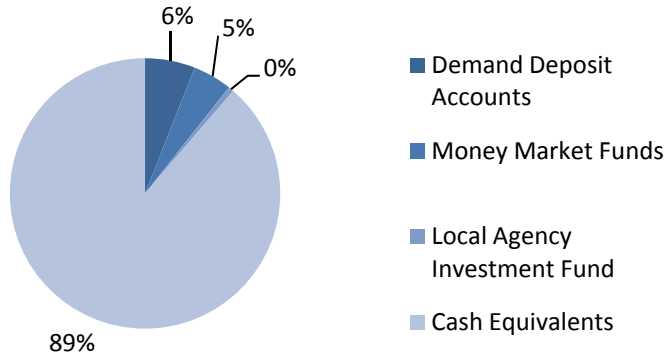


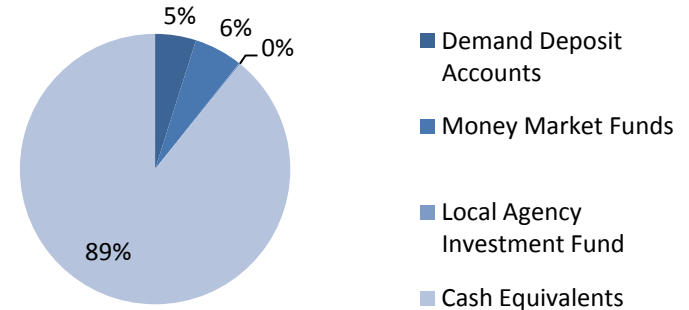


Portfolios	November 30, 2011								
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes
Operating Portfolios									
Short-term Portfolio									
Demand Deposit Accounts	\$ 10,403,532	\$ -	\$ 10,403,532	\$ -	\$ 10,403,532	6.00%	0.90%	0.90%	(1)
Local Agency Investment Fund	8,067,286	-	8,067,286	-	8,067,286	4.66%	0.38%	0.38%	(2)
Managed Investment Portfolio (MIP)									
Cash Equivalents	1,105,797	-	1,105,797	-	1,105,797	0.64%	0.01%	0.01%	
Marketable Securities	151,879,982	1,082,945	152,962,927	754,331	153,717,258	88.70%	1.21%	0.64%	
TOTAL OPERATING FUNDS	\$ 171,456,596	\$ 1,082,945	\$ 172,539,541	\$ 754,331	\$ 173,293,872	100.00%			
Bond Fund Portfolios									
2011 Civic Center COPs	\$ 79,320,386	\$ 96,067	\$ 79,416,453	\$ 100,930	\$ 79,517,383	96.21%	0.46%	0.13%	
Assessment Districts	1,301,695	-	1,301,695	-	1,301,695	1.57%	0.01%	0.01%	
Special Improvement Districts	1,829,056	-	1,829,056	-	1,829,056	2.21%	0.01%	0.01%	
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 82,451,137	\$ 96,067	\$ 82,547,204	\$ 100,930	\$ 82,648,134	100.00%			
TOTAL CASH & INVESTMENTS	\$ 253,907,733	\$ 1,179,012	\$ 255,086,746	\$ 855,261	\$ 255,942,007				

Composition of Operating Portfolio
Nov. 30, 2011



Composition of Operating Portfolio
Oct. 31, 2011



Notes:

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

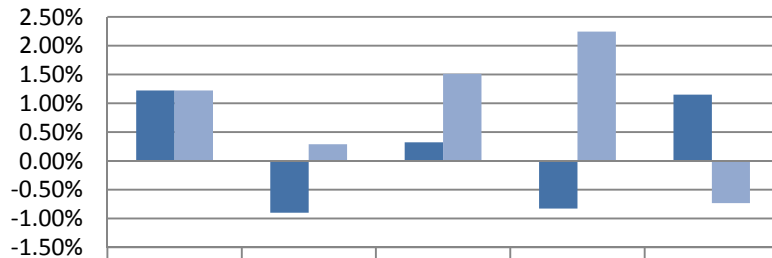


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

November 30, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	1,105,797	1,105,797	1,105,797	-	1,105,797	-	1,105,797	0.71%	0.01%	0.01%
Marketable Securities										
Agency	91,150,000	92,772,932	92,392,620	636,469	93,029,089	443,795	93,472,883	60.37%	1.13%	0.53%
Corporate Notes	34,485,000	35,738,291	35,194,252	189,992	35,384,244	256,137	35,640,381	23.02%	1.56%	1.10%
U.S. Government	21,850,000	22,034,752	22,011,304	244,882	22,256,186	53,202	22,309,388	14.41%	0.99%	0.35%
Certificates of Deposit	800,000	799,515	799,957	101	800,057	579	800,636	0.52%	0.65%	0.55%
Commercial Paper	782,000	781,694	781,849	-	781,849	-	781,849	0.50%	0.21%	0.21%
Municipal Bonds	700,000	700,000	700,000	11,501	711,501	618	712,119	0.46%	1.99%	0.82%
Total Marketable Securities	149,767,000	152,827,185	151,879,982	1,082,945	152,962,927	754,331	153,717,258	99.29%	1.21%	0.64%
GRAND TOTAL (MIP)	150,872,797	153,932,982	152,985,779	1,082,945	154,068,724	754,331	154,823,055	100.00%	1.20%	0.63%

Performance Annualized Return Nov. 30, 2011



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

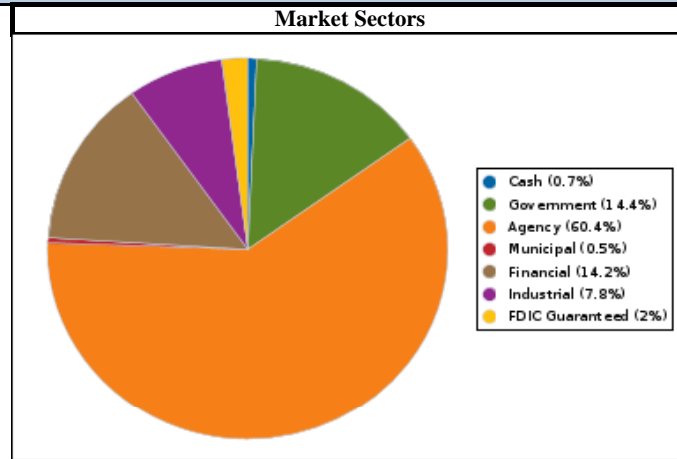
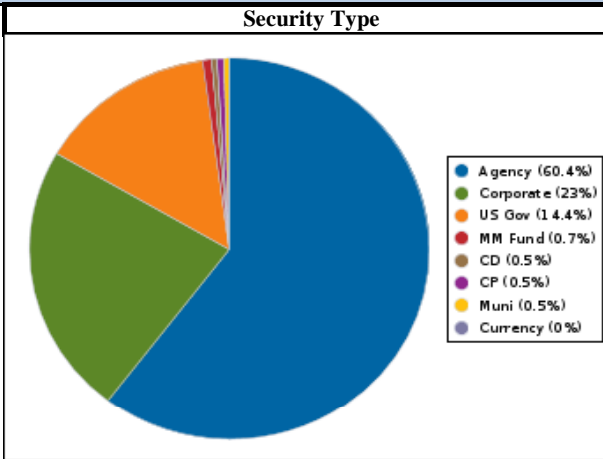
	Aug-11	Sep-11	Oct-11	Nov-11
Performance				
Income Return	1.32%	1.30%	1.22%	1.22%
Price Return	1.44%	-2.64%	0.29%	-0.90%
Total Return	2.76%	-1.34%	1.51%	0.32%
Index Return*	2.58%	-2.47%	2.24%	-0.83%
Excess Return	0.18%	1.13%	-0.73%	1.15%
Characteristics				
Portfolio Duration	1.663	1.708	1.715	1.715
Weight Avg Maturity	1.721	1.768	1.798	1.798

