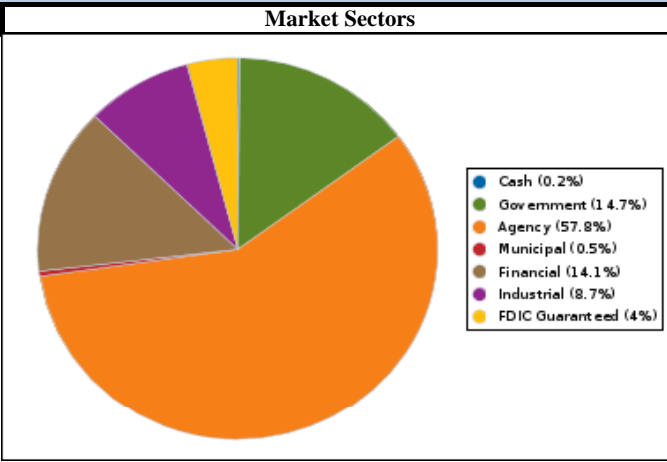
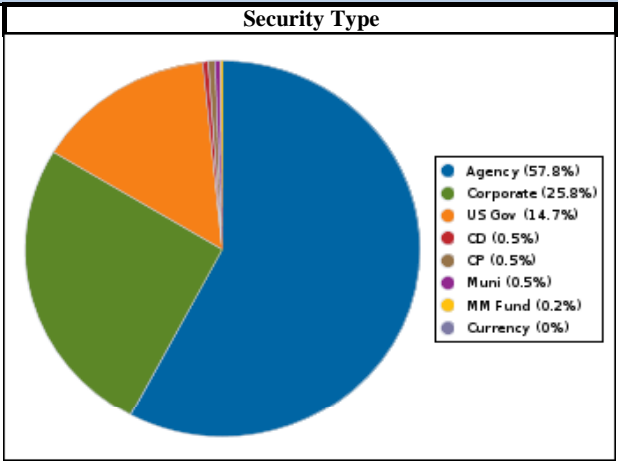
	Jul-11	Aug-11	Sep-11	Oct-11
Performance				
Income Return	1.34%	1.32%	1.30%	1.22%
Price Return	1.64%	1.44%	-2.64%	0.29%
Total Return	2.99%	2.76%	-1.34%	1.51%
Index Return*	3.42%	2.58%	-2.47%	2.24%
Excess Return	-0.42%	0.18%	1.13%	-0.73%
Characteristics				
Portfolio Duration	1.439	1.663	1.708	1.715
Weight Avg Maturity	1.452	1.721	1.768	1.798

*Benchmark Index: Merrill 1-3 YR



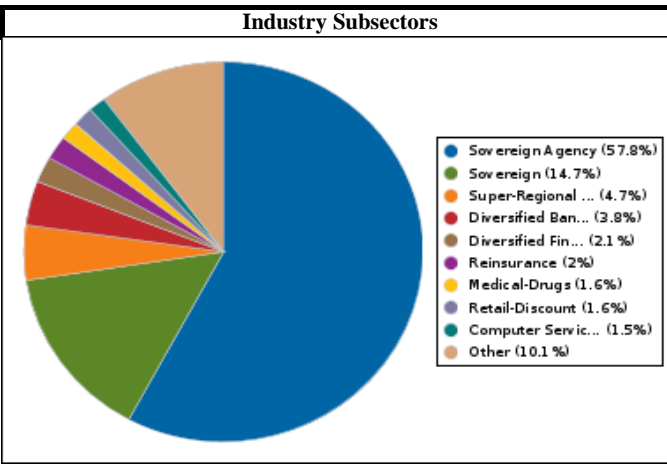
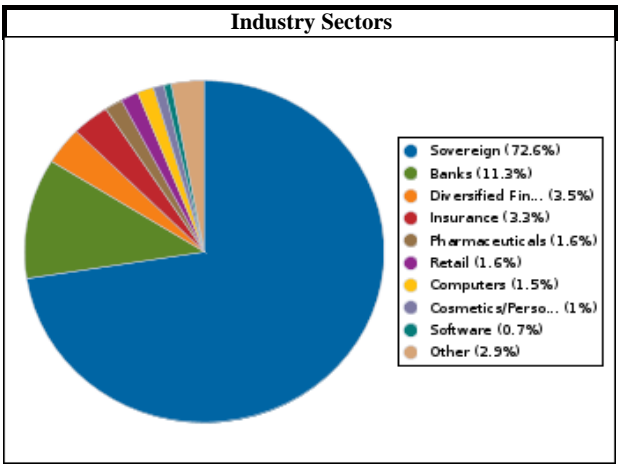
Summary

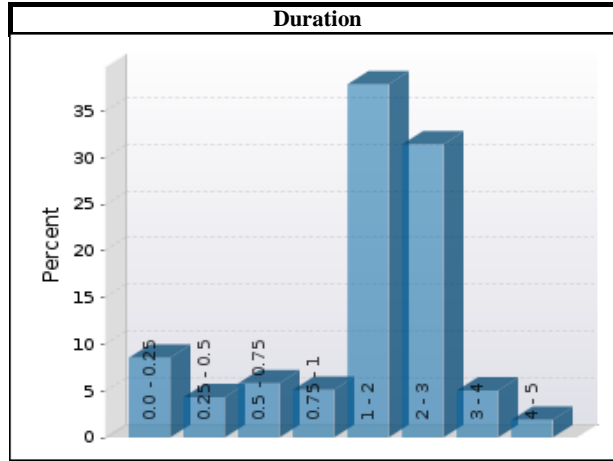
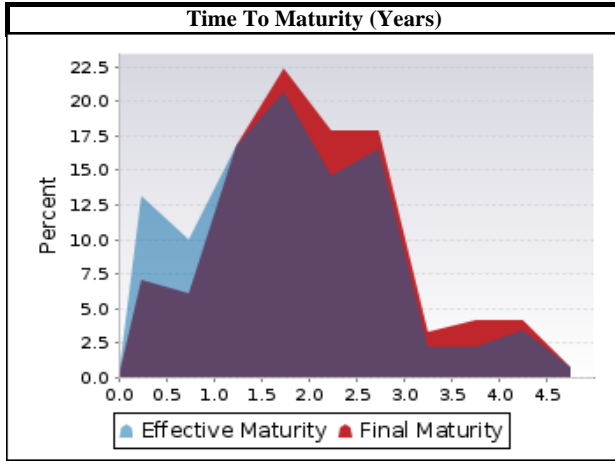
Cash	274,990.49
Fixed Income	154,506,030.46
Duration	1.715
Convexity	-0.135
Weighted Avg Life	1.813
Weighted Avg Maturity	2.032
Weighted Avg Eff Maturity	1.798
Yield	0.573%
Purchase Yield	1.256%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

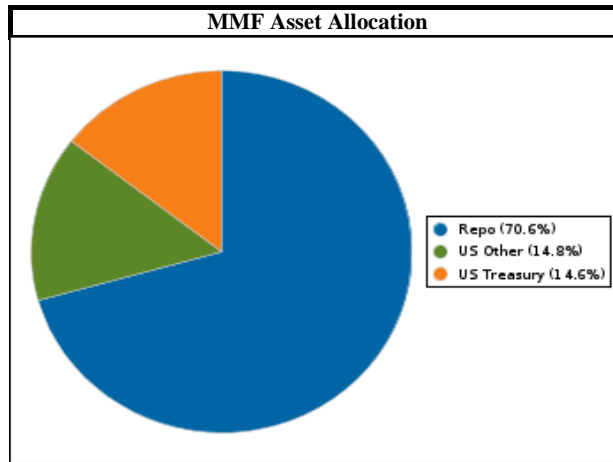
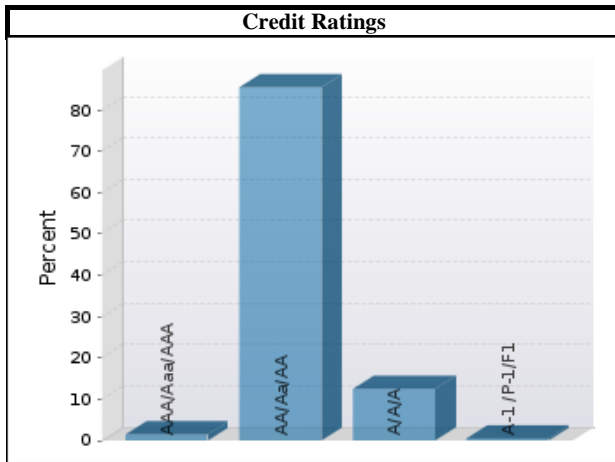
Federal Home Loan Mortgage Corp	18.8%
Federal National Mortgage Associa..	17.3%
Government of the United States	17.0%
Federal Home Loan Banks Office of.	13.0%
Federal Farm Credit Banks Consoli..	6.7%
JPMorgan Chase & Co.	2.2%
General Electric International, L...	2.1%
Berkshire Hathaway Inc.	2.0%
Other	20.8%





