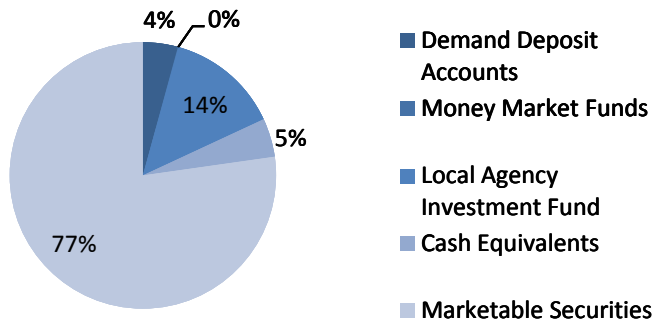


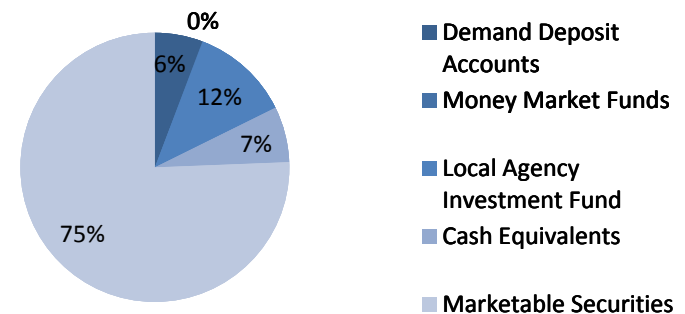


Portfolios	January 31, 2011									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
Operating Portfolios										
Short-term Portfolio										
Demand Deposit Accounts	\$ 7,366,433	\$ -	\$ 7,366,433	\$ -	\$ 7,366,433	4.23%	0.89%	0.89%	(1)	
Money Market Funds	90,577	-	90,577	-	90,577	0.05%	0.02%	0.02%		
Local Agency Investment Fund	23,998,407	-	23,998,407	-	23,998,407	13.77%	0.46%	0.46%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	8,176,083	-	8,176,083	-	8,176,083	4.69%	0.02%	0.02%		
Marketable Securities	132,511,149	1,277,549	133,788,698	811,357	134,600,055	77.25%	1.69%	0.81%		
TOTAL OPERATING FUNDS	\$ 172,142,648	\$ 1,277,549	\$ 173,420,197	\$ 811,357	\$ 174,231,554	100.00%				
Bond Fund Portfolios										
2011 Civic Center COPs	\$ 106,727,707	\$ 44,081	\$ 106,771,789	\$ 108,100	\$ 106,879,889	96.10%	0.38%	0.33%		
Assessment Districts	2,367,092	-	2,367,092	-	2,367,092	2.13%	0.01%	0.01%		
Special Improvement Districts	1,973,938	-	1,973,938	-	1,973,938	1.77%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 111,068,738	\$ 44,081	\$ 111,112,819	\$ 108,100	\$ 111,220,919	100.00%				
TOTAL CASH & INVESTMENTS	\$ 283,211,386	\$ 1,321,630	\$ 284,533,016	\$ 919,457	\$ 285,452,473					

Composition of Operating Portfolio
January 31, 2011



Composition of Operating Portfolio
December 31, 2010



Notes:

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



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

January 31, 2011

Security Type	Par Value	Original Cost	Amortized Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 8,176,083	\$ 8,176,083	\$ 8,176,083	\$ -	\$ 8,176,083	\$ -	\$ 8,176,083	5.73%	0.02%	0.02%
Marketable Securities										
Agency	\$ 73,470,000	\$ 74,694,185	\$ 74,335,775	\$ 760,233	\$ 75,096,008	\$ 424,828	\$ 75,520,835	52.89%	1.71%	0.69%
Corporate Notes	32,705,000	34,018,620	33,578,454	350,859	33,929,313	322,948	34,252,261	23.99%	1.97%	1.18%
U.S. Government	20,075,000	20,234,750	20,111,519	167,280	20,278,799	56,450	20,335,249	14.24%	1.31%	0.62%
Certificates of Deposit	2,300,000	2,299,515	2,299,689	722	2,300,411	239	2,300,651	1.61%	0.49%	0.46%
Municipal Bonds	1,500,000	1,505,880	1,503,983	(2,257)	1,501,727	6,420	1,508,146	1.06%	1.86%	1.71%
Commercial Paper	575,000	573,604	573,634	0	573,634	0	573,634	0.40%	0.38%	0.39%
FHLMC	108,067	108,371	108,094	712	108,806	473	109,279	0.08%	5.17%	0.89%
Total Marketable Securities	\$ 130,733,067	\$ 133,434,926	\$ 132,511,149	\$ 1,277,549	\$ 133,788,698	\$ 811,357	\$ 134,600,055	94.27%	1.54%	0.91%
GRAND TOTAL (MIP)	\$ 138,909,150	\$ 141,611,008	\$ 140,687,231	\$ 1,277,549	\$ 141,964,780	\$ 811,357	\$ 142,776,138	100.00%	1.49%	0.88%

Performance
Annualized Return
January 31, 2011



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

	Nov-10	Dec-10	Jan-11
Performance			
Income Return	N/A	1.61%	1.56%
Price Return	N/A	-3.04%	0.69%
Total Return	N/A	-1.43%	2.26%
Index Return*	N/A	-1.89%	2.42%
Excess Return	N/A	0.46%	-0.16%
Characteristics			
Portfolio Duration	N/A	1.419	1.508
Weight Avg Maturity	N/A	1.670	1.773

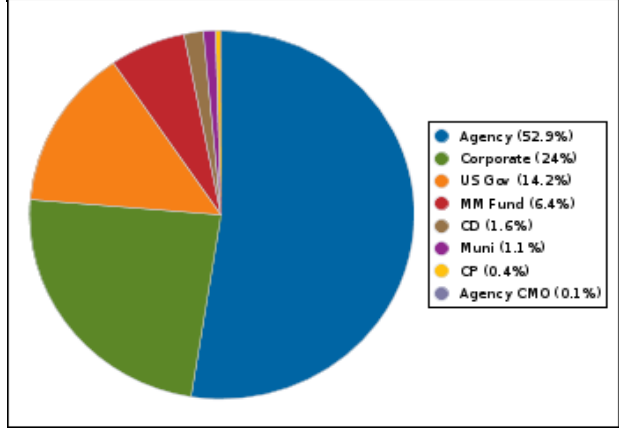
*Benchmark Index: Merrill 1-3 YR

Risk Summary of Managed Investment Portfolio
for the Month Ended
January 31, 2011

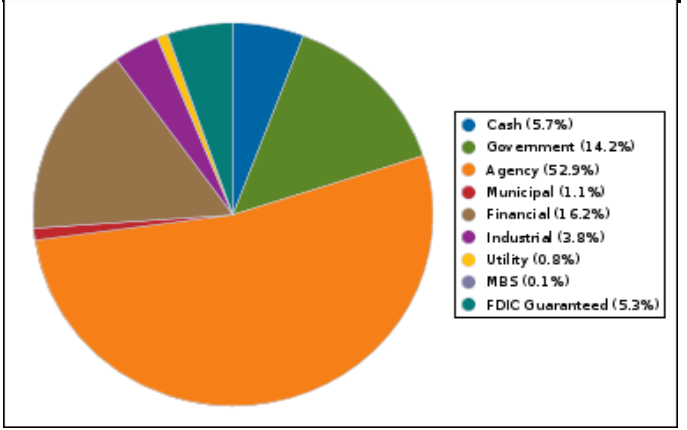
Summary

Cash	8,176,082.61
Fixed Income	134,600,055.01
Duration	1.508
Weighted Avg Maturity	1.773
Weighted Avg Eff Maturity	1.603
Yield	0.755%
Purchase Yield	1.588%
Avg Credit Rating	AA/Aa2/AA

Security Type



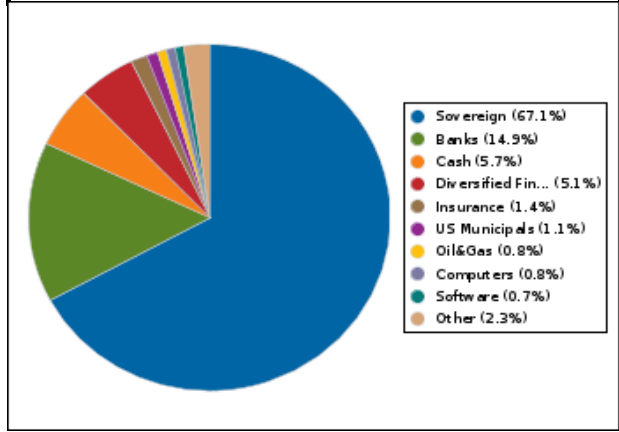
Market Sectors



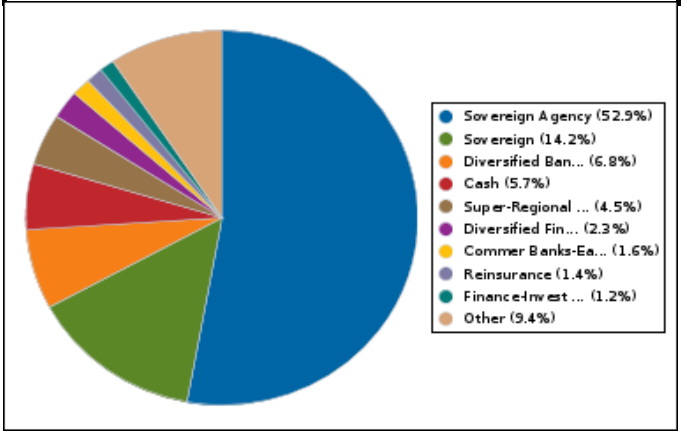
Issuer Concentration

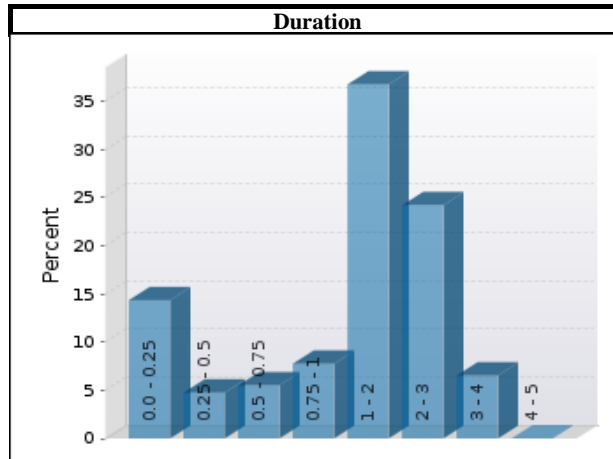
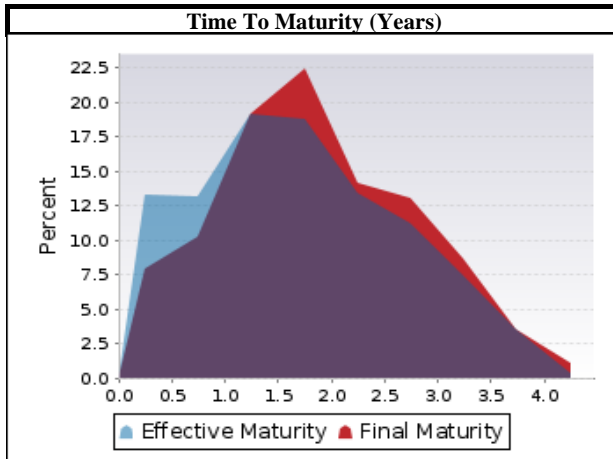
Federal National Mortgage Associa..	21.1%
The United States, Government of	15.9%
Federal Home Loan Mortgage Corp	13.3%
Federal Home Loan Banks Office of.	10.8%
Federal Farm Credit Banks Consoli..	7.2%
MMF - GOLDMAN SACH FIN SQ	4.7%
General Electric Company	2.3%
JPMorgan Chase & Co.	2.1%
Other	22.6%