*Benchmark Index: Merrill 1-3 YR



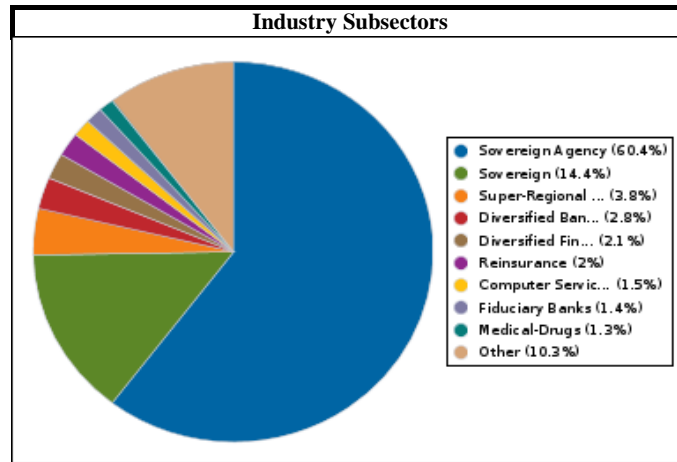
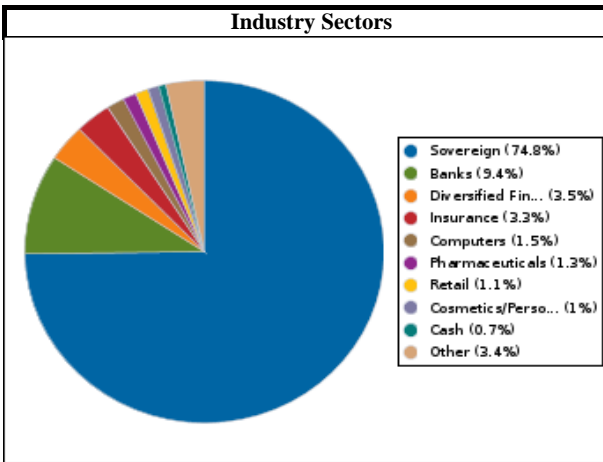
Summary

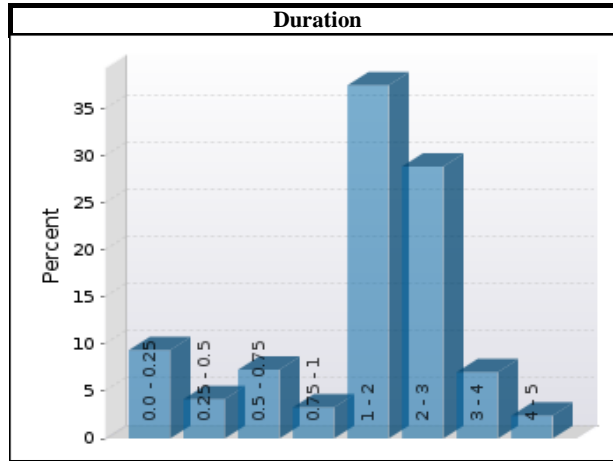
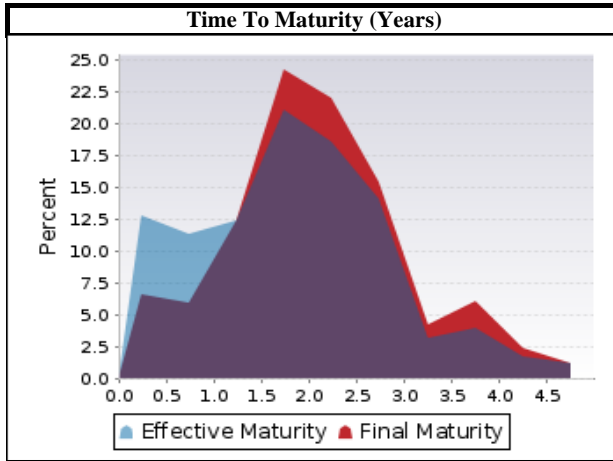
Cash	1,105,797.14
Fixed Income	153,717,257.70
Duration	1.726
Convexity	-0.155
Weighted Avg Life	1.833
Weighted Avg Maturity	2.065
Weighted Avg Eff Maturity	1.816
Yield	0.631%
Purchase Yield	1.197%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