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	0.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0
AA	6.9	3.6	5.1	4.0	32.3	26.6	5.0	1.9
A	1.0	0.7	0.7	1.1	5.5	3.5	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

Compliance Status (Managed Investment Portfolio)

10/31/2011

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 10/31/2011

Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	0.517
Commercial Paper	25.000	0.505
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.139
Max Concentration of MMF	20.000	0.178
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	0.184
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

October 31, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	09/30/2011	10/31/2011	09/30/2011	10/31/2011	09/30/2011	10/31/2011	09/30/2011
Original Cost	153,476,452.43	153,718,491.84	57,290,748.32	57,325,095.26	38,592,976.17	38,670,979.49	57,592,727.94	57,722,417.09
Amortization/Accretion	(1,003,161.37)	(1,010,612.52)	(633,610.54)	(596,142.36)	(91,852.38)	(97,106.69)	(277,698.46)	(317,363.48)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	152,473,291.05	152,707,879.32	56,657,137.78	56,728,952.91	38,501,123.79	38,573,872.80	57,315,029.48	57,405,053.61
Accrued Interest	828,653.64	768,213.23	325,842.87	324,485.59	245,657.23	214,650.58	257,153.53	229,077.07
Ending Book Value	153,301,944.69	153,476,092.55	56,982,980.66	57,053,438.49	38,746,781.03	38,788,523.38	57,572,183.01	57,634,130.68
Unrealized Gain	1,382,826.33	1,384,924.43	794,316.61	783,929.77	213,666.03	200,541.45	374,843.68	400,453.20
Unrealized Loss	(98,644.98)	(79,996.03)	(36,972.68)	(16,473.89)	(37,663.51)	(33,664.63)	(24,008.79)	(29,857.51)
Net Unrealized Gain/Loss	1,284,181.34	1,304,928.40	757,343.93	767,455.88	176,002.53	166,876.83	350,834.89	370,595.70
Total Market Value	154,586,126.03	154,781,020.95	57,740,324.59	57,820,894.38	38,922,783.55	38,955,400.20	57,923,017.90	58,004,726.38
Income Statement	Begin Date	10/01/2011	Begin Date	10/01/2011	Begin Date	10/01/2011	Begin Date	10/01/2011
	End Date	10/31/2011	End Date	10/31/2011	End Date	10/31/2011	End Date	10/31/2011
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(102,238.11)		(40,751.40)		(22,639.31)		(38,847.40)
Interest Income	260,447.06		111,209.24		64,381.66		84,856.16	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		260,447.06		111,209.24		64,381.66		84,856.16
Net Realized Gain/Loss	15,938.90		0.00		0.00		15,938.90	
Net Holding Gain/Loss	20,747.06		10,111.95		(9,125.70)		19,760.81	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		36,685.96		10,111.95		(9,125.70)		35,699.71
Expenses		0.00		0.00		0.00		0.00
Net Income		194,894.92		80,569.79		32,616.65		81,708.48
Statement of Cash Flows	Begin Date	10/01/2011	Begin Date	10/01/2011	Begin Date	10/01/2011	Begin Date	10/01/2011
	End Date	10/31/2011	End Date	10/31/2011	End Date	10/31/2011	End Date	10/31/2011
Net Income		194,894.92		80,569.79		32,616.65		81,708.48
Amortization/Accretion	102,238.11		40,751.40		22,639.31		38,847.40	
Change in MV on CE Securities	18.25		18.25		0.00		0.00	
Change in Accrued	66,078.91		1,656.72		38,119.98		26,302.21	
Net Gain/Loss	(36,685.96)		(10,111.95)		9,125.70		(35,699.71)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		131,649.30		32,314.42		69,884.99		29,449.89
Purchases of Marketable Securities	(11,844,265.36)		(2,257,550.00)		(1,765,828.44)		(7,820,886.92)	
Purchased Accrued of Marketable Securities	(10,849.41)		(299.44)		(7,113.32)		(3,436.65)	
Sales of Marketable Securities	6,944,732.56		0.00		0.00		6,944,732.56	
Sold Accrued of Marketable Securities	5,210.91		0.00		0.00		5,210.91	
Maturities of Marketable Securities	3,875,000.00		1,675,000.00		1,500,000.00		700,000.00	
Net Purchases/Sales		(1,030,171.30)		(582,849.44)		(272,941.76)		(174,380.10)
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
Net Change in Cash & Cash Equivalents		(703,627.08)		(469,965.23)		(170,440.12)		(63,221.73)
Beginning Cash & Cash Equivalents		1,760,330.19		1,331,344.32		325,706.31		103,279.56
Ending Cash & Cash Equivalents		1,056,703.11		861,379.09		155,266.19		40,057.83

Balance Sheet Classification (Managed Investment Portfolio)

10/31/2011

Cash Equivalent (7)

0.68%

1,056,703.11

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	06416JA37	The Bank of Nova Scotia	782,000.00	Financial	A-1+/P-1/F1+	0.000	01/03/2012	01/03/2012	0.210	0.210	781,694.37	781,712.62	0.00	99.963	0.00	781,712.62	781,712.62
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	155,264.55	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	155,264.55	155,264.55	0.00	1.000	0.00	155,264.55	155,264.55
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	40,055.40	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	40,055.40	40,055.40	0.00	1.000	0.00	40,055.40	40,055.40
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	79,640.25	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	79,640.25	79,640.25	0.00	1.000	0.00	79,640.25	79,640.25
CNB-Cutwater	CCYUSD	Net Receivables/Payables	1.64	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.64	1.64	0.00	1.000	0.00	1.64	1.64
CNB-PFM	CCYUSD	Net Receivables/Payables	2.43	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.43	2.43	0.00	1.000	0.00	2.43	2.43
CNB-Chandler	CCYUSD	Net Receivables/Payables	26.22	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	26.22	26.22	0.00	1.000	0.00	26.22	26.22
---	---	---	1,056,990.49	---	---	---	---	---	0.158	0.158	1,056,684.86	1,056,703.11	0.00	---	0.00	1,056,703.11	1,056,703.11

Marketable Securities (183)

99.32%

153,724,317.85

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	06406HBE8	BANK OF NEW YORK MELLON	490,000.00	Financial	AA-/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.751	531,321.70	507,079.86	3,378.48	104.175	12,127.50	510,458.35	522,585.85
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	0.974	272,855.00	266,665.27	2,029.55	107.478	2,277.78	268,694.82	270,972.60
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	0.974	1,087,320.00	1,077,514.30	-2,735.00	107.478	9,111.11	1,074,779.30	1,083,890.41
CNB-PFM	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	AA-/Aa1/F1+	0.606	01/19/2012	01/19/2012	0.645	0.553	799,515.12	799,930.23	162.07	100.012	175.02	800,092.30	800,267.32
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.503	618,941.50	580,487.36	1,461.16	101.208	7,690.62	581,948.52	589,639.14
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.755	325,996.09	308,626.00	5,702.81	104.776	4,691.25	314,328.80	319,020.05
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.779	997,320.00	998,029.40	17,606.53	101.564	4,625.00	1,015,635.93	1,020,260.93
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.458	544,052.70	516,750.69	5,017.54	102.307	11,170.42	521,768.23	532,938.65
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.569	409,280.00	405,833.63	2,078.81	101.978	1,888.89	407,912.44	409,801.33
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.569	158,417.75	157,351.73	714.33	101.978	731.94	158,066.07	158,798.01
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	0.990	08/15/2014	08/15/2014	1.004	0.923	1,000,000.00	1,000,000.00	2,119.84	100.212	2,136.70	1,002,119.84	1,004,256.54
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.926	357,668.50	353,494.22	1,601.72	101.456	3,084.37	355,095.94	358,180.32
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.926	209,177.90	207,528.49	456.27	101.456	1,806.56	207,984.77	209,791.33
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.908	899,316.00	899,412.19	11,244.60	101.184	5,293.75	910,656.79	915,950.54
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	450,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	1.036	449,761.50	449,796.53	4,036.82	100.852	2,767.19	453,833.35	456,600.54
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	1.750	12/28/2012	12/28/2012	1.618	0.297	1,505,525.00	1,502,259.61	22,919.21	101.679	8,968.75	1,525,178.82	1,534,147.57
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.609	144,856.45	144,887.55	3,443.04	102.297	373.78	148,330.60	148,704.37
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.520	561,128.55	550,111.07	8,085.56	108.388	8,755.00	558,196.62	566,951.62
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.520	43,533.20	42,702.78	652.30	108.388	680.00	43,355.08	44,035.08
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.712	572,769.00	573,224.94	3,586.31	100.315	223.61	576,811.25	577,034.86
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.333	1,253,437.50	1,251,613.71	23,349.35	101.997	1,194.44	1,274,963.06	1,276,157.50
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	1.130	647,334.90	647,065.62	29,692.02	104.924	5,431.44	676,757.63	682,189.07
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	0.209	999,600.00	999,701.36	3,019.34	100.272	3,745.28	1,002,720.69	1,006,465.97