Industry Sectors



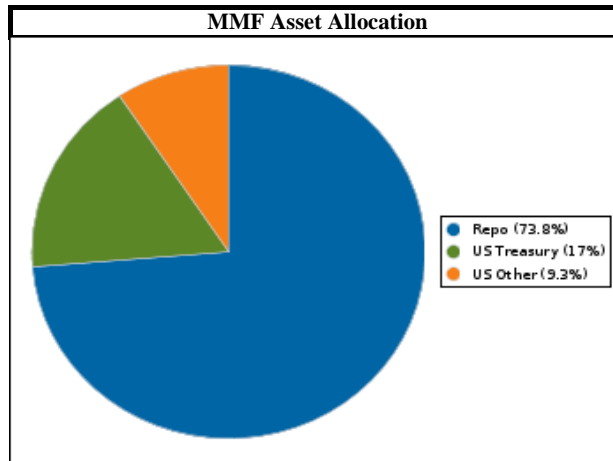
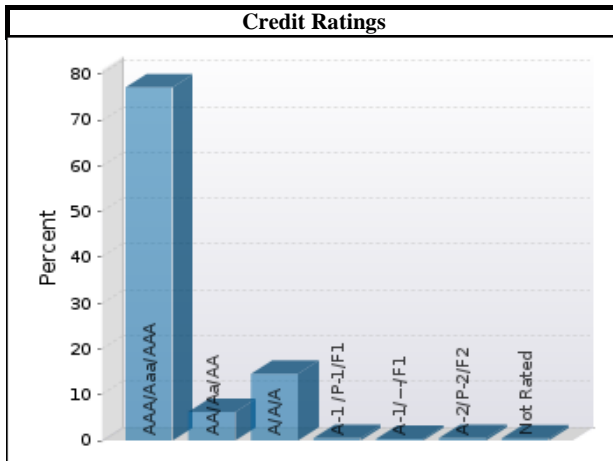
Industry Subsectors





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	13.3	3.8	5.1	5.3	28.4	16.7	5.3	0.0
AA	0.0	0.0	0.0	0.6	2.7	2.2	0.7	0.0
A	1.1	1.0	0.4	1.5	5.7	5.3	0.6	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	0.0	0.0	0.0	0.5	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

Financials (Managed Investment Portfolio)

1/1/2011 - 1/31/2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-City National		CNB-Cutwater		CNB-PFM	
	As of:	12/31/2010	1/31/2011	12/31/2010	1/31/2011	12/31/2010	1/31/2011	12/31/2010	1/31/2011	12/31/2010
Original Cost	140,826,594.51	141,611,008.28	32,675,684.21	32,730,559.22	22,949,614.40	23,536,706.21	28,257,504.78	28,299,369.53	33,205,844.18	33,253,216.60
Amortization/Accretion	-925,259.51	-923,777.02	-490,943.18	-497,910.25	-104,637.10	-133,016.74	-53,607.84	-37,662.32	-53,383.58	-47,592.54
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	139,901,335.00	140,687,231.26	32,184,741.03	32,232,648.97	22,844,977.30	23,403,689.47	28,203,896.94	28,261,707.21	33,152,460.60	33,205,624.06
Accrued Interest	787,158.77	811,357.46	282,602.56	292,949.61	146,831.23	201,932.77	108,522.20	89,184.92	95,005.48	105,325.96
Ending Book Value	140,688,493.77	141,498,588.73	32,467,343.59	32,525,598.58	22,991,808.53	23,605,622.23	28,312,419.14	28,350,892.13	33,247,466.08	33,310,950.03
Unrealized Gain	1,360,579.04	1,369,514.71	566,933.65	564,588.92	102,001.90	135,452.53	248,407.03	229,376.17	248,319.39	238,606.73
Unrealized Loss	-125,172.61	-91,965.82	-11,572.70	-9,369.56	-69,639.31	-39,464.25	-8,409.02	-15,932.94	-35,551.58	-27,199.08
Net Unrealized Gain/Loss	1,235,406.44	1,277,548.89	555,360.95	555,219.36	32,362.59	95,988.28	239,998.01	213,443.23	212,767.82	211,407.65
Total Market Value	141,923,900.21	142,776,137.62	33,022,704.54	33,080,817.94	23,024,171.13	23,701,610.52	28,552,417.15	28,564,335.36	33,460,233.90	33,522,357.68
Income Statement	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011
	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011
Net Transfers In/Out		585,000.00		0.00		585,000.00		0.00		0.00
Amortization/Accretion		-87,455.94		-31,542.07		-27,863.40		-3,809.48		-10,053.52
Interest Income	272,435.65		89,797.06		56,677.10		42,282.47		42,164.60	
Dividend Income	0.00		0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00		0.00	
Income Subtotal		272,435.65		89,797.06		56,677.10		42,282.47		42,164.60
Realized Gain	40,115.24		0.00		0.00		0.00		31,372.86	
Realized Loss	0.00		0.00		0.00		0.00		0.00	
Realized Impairment Loss	0.00		0.00		0.00		0.00		0.00	
Net Realized Gain/Loss		40,115.24		0.00		0.00		0.00		31,372.86
Expenses		0.00		0.00		0.00		0.00		0.00
Net Income		225,094.96		58,254.98		28,813.70		38,472.99		63,483.94
Statement of Cash Flows	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011	Begin Date	1/1/2011
	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011	End Date	1/31/2011
Net Income		225,094.96		58,254.98		28,813.70		38,472.99		63,483.94
Amortization/Accretion	87,455.94		31,542.07		27,863.40		3,809.48		10,053.52	
Change in MV on CE Securities	121.92		0.00		121.92		0.00		0.00	
Change in Accrued	-37,764.36		-10,347.05		-55,101.54		38,638.67		-27,056.31	
Net Gain/Loss	-40,115.24		0.00		0.00		0.00		-31,372.86	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00		0.00	
Non Cash Adjustments		9,698.25		21,195.03		-27,116.22		42,448.15		-48,375.65
Purchases of Marketable Securities	-13,843,812.15		-573,604.02		0.00		-7,107,190.00		-3,250,347.00	
Purchased Accrued of Marketable Securities	-26,474.59		0.00		0.00		-19,301.39		-2,362.50	
Sales of Marketable Securities	6,137,628.17		0.00		0.00		2,090,000.00		3,091,469.10	
Sold Accrued of Marketable Securities	40,040.26		0.00		0.00		0.00		19,098.33	
Maturities of Marketable Securities	3,500,000.00		500,000.00		0.00		1,000,000.00		0.00	
Net Purchases/Sales		-4,192,618.31		-73,604.02		0.00		-4,036,491.39		-142,142.07
Transfers of Cash & Cash Equivalents		585,000.00		0.00		585,000.00		0.00		0.00
Net Change in Cash & Cash Equivalents		-3,372,825.10		5,845.99		586,697.48		-3,955,570.25		-127,033.78
Beginning Cash & Cash Equivalents		11,548,907.71		59,875.52		1,444,310.79		9,696,714.27		165,630.54
Ending Cash & Cash Equivalents		8,176,082.61		65,721.51		2,031,008.27		5,741,144.02		38,596.76

Financials (Managed Investment Portfolio)

1/1/2011 - 1/31/2011

Balance Sheet		<i>CNB-Wells Fargo</i>	
	<i>As of:</i>	<i>12/31/2010</i>	<i>1/31/2011</i>
Original Cost		23,737,946.93	23,791,156.71
Amortization/Accretion		-222,687.82	-207,595.16
Realized Impairment Loss		0.00	0.00
Amortized Cost		23,515,259.12	23,583,561.55
Accrued Interest		154,197.31	121,964.21
Ending Book Value		23,669,456.42	23,705,525.76
Unrealized Gain		194,917.06	201,490.37
Unrealized Loss		0.00	0.00
Net Unrealized Gain/Loss		194,917.06	201,490.37
Total Market Value		23,864,373.49	23,907,016.13
Income Statement		<i>Begin Date</i>	<i>1/1/2011</i>
		<i>End Date</i>	<i>1/31/2011</i>
Net Transfers In/Out			0.00
Amortization/Accretion			-14,187.47
Interest Income	41,514.42		
Dividend Income	0.00		
Other Income	0.00		
Income Subtotal			41,514.42
Realized Gain	8,742.38		
Realized Loss	0.00		
Realized Impairment Loss	0.00		
Net Realized Gain/Loss			8,742.38
Expenses			0.00
Net Income			36,069.34
Statement of Cash Flows		<i>Begin Date</i>	<i>1/1/2011</i>
		<i>End Date</i>	<i>1/31/2011</i>
Net Income			36,069.34
Amortization/Accretion	14,187.47		
Change in MV on CE Securities	0.00		
Change in Accrued	16,101.87		
Net Gain/Loss	-8,742.38		
Balance Sheet Reclassifications	0.00		
Non Cash Adjustments			21,546.95
Purchases of Marketable Securities	-2,912,671.13		
Purchased Accrued of Marketable Securities	-4,810.70		
Sales of Marketable Securities	956,159.07		
Sold Accrued of Marketable Securities	20,941.93		
Maturities of Marketable Securities	2,000,000.00		
Net Purchases/Sales			59,619.17
Transfers of Cash & Cash Equivalents			0.00
Net Change in Cash & Cash Equivalents			117,235.46
Beginning Cash & Cash Equivalents			182,376.59
Ending Cash & Cash Equivalents			299,612.05

Balance Sheet Classification (Managed Investment Portfolio)

1/31/2011

Cash Equivalent (10)

5.73%

8,176,082.61

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	6,739,191.63	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	6,739,191.63	6,739,191.63	0.00	1.000	0.00	6,739,191.63	6,739,191.63
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-1 7D	38,594.72	Cash	AAAm/Aaa/AAA	0.010	---	---	0.040	0.040	38,594.72	38,594.72	0.00	1.000	0.00	38,594.72	38,594.72
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-1 7D	65,718.38	Cash	AAAm/Aaa/AAA	0.010	---	---	0.040	0.040	65,718.38	65,718.38	0.00	1.000	0.00	65,718.38	65,718.38
CNB-Wells Fargo	60934N104	FEDERATED GOVT OBLI FD-1 7D	299,602.48	Cash	AAAm/Aaa/AAA	0.010	---	---	0.040	0.040	299,602.48	299,602.48	0.00	1.000	0.00	299,602.48	299,602.48
CNB-City National	60934N104	FEDERATED GOVT OBLI FD-1 7D	2,030,993.94	Cash	AAAm/Aaa/AAA	0.010	---	---	0.040	0.040	2,030,993.94	2,030,993.94	0.00	1.000	0.00	2,030,993.94	2,030,993.94
CNB-Cutwater	CCYUSD	Net Receivables/Payables	-998,047.61	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-998,047.61	-998,047.61	0.00	1.000	0.00	-998,047.61	-998,047.61
CNB-PFM	CCYUSD	Net Receivables/Payables	2.04	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.04	2.04	0.00	1.000	0.00	2.04	2.04
CNB-Chandler	CCYUSD	Net Receivables/Payables	3.13	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	3.13	3.13	0.00	1.000	0.00	3.13	3.13
CNB-Wells Fargo	CCYUSD	Net Receivables/Payables	9.57	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	9.57	9.57	0.00	1.000	0.00	9.57	9.57
CNB-City National	CCYUSD	Net Receivables/Payables	14.33	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	14.33	14.33	0.00	1.000	0.00	14.33	14.33
---	---	---	8,176,082.61	---	---	---	---	---	0.020	0.020	8,176,082.61	8,176,082.61	0.00	---	0.00	8,176,082.61	8,176,082.61

Marketable Securities (188)