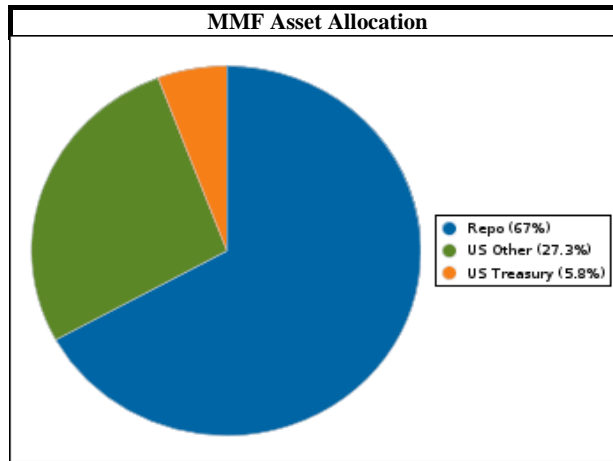
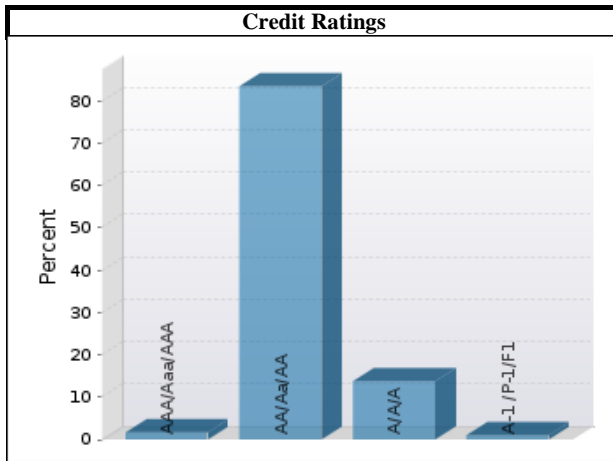
Federal National Mortgage Associa..	21.4%
Federal Home Loan Mortgage Corp	15.8%
Government of the United States	15.7%
Federal Home Loan Banks Office of.	13.0%
Federal Farm Credit Banks Consoli..	5.9%
Federal Home Loan Banks	3.0%
JPMorgan Chase & Co.	2.2%
General Electric Company	2.1%
Other	20.9%





Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	1.7	0.0	0.0	0.0	0.0	1.0	0.0	0.0
AA	6.3	3.2	7.1	1.8	31.5	24.8	6.3	2.4
A	1.4	1.0	0.2	1.5	6.0	3.1	0.7	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 (CNB- Operating Funds)

11/30/2011

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 11/30/2011

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	2.138
Max Concentration of MMF	20.000	0.714
Max concentration of Munis (%)	15.000	0.460
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 excl CD	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