Balance Sheet Classification (Managed Investment Portfolio)

10/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/AA	1.125	02/27/2014	02/27/2014	1.496	0.551	1,087,878.00	1,090,727.30	23,829.97	101.323	2,200.00	1,114,557.27	1,116,757.27
CNB-Chandler	31331KB82	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa*/AA	0.350	10/03/2013	10/03/2013	0.439	0.434	1,098,130.00	1,098,132.64	103.78	99.840	299.44	1,098,236.42	1,098,535.87
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/AA	0.980	09/23/2013	09/23/2013	1.100	0.430	633,139.45	633,576.11	8,006.12	101.037	656.87	641,582.23	642,239.10
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	0.504	1,139,886.00	1,139,905.34	6,226.62	100.538	307.80	1,146,131.96	1,146,439.76
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	0.700	1,009,970.00	1,005,073.22	4,169.22	100.924	975.00	1,009,242.44	1,010,217.44
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	0.646	998,750.00	998,908.34	3,572.52	100.248	4,025.00	1,002,480.86	1,006,505.86
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/AA*	4.500	10/17/2012	10/17/2012	3.820	0.321	564,888.50	553,487.90	18,550.15	104.007	962.50	572,038.05	573,000.55
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AA+/Aaa/AA*	4.625	12/08/2011	12/08/2011	4.825	0.200	783,379.80	789,844.00	3,744.99	100.454	14,513.51	793,588.99	808,102.50
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	0.085	1,293,043.20	1,280,193.68	2,838.21	100.237	24,746.67	1,283,031.89	1,307,778.55
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	0.433	1,585,658.00	1,583,578.08	-2,088.55	101.054	2,086.67	1,581,489.53	1,583,576.20
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	0.482	991,623.00	993,876.58	14,534.61	100.841	3,013.89	1,008,411.19	1,011,425.07
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	0.727	2,007,660.00	2,004,707.12	9,066.76	100.689	14,895.83	2,013,773.88	2,028,669.71
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	0.441	1,000,000.00	1,000,000.00	1,690.00	100.169	2,411.11	1,001,690.00	1,004,101.11
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	0.416	998,610.00	998,817.82	2,718.63	100.154	875.00	1,001,536.44	1,002,411.44
CNB-Chandler	313376S0	FEDERAL HOME LOAN BANK	1,160,000.00	Agency	AA+/Aaa*/AA*	0.550	10/25/2013	10/25/2013	0.575	0.565	1,159,420.00	1,159,425.52	241.91	99.971	106.33	1,159,667.44	1,159,773.77
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	0.578	1,778,244.80	1,765,738.46	-4,545.58	112.178	30,451.46	1,761,192.87	1,791,644.33
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	0.262	1,049,938.13	1,049,998.61	32,309.50	103.077	22,418.23	1,082,308.11	1,104,726.34
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	0.377	1,066,332.00	1,043,025.18	8,024.27	105.105	15,305.56	1,051,049.45	1,066,355.00
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/AA*	3.625	10/18/2013	10/18/2013	2.902	0.465	668,913.05	658,895.40	31,216.45	106.171	850.87	690,111.85	690,962.72
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	0.484	1,046,820.00	1,034,927.84	20,614.23	105.554	11,979.17	1,055,542.07	1,067,521.24
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	2.053	0.262	472,544.25	474,469.83	5,396.45	101.024	3,240.89	479,866.28	483,107.16
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/AA*	1.875	06/20/2012	06/20/2012	1.083	0.262	213,446.31	211,046.97	1,104.44	101.024	1,432.81	212,151.41	213,584.22
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	0.297	1,014,059.00	1,005,210.46	6,508.52	101.172	3,354.17	1,011,718.99	1,015,073.15
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	0.334	997,840.00	999,250.87	14,343.38	101.359	7,222.22	1,013,594.25	1,020,816.47
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	0.615	1,036,490.00	1,027,905.32	20,940.68	104.885	9,583.33	1,048,846.00	1,058,429.33
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	0.929	1,078,120.00	1,073,624.44	-4,623.09	106.900	11,100.69	1,069,001.36	1,080,102.05
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	1.187	1,906,773.75	1,899,315.27	-5,614.33	108.211	7,595.49	1,893,700.94	1,901,296.43
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.935	0.292	449,419.50	449,783.18	2,333.90	100.470	754.69	452,117.07	452,871.76
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/AA*	0.875	08/22/2012	08/22/2012	0.665	0.292	602,052.00	601,010.08	1,812.68	100.470	1,006.25	602,822.77	603,829.02
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AA+/Aaa/AA*	4.500	01/15/2013	01/15/2013	0.775	0.294	2,253,027.00	2,193,535.78	12,673.22	105.058	27,825.00	2,206,208.99	2,234,033.99
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AA+/Aaa/AA	2.100	01/26/2015	01/26/2012	2.088	0.307	665,066.50	665,017.96	2,792.84	100.423	3,685.21	667,810.79	671,496.00

Balance Sheet Classification (Managed Investment Portfolio)