94.27%

134,600,055.01

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	06050BAG6	BANK OF AMERICA CORP TLGP	1,230,000.00	Financial	AAA/Aaa/AA	2.100	04/30/2012	04/30/2012	1.512	0.434	1,247,576.70	1,238,858.80	16,656.08	102.074	6,529.25	1,255,514.88	1,262,044.13
CNB-City National	06366UFH6	Bank of Montreal	700,000.00	Financial	NA/NA/NA	0.350	10/31/2011	10/31/2011	0.350	0.350	700,000.00	700,000.00	0.00	100.000	6.81	700,000.00	700,006.81
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	0.851	531,321.70	519,654.35	5,155.09	107.104	6,063.75	524,809.43	530,873.18
CNB-City National	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	AA-/Aa1/F1+	0.503	01/19/2012	01/19/2012	0.543	0.450	799,515.12	799,689.11	722.16	100.051	145.35	800,411.27	800,556.62
CNB-City National	06740MEC3	Barclays Bank PLC	800,000.00	Financial	A-1+/P-1/F1+	0.560	03/25/2011	03/25/2011	0.560	0.560	800,000.00	800,000.00	0.00	100.000	87.11	800,000.00	800,087.11
CNB-Wells Fargo	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.603	618,941.50	596,867.51	5,306.75	104.726	15,381.25	602,174.26	617,555.51
CNB-City National	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	1.048	325,996.09	316,801.30	9,913.47	108.905	9,903.75	326,714.77	336,618.52
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	1.421	997,320.00	997,370.83	4,881.98	100.225	833.33	1,002,252.81	1,003,086.14
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.831	544,052.70	525,979.85	9,583.39	105.012	5,114.17	535,563.24	540,677.41
CNB-Wells Fargo	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.941	409,280.00	409,221.81	269.00	102.373	4,013.89	409,490.81	413,504.70
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	1.048	357,668.50	355,827.07	1,894.67	102.206	1,115.62	357,721.74	358,837.37
CNB-City National	13063BHY1	CA ST-RANS-A2	800,000.00	Municipal	SP-1/MIG1/F2	3.000	06/28/2011	06/28/2011	1.751	1.243	805,880.00	803,983.23	1,663.32	100.706	4,602.74	805,646.55	810,249.29
CNB-Chandler	166751AK3	CHEVRON CORP	490,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.899	0.754	509,462.80	498,105.13	6,192.96	102.918	6,949.83	504,298.09	511,247.93
CNB-Wells Fargo	166751AK3	CHEVRON CORP	600,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.042	0.754	629,928.00	615,513.73	1,994.14	102.918	8,510.00	617,507.87	626,017.87
CNB-Wells Fargo	17275RAB8	CISCO SYSTEMS INC	500,000.00	Industrial	A+/A1/NA	5.250	02/22/2011	02/22/2011	2.218	0.812	529,455.00	500,855.56	432.86	100.258	11,593.75	501,288.41	512,882.16
CNB-City National	172967EY3	CITIGROUP INC	700,000.00	Financial	A/A3/A+	6.375	08/12/2014	08/12/2014	2.988	2.889	784,309.10	778,869.80	2,474.40	111.621	20,948.96	781,344.20	802,293.16
CNB-City National	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AAA/Aaa/AA	1.750	12/28/2012	12/28/2012	1.618	0.671	1,505,525.00	1,503,700.76	26,945.38	102.043	2,406.25	1,530,646.13	1,533,052.38
CNB-Wells Fargo	22237LPA4	COUNTRYWIDE HOME LOAN	550,000.00	Financial	A/A2/A+	4.000	03/22/2011	03/22/2011	1.964	0.592	564,410.00	551,500.81	1,145.82	100.481	7,883.33	552,646.63	560,529.96
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AAA/Aaa*/AAA*	1.720	04/11/2013	04/11/2013	1.629	0.758	1,253,437.50	1,252,434.33	23,687.86	102.090	6,569.44	1,276,122.18	1,282,691.63
CNB-Chandler	31331JJ38	FEDERAL FARM CREDIT BANK	360,000.00	Agency	AAA/Aaa*/AAA*	1.100	09/23/2013	03/23/2011	1.100	0.315	360,000.00	360,000.00	407.55	100.113	1,408.00	360,407.55	361,815.55

Balance Sheet Classification (Managed Investment Portfolio)

1/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	31331KAA8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA	1.390	01/24/2014	01/24/2014	1.404	1.514	999,600.00	999,602.90	-3,204.31	99.640	270.28	996,398.59	996,668.86
CNB-Cutwater	31331VJ80	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	5.375	07/18/2011	07/18/2011	5.006	0.220	1,014,650.00	1,001,660.20	22,225.92	102.389	1,940.97	1,023,886.12	1,025,827.09
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/AAA*	5.375	07/18/2011	07/18/2011	3.046	0.220	376,483.45	353,704.88	4,655.26	102.389	679.34	358,360.14	359,039.48
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	230,000.00	Agency	AAA/Aaa/AAA*	5.375	07/18/2011	07/18/2011	1.495	0.220	249,593.24	234,085.88	1,407.92	102.389	446.42	235,493.81	235,940.23
CNB-Chandler	31331VSK3	FEDERAL FARM CREDIT BANK	650,000.00	Agency	AAA/Aaa/AAA*	4.875	02/18/2011	02/18/2011	2.917	0.242	684,187.40	650,579.57	840.84	100.219	14,347.40	651,420.41	665,767.81
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AAA/Aaa/AAA*	4.500	10/17/2012	10/17/2012	3.820	0.584	564,888.50	556,116.72	30,494.92	106.657	7,150.00	586,611.64	593,761.64
CNB-Cutwater	31331X5W8	FEDERAL FARM CREDIT BANK	1,500,000.00	Agency	AAA/Aaa/AAA*	4.700	10/03/2011	10/03/2011	4.371	0.301	1,517,385.00	1,503,207.00	41,062.82	102.951	23,108.33	1,544,269.82	1,567,378.15
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AAA/Aaa/AAA*	4.625	12/08/2011	12/08/2011	4.825	0.532	783,379.80	788,702.71	28,765.59	103.477	5,379.13	817,468.30	822,847.43
CNB-Wells Fargo	31331Y3P3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	3.500	10/03/2011	10/03/2011	1.336	0.324	1,050,290.00	1,014,325.24	6,979.65	102.130	11,472.22	1,021,304.89	1,032,777.11
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/AAA*	3.500	10/03/2011	10/03/2011	0.915	0.324	365,225.00	356,006.02	1,450.69	102.130	4,015.28	357,456.71	361,471.99
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AAA/Aaa/AAA*	3.500	10/03/2011	10/03/2011	0.667	0.324	337,704.58	331,120.34	803.75	102.130	3,728.47	331,924.09	335,652.56
CNB-Cutwater	31331YER7	FEDERAL FARM CREDIT BANK	1,280,000.00	Agency	AAA/Aaa/AAA*	4.350	11/21/2011	11/21/2011	4.066	0.325	1,293,043.20	1,282,833.52	38,573.87	103.235	10,826.67	1,321,407.39	1,332,234.06
CNB-Chandler	31331YG46	FEDERAL FARM CREDIT BANK	385,000.00	Agency	AAA/Aaa/AAA*	2.625	04/21/2011	04/21/2011	3.474	0.204	376,378.31	384,302.54	2,766.47	100.537	2,807.29	387,069.01	389,876.30
CNB-Chandler	31331YG46	FEDERAL FARM CREDIT BANK	100,000.00	Agency	AAA/Aaa/AAA*	2.625	04/21/2011	04/21/2011	1.371	0.204	102,465.00	100,270.24	267.16	100.537	729.17	100,537.41	101,266.57
CNB-Chandler	31331YG46	FEDERAL FARM CREDIT BANK	150,000.00	Agency	AAA/Aaa/AAA*	2.625	04/21/2011	04/21/2011	0.847	0.204	154,164.15	150,576.50	229.61	100.537	1,093.75	150,806.11	151,899.86
CNB-Wells Fargo	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	0.875	12/27/2013	12/27/2013	1.164	1.117	991,623.00	991,777.21	1,311.98	99.309	826.39	993,089.18	993,915.57
CNB-Chandler	3133XENX3	FEDERAL HOME LOAN BANK	500,000.00	Agency	AAA/Aaa/AAA*	4.875	03/11/2011	03/11/2011	5.077	0.198	496,305.00	499,896.54	2,699.08	100.519	9,479.17	502,595.62	512,074.78
CNB-Chandler	3133XFJY3	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA/Aaa/AAA*	5.250	06/10/2011	06/10/2011	4.618	0.376	485,136.50	476,039.73	7,239.54	101.743	3,532.81	483,279.28	486,812.09
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AAA/Aaa/AAA*	5.375	06/08/2012	06/08/2012	5.375	0.459	1,049,938.13	1,049,996.93	69,531.71	106.622	8,308.85	1,119,528.64	1,127,837.49
CNB-City National	3133XQU34	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	3.625	05/29/2013	05/29/2013	0.870	0.792	1,066,332.00	1,063,207.13	2,009.24	106.522	6,243.06	1,065,216.37	1,071,459.42
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AAA/Aaa/AAA*	3.625	10/18/2013	10/18/2013	2.902	1.084	668,913.05	662,150.55	31,892.83	106.776	6,741.49	694,043.38	700,784.87
CNB-Chandler	3133XTAW6	FEDERAL HOME LOAN BANK	665,000.00	Agency	AAA/Aaa/AAA*	2.250	04/13/2012	04/13/2012	1.830	0.408	672,913.50	668,287.62	11,361.02	102.203	4,488.75	679,648.64	684,137.39
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA/Aaa/AAA*	1.875	06/20/2012	06/20/2012	2.053	0.469	472,544.25	473,852.46	10,363.93	101.940	1,014.32	484,216.40	485,230.72
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AAA/Aaa/AAA*	1.875	06/20/2012	06/20/2012	1.083	0.469	213,446.31	212,273.77	1,800.85	101.940	448.44	214,074.62	214,523.06
CNB-Cutwater	3133XUD91	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	2.050	08/10/2012	08/10/2011	2.028	0.454	1,000,430.00	1,000,114.42	8,243.24	100.836	9,737.50	1,008,357.65	1,018,095.15
CNB-Cutwater	3133XUD91	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	2.050	08/10/2012	08/10/2011	1.608	0.454	1,006,990.00	1,002,301.04	6,056.61	100.836	9,737.50	1,008,357.65	1,018,095.15
CNB-PFM	3133XUE41	FEDERAL HOME LOAN BANK	585,000.00	Agency	AAA/Aaa/AAA*	1.750	08/22/2012	08/22/2012	1.796	0.513	584,192.70	584,656.02	11,520.47	101.911	4,521.56	596,176.49	600,698.05
CNB-Wells Fargo	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.750	08/22/2012	08/22/2012	1.106	0.513	1,014,059.00	1,010,014.48	9,090.63	101.911	7,729.17	1,019,105.11	1,026,834.28
CNB-Wells Fargo	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.625	11/21/2012	11/21/2012	1.697	0.597	997,840.00	998,728.42	19,694.33	101.842	3,159.72	1,018,422.75	1,021,582.47
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	2.500	06/13/2014	06/13/2014	1.409	1.384	1,036,490.00	1,035,716.44	867.27	103.658	3,333.33	1,036,583.71	1,039,917.04
CNB-PFM	3133XWKU2	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.375	06/08/2012	06/08/2012	1.078	0.462	1,005,850.00	1,003,964.02	8,331.92	101.230	2,024.31	1,012,295.94	1,014,320.25

Balance Sheet Classification (Managed Investment Portfolio)