November 30, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	10/31/2011	11/30/2011	10/31/2011	11/30/2011	10/31/2011	11/30/2011	10/31/2011
Original Cost	153,718,491.84	153,932,982.34	57,325,095.26	57,415,619.77	38,670,979.49	38,691,611.38	57,722,417.09	57,825,751.19
Amortization/Accretion	(1,010,612.52)	(947,203.45)	(596,142.36)	(607,322.17)	(97,106.69)	(106,078.52)	(317,363.48)	(233,802.76)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	152,707,879.32	152,985,778.89	56,728,952.91	56,808,297.61	38,573,872.80	38,585,532.86	57,405,053.61	57,591,948.43
Accrued Interest	768,213.23	754,331.03	324,485.59	328,868.43	214,650.58	243,752.78	229,077.07	181,709.82
Ending Book Value	153,476,092.55	153,740,109.92	57,053,438.49	57,137,166.03	38,788,523.38	38,829,285.64	57,634,130.68	57,773,658.25
Unrealized Gain	1,384,924.43	1,197,209.92	783,929.77	727,618.15	200,541.45	182,248.18	400,453.20	287,343.59
Unrealized Loss	(79,996.03)	(114,265.01)	(16,473.89)	(61,013.89)	(33,664.63)	(28,852.40)	(29,857.51)	(24,398.71)
Net Unrealized Gain/Loss	1,304,928.40	1,082,944.91	767,455.88	666,604.26	166,876.83	153,395.78	370,595.70	262,944.88
Total Market Value	154,781,020.95	154,823,054.84	57,820,894.38	57,803,770.29	38,955,400.20	38,982,681.42	58,004,726.38	58,036,603.13
Income Statement	Begin Date	11/01/2011	Begin Date	11/01/2011	Begin Date	11/01/2011	Begin Date	11/01/2011
	End Date	11/30/2011	End Date	11/30/2011	End Date	11/30/2011	End Date	11/30/2011
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(99,592.91)		(38,902.07)		(22,015.03)		(38,675.81)
Interest Income	258,139.35		111,202.10		62,777.30		84,159.96	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		258,139.35		111,202.10		62,777.30		84,159.96
Net Realized Gain/Loss	105,470.93		11,427.51		0.00		94,043.42	
Net Holding Gain/Loss	(221,983.49)		(100,851.62)		(13,481.05)		(107,650.82)	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		(116,512.56)		(89,424.12)		(13,481.05)		(13,607.40)
Expenses		0.00		0.00		0.00		0.00
Net Income		42,033.88		(17,124.09)		27,281.22		31,876.75
Statement of Cash Flows	Begin Date	11/01/2011	Begin Date	11/01/2011	Begin Date	11/01/2011	Begin Date	11/01/2011
	End Date	11/30/2011	End Date	11/30/2011	End Date	11/30/2011	End Date	11/30/2011
Net Income		42,033.88		(17,124.09)		27,281.22		31,876.75
Amortization/Accretion	99,592.91		38,902.07		22,015.03		38,675.81	
Change in MV on CE Securities	136.85		136.85		0.00		(0.00)	
Change in Accrued	(72,164.21)		(15,693.08)		(29,102.21)		(27,368.93)	
Net Gain/Loss	116,512.56		89,424.12		13,481.05		13,607.40	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		144,078.11		112,769.96		6,393.87		24,914.28
Purchases of Marketable Securities	(13,116,445.85)		(1,942,824.00)		(1,250,000.00)		(9,923,621.85)	
Purchased Accrued of Marketable Securities	(11,477.88)		(6,355.04)		0.00		(5,122.84)	
Sales of Marketable Securities	11,895,230.95		1,897,330.60		0.00		9,997,900.35	
Sold Accrued of Marketable Securities	97,524.29		17,665.28		0.00		79,859.01	
Maturities of Marketable Securities	1,780,000.00		500,000.00		1,280,000.00		0.00	
Net Purchases/Sales		644,831.51		465,816.84		30,000.00		149,014.67
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
Net Change in Cash & Cash Equivalents		830,943.50		561,462.71		63,675.09		205,805.70
Beginning Cash & Cash Equivalents		1,056,703.11		861,379.09		155,266.19		40,057.83
Ending Cash & Cash Equivalents		1,887,646.61		1,422,841.80		218,941.28		245,863.53

Balance Sheet Classification (Managed Investment Portfolio)

11/30/2011

Cash Equivalent (7)