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CNB-PFM	3134G2G63	FREDDIE MAC	1,600,000.00	Agency	AA+/Aaa/AA	0.550	09/23/2013	03/23/2012	0.490	0.620	1,600,480.00	1,600,377.14	-2,488.50	99.868	928.89	1,597,888.64	1,598,817.53
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.050	12/09/2013	12/09/2011	1.050	0.351	1,000,000.00	1,000,000.00	736.29	100.074	4,141.67	1,000,736.29	1,004,877.96
CNB-PFM	3134G2K84	FREDDIE MAC	2,220,000.00	Agency	AA+/Aaa*/AA	0.750	09/30/2014	09/30/2014	0.750	0.949	2,220,000.00	2,220,000.00	-12,650.30	99.430	1,433.75	2,207,349.70	2,208,783.45
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.350	01/06/2015	01/06/2012	1.395	0.461	998,460.00	998,598.16	3,001.66	100.160	4,312.50	1,001,599.82	1,005,912.32
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	1.125	07/11/2014	07/11/2012	1.079	0.641	1,000,460.00	1,000,319.13	3,024.87	100.334	3,437.50	1,003,344.00	1,006,781.50
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA*	1.375	08/24/2015	08/24/2012	1.375	0.855	1,000,000.00	1,000,000.00	4,201.39	100.420	2,559.03	1,004,201.39	1,006,760.42
CNB-PFM	3134G2W73	FREDDIE MAC	1,750,000.00	Agency	AA+/Aaa*/AA	0.500	10/18/2013	10/18/2013	0.586	0.553	1,747,025.00	1,747,081.65	1,096.95	99.896	315.97	1,748,178.60	1,748,494.57
CNB-PFM	3134G2WG3	FREDDIE MAC	1,785,000.00	Agency	AA+/Aaa*/AA*	0.750	09/22/2014	09/22/2014	0.577	0.713	1,794,353.40	1,793,842.18	-6,969.70	100.105	1,450.31	1,786,872.48	1,788,322.79
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa*/AA*	0.750	09/22/2014	09/22/2014	0.682	0.713	2,304,600.00	2,304,465.51	-2,052.79	100.105	1,868.75	2,302,412.72	2,304,281.47
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/AA*	4.750	02/21/2013	02/21/2013	2.047	0.337	597,423.20	569,030.64	12,558.62	105.744	5,079.86	581,589.26	586,669.12
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/AA*	4.625	10/15/2013	10/15/2013	0.569	0.395	2,057,333.04	2,038,700.71	6,875.04	108.232	3,885.00	2,045,575.75	2,049,460.75
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.550	01/27/2014	01/27/2012	1.298	0.472	1,002,500.00	1,000,592.94	1,974.34	100.257	4,047.22	1,002,567.29	1,006,614.51
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.750	02/26/2013	02/26/2013	0.981	0.299	995,360.00	996,982.39	8,953.16	100.594	1,354.17	1,005,935.55	1,007,289.72
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AA+/Aaa/AA	0.750	02/26/2013	02/26/2013	0.460	0.299	1,145,460.60	1,144,336.30	2,430.23	100.594	1,543.75	1,146,766.53	1,148,310.28
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/AA	1.250	02/27/2014	02/27/2014	0.770	0.458	1,924,472.00	1,920,939.21	13,776.54	101.827	4,222.22	1,934,715.74	1,938,937.97
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA	1.125	06/27/2014	06/27/2014	1.014	0.637	1,153,852.50	1,153,320.01	11,420.14	101.282	4,456.25	1,164,740.15	1,169,196.40
CNB-PFM	3135G0DE0	FANNIE MAE	1,400,000.00	Agency	AA+/Aaa*/AA	0.500	09/19/2013	09/19/2013	0.500	0.544	1,400,000.00	1,400,000.00	-1,150.62	99.918	816.67	1,398,849.38	1,399,666.04
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/AA*	0.625	10/30/2014	10/30/2014	0.673	0.677	1,148,318.70	1,148,365.86	-136.92	99.846	19.97	1,148,228.94	1,148,248.91
CNB-PFM	3135G0EZ2	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa*/AA	0.350	10/25/2013	10/25/2013	0.376	0.335	2,998,787.70	2,998,797.66	1,202.13	100.000	193.33	2,999,999.79	3,000,193.12
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.250	04/21/2014	04/21/2014	1.280	0.626	999,000.00	999,277.37	16,013.77	101.529	347.22	1,015,291.14	1,015,638.36
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	1.625	04/18/2014	04/18/2012	0.764	0.140	1,007,800.00	1,003,960.36	2,922.89	100.688	586.81	1,006,883.25	1,007,470.06
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	3.036	0.107	526,465.00	502,899.47	5,092.98	101.598	3,694.44	507,992.45	511,686.89
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/AA*	4.750	03/05/2012	03/05/2012	1.547	0.107	130,318.08	121,309.96	608.23	101.598	886.67	121,918.19	122,804.85
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AA+/Aaa/AA*	3.750	06/28/2013	06/28/2013	1.053	0.295	1,963,719.76	1,921,223.05	23,853.50	105.711	23,575.00	1,945,076.55	1,968,651.55
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/AA*	4.125	09/27/2013	09/27/2013	0.602	0.400	1,132,435.50	1,119,913.94	4,261.21	107.064	4,090.63	1,124,175.15	1,128,265.78
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.426	0.462	672,157.40	671,046.18	28,579.43	104.422	5,304.17	699,625.61	704,929.78
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	0.462	101,379.40	100,792.24	3,629.49	104.422	791.67	104,421.73	105,213.40
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.812	0.571	468,468.75	471,482.48	26,027.32	104.739	263.89	497,509.80	497,773.69
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.571	206,332.50	205,799.68	8,915.08	104.739	113.89	214,714.76	214,828.64
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.571	334,936.32	332,994.72	2,169.78	104.739	177.78	335,164.50	335,342.27
CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	1.727	0.237	425,288.15	425,060.04	3,935.72	100.940	2,809.72	428,995.76	431,805.48

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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	3137EACC1	FREDDIE MAC	600,000.00	Agency	AA+/Aaa/AA*	1.750	06/15/2012	06/15/2012	0.583	0.237	610,155.60	604,328.96	1,312.11	100.940	3,966.67	605,641.07	609,607.74
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.673	537,332.25	532,692.30	25,441.76	106.311	4,068.75	558,134.06	562,202.81
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.673	179,779.60	178,040.89	8,003.80	106.311	1,356.25	186,044.69	187,400.94
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.673	458,262.93	454,689.49	7,764.44	106.311	3,371.25	462,453.94	465,825.19
CNB-PFM	3137EACG2	FREDDIE MAC	310,000.00	Agency	AA+/Aaa/AA*	1.375	01/09/2013	01/09/2013	0.299	0.294	314,464.00	313,955.59	19.92	101.282	1,326.11	313,975.51	315,301.62
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AA+/Aaa/AA*	0.625	12/28/2012	12/28/2012	0.681	0.290	1,098,834.00	1,099,290.45	4,962.72	100.387	2,348.96	1,104,253.17	1,106,602.13
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.518	564,036.48	563,325.27	7,709.42	101.970	1,411.67	571,034.69	572,446.36
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.518	254,422.50	253,860.96	1,065.24	101.970	630.21	254,926.20	255,556.41
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.714	1,153,858.25	1,153,510.00	5,665.59	100.798	2,044.44	1,159,175.59	1,161,220.03
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.533	1,527,045.00	1,525,100.95	198.05	101.687	2,447.92	1,525,299.00	1,527,746.92
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.478	661,953.60	661,752.62	2,047.30	100.576	1,828.75	663,799.92	665,628.67
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	01/12/2012	01/12/2012	1.002	0.129	997,760.00	999,752.58	1,716.73	100.147	2,649.31	1,001,469.32	1,004,118.62
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.798	0.338	614,114.40	614,619.40	11,708.99	101.842	2,062.81	626,328.40	628,391.21
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.663	0.338	872,253.30	870,972.74	15,052.80	101.842	2,918.12	886,025.54	888,943.66
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	3.875	07/12/2013	07/12/2013	1.176	0.307	1,063,970.00	1,045,172.90	15,170.22	106.034	11,732.64	1,060,343.12	1,072,075.76
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.334	998,510.00	999,186.77	20,015.29	101.920	5,208.33	1,019,202.06	1,024,410.39
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.442	641,625.63	634,752.09	22,659.88	105.186	4,105.90	657,411.98	661,517.88
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.442	466,329.15	462,416.73	10,919.89	105.186	2,956.25	473,336.63	476,292.88
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.483	306,951.00	304,167.50	11,815.17	105.328	1,100.00	315,982.67	317,082.67
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.483	385,363.50	381,490.10	13,488.24	105.328	1,375.00	394,978.34	396,353.34
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.483	422,858.40	421,327.68	-17.45	105.328	1,466.67	421,310.23	422,776.90
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.587	681,851.93	679,236.94	28,251.85	104.813	7,781.25	707,488.80	715,270.05
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.587	436,319.03	433,850.77	11,605.14	104.813	4,899.31	445,455.91	450,355.21
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AA+/Aaa/AA*	2.200	12/19/2012	12/19/2012	0.921	0.290	1,553,970.00	1,521,526.50	10,868.91	102.160	12,100.00	1,532,395.41	1,544,495.41
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	1.087	1,026,250.00	1,015,615.95	4,507.74	102.012	8,788.89	1,020,123.69	1,028,912.58
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	1.314	1,128,293.70	1,128,923.12	12,782.87	101.036	2,648.44	1,141,705.99	1,144,354.43
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	1.974	1,145,161.50	1,135,352.54	-4,361.68	107.713	6,372.92	1,130,990.86	1,137,363.78
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	0.215	518,142.50	503,383.86	6,047.40	101.886	6,138.89	509,431.26	515,570.15
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	0.215	103,595.40	100,693.83	1,192.42	101.886	1,227.78	101,886.25	103,114.03
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AA+/Aaa/AA*	3.125	12/16/2011	12/16/2011	2.139	0.273	626,552.34	610,731.82	1,439.83	100.356	7,148.44	612,171.65	619,320.09
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.790	2,247,885.00	2,248,211.15	27,695.13	101.151	13,203.13	2,275,906.29	2,289,109.41
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.164	999,880.00	999,922.84	9,257.16	100.918	1,420.83	1,009,180.00	1,010,600.83