1/31/2011

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-PFM	3133XPV3	FEDERAL HOME LOAN BANK	740,000.00	Agency	AAA/Aaa/ AAA*	1.125	05/18/2012	05/18/2012	0.668	0.435	746,112.40	744,344.69	2,254.69	100.892	1,688.12	746,599.37	748,287.50
CNB-Wells Fargo	3133XYWB7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.935	0.520	998,710.00	999,073.41	6,430.85	100.550	3,864.58	1,005,504.26	1,009,368.84
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.665	0.520	602,052.00	601,942.90	1,359.66	100.550	2,318.75	603,302.56	605,621.31
CNB-PFM	3134A4QD9	FREDDIE MAC	370,000.00	Agency	AAA/Aaa/ AAA*	5.125	07/15/2012	07/15/2012	0.688	0.524	400,125.40	393,694.99	956.41	106.663	842.78	394,651.40	395,494.18
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AAA/Aaa/ AAA*	4.500	01/15/2013	01/15/2013	0.775	0.644	2,253,027.00	2,251,325.26	5,757.18	107.480	4,200.00	2,257,082.43	2,261,282.43
CNB-City National	3134G1HW7	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	06/28/2013	06/28/2011	1.630	0.396	999,860.79	999,887.93	5,120.22	100.501	1,489.58	1,005,008.15	1,006,497.73
CNB-Chandler	3134G1PP3	FREDDIE MAC	375,000.00	Agency	AAA/Aaa/ AAA*	1.400	11/18/2013	08/18/2011	0.981	0.964	376,556.25	375,854.11	35.78	100.237	2,377.08	375,889.90	378,266.98
CNB-Cutwater	3134G1Q64	FREDDIE MAC	2,000,000.00	Agency	AAA/Aaa/A AA*	1.000	12/28/2012	03/28/2011	1.000	0.572	2,000,000.00	2,000,000.00	1,351.98	100.068	1,833.33	2,001,351.98	2,003,185.31
CNB-Cutwater	3134G1X66	FREDDIE MAC	1,000,000.00	Agency	AAA*/Aaa*/ AAA	1.375	02/03/2014	02/03/2014	1.440	1.414	998,100.00	998,100.00	771.00	99.887	0.00	998,871.00	998,871.00
CNB-Chandler	31359M5H2	FANNIE MAE	350,000.00	Agency	AAA/Aaa/ AAA*	5.000	02/16/2012	02/16/2012	1.755	0.402	381,075.45	361,662.41	5,048.16	104.774	8,020.83	366,710.57	374,731.40
CNB-Chandler	31359M5H2	FANNIE MAE	150,000.00	Agency	AAA/Aaa/ AAA*	5.000	02/16/2012	02/16/2012	1.539	0.402	163,883.55	155,339.78	1,821.90	104.774	3,437.50	157,161.67	160,599.17
CNB-City National	31359MMQ3	FANNIE MAE	1,400,000.00	Agency	AAA/Aaa/A AA*	6.125	03/15/2012	03/15/2012	1.424	0.425	1,505,494.85	1,472,590.22	16,650.39	106.374	32,394.44	1,489,240.61	1,521,635.05
CNB-City National	31359MNU3	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	5.250	08/01/2012	08/01/2012	0.810	0.839	752,360.00	746,245.15	-319.73	106.561	18,375.00	745,925.42	764,300.42
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AAA/Aaa/ AAA*	4.750	02/21/2013	02/21/2013	2.047	0.723	597,423.20	579,756.70	15,349.28	108.201	11,611.11	595,105.97	606,717.08
CNB-City National	31359MRK1	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	4.625	05/01/2013	05/01/2013	1.112	1.256	759,269.00	754,382.97	-2,241.19	107.449	8,093.75	752,141.78	760,235.52
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AAA*/Aaa/ AAA	1.550	01/27/2014	01/27/2012	1.298	1.564	1,002,500.00	1,002,465.58	-2,865.58	99.960	172.22	999,600.00	999,772.22
CNB-Cutwater	3135G0AG8	FANNIE MAE	1,000,000.00	Agency	AAA*/Aaa/ AAA	1.000	01/28/2013	07/28/2011	0.875	1.070	1,000,620.00	1,000,606.30	-1,976.30	99.863	83.33	998,630.00	998,713.33
CNB-Chandler	3136FPEQ6	FANNIE MAE	405,000.00	Agency	AAA/Aaa/A AA	1.850	09/09/2015	09/09/2015	1.887	2.317	404,291.25	404,343.41	-7,565.18	97.970	2,955.38	396,778.23	399,733.61
CNB-Cutwater	3136FPK63	FANNIE MAE	1,800,000.00	Agency	AAA/Aaa/ AAA*	1.150	12/23/2013	12/23/2013	1.338	1.445	1,790,100.00	1,790,456.62	-5,449.34	99.167	2,185.00	1,785,007.29	1,787,192.29
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.250	04/21/2014	04/21/2014	1.280	1.355	999,000.00	999,061.80	-2,356.30	99.671	3,472.22	996,705.50	1,000,177.72
CNB-Cutwater	3136FPY35	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.250	12/30/2015	06/30/2011	1.249	0.760	1,000,000.00	1,000,000.00	2,031.11	100.203	1,076.39	1,002,031.11	1,003,107.50
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	3.036	0.381	526,465.00	509,104.35	14,728.45	104.767	9,631.94	523,832.80	533,464.74
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	1.547	0.381	130,318.08	124,132.00	1,587.87	104.767	2,311.67	125,719.87	128,031.54
CNB-Chandler	3137EABF5	FREDDIE MAC	650,000.00	Agency	AAA/Aaa/ AAA*	3.250	02/25/2011	02/25/2011	2.934	0.307	654,496.05	650,131.86	1,141.23	100.196	9,154.17	651,273.09	660,427.25
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AAA/Aaa/ AAA*	3.750	06/28/2013	06/28/2013	1.053	0.790	1,963,719.76	1,957,471.05	12,212.46	107.048	6,325.00	1,969,683.51	1,976,008.51
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	1.226	672,157.40	671,392.99	23,120.97	103.659	1,116.67	694,513.96	695,630.63
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	1.226	101,379.40	101,056.00	2,602.80	103.659	166.67	103,658.80	103,825.47
CNB-Wells Fargo	3137EABZ1	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	04/26/2011	04/26/2011	1.648	0.192	999,530.00	999,947.89	3,432.01	100.338	4,288.19	1,003,379.90	1,007,668.09
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.812	1.337	468,468.75	470,468.59	21,919.67	103.661	3,232.64	492,388.26	495,620.90
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.337	1.337	206,332.50	206,031.97	6,472.44	103.661	1,395.14	212,504.41	213,899.55
CNB-Wells Fargo	3137EACC1	FREDDIE MAC	950,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.727	0.460	950,644.10	950,294.24	16,447.68	101.762	2,124.31	966,741.92	968,866.23
CNB-PFM	3137EACC1	FREDDIE MAC	1,330,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.790	0.460	1,328,404.00	1,329,278.39	24,160.30	101.762	2,974.03	1,353,438.69	1,356,412.72

Balance Sheet Classification (Managed Investment Portfolio)

1/31/2011

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-PFM	3137EACC1	FREDDIE MAC	605,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.579	0.460	607,722.50	606,393.16	9,268.80	101.762	1,352.85	615,661.96	617,014.81
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	0.583	0.460	610,155.60	609,526.81	1,047.04	101.762	1,341.67	610,573.84	611,915.51
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.444	1.414	537,332.25	534,712.75	18,559.81	105.385	131.25	553,272.56	553,403.81
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.341	1.414	179,779.60	178,840.99	5,583.20	105.385	43.75	184,424.19	184,467.94
CNB-Wells Fargo	3137EACJ6	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	1.625	04/15/2013	04/15/2013	1.671	0.760	499,300.00	499,505.02	9,930.79	101.887	2,392.36	509,435.81	511,828.17
CNB-Wells Fargo	31397ALT8	FHR 3196 PA	108,067.05	Mortgage Backed	AAA*/Aaa*/ AAA*	5.250	08/15/2011	04/28/2011	5.166	0.889	108,371.22	108,094.31	711.77	100.684	472.79	108,806.08	109,278.87
CNB-PFM	31398A3X8	FANNIE MAE	1,100,000.00	Agency	AAA/Aaa/A AA	0.400	09/13/2012	09/13/2012	0.417	0.344	1,099,778.90	1,099,820.81	1,298.59	100.102	620.58	1,101,119.40	1,101,739.98
CNB-Chandler	31398A4A7	FANNIE MAE	710,000.00	Agency	AAA/Aaa/A AA	1.200	09/27/2013	09/27/2011	1.200	1.253	710,000.00	710,000.00	-984.91	99.861	2,934.67	709,015.09	711,949.75
CNB-City National	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AAA/Aaa/ AAA	1.250	10/28/2014	10/28/2014	1.254	1.683	1,179,799.48	1,179,812.41	-18,270.71	98.436	3,810.42	1,161,541.70	1,165,352.12
CNB-PFM	31398A6R8	FANNIE MAE	500,000.00	Agency	AAA/Aaa/A AA	0.370	11/23/2012	11/23/2012	0.396	0.365	499,795.30	499,814.90	282.04	100.019	368.06	500,096.94	500,464.99
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AAA/Aaa/A AA	0.370	12/03/2012	12/03/2012	0.397	0.368	2,998,800.00	2,998,878.55	1,532.45	100.014	1,875.83	3,000,411.00	3,002,286.83
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.875	01/12/2012	01/12/2012	1.002	0.384	997,760.00	998,808.10	5,832.26	100.464	461.81	1,004,640.36	1,005,102.16
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.798	0.716	614,114.40	614,404.83	13,568.48	102.109	4,753.44	627,973.31	632,726.75
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.663	0.716	872,253.30	871,521.87	16,830.61	102.109	6,724.38	888,352.49	895,076.86
CNB-Wells Fargo	31398AH54	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.000	04/04/2012	04/04/2012	0.995	0.403	1,000,108.00	1,000,059.75	6,928.55	100.699	3,250.00	1,006,988.30	1,010,238.30
CNB-PFM	31398AP71	FANNIE MAE	2,705,000.00	Agency	AAA/Aaa/ AAA*	1.250	06/22/2012	06/22/2012	1.303	0.467	2,701,943.35	2,703,032.71	31,307.88	101.085	3,663.02	2,734,340.60	2,738,003.62
CNB-Wells Fargo	31398AT44	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.500	06/26/2013	06/26/2013	1.550	0.866	998,510.00	998,824.76	16,217.41	101.504	1,458.33	1,015,042.17	1,016,500.51
CNB-PFM	31398AT77	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/30/2012	07/30/2012	1.137	0.501	999,750.00	999,823.05	9,496.18	100.932	31.25	1,009,319.23	1,009,350.48
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AAA/Aaa/A AA	2.750	02/05/2014	02/05/2014	2.040	1.213	641,625.63	637,892.87	15,421.02	104.530	8,402.78	653,313.89	661,716.67
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AAA/Aaa/ AAA*	2.750	03/13/2014	03/13/2014	2.144	1.313	306,951.00	305,437.74	7,683.96	104.374	3,162.50	313,121.70	316,284.20
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AAA/Aaa/ AAA*	2.750	03/13/2014	03/13/2014	1.997	1.313	385,363.50	383,472.73	7,929.39	104.374	3,953.13	391,402.12	395,355.25
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AAA/Aaa/ AAA*	2.500	05/15/2014	05/15/2014	2.244	1.351	681,851.93	680,437.43	19,419.99	103.683	3,562.50	699,857.42	703,419.92
CNB-City National	31398AYY2	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.000	09/16/2014	09/16/2014	1.559	1.476	1,052,087.00	1,050,511.05	3,067.55	105.358	11,250.00	1,053,578.60	1,064,828.60
CNB-PFM	31398AZ88	FANNIE MAE	1,750,000.00	Agency	AAA/Aaa/ AAA	1.500	02/04/2014	02/04/2011	1.515	-0.241	1,749,125.00	1,749,245.20	1,008.95	100.015	12,906.25	1,750,254.15	1,763,160.40
CNB-City National	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AAA*/Aaa/ AAA*	2.200	12/19/2012	12/19/2012	0.921	0.652	1,553,970.00	1,535,641.48	7,734.53	102.892	3,850.00	1,543,376.00	1,547,226.00
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	165,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	3.558	1.190	164,729.40	164,858.21	5,915.12	103.499	2,695.00	170,773.33	173,468.33
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	370,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	3.487	1.190	370,136.90	370,071.70	12,874.55	103.499	6,043.33	382,946.25	388,989.58
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	100,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	1.231	1.190	104,155.00	103,434.14	64.85	103.499	1,633.33	103,498.99	105,132.32
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/Aa2/N R	2.800	01/08/2013	01/08/2013	1.465	1.421	1,026,250.00	1,025,354.91	878.05	102.623	1,788.89	1,026,232.96	1,028,021.85
CNB-Wells Fargo	36962G4H4	GENERAL ELEC CAP CORP	500,000.00	Financial	AA+/Aa2/N R	2.800	01/08/2013	01/08/2013	1.604	1.421	511,690.00	511,338.10	1,778.38	102.623	894.44	513,116.48	514,010.93
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/A A	1.875	09/16/2013	09/16/2013	1.927	1.766	1,128,293.70	1,128,505.36	4,624.92	100.277	7,945.31	1,133,130.28	1,141,075.59