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	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.274	344,460.80	331,874.69	4,598.85	105.148	7,600.00	336,473.53	344,073.53
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.274	533,370.00	523,031.74	2,708.15	105.148	11,875.00	525,739.89	537,614.89
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.599	998,830.00	999,002.48	16,110.85	101.511	5,366.67	1,015,113.33	1,020,480.00
CNB-PFM	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	0.599	998,830.00	999,002.48	16,110.85	101.511	5,366.67	1,015,113.33	1,020,480.00
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.303	652,015.00	650,646.88	12,969.58	102.095	4,796.01	663,616.47	668,412.47
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	1.044	350,229.60	336,201.24	823.59	106.992	3,325.00	337,024.84	340,349.84
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	1.044	218,440.00	213,158.93	825.10	106.992	2,111.11	213,984.02	216,095.14
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	1.712	1,016,990.00	1,015,388.56	-9,233.23	100.616	6,166.67	1,006,155.33	1,012,322.00
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/AA+	2.950	06/01/2014	06/01/2014	1.614	0.571	1,043,630.00	1,033,649.07	27,263.59	106.091	12,291.67	1,060,912.66	1,073,204.32
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	3.289	349,177.20	342,242.84	1,458.79	102.598	2,959.17	343,701.63	346,660.80
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	3.289	296,161.25	286,831.53	-4,688.40	102.598	2,429.17	282,143.13	284,572.30
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	2.474	532,310.00	502,721.75	199.62	100.584	8,750.00	502,921.36	511,671.36
CNB-Cutwater	64952WAS2	NEW YORK LIFE GLOBAL FDG	1,000,000.00	Financial	AA+/Aaa/AA	2.250	12/14/2012	12/14/2012	0.565	0.863	1,019,930.00	1,018,741.39	-3,330.14	101.541	8,562.50	1,015,411.25	1,023,973.75
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.527	359,485.50	342,412.27	3,288.09	104.758	8,198.67	345,700.36	353,899.03
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.553	539,210.00	506,765.86	5,584.96	102.470	11,873.61	512,350.83	524,224.44
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.659	352,296.75	338,487.89	3,130.79	105.113	3,190.42	341,618.68	344,809.10
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/A+	4.450	03/15/2012	03/15/2012	1.865	0.604	476,955.00	454,274.41	2,147.76	101.427	2,558.75	456,422.17	458,980.92
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA-/Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	1.244	1,004,892.90	1,002,937.57	-5,531.17	107.248	6,871.67	997,406.40	1,004,278.07
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA-/Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.717	497,945.00	498,088.67	1,676.49	99.953	738.89	499,765.16	500,504.05
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/AA	6.000	03/15/2013	03/15/2013	1.067	0.381	791,924.00	746,858.66	6,916.21	107.682	5,366.67	753,774.88	759,141.54
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AA+/Aaa/AA	4.375	06/15/2015	06/15/2015	1.442	0.892	1,141,286.25	1,130,663.70	21,303.05	112.387	16,940.97	1,151,966.75	1,168,907.72
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.687	499,375.00	499,658.39	10,896.08	102.111	3,805.56	510,554.46	514,360.02
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.687	998,750.00	999,316.77	21,792.15	102.111	7,611.11	1,021,108.93	1,028,720.04
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.821	199,742.00	199,838.32	2,120.41	100.979	366.67	201,958.73	202,325.40
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.821	24,976.50	24,985.26	259.58	100.979	45.83	25,244.84	25,290.67
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.821	402,568.00	402,161.61	1,755.85	100.979	733.33	403,917.46	404,650.79
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/AA	2.250	03/13/2012	03/13/2012	2.254	0.085	634,923.80	634,990.46	5,047.09	100.793	1,905.00	640,037.54	641,942.54
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+/Aaa/AA	4.500	04/30/2012	04/30/2012	3.487	0.121	546,369.14	527,599.21	8,889.76	102.188	64.90	536,488.97	536,553.88
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+/Aaa/AA	1.500	12/31/2013	12/31/2013	1.742	0.300	629,619.51	631,758.56	19,679.34	102.589	3,209.51	651,437.90	654,647.41
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+/Aaa/AA	1.750	01/31/2014	01/31/2014	2.147	0.307	374,152.84	376,704.93	15,576.43	103.232	1,680.57	392,281.36	393,961.93
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+/Aaa/AA	1.750	01/31/2014	01/31/2014	1.925	0.307	248,321.15	249,044.51	9,035.33	103.232	1,105.64	258,079.84	259,185.48
CNB-PFM	912828KJ8	US TREASURY N/B	2,300,000.00	Government	AA+/Aaa/AA	1.750	03/31/2014	03/31/2014	0.381	0.328	2,375,648.44	2,375,563.20	3,075.49	103.419	3,519.13	2,378,638.70	2,382,157.82
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+/Aaa/AAA	2.375	10/31/2014	10/31/2014	1.411	0.441	569,831.92	565,499.29	16,171.61	105.758	35.89	581,670.90	581,706.79
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+/Aaa/AA	2.125	11/30/2014	11/30/2014	2.439	0.458	611,573.95	614,253.38	37,345.73	105.097	5,543.58	651,599.12	657,142.70
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	0.043	999,804.69	999,975.66	2,103.19	100.208	2,211.28	1,002,078.85	1,004,290.13
CNB-Chandler	912828MM9	US TREASURY N/B	500,000.00	Government	AA+/Aaa/AA	0.750	11/30/2011	11/30/2011	0.687	0.063	500,625.00	500,024.89	256.51	100.056	1,577.87	500,281.40	501,859.26

Balance Sheet Classification (Managed Investment Portfolio)

10/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.485	0.202	99,679.69	99,851.65	1,756.64	101.608	177.54	101,608.30	101,785.84
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	0.202	992,734.38	996,595.75	19,487.21	101.608	1,775.41	1,016,082.96	1,017,858.37
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+/Aaa/AA	1.375	03/15/2013	03/15/2013	1.583	0.202	342,938.09	344,032.59	6,516.03	101.608	612.52	350,548.62	351,161.14
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	0.212	1,018,984.38	1,012,676.79	9,678.84	102.236	812.84	1,022,355.62	1,023,168.47
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+/Aaa/AA	1.000	07/15/2013	07/15/2013	0.899	0.239	802,343.75	801,357.20	9,008.18	101.296	2,369.57	810,365.38	812,734.94
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+/Aaa/AA	0.625	06/30/2012	06/30/2012	0.635	0.118	429,916.02	429,971.04	1,478.21	100.337	905.57	431,449.26	432,354.83
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	0.630	1,153,963.73	1,153,028.97	-1,655.12	102.344	2,395.26	1,151,373.85	1,153,769.11
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	0.259	1,094,641.02	1,092,963.80	7,027.34	100.917	1,055.56	1,099,991.14	1,101,046.71
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	0.261	986,136.16	989,241.20	15,421.38	100.466	232.24	1,004,662.59	1,004,894.83
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	0.703	1,142,277.29	1,142,921.48	31,840.81	102.153	39.49	1,174,762.29	1,174,801.78
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	0.703	1,536,562.50	1,534,660.74	-2,362.10	102.153	51.51	1,532,298.64	1,532,350.15
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	0.188	998,359.38	999,043.28	6,044.23	100.509	2,105.98	1,005,087.52	1,007,193.49
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	0.323	1,100,218.53	1,100,180.24	23,915.06	102.190	1,775.41	1,124,095.31	1,125,870.72
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	0.934	1,026,796.88	1,025,800.92	446.36	102.625	3,790.76	1,026,247.28	1,030,038.04
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	0.390	1,508,554.69	1,507,952.61	-3,376.20	100.305	1,589.67	1,504,576.42	1,506,166.09
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+/Aaa/AAA*	0.250	09/15/2014	09/15/2014	0.437	0.403	745,898.44	745,993.76	734.40	99.564	242.10	746,728.17	746,970.27
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+/Aaa/AAA*	0.250	10/31/2013	10/31/2013	0.291	0.260	699,425.78	699,426.57	426.93	99.979	4.81	699,853.50	699,858.31
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	0.828	700,000.00	700,000.00	12,077.33	101.725	6,416.82	712,077.33	718,494.16
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.576	525,917.00	508,201.02	7,857.43	105.318	925.56	516,058.46	516,984.01
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.576	32,134.80	31,336.72	258.70	105.318	56.67	31,595.42	31,652.08
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.576	42,843.20	41,780.32	346.91	105.318	75.56	42,127.22	42,202.78
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.576	53,532.50	52,217.26	441.77	105.318	94.44	52,659.03	52,753.47
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	0.576	1,060,260.00	1,053,565.67	-385.15	105.318	1,888.89	1,053,180.52	1,055,069.41
CNB-PFM	931142DA8	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	0.580	777,894.00	778,264.66	21,588.92	102.545	563.33	799,853.59	800,416.92
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	600,830.90	893.06	100.287	7,100.00	601,723.97	608,823.97
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	1.239	810,645.00	772,062.97	7,083.53	103.886	875.00	779,146.49	780,021.49
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	1.239	649,080.00	618,982.80	4,334.39	103.886	700.00	623,317.19	624,017.19
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	2.228	1.141	348,328.20	338,663.36	4,540.39	104.001	3,649.48	343,203.75	346,853.23
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	1.407	1.141	222,098.10	217,677.12	725.27	104.001	2,322.40	218,402.39	220,724.78
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A2/AA-	4.375	01/31/2013	01/31/2013	1.272	1.141	307,130.30	301,097.56	505.74	104.001	3,207.12	301,603.30	304,810.42
---	---	---	149,410,000.00	---	---	---	---	---	1.263	0.575	152,661,806.98	151,651,176.21	1,304,928.40	---	768,213.23	152,956,104.62	153,724,317.85

Summary

154,781,020.95

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value
150,466,990.49	150,466,990.49	0.57	1.26	153,718,491.84	153,476,092.55	152,707,879.32	1,304,928.40	768,213.23	154,012,807.72	154,781,020.95

Trading Activity (Managed Investment Portfolio)

10/1/2011 - 10/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-5,455,349.02	6,159,007.53	0.00
Marketable Securities (> 90 days)	-11,855,114.77	6,949,943.47	3,875,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-17,310,463.79	13,108,951.00	3,875,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	10/03/2011	10/03/2011	MTY	31331Y3P3	FEDERAL FARM CREDIT BANK	3.500	10/03/2011	---	1,675,000.00	1,675,000.00	100.000	1,753,219.58	1,675,000.00	0.00	0.00	0.00	1,675,000.00	MS
CNB-Cutwater	10/03/2011	10/03/2011	MTY	31331X5W8	FEDERAL FARM CREDIT BANK	4.700	10/03/2011	---	1,500,000.00	1,500,000.00	100.000	1,517,385.00	1,500,000.00	0.00	0.00	0.00	1,500,000.00	MS
CNB-Cutwater	10/05/2011	10/06/2011	BUY	64952WAS2	NEW YORK LIFE GLOBAL FDG	2.250	12/14/2012	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	101.993	1,019,930.00	1,019,930.00	7,000.00	0.00	0.00	-1,026,930.00	MS
CNB-Cutwater	10/06/2011	10/07/2011	BUY	912828RG7	US TREASURY N/B	0.250	09/15/2014	Bank of America	750,000.00	750,000.00	99.453	745,898.44	745,898.44	113.32	0.00	0.00	-746,011.76	MS
CNB-PFM	10/07/2011	10/18/2011	BUY	3134G2W73	FREDDIE MAC	0.500	10/18/2013	Unknown	1,750,000.00	1,750,000.00	99.830	1,747,025.00	1,747,025.00	0.00	0.00	0.00	-1,747,025.00	MS
CNB-PFM	10/07/2011	10/18/2011	SELL	3135G0AK9	FANNIE MAE	0.750	02/26/2013	Unknown	1,750,000.00	1,750,000.00	100.486	1,749,650.00	1,758,505.00	1,895.83	8,736.54	0.00	1,760,400.83	MS
CNB-Chandler	10/21/2011	10/25/2011	BUY	3133765S0	FEDERAL HOME LOAN BANK	0.550	10/25/2013	Unknown	1,160,000.00	1,160,000.00	99.950	1,159,420.00	1,159,420.00	0.00	0.00	0.00	-1,159,420.00	MS
CNB-PFM	10/25/2011	10/26/2011	SELL	31398A6V9	FANNIE MAE	0.290	12/03/2012	Unknown	3,000,000.00	3,000,000.00	100.092	2,998,800.00	3,002,751.00	1,224.92	3,426.21	0.00	3,003,975.92	MS
CNB-PFM	10/25/2011	10/26/2011	BUY	3135G0E2Z	FANNIE MAE	0.350	10/25/2013	BNP Paribas	3,000,000.00	3,000,000.00	99.960	2,998,787.70	2,998,787.70	27.50	0.00	0.00	-2,998,815.20	MS
CNB-PFM	10/28/2011	10/31/2011	SELL	912828PV6	US TREASURY N/B	0.500	11/30/2012	GREENWICH CAPITAL MARKETS, INC	1,000,000.00	1,000,000.00	100.348	999,726.56	1,003,476.56	2,090.16	3,624.82	0.00	1,005,566.72	MS
CNB-PFM	10/28/2011	10/28/2011	RDM	31398A5F5	FANNIE MAE	1.250	10/28/2014	---	1,180,000.00	1,180,000.00	100.000	1,179,799.48	1,180,000.00	0.00	151.33	0.00	1,180,000.00	MS
CNB-PFM	10/28/2011	10/31/2011	BUY	912828KJ8	US TREASURY N/B	1.750	03/31/2014	GREENWICH CAPITAL MARKETS, INC	2,300,000.00	2,300,000.00	103.289	2,375,648.44	2,375,648.44	3,409.15	0.00	0.00	-2,379,057.59	MS
CNB-PFM	10/28/2011	10/31/2011	BUY	912828RN2	US TREASURY N/B	0.250	10/31/2013	GREENWICH CAPITAL MARKETS, INC	700,000.00	700,000.00	99.918	699,425.78	699,425.78	0.00	0.00	0.00	-699,425.78	MS
CNB-Chandler	10/28/2011	10/28/2011	BUY	06416JA37	The Bank of Nova Scotia	0.000	01/03/2012	CITIGROUP GLOBAL MARKETS INC.	782,000.00	782,000.00	99.961	781,694.37	781,694.37	0.00	0.00	0.00	-781,694.37	CE
CNB-Chandler	10/28/2011	10/31/2011	BUY	31331KB82	FEDERAL FARM CREDIT BANK	0.350	10/03/2013	WELLS FARGO SECURITIES LLC	1,100,000.00	1,100,000.00	99.830	1,098,130.00	1,098,130.00	299.44	0.00	0.00	-1,098,429.44	MS
CNB-PFM	10/31/2011	10/31/2011	MTY	06366UFH6	Bank of Montreal	0.329	10/31/2011	---	700,000.00	700,000.00	100.000	700,000.00	700,000.00	0.00	0.00	0.00	700,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,772,941.76	1,772,941.76	1.000	1,772,941.76	1,772,941.76	0.00	0.00	0.00	1,772,941.76	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,602,501.69	1,602,501.69	1.000	1,602,501.69	1,602,501.69	0.00	0.00	0.00	-1,602,501.69	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,768,191.23	1,768,191.23	1.000	1,768,191.23	1,768,191.23	0.00	0.00	0.00	-1,768,191.23	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,302,961.73	1,302,961.73	1.000	1,302,961.73	1,302,961.73	0.00	0.00	0.00	-1,302,961.73	CE

Trading Activity (Managed Investment Portfolio)

10/1/2011 - 10/31/2011

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-Chandler	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	3,019,884.95	3,019,884.95	1.000	3,019,884.95	3,019,884.95	0.00	0.00	0.00	3,019,884.95	CE
CNB-PFM	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,366,180.82	1,366,180.82	1.000	1,366,180.82	1,366,180.82	0.00	0.00	0.00	1,366,180.82	CE
---	---	---	---	---	---	---	---	---	34,179,662.18	---	---	34,357,202.53	34,278,354.47	16,060.32	15,938.90	0.00	-326,512.79	---



2011 Civic center COPs by Security Type
for the Month Ended

October 31, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 11,402,919	\$ 11,402,919	\$ 11,402,919	\$ -	\$ 11,402,919	\$ -	\$ 11,402,919	13.28%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 34,179,818	\$ 34,179,818	\$ 34,179,818	\$ -	\$ 34,179,818	\$ -	\$ 34,179,818	39.81%	0.38%	0.38%
Agency	26,475,000	26,692,593	26,560,484	77,153	26,637,636	61,742	26,699,378	31.10%	0.60%	0.24%
U.S. Government	12,000,000	12,051,992	12,010,762	18,655	12,029,418	20,622	12,050,040	14.04%	0.42%	0.07%
Corporate Notes	1,500,000	1,530,855	1,509,013	2,585	1,511,597	4,594	1,516,191	1.77%	0.59%	0.12%
Total Marketable Securities	\$ 74,154,818	\$ 74,455,258	\$ 74,260,076	\$ 98,393	\$ 74,358,469	\$ 86,958	\$ 74,445,427	86.72%	0.47%	0.27%
GRAND TOTAL (COPs)	\$ 85,557,736	\$ 85,858,177	\$ 85,662,995	\$ 98,393	\$ 85,761,388	\$ 86,958	\$ 85,848,346	100.00%	0.41%	0.24%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.12%	0.08%	0.07%
Overnight Repo	0.06%	0.04%	0.04%
3 Month T-Bill	0.07%	0.02%	0.01%
6 Month T-Bill	0.11%	0.05%	0.04%
1 Year T-Note	0.21%	0.15%	0.12%
2 Year T-Note	0.50%	0.35%	0.28%
5 Year T-Note	1.56%	1.16%	0.07%