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1/31/2011

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CNB-City National	38141EA33	GOLDMAN SACHS GROUP INC	800,000.00	Financial	A/A1/A+	6.000	05/01/2014	05/01/2014	3.166	2.400	880,028.13	869,394.70	20,107.15	111.188	12,000.00	889,501.85	901,501.85
CNB-Wells Fargo	38141GBU7	GOLDMAN SACHS GROUP INC	575,000.00	Financial	A/A1/A+	6.600	01/15/2012	01/15/2012	1.974	0.720	624,565.00	599,987.01	7,146.57	105.588	1,686.67	607,133.58	608,820.25
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	500,000.00	Financial	AAA/Aaa/AA	3.250	06/15/2012	06/15/2012	2.145	0.489	518,142.50	507,408.30	11,449.90	103.772	2,076.39	518,858.20	520,934.59
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	100,000.00	Financial	AAA/Aaa/AA	3.250	06/15/2012	06/15/2012	2.117	0.489	103,595.40	101,519.15	2,252.49	103.772	415.28	103,771.64	104,186.92
CNB-City National	40429CFZ0	HSBC FINANCE CORP	700,000.00	Financial	A/A3/AA-	5.900	06/19/2012	06/19/2012	3.341	1.518	734,190.60	723,936.33	17,878.57	105.974	4,818.33	741,814.90	746,633.23
CNB-Chandler	4042EPAAS	HSBC USA INC TLGP	610,000.00	Financial	AAA/Aaa/AA	3.125	12/16/2011	12/16/2011	2.139	0.350	626,552.34	615,160.22	9,614.04	102.422	2,382.81	624,774.27	627,157.08
CNB-Wells Fargo	428236AX1	HEWLETT-PACKARD CO	600,000.00	Industrial	A/A2/A+	2.250	05/27/2011	05/27/2011	2.267	0.020	599,802.00	599,968.02	4,342.70	100.718	2,400.00	604,310.71	606,710.71
CNB-Wells Fargo	459200DU2	IBM CORP	500,000.00	Industrial	A+/Aa3/A+	4.950	03/22/2011	03/22/2011	2.174	0.560	526,835.00	501,858.50	1,241.88	100.620	8,868.75	503,100.37	511,969.12
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.590	999,880.00	999,893.42	1,655.62	100.155	5,545.83	1,001,549.04	1,007,094.87
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.595	344,460.80	337,629.10	4,589.80	106.943	3,800.00	342,218.90	346,018.90
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AAA/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.607	652,015.00	651,059.82	17,580.81	102.868	1,342.88	668,640.63	669,983.51
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	1.284	350,229.60	344,966.41	-819.46	109.253	7,262.50	344,146.95	351,409.45
CNB-City National	59018YSU6	MERRILL LYNCH & CO	700,000.00	Financial	A/A2/A+	5.000	02/03/2014	02/03/2014	3.329	2.916	734,965.00	733,191.07	8,486.93	105.954	17,305.56	741,678.00	758,983.56
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A+	2.950	06/01/2014	06/01/2014	1.614	1.617	1,043,630.00	1,043,143.23	-81.11	104.306	4,916.67	1,043,062.12	1,047,978.78
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	1.807	349,177.20	346,148.89	12,661.90	107.108	7,397.92	358,810.80	366,208.71
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	1.807	296,161.25	293,313.70	1,232.47	107.108	6,072.92	294,546.18	300,619.09
CNB-City National	617446HR3	MORGAN STANLEY	700,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	1.841	1.807	755,219.59	749,107.90	646.00	107.108	15,458.33	749,753.90	765,212.23
CNB-Wells Fargo	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	0.905	532,310.00	513,509.84	8,502.80	104.403	1,718.75	522,012.64	523,731.39
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.776	359,485.50	351,356.37	4,285.78	107.770	3,908.67	355,642.16	359,550.82
CNB-Wells Fargo	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.901	539,210.00	515,995.47	11,161.10	105.431	5,436.11	527,156.58	532,592.69
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.941	352,296.75	346,237.35	3,051.27	107.473	6,968.54	349,288.61	356,257.16
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/AA-	4.450	03/15/2012	03/15/2012	1.865	0.634	476,955.00	462,784.41	6,385.78	104.260	7,565.00	469,170.18	476,735.18
CNB-City National	78010XAD3	ROYAL BK OF SCOTLAND PLC	700,000.00	Financial	A+/Aa3/AA-	3.400	08/23/2013	08/23/2013	2.219	2.945	722,608.15	720,455.26	-12,660.21	101.114	10,379.44	707,795.05	718,174.49
CNB-Chandler	78387GAH6	AT&T INC	310,000.00	Industrial	A/A2/A	5.875	02/01/2012	02/01/2012	1.641	0.690	335,792.00	322,966.14	3,023.14	105.158	9,106.25	325,989.28	335,095.53
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AAA/Aaa/AAA	6.000	03/15/2013	03/15/2013	1.067	0.834	791,924.00	772,048.71	3,852.11	110.843	15,866.67	775,900.82	791,767.49
CNB-Chandler	89233HWE0	Toyota Motor Credit Corporation	575,000.00	Financial	A-1+/P-1/F1	0.000	09/14/2011	09/14/2011	0.381	0.386	573,604.02	573,634.37	0.00	99.762	0.00	573,634.37	573,634.37
CNB-Wells Fargo	91159HWG4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	1.328	499,375.00	499,504.15	8,301.87	101.561	1,305.56	507,806.02	509,111.58
CNB-PFM	91159HWG4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	1.328	998,750.00	999,008.31	16,603.74	101.561	2,611.11	1,015,612.05	1,018,223.16
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.312	199,742.00	199,774.91	537.82	100.156	1,054.17	200,312.73	201,366.90
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.312	24,976.50	24,979.48	59.61	100.156	131.77	25,039.09	25,170.86
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AAA/Aaa/AA	2.250	03/13/2012	03/13/2012	2.254	0.396	634,923.80	634,971.21	13,129.21	102.063	5,476.88	648,100.42	653,577.30
CNB-Chandler	912828FH8	US TREASURY N/B	550,000.00	Government	AAA*/Aaa/AAA	4.875	05/31/2011	05/31/2011	3.228	0.231	579,755.86	552,914.65	5,495.30	101.529	4,640.62	558,409.96	563,050.58
CNB-Chandler	912828FN5	US TREASURY N/B	695,000.00	Government	AAA*/Aaa/AAA	4.875	07/31/2011	07/31/2011	2.022	0.220	759,341.80	704,762.00	6,397.49	102.325	93.59	711,159.49	711,253.09
CNB-Chandler	912828FU9	US TREASURY N/B	90,000.00	Government	AAA*/Aaa/AAA	4.500	09/30/2011	09/30/2011	4.863	0.231	88,741.41	89,791.14	2,748.87	102.822	1,379.67	92,540.01	93,919.68
CNB-Chandler	912828FU9	US TREASURY N/B	300,000.00	Government	AAA*/Aaa/AAA	4.500	09/30/2011	09/30/2011	4.587	0.231	299,016.00	299,832.23	8,634.47	102.822	4,598.90	308,466.70	313,065.60
CNB-Chandler	912828FU9	US TREASURY N/B	175,000.00	Government	AAA*/Aaa/AAA	4.500	09/30/2011	09/30/2011	3.338	0.231	182,259.77	176,312.97	3,625.94	102.822	2,682.69	179,938.91	182,621.60
CNB-Chandler	912828GA2	US TREASURY N/B	145,000.00	Government	AAA*/Aaa/AAA	4.500	11/30/2011	11/30/2011	2.074	0.269	157,540.24	147,867.31	2,212.53	103.503	1,129.33	150,079.84	151,209.17
CNB-Chandler	912828GA2	US TREASURY N/B	80,000.00	Government	AAA*/Aaa/AAA	4.500	11/30/2011	11/30/2011	2.194	0.269	86,487.50	81,502.77	1,299.90	103.503	623.08	82,802.67	83,425.75

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1/31/2011

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	912828GA2	US TREASURY N/B	95,000.00	Government	AAA*/Aaa*/AAA	4.500	11/30/2011	11/30/2011	3.305	0.269	98,651.56	95,917.33	2,410.84	103.503	739.90	98,328.17	99,068.08
CNB-Chandler	912828GA2	US TREASURY N/B	240,000.00	Government	AAA*/Aaa*/AAA	4.500	11/30/2011	11/30/2011	2.654	0.269	253,725.60	243,596.52	4,811.50	103.503	1,869.23	248,408.01	250,277.25
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AAA*/Aaa*/AAA	4.500	04/30/2012	04/30/2012	3.487	0.319	546,369.14	531,409.87	20,857.60	105.194	6,069.41	552,267.47	558,336.87
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AAA*/Aaa*/AAA	1.500	12/31/2013	12/31/2013	1.742	0.935	629,619.51	630,664.35	14,627.29	101.621	841.99	645,291.63	646,133.62
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	2.147	0.968	374,152.84	375,638.81	13,131.98	102.308	18.37	388,770.79	388,789.16
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	1.925	0.968	248,321.15	248,734.37	7,035.89	102.308	12.09	255,770.26	255,782.34
CNB-City National	912828LS7	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	2.375	10/31/2014	10/31/2014	1.411	1.321	1,036,058.04	1,035,002.94	3,401.06	103.840	6,101.52	1,038,404.00	1,044,505.52
CNB-Chandler	912828LX6	US TREASURY N/B	395,000.00	Government	AAA*/Aaa*/AAA	1.375	11/15/2012	11/15/2012	1.512	0.512	393,489.20	394,048.30	7,011.35	101.534	1,170.27	401,059.65	402,229.92
CNB-Chandler	912828LX6	US TREASURY N/B	240,000.00	Government	AAA*/Aaa*/AAA	1.375	11/15/2012	11/15/2012	1.295	0.512	240,525.80	240,337.92	3,343.89	101.534	711.05	243,681.81	244,392.86
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AAA*/Aaa*/AAA	2.125	11/30/2014	11/30/2014	2.439	1.365	611,573.95	612,921.88	24,591.10	102.825	2,280.29	637,512.98	639,793.27
CNB-Wells Fargo	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.875	01/31/2012	01/31/2012	0.885	0.294	999,804.69	999,902.08	5,890.24	100.579	24.17	1,005,792.32	1,005,816.49
CNB-Wells Fargo	912828ML1	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	1.000	12/31/2011	12/31/2011	0.866	0.270	1,002,578.13	1,001,215.92	5,441.83	100.666	883.98	1,006,657.75	1,007,541.72
CNB-Wells Fargo	912828MM9	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.750	11/30/2011	11/30/2011	0.687	0.248	500,625.00	500,259.39	1,818.80	100.416	649.04	502,078.19	502,727.23
CNB-Wells Fargo	912828MT4	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.485	0.619	498,398.44	498,861.24	9,083.51	101.589	2,639.85	507,944.75	510,584.60
CNB-Wells Fargo	912828MT4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.627	0.619	992,734.38	994,776.27	21,113.24	101.589	5,279.70	1,015,889.51	1,021,169.20
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.583	0.619	342,938.09	343,515.30	6,966.58	101.589	1,821.50	350,481.88	352,303.38
CNB-Wells Fargo	912828NN6	US TREASURY N/B	800,000.00	Government	AAA*/Aaa*/AAA	1.000	07/15/2013	07/15/2013	0.899	0.744	802,343.75	801,947.72	3,018.24	100.621	375.69	804,965.95	805,341.64
CNB-Wells Fargo	912828NS5	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.584	0.392	500,390.63	500,287.23	1,356.24	100.329	276.24	501,643.47	501,919.71
CNB-Wells Fargo	912828NS5	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.635	0.392	999,804.69	999,856.95	3,429.99	100.329	552.49	1,003,286.94	1,003,839.43
CNB-PFM	912828NY2	US TREASURY N/B	1,090,000.00	Government	AAA*/Aaa*/AAA	0.750	09/15/2013	09/15/2013	0.604	0.809	1,094,641.02	1,094,134.93	-5,812.64	99.846	3,139.02	1,088,322.29	1,091,461.31
CNB-PFM	912828PB0	US TREASURY N/B	1,725,000.00	Government	AAA*/Aaa*/AAA	0.500	10/15/2013	10/15/2013	0.484	0.853	1,725,808.59	1,725,741.41	-16,981.84	99.059	2,582.76	1,708,759.57	1,711,342.33
CNB-PFM	912828PU8	US TREASURY N/B	750,000.00	Government	AAA*/Aaa*/AAA	0.500	11/15/2013	11/15/2013	0.736	0.889	744,755.86	745,124.62	-3,140.93	98.931	808.01	741,983.69	742,791.71
CNB-PFM	912828PU8	US TREASURY N/B	450,000.00	Government	AAA*/Aaa*/AAA	0.500	11/15/2013	11/15/2013	0.793	0.889	446,132.81	446,381.48	-1,191.27	98.931	484.81	445,190.22	445,675.02
CNB-PFM	912828PV6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.500	11/30/2012	11/30/2012	0.514	0.518	999,726.56	999,750.13	-72.41	99.968	865.38	999,677.72	1,000,543.10
CNB-Cutwater	912828PW4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	12/31/2012	12/31/2012	0.708	0.540	998,359.38	998,431.51	3,184.73	100.162	552.49	1,001,616.24	1,002,168.72
CNB-Wells Fargo	912828PW4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	12/31/2012	12/31/2012	0.621	0.540	1,000,078.13	1,000,077.48	1,538.76	100.162	552.49	1,001,616.24	1,002,168.72
CNB-City National	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	2.244	700,000.00	700,000.00	-3,920.00	99.440	1,816.81	696,080.00	697,896.81
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.903	525,917.00	517,383.89	8,343.85	107.291	6,131.81	525,727.74	531,859.55
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.903	32,134.80	32,015.34	172.07	107.291	375.42	32,187.41	32,562.83
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.903	42,843.20	42,684.11	232.44	107.291	500.56	42,916.55	43,417.11
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.903	53,532.50	53,342.68	303.01	107.291	625.69	53,645.69	54,271.38
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AAA/Aaa/AA	3.000	12/09/2011	12/09/2011	1.655	0.355	622,643.40	606,792.57	6,751.71	102.257	2,600.00	613,544.28	616,144.28
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	2.185	1.154	810,645.00	788,638.89	13,742.54	106.984	10,718.75	802,381.44	813,100.19