Annualized Portfolio Trend

	Aug-11	Sep-11	Oct-11
Performance			
Total Return (Cost Basis)	0.39%	0.48%	0.29%
Total Return (Fair Value)	0.76%	0.16%	0.27%
Total Return (Cost Basis)*	0.54%	0.67%	0.53%
Total Return (Fair Value)*	1.33%	-0.01%	0.49%
Characteristics			
Weight Avg Eff. Maturity	0.38	0.34	0.31
Weight Avg Eff. Maturity*	0.75	0.74	0.65

*Excludes LAIF and Cash Equivalents

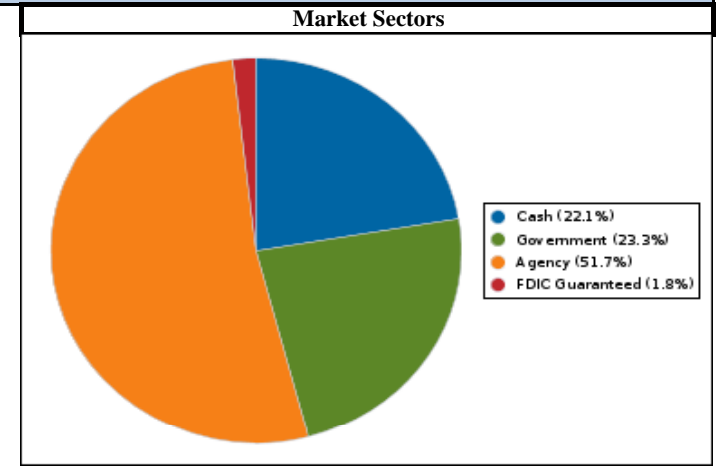
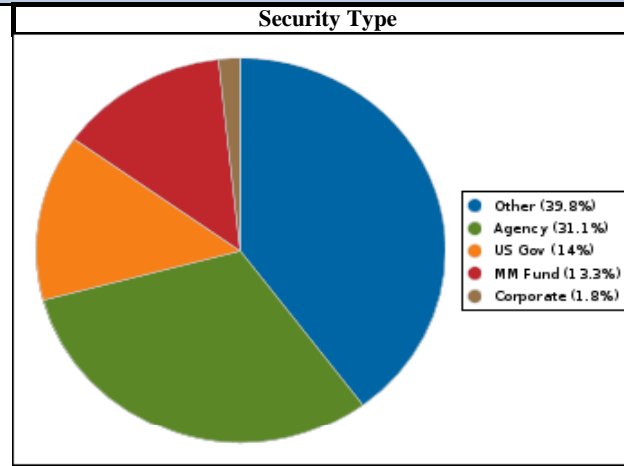


Risk Summary of 2011 Civic Center COPs
for the Month Ended
October 31, 2011

Summary

Cash	11,402,918.85
Fixed Income	40,265,609.48
Duration	0.508
Convexity	0.006
Weighted Avg Life	0.510
Weighted Avg Maturity	0.510
Weighted Avg Eff Maturity	0.510
Yield	0.146%
Purchase Yield	0.426%
Avg Credit Rating	AA+/Aa1/AA+

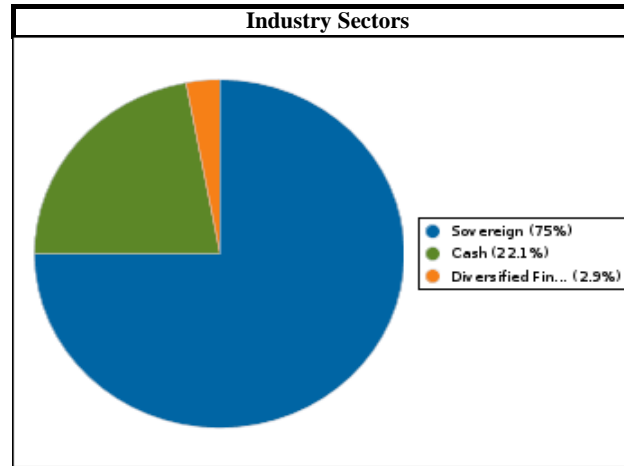
Excludes LAIF



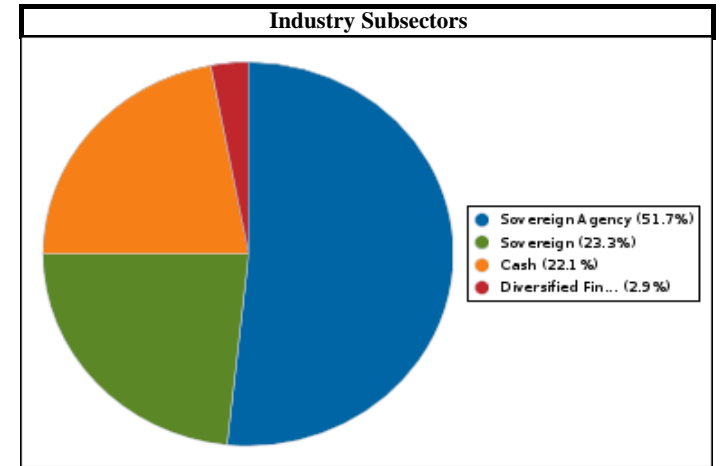
Excludes LAIF

Issuer Concentration

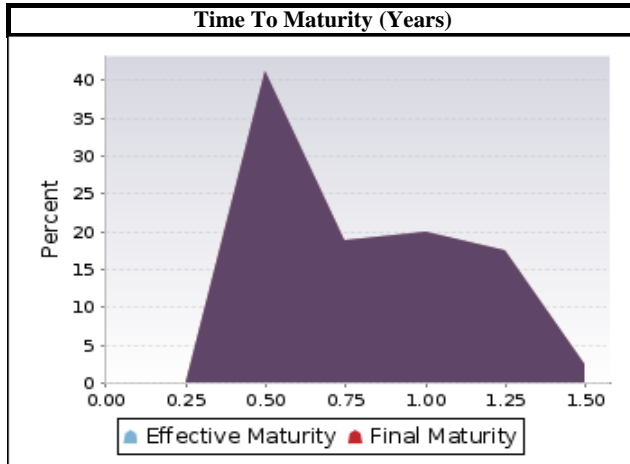
(S86734690) CALIFORNIA LAIF	39.8%
Government of the United States	14.0%
MMF - FEDERATED TREASURY C	13.3%
Federal National Mortgage Associa...	11.7%
Federal Home Loan Mortgage Corpo	9.4%
Federal Home Loan Banks Office of..	8.8%
General Electric International, I...	1.8%
Federal Farm Credit Banks Consoli...	1.2%



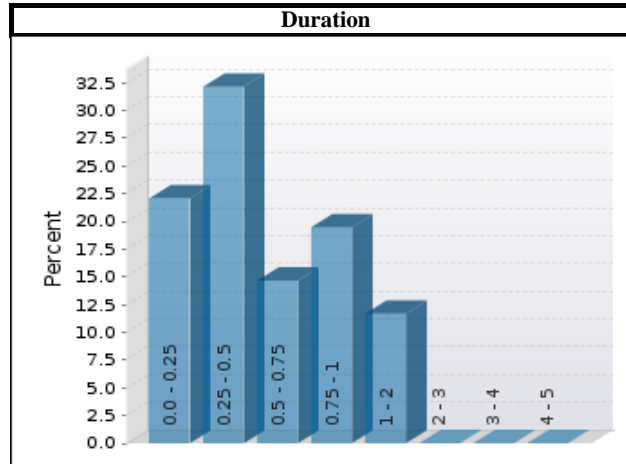
Excludes LAIF



Excludes LAIF



Excludes LAIF

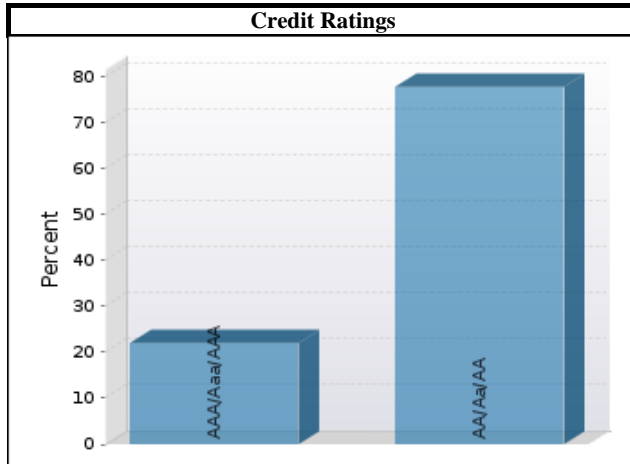


Excludes LAIF

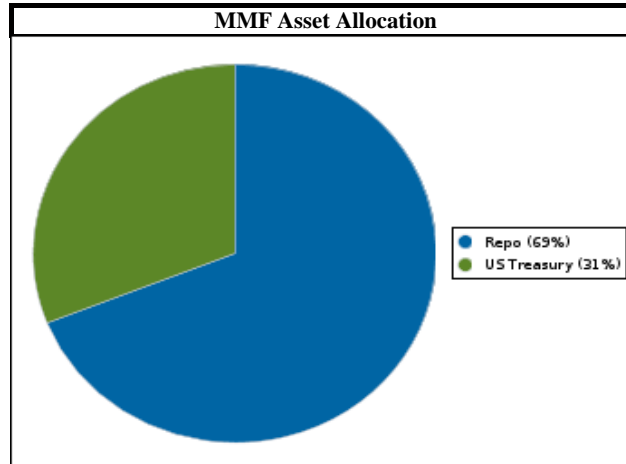
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	0.0	19.3	8.8	11.7	7.0	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	39.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (Civic Center COPS)

10/31/2011

Cash Equivalent (7)

13.28%

11,402,918.85

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	1,267,653.67	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,653.67	1,267,653.67	0.00	1.000	0.00	1,267,653.67	1,267,653.67
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	4,600,471.08	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	4,600,471.08	4,600,471.08	0.00	1.000	0.00	4,600,471.08	4,600,471.08
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	5,576,045.46	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,576,045.46	5,576,045.46	0.00	1.000	0.00	5,576,045.46	5,576,045.46
CNB-B Project	CCYUSD	Net Receivables/Payables	-41,315.84	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-41,315.84	-41,315.84	0.00	1.000	0.00	-41,315.84	-41,315.84
CNB-B Lease	CCYUSD	Net Receivables/Payables	11.88	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	11.88	11.88	0.00	1.000	0.00	11.88	11.88
CNB-A Project	CCYUSD	Net Receivables/Payables	42.91	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	42.91	42.91	0.00	1.000	0.00	42.91	42.91
---	---	---	11,402,918.85	---	---	---	---	---	0.010	0.010	11,402,918.85	11,402,918.85	0.00	---	0.00	11,402,918.85	11,402,918.85

Marketable Securities (21)

46.90%

40,265,609.48

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	0.461	1,020,550.00	1,012,243.16	4,508.51	101.675	3,402.78	1,016,751.67	1,020,154.44
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	0.297	1,019,560.00	1,009,242.41	2,476.58	101.172	3,354.17	1,011,718.99	1,015,073.15
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	0.367	1,014,670.00	1,008,457.94	5,191.15	101.365	4,375.00	1,013,649.09	1,018,024.09
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	0.226	2,521,475.00	2,508,062.36	4,223.69	100.491	12,734.38	2,512,286.05	2,525,020.43
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	0.292	2,006,780.00	2,003,229.32	6,179.90	100.470	3,354.17	2,009,409.22	2,012,763.39
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	0.292	1,005,145.30	1,002,862.89	1,841.72	100.470	1,677.08	1,004,704.61	1,006,381.69
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.124	2,555,000.00	2,516,581.06	3,140.45	100.789	5,607.64	2,519,721.50	2,525,329.14
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.298	2,521,250.00	2,509,511.78	5,736.94	100.610	7,343.75	2,515,248.72	2,522,592.47
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.224	993,990.00	996,735.64	4,901.69	100.164	1,572.92	1,001,637.33	1,003,210.25
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.224	1,964,718.15	1,968,558.11	9,675.62	100.164	3,106.51	1,978,233.72	1,981,340.24
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.207	999,530.00	999,767.17	3,973.27	100.374	642.36	1,003,740.44	1,004,382.80
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.207	998,590.00	999,292.66	4,447.78	100.374	642.36	1,003,740.44	1,004,382.80
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.207	2,001,900.00	2,001,106.02	6,374.85	100.374	1,284.72	2,007,480.88	2,008,765.60
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.199	996,760.00	998,306.64	4,686.95	100.299	13.89	1,002,993.59	1,003,007.48
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.244	2,525,475.00	2,510,515.82	5,593.27	100.644	11,197.92	2,516,109.09	2,527,307.01
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.152	2,547,200.00	2,516,010.61	4,200.41	100.808	1,432.29	2,520,211.02	2,521,643.31
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	0.124	1,530,855.00	1,509,012.77	2,584.61	100.773	4,593.75	1,511,597.38	1,516,191.13
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	0.043	5,028,906.25	5,006,271.26	4,123.01	100.208	11,056.39	5,010,394.27	5,021,450.66
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	0.067	5,029,687.50	5,008,028.25	5,392.97	100.268	7,451.92	5,013,421.22	5,020,873.15
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	0.167	995,664.06	997,705.64	4,367.53	100.207	10.30	1,002,073.17	1,002,083.47

Balance Sheet Classification (Civic Center COPS)

10/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.500	11/30/2012	11/30/2012	0.616	0.173	997,734.38	998,757.23	4,771.74	100.353	2,103.83	1,003,528.97	1,005,632.79
---	---	---	39,975,000.00	---	---	---	---	---	0.545	0.185	40,275,440.64	40,080,258.74	98,392.64	---	86,958.11	40,178,651.37	40,265,609.48

Alternative Investments (5)

39.81%

34,179,817.50

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Book Value	Unreal G/L	Price	Accr Int	Mkt Value
CNB-B Project	S86734690	CALIFORNIA LAIF	34,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	34,000,000.00	34,000,000.00	0.00	1.000	0.00	34,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
CNB-B Project	S86734690	CALIFORNIA LAIF	63,828.95		NA/NA/NA	---	---	---	0.000	0.000	63,828.95	63,828.95	0.00	1.000	0.00	63,828.95
CNB-B Project	S86734690	CALIFORNIA LAIF	60,618.98		NA/NA/NA	---	---	---	0.000	0.000	60,618.98	60,618.98	0.00	1.000	0.00	60,618.98
CNB-B Project	S86734690	CALIFORNIA LAIF	41,358.87		NA/NA/NA	---	---	---	0.000	0.000	41,358.87	41,358.87	0.00	1.000	0.00	41,358.87
---	---	---	34,179,817.50	---	---	---	---	---	0.000	0.000	34,179,817.50	34,179,817.50	0.00	---	0.00	34,179,817.50

Summary

85,848,345.83

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
85,557,736.35	85,557,736.35	0.15	0.43	85,858,176.99	85,749,953.20	85,662,995.09	98,392.64	86,958.11	85,761,387.72	85,848,345.83

Trading Activity (Civic Center COPS)

10/1/2011 - 10/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-4,027,893.81	4,193,273.36	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	-41,358.87	4,000,000.00	0.00
Totals	-4,069,252.68	8,193,273.36	0.00

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-B Project	10/12/2011	10/12/2011	SELL	S86734690	CALIFORNIA LAIF	---	---	Unknown	4,000,000.00	4,000,000.00	1.000	4,000,000.00	4,000,000.00	0.00	0.00	0.00	4,000,000.00	OTHER
CNB-B Project	10/18/2011	10/19/2011	BUY	S86734690	CALIFORNIA LAIF	---	---	Unknown	41,358.87	41,358.87	1.000	41,358.87	41,358.87	0.00	0.00	0.00	-41,358.87	OTHER
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	10.79	10.79	1.000	10.79	10.79	0.00	0.00	0.00	-10.79	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	4,406.59	4,406.59	1.000	4,406.59	4,406.59	0.00	0.00	0.00	-4,406.59	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	4,023,476.43	4,023,476.43	1.000	4,023,476.43	4,023,476.43	0.00	0.00	0.00	-4,023,476.43	CE
CNB-B Project	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	4,193,273.36	4,193,273.36	1.000	4,193,273.36	4,193,273.36	0.00	0.00	0.00	4,193,273.36	CE
---	---	---	---	---	---	---	---	---	12,262,526.04	---	---	12,262,526.04	12,262,526.04	0.00	0.00	0.00	4,124,020.68	---