Balance Sheet Classification (Managed Investment Portfolio)

1/31/2011

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-City National	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	1.959	1.154	649,080.00	633,272.96	8,632.19	106.984	8,575.00	641,905.15	650,480.15
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	2.228	1.382	348,328.20	343,765.73	5,649.06	105.883	40.10	349,414.79	349,454.90
CNB-City National	961214BR3	WESTPAC BANKING CORP	700,000.00	Financial	AA/Aa1/AA	1.850	12/09/2013	12/09/2013	1.696	1.801	703,150.00	702,997.50	-2,052.40	100.135	1,870.56	700,945.10	702,815.65
---	---	---	130,733,067.05	---	---	---	---	---	1.694	0.810	133,434,925.67	132,511,148.65	1,277,548.89	---	811,357.46	133,788,697.54	134,600,055.01

Summary

142,776,137.62

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
140,301,082.61	138,909,149.66	0.76	1.60	141,611,008.28	141,498,588.73	140,687,231.26	1,277,548.89	811,357.46	141,964,780.15	142,776,137.62

Trading Activity (Managed Investment Portfolio)

1/1/2011 - 1/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-7,365,312.41	8,340,145.56	1,400,000.00
Marketable Securities (> 90 days)	-13,870,286.74	6,177,668.43	3,500,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-21,235,599.15	14,517,813.99	4,900,000.00

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-Wells Fargo	01/01/2011	01/18/2011	PPD	31397ALT8	FHR 3196 PA	5.250	08/15/2011	---	22,041.57	22,041.57	---	22,103.61	22,041.57	0.00	0.00	0.00	22,041.57	MS
CNB-PFM	01/03/2011	01/11/2011	BUY	084664BR1	BERKSHIRE HATHAWAY FIN	1.500	01/10/2014	Goldman Sachs	1,000,000.00	1,000,000.00	99.732	997,320.00	997,320.00	0.00	0.00	0.00	-997,320.00	MS
CNB-PFM	01/04/2011	01/11/2011	SELL	846042AA7	SOVEREIGN BANK TLGP	2.750	01/17/2012	BARCLAYS CAPITAL INC./LE	1,010,000.00	1,010,000.00	102.387	1,039,653.60	1,034,108.70	13,424.58	11,863.10	0.00	1,047,533.28	MS
CNB-Cutwater	01/04/2011	01/07/2011	BUY	36962G4H4	GENERAL ELEC CAP CORP	2.800	01/08/2013	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	102.625	1,026,250.00	1,026,250.00	13,922.22	0.00	0.00	-1,040,172.22	MS
CNB-Cutwater	01/04/2011	01/05/2011	BUY	3133XWE70	FEDERAL HOME LOAN BANK	2.500	06/13/2014	NOMURA SECURITIES INTL INC	1,000,000.00	1,000,000.00	103.649	1,036,490.00	1,036,490.00	1,527.78	0.00	0.00	-1,038,017.78	MS
CNB-Wells Fargo	01/05/2011	01/10/2011	SELL	36962GXS8	GENERAL ELEC CAP CORP	5.875	02/15/2012	Unknown	885,000.00	885,000.00	105.550	955,021.20	934,117.50	20,941.93	8,742.38	0.00	955,059.43	MS
CNB-Wells Fargo	01/05/2011	01/10/2011	BUY	36962G4H4	GENERAL ELEC CAP CORP	2.800	01/08/2013	Unknown	500,000.00	500,000.00	102.338	511,690.00	511,690.00	77.78	0.00	0.00	-511,767.78	MS
CNB-City National	01/07/2011	01/07/2011	MTY	83365SN74	Societe Generale North America, Inc.	0.000	01/07/2011	---	700,000.00	700,000.00	100.000	699,673.33	700,000.00	0.00	0.00	0.00	700,000.00	CE
CNB-Wells Fargo	01/07/2011	01/07/2011	MTY	3137EABW8	FREDDIE MAC	1.500	01/07/2011	---	1,000,000.00	1,000,000.00	100.000	999,030.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Wells Fargo	01/11/2011	01/12/2011	BUY	313371UC8	FEDERAL HOME LOAN BANK	0.875	12/27/2013	BARCLAYS CAPITAL INC FIXED INC	1,000,000.00	1,000,000.00	99.162	991,623.00	991,623.00	364.58	0.00	0.00	-991,987.58	MS
CNB-Cutwater	01/11/2011	01/27/2011	BUY	3135G0AC7	FANNIE MAE	1.550	01/27/2014	Unknown	1,000,000.00	1,000,000.00	100.250	1,002,500.00	1,002,500.00	0.00	0.00	0.00	-1,002,500.00	MS
CNB-Cutwater	01/12/2011	01/18/2011	BUY	594918AB0	MICROSOFT CORP	2.950	06/01/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	104.363	1,043,630.00	1,043,630.00	3,851.39	0.00	0.00	-1,047,481.39	MS
CNB-City National	01/18/2011	01/18/2011	MTY	23637FNJ3	Danske Corporation	0.000	01/18/2011	---	700,000.00	700,000.00	100.000	699,810.42	700,000.00	0.00	0.00	0.00	700,000.00	CE
CNB-Cutwater	01/18/2011	01/18/2011	MTY	31331YNJ5	FEDERAL FARM CREDIT BANK	3.500	01/18/2011	---	1,000,000.00	1,000,000.00	100.000	1,009,930.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Chandler	01/18/2011	01/18/2011	MTY	880591DN9	TENN VALLEY AUTHORITY	5.625	01/18/2011	---	500,000.00	500,000.00	100.000	524,575.00	500,000.00	0.00	0.00	0.00	500,000.00	MS
CNB-Cutwater	01/19/2011	01/24/2011	BUY	31331KAA8	FEDERAL FARM CREDIT BANK	1.390	01/24/2014	Unknown	1,000,000.00	1,000,000.00	99.960	999,600.00	999,600.00	0.00	0.00	0.00	-999,600.00	MS
CNB-PFM	01/21/2011	01/24/2011	BUY	3134A4SA3	FREDDIE MAC	4.500	01/15/2013	CITIGROUP GLOBAL MARKETS INC.	2,100,000.00	2,100,000.00	107.287	2,253,027.00	2,253,027.00	2,362.50	0.00	0.00	-2,255,389.50	MS
CNB-PFM	01/21/2011	01/24/2011	SELL	3128X9D80	FREDDIE MAC	1.125	04/25/2012	CHASE SECURITIES INC	2,040,000.00	2,040,000.00	100.851	2,036,287.20	2,057,360.40	5,673.75	19,509.76	0.00	2,063,034.15	MS
CNB-Wells Fargo	01/21/2011	01/21/2011	MTY	3133XSVR6	FEDERAL HOME LOAN BANK	1.625	01/21/2011	---	1,000,000.00	1,000,000.00	100.000	1,000,542.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS

Trading Activity (Managed Investment Portfolio)

1/1/2011 - 1/31/2011

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-Wells Fargo	01/24/2011	01/27/2011	BUY	084670AU2	BERKSHIRE HATHAWAY INC	2.125	02/11/2013	JP MORGAN SECURITIES INC.	400,000.00	400,000.00	102.320	409,280.00	409,280.00	3,919.44	0.00	0.00	-413,199.44	MS
CNB-Cutwater	01/24/2011	01/28/2011	BUY	3135G0AG8	FANNIE MAE	1.000	01/28/2013	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	100.062	1,000,620.00	1,000,620.00	0.00	0.00	0.00	-1,000,620.00	MS
CNB-Wells Fargo	01/25/2011	01/26/2011	BUY	912828PW4	US TREASURY N/B	0.625	12/31/2012	Morgan Stanley	1,000,000.00	1,000,000.00	100.008	1,000,078.13	1,000,078.13	448.90	0.00	0.00	-1,000,527.03	MS
CNB-Cutwater	01/25/2011	02/03/2011	BUY	3134G1X66	FREDDIE MAC	1.375	02/03/2014	Unknown	1,000,000.00	1,000,000.00	99.810	998,100.00	998,100.00	0.00	0.00	0.00	-998,100.00	MS
CNB-Cutwater	01/25/2011	01/25/2011	SELL	31398AD33	FANNIE MAE	2.125	01/25/2013	Unknown	1,000,000.00	1,000,000.00	100.000	1,006,010.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Cutwater	01/25/2011	01/25/2011	SELL	3128X9TM2	FREDDIE MAC	1.375	01/25/2012	Unknown	1,090,000.00	1,090,000.00	100.000	1,093,815.00	1,090,000.00	0.00	0.00	0.00	1,090,000.00	MS
CNB-Chandler	01/27/2011	01/27/2011	BUY	89233HWE0	Toyota Motor Credit Corporation	0.000	09/14/2011	Unknown	575,000.00	575,000.00	99.757	573,604.02	573,604.02	0.00	0.00	0.00	-573,604.02	MS
CNB-Wells Fargo	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,405,714.05	2,405,714.05	1.000	2,405,714.05	2,405,714.05	0.00	0.00	0.00	2,405,714.05	CE
CNB-Cutwater	---	---	NMMF_SEL L	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	5,124,540.00	5,124,540.00	1.000	5,124,540.00	5,124,540.00	0.00	0.00	0.00	5,124,540.00	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	2,167,083.59	2,167,083.59	1.000	2,167,083.59	2,167,083.59	0.00	0.00	0.00	-2,167,083.59	CE
CNB-City National	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	1,986,565.68	1,986,565.68	1.000	1,986,565.68	1,986,565.68	0.00	0.00	0.00	-1,986,565.68	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	623,390.51	623,390.51	1.000	623,390.51	623,390.51	0.00	0.00	0.00	-623,390.51	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	65,330.23	65,330.23	1.000	65,330.23	65,330.23	0.00	0.00	0.00	-65,330.23	CE
CNB-Wells Fargo	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,522,942.40	2,522,942.40	1.000	2,522,942.40	2,522,942.40	0.00	0.00	0.00	-2,522,942.40	CE
CNB-Chandler	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	617,536.16	617,536.16	1.000	617,536.16	617,536.16	0.00	0.00	0.00	617,536.16	CE
CNB-PFM	---	---	NMMF_SEL L	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	192,355.35	192,355.35	1.000	192,355.35	192,355.35	0.00	0.00	0.00	192,355.35	CE
---	---	---	---	---	---	---	---	---	40,227,499.54	---	---	40,635,721.48	40,586,898.29	66,514.85	40,115.24	0.00	-1,817,785.16	---



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

January 31, 2011

Security Type	Par Value	Original Cost	Amortized Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 17,943,682	\$ 17,943,682	\$ 17,943,682	\$ -	\$ 17,943,682	\$ -	\$ 17,943,682	16.79%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 51,014,011	\$ 51,014,011	\$ 51,014,011	\$ -	\$ 51,014,011	\$ -	\$ 51,014,011	47.73%	0.46%	0.46%
Agency	24,000,000	24,220,830	24,197,217	30,263	24,227,480	74,507	24,301,987	22.74%	0.63%	0.55%
U.S. Government	12,000,000	12,051,992	12,045,305	11,377	12,056,681	20,562	12,077,243	11.30%	0.42%	0.34%
Corporate Notes	1,500,000	1,530,855	1,527,493	2,442	1,529,934	13,031	1,542,966	1.44%	0.59%	0.45%
Total Marketable Securities	\$ 88,514,011	\$ 88,817,688	\$ 88,784,025	\$ 44,081	\$ 88,828,107	\$ 108,100	\$ 88,936,206	83.21%	0.50%	0.47%
GRAND TOTAL (MIP)	\$ 106,457,693	\$ 106,761,370	\$ 106,727,707	\$ 44,081	\$ 106,771,789	\$ 108,100	\$ 106,879,889	100.00%	0.42%	0.39%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.18%	0.19%	0.18%
Overnight Repo	0.12%	0.14%	0.11%
3 Month T-Bill	0.14%	0.14%	0.15%
6 Month T-Bill	0.20%	0.18%	0.18%
1 Year T-Note	0.31%	0.26%	0.27%
2 Year T-Note	0.67%	0.51%	0.61%
5 Year T-Note	1.88%	1.56%	1.99%

Annualized Portfolio Trend

	Nov-11	Dec-10	Jan-11
Performance			
Total Return (Cost Basis)	N/A	0.34%	0.30%
Total Return (Fair Value)	N/A	0.50%	0.72%
Total Return (Cost Basis)*	N/A	0.52%	0.54%
Total Return (Fair Value)*	N/A	1.05%	1.72%
Characteristics			
Weight Avg Eff. Maturity	N/A	0.53	0.49
Weight Avg Eff. Maturity*	N/A	1.48	1.39

*Excludes LAIF and Cash Equivalents

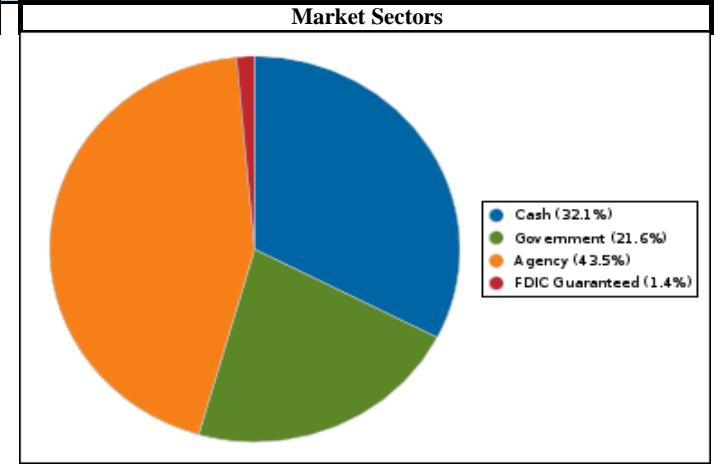
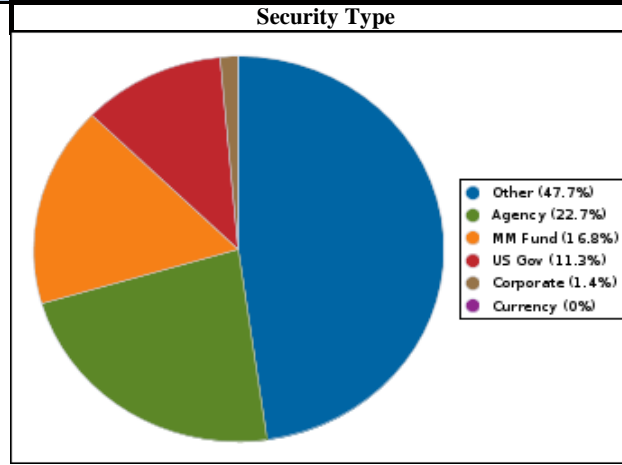


Risk Summary of 2011 Civic Center COPs
for the Month Ended
January 31, 2011

Summary

Cash	17,943,682.37
Fixed Income	37,922,195.53
Duration	0.901
Weighted Avg Maturity	0.946
Weighted Avg Eff Maturity	0.879
Yield	0.327%
Purchase Yield	0.384%
Avg Credit Rating	AAA/Aaa/AAA

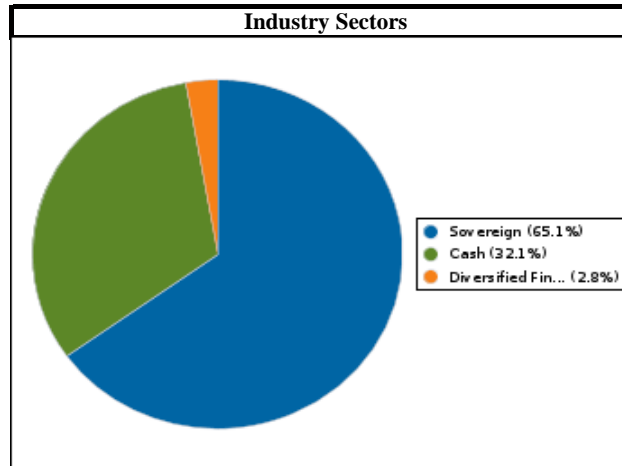
Excludes LAIF



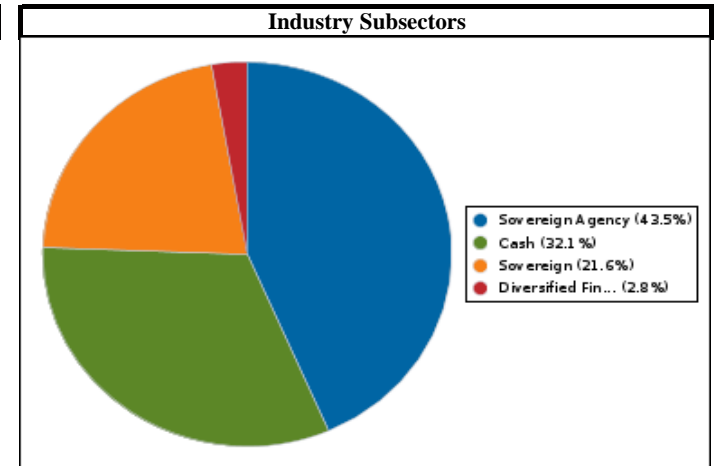
Excludes LAIF

Issuer Concentration

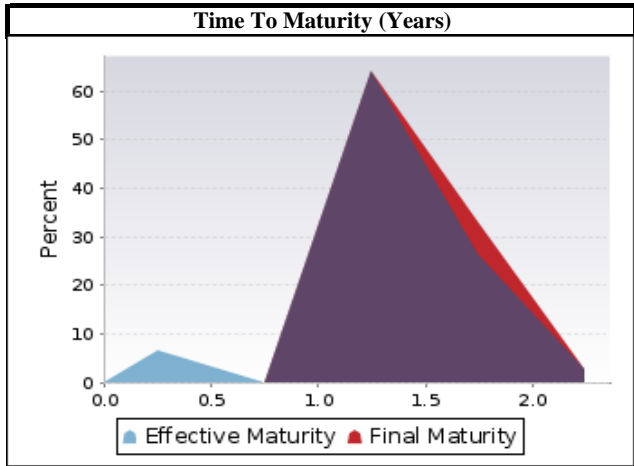
(S86734690) CALIFORNIA LAIF	47.7%
MMF - FEDERATED TREASURY C	16.8%
The United States, Government of	11.3%
Federal National Mortgage Associa...	9.9%
Federal Home Loan Banks Office of..	6.2%
Federal Home Loan Mortgage Corpo	5.7%
General Electric Company	1.4%
Federal Farm Credit Banks Consoli...	1.0%



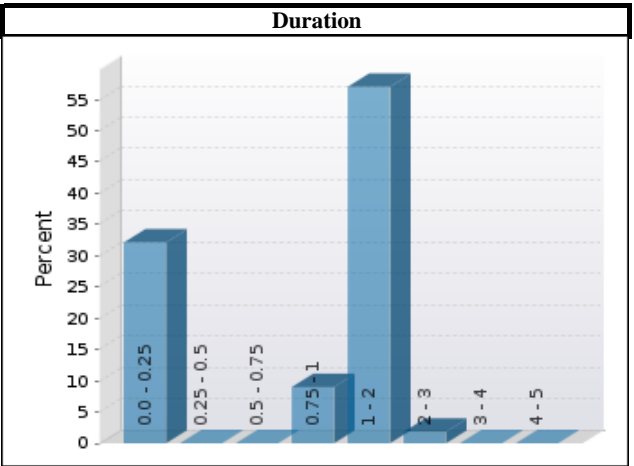
Excludes LAIF



Excludes LAIF



Excludes LAIF

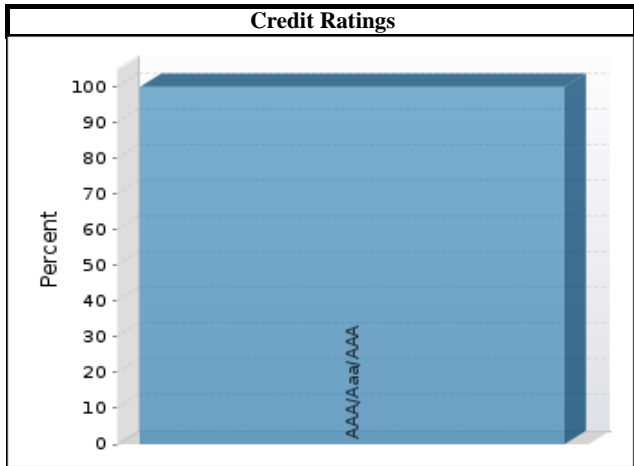


Excludes LAIF

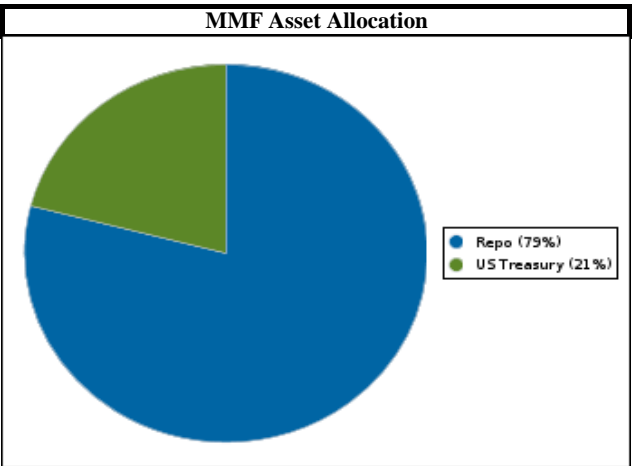
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	16.8	0.0	0.0	4.7	29.8	1.0	0.0	0.0
AA	0.0	0.0	0.0	0.0	0.0	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	47.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (2011 Civic Center COPs)

1/31/2011

Cash Equivalent (12)

16.79%

17,943,682.37

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	0.33	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	0.33	0.33	0.00	1.000	0.00	0.33	0.33
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	3.22	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	3.22	3.22	0.00	1.000	0.00	3.22	3.22
CNB-A Delivery	60934N872	FEDERATED TREASURY OBLIGA-SS	10,589.80	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	10,589.80	10,589.80	0.00	1.000	0.00	10,589.80	10,589.80
CNB-B Delivery	60934N872	FEDERATED TREASURY OBLIGA-SS	60,811.24	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	60,811.24	60,811.24	0.00	1.000	0.00	60,811.24	60,811.24
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	3,948,303.46	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	3,948,303.46	3,948,303.46	0.00	1.000	0.00	3,948,303.46	3,948,303.46
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	13,923,821.68	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	13,923,821.68	13,923,821.68	0.00	1.000	0.00	13,923,821.68	13,923,821.68
CNB-A Lease	CCYUSD	Net Receivables/Payables	0.03	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.03	0.03	0.00	1.000	0.00	0.03	0.03
CNB-A Delivery	CCYUSD	Net Receivables/Payables	0.06	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.06	0.06	0.00	1.000	0.00	0.06	0.06
CNB-B Lease	CCYUSD	Net Receivables/Payables	0.34	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.34	0.34	0.00	1.000	0.00	0.34	0.34
CNB-B Delivery	CCYUSD	Net Receivables/Payables	0.80	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.80	0.80	0.00	1.000	0.00	0.80	0.80
CNB-A Project	CCYUSD	Net Receivables/Payables	33.50	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	33.50	33.50	0.00	1.000	0.00	33.50	33.50
CNB-B Project	CCYUSD	Net Receivables/Payables	117.91	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	117.91	117.91	0.00	1.000	0.00	117.91	117.91
---	---	---	17,943,682.37	---	---	---	---	---	0.010	0.010	17,943,682.37	17,943,682.37	0.00	---	0.00	17,943,682.37	17,943,682.37

Marketable Securities (19)

35.48%

37,922,195.53

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	AAA/Aaa+/AAA*	1.750	02/21/2013	02/21/2013	0.804	0.812	1,020,550.00	1,019,224.30	-143.14	101.908	7,777.78	1,019,081.15	1,026,858.93
CNB-A Project	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa+/AAA*	1.750	08/22/2012	08/22/2012	0.605	0.513	1,019,560.00	1,017,771.85	1,333.27	101.911	7,729.17	1,019,105.11	1,026,834.28
CNB-A Project	3133XW7L7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa+/AAA*	1.500	01/16/2013	01/16/2013	0.794	0.739	1,014,670.00	1,013,672.12	1,097.88	101.477	625.00	1,014,770.00	1,015,395.00
CNB-B Project	3133XXPV3	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AAA/Aaa+/AAA*	1.125	05/18/2012	05/18/2012	0.533	0.435	2,521,475.00	2,519,042.34	3,252.84	100.892	5,703.12	2,522,295.19	2,527,998.31
CNB-A Project	3133XYWB7	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AAA/Aaa+/AAA*	0.875	08/22/2012	08/22/2012	0.674	0.520	2,006,780.00	2,006,213.83	4,794.69	100.550	7,729.17	2,011,008.52	2,018,737.69
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa+/AAA*	2.125	03/23/2012	03/23/2012	0.433	0.410	2,555,000.00	2,547,996.76	893.11	101.956	18,888.89	2,548,889.87	2,567,778.76
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa+/AAA*	1.125	07/27/2012	07/27/2012	0.606	0.480	2,521,250.00	2,519,157.31	4,726.98	100.955	312.50	2,523,884.29	2,524,196.79
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.605	993,990.00	994,487.91	1,328.73	99.582	1,031.25	995,816.64	996,847.89
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.503	999,530.00	999,573.65	2,424.26	100.200	2,204.86	1,001,997.90	1,004,202.76
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.503	998,590.00	998,706.00	3,291.90	100.200	2,204.86	1,001,997.90	1,004,202.76
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.576	996,760.00	997,039.85	1,638.32	99.868	1,263.89	998,678.17	999,942.06
CNB-A Project	31398A6Z0	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa/AA	0.900	12/21/2012	06/21/2011	0.900	0.932	2,500,000.00	2,500,000.00	-1,500.00	99.940	2,500.00	2,498,500.00	2,501,000.00
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa+/AAA*	1.250	06/22/2012	06/22/2012	0.590	0.467	2,525,475.00	2,522,772.10	4,344.90	101.085	3,385.42	2,527,117.00	2,530,502.42
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa+/AAA*	1.875	04/20/2012	04/20/2012	0.501	0.415	2,547,200.00	2,541,558.92	2,779.22	101.774	13,151.04	2,544,338.14	2,557,489.18
CNB-B Project	36967HAN7	GENERAL ELEC CAP CORP TLGP	1,500,000.00	Financial	AAA/Aaa/AA	2.250	03/12/2012	03/12/2012	0.588	0.452	1,530,855.00	1,527,492.91	2,441.57	101.996	13,031.25	1,529,934.48	1,542,965.73

Balance Sheet Classification (2011 Civic Center COPs)

1/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-B Project	912828MJ6	US TREASURY N/B	5,000,000.00	Government	AAA*/Aaa*/AAA	0.875	01/31/2012	01/31/2012	0.367	0.294	5,028,906.25	5,025,267.57	3,694.01	100.579	120.86	5,028,961.58	5,029,082.43
CNB-B Project	912828MQ0	US TREASURY N/B	5,000,000.00	Government	AAA*/Aaa*/AAA	0.875	02/29/2012	02/29/2012	0.387	0.313	5,029,687.50	5,026,137.40	4,073.56	100.604	18,611.88	5,030,210.95	5,048,822.83
CNB-A Project	912828PD6	US TREASURY N/B	1,000,000.00	Government	NR/Aaa*/A AA	0.375	10/31/2012	10/31/2012	0.606	0.500	995,664.06	995,998.65	1,832.54	99.783	963.40	997,831.19	998,794.59
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.500	11/30/2012	11/30/2012	0.616	0.518	997,734.38	997,900.90	1,776.82	99.968	865.38	999,677.72	1,000,543.10
---	---	---	37,500,000.00	---	---	---	---	---	0.561	0.476	37,803,677.19	37,770,014.35	44,081.46	---	108,099.71	37,814,095.81	37,922,195.53

Alternative Investments (2)

47.73%

51,014,010.70

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	51,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	51,000,000.00	51,000,000.00	0.00	1.000	0.00	51,000,000.00
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
---	---	---	51,014,010.70	---	---	---	---	---	0.000	0.000	51,014,010.70	51,014,010.70	0.00	---	0.00	51,014,010.70

Summary

106,879,888.60

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
106,457,693.07	106,457,693.07	0.33	0.38	106,761,370.26	106,835,807.13	106,727,707.42	44,081.46	108,099.71	106,771,788.88	106,879,888.60

Trading Activity (2011 Civic Center COPs)

1/5/2011 - 1/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-17,984,529.73	41,000.00	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	-14,010.70	0.00	0.00
Totals	-17,998,540.43	41,000.00	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-A Project	01/05/2011	12/10/2010	LOAD	3133XYWB7	FEDERAL HOME LOAN BANK	0.875	08/22/2012	---	2,000,000.00	2,000,000.00	100.325	2,006,780.00	2,006,502.25	6,465.28	0.00	0.00	-2,012,967.53	MS
CNB-A Project	01/05/2011	12/10/2010	LOAD	912828PD6	US TREASURY N/B	0.375	10/31/2012	---	1,000,000.00	1,000,000.00	99.583	995,664.06	995,828.20	683.70	0.00	0.00	-996,511.90	MS
CNB-A Project	01/05/2011	12/10/2010	LOAD	31398A3N0	FANNIE MAE	0.625	09/24/2012	---	1,000,000.00	1,000,000.00	99.865	998,590.00	998,646.91	1,753.47	0.00	0.00	-1,000,400.38	MS
CNB-A Project	01/05/2011	12/10/2010	LOAD	3133XW7L7	FEDERAL HOME LOAN BANK	1.500	01/16/2013	---	1,000,000.00	1,000,000.00	101.418	1,014,670.00	1,014,184.58	7,041.67	0.00	0.00	-1,021,226.25	MS
CNB-A Project	01/05/2011	12/10/2010	LOAD	31331JBV4	FEDERAL FARM CREDIT BANK	1.750	02/21/2013	---	1,000,000.00	1,000,000.00	101.990	1,020,550.00	1,019,899.65	6,513.89	0.00	0.00	-1,026,413.54	MS
CNB-A Project	01/05/2011	12/03/2010	LOAD	31398A3N0	FANNIE MAE	0.625	09/24/2012	---	1,000,000.00	1,000,000.00	99.955	999,530.00	999,554.01	1,753.47	0.00	0.00	-1,001,307.48	MS
CNB-A Project	01/05/2011	12/03/2010	LOAD	3137EACP2	FREDDIE MAC	0.375	11/30/2012	---	1,000,000.00	1,000,000.00	99.426	993,990.00	994,263.85	760.42	0.00	0.00	-995,024.27	MS
CNB-A Project	01/05/2011	12/10/2010	LOAD	912828PV6	US TREASURY N/B	0.500	11/30/2012	---	1,000,000.00	1,000,000.00	99.782	997,734.38	997,816.07	494.51	0.00	0.00	-998,310.57	MS
CNB-A Project	01/05/2011	12/21/2010	LOAD	31398A6Z0	FANNIE MAE	0.900	12/21/2012	---	2,500,000.00	2,500,000.00	100.000	2,500,000.00	2,500,000.00	875.00	0.00	0.00	-2,500,875.00	MS
CNB-A Project	01/05/2011	12/03/2010	LOAD	3133XUE41	FEDERAL HOME LOAN BANK	1.750	08/22/2012	---	1,000,000.00	1,000,000.00	101.858	1,019,560.00	1,018,576.52	6,465.28	0.00	0.00	-1,025,041.79	MS
CNB-A Project	01/05/2011	12/03/2010	LOAD	31398A4T6	FANNIE MAE	0.500	10/30/2012	---	1,000,000.00	1,000,000.00	99.691	996,760.00	996,913.92	902.78	0.00	0.00	-997,816.69	MS
CNB-B Project	01/05/2011	12/10/2010	LOAD	912828MJ6	US TREASURY N/B	0.875	01/31/2012	---	5,000,000.00	5,000,000.00	100.542	5,028,906.25	5,027,121.87	18,783.97	0.00	0.00	-5,045,905.84	MS
CNB-B Project	01/05/2011	12/03/2010	LOAD	31398AP71	FANNIE MAE	1.250	06/22/2012	---	2,500,000.00	2,500,000.00	100.959	2,525,475.00	2,523,985.74	1,128.47	0.00	0.00	-2,525,114.22	MS
CNB-B Project	01/05/2011	12/03/2010	LOAD	3133XXPV3	FEDERAL HOME LOAN BANK	1.125	05/18/2012	---	2,500,000.00	2,500,000.00	100.805	2,521,475.00	2,520,137.04	3,671.87	0.00	0.00	-2,523,808.91	MS
CNB-B Project	01/05/2011	12/03/2010	LOAD	3137EABY4	FREDDIE MAC	2.125	03/23/2012	---	2,500,000.00	2,500,000.00	102.046	2,555,000.00	2,551,148.22	15,052.08	0.00	0.00	-2,566,200.30	MS
CNB-B Project	01/05/2011	12/14/2010	LOAD	36967HAN7	GENERAL ELEC CAP CORP TLGP	2.250	03/12/2012	---	1,500,000.00	1,500,000.00	101.956	1,530,855.00	1,529,345.49	10,593.75	0.00	0.00	-1,539,939.24	MS
CNB-B Project	01/05/2011	12/03/2010	LOAD	31398AWK4	FANNIE MAE	1.875	04/20/2012	---	2,500,000.00	2,500,000.00	101.764	2,547,200.00	2,544,097.41	9,765.62	0.00	0.00	-2,553,863.03	MS
CNB-B Project	01/05/2011	12/10/2010	LOAD	912828MQ0	US TREASURY N/B	0.875	02/29/2012	---	5,000,000.00	5,000,000.00	100.559	5,029,687.50	5,027,945.94	15,348.76	0.00	0.00	-5,043,294.70	MS
CNB-B Project	01/05/2011	12/03/2010	LOAD	3137EACK3	FREDDIE MAC	1.125	07/27/2012	---	2,500,000.00	2,500,000.00	100.804	2,521,250.00	2,520,100.89	16,953.12	0.00	0.00	-2,537,054.01	MS
CNB-B Project	01/05/2011	12/10/2010	LOAD	S86734690	CALIFORNIA LAIF	---	---	---	51,000,000.00	51,000,000.00	1.000	51,000,000.00	51,000,000.00	0.00	0.00	0.00	-51,000,000.00	OTHER
CNB-B Project	01/24/2011	01/24/2011	BUY	S86734690	CALIFORNIA LAIF	---	---	Unknown	14,010.70	14,010.70	1.000	14,010.70	14,010.70	0.00	0.00	0.00	-14,010.70	OTHER
CNB-B Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	95,309.70	95,309.70	1.000	95,309.70	95,309.70	0.00	0.00	0.00	-95,309.70	CE
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	3.22	3.22	1.000	3.22	3.22	0.00	0.00	0.00	-3.22	CE

Trading Activity (2011 Civic Center COPs)

1/5/2011 - 1/31/2011

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-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	3,948,303.46	3,948,303.46	1.000	3,948,303.46	3,948,303.46	0.00	0.00	0.00	-3,948,303.46	CE
CNB-B Delivery	---	---	NMMF_SEL L	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	34,498.46	34,498.46	1.000	34,498.46	34,498.46	0.00	0.00	0.00	34,498.46	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	13,923,821.6 8	13,923,821.6 8	1.000	13,923,821.6 8	13,923,821.6 8	0.00	0.00	0.00	13,923,821.6 8	CE
CNB-A Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	0.33	0.33	1.000	0.33	0.33	0.00	0.00	0.00	-0.33	CE
CNB-A Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	17,091.34	17,091.34	1.000	17,091.34	17,091.34	0.00	0.00	0.00	-17,091.34	CE
CNB-A Delivery	---	---	NMMF_SEL L	60934N872	FEDERATED TREASURY OBLIGA- SS	---	---	Unknown	6,501.54	6,501.54	1.000	6,501.54	6,501.54	0.00	0.00	0.00	6,501.54	CE
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