1.22%

1,887,646.61

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-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	781,849.47	0.00	99.981	0.00	781,849.47	781,849.47
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	218,939.52	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	218,939.52	218,939.52	0.00	1.000	0.00	218,939.52	218,939.52
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-IS	245,862.73	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	245,862.73	245,862.73	0.00	1.000	0.00	245,862.73	245,862.73
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-IS	640,990.81	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	640,990.81	640,990.81	0.00	1.000	0.00	640,990.81	640,990.81
CNB-PFM	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-Chandler	CCYUSD	Net Receivables/Payables	1.52	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.52	1.52	0.00	1.000	0.00	1.52	1.52
CNB-Cutwater	CCYUSD	Net Receivables/Payables	1.76	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.76	1.76	0.00	1.000	0.00	1.76	1.76
---	---	---	1,887,797.14	---	---	---	---	---	0.093	0.093	1,887,491.51	1,887,646.61	0.00	---	0.00	1,887,646.61	1,887,646.61

Marketable Securities (179)

98.78%

152,935,408.23

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	A+/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.573	531,321.70	505,677.19	3,958.14	104.007	2,021.25	509,635.32	511,656.57
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	1.403	1.235	272,855.00	265,927.63	772.44	106.680	3,345.49	266,700.07	270,045.56
CNB-Cutwater	06406HBK4	BANK OF NEW YORK MELLON	1,000,000.00	Financial	A+/Aa2/AA-	5.125	08/27/2013	08/27/2013	0.826	1.235	1,087,320.00	1,074,067.04	-7,266.75	106.680	13,381.94	1,066,800.29	1,080,182.24
CNB-PFM	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	A-1+/P-1/F1+	0.606	01/19/2012	01/19/2012	0.645	0.553	799,515.12	799,956.72	100.53	100.007	578.90	800,057.25	800,636.15
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.864	618,941.50	578,698.00	651.37	100.756	10,254.17	579,349.38	589,603.54
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.947	325,996.09	307,727.16	4,702.79	104.143	6,428.75	312,429.95	318,858.70
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.932	997,320.00	998,101.43	13,733.55	101.183	5,875.00	1,011,834.98	1,017,709.98
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.872	544,052.70	515,726.39	3,297.88	101.769	1,076.67	519,024.27	520,100.93
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.748	409,280.00	405,463.39	1,087.54	101.638	2,597.22	406,550.93	409,148.15
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.748	158,417.75	157,202.44	336.05	101.638	1,006.42	157,538.48	158,544.91
CNB-PFM	084670BA5	BERKSHIRE HATHAWAY INC	1,000,000.00	Financial	AA+/Aa2/A+	1.157	08/15/2014	08/15/2014	1.173	0.972	1,000,000.00	1,000,000.00	5,381.12	100.538	514.32	1,005,381.12	1,005,895.44
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	1.101	357,668.50	353,237.72	860.58	101.171	3,740.62	354,098.30	357,838.92
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	1.101	209,177.90	207,342.62	57.81	101.171	2,190.94	207,400.43	209,591.37
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	0.940	899,316.00	899,430.50	10,186.24	101.069	137.50	909,616.74	909,754.24
CNB-PFM	14912L4F5	CATERPILLAR FIN SERV CRP	160,000.00	Financial	A/A2/A	6.125	02/17/2014	02/17/2014	1.070	1.034	177,755.20	177,624.49	156.46	111.113	2,831.11	177,780.94	180,612.06
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	275,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	0.787	274,854.25	274,879.57	4,068.75	101.436	115.54	278,948.33	279,063.87
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	0.892	144,856.45	144,891.45	2,396.85	101.578	567.11	147,288.30	147,855.41
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.579	561,128.55	548,773.23	7,148.39	107.946	10,686.25	555,921.63	566,607.88
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.579	43,533.20	42,599.83	578.55	107.946	830.00	43,178.38	44,008.38
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.703	572,769.00	573,298.83	3,534.08	100.319	642.88	576,832.91	577,475.79
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AA+/Aaa/AA*	1.720	04/11/2013	04/11/2013	1.629	0.336	1,253,437.50	1,251,522.79	21,990.42	101.881	2,986.11	1,273,513.21	1,276,499.32
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AA+/Aaa/AA*	2.350	12/22/2015	12/22/2015	2.268	1.096	647,334.90	647,026.69	30,003.69	104.966	6,694.56	677,030.38	683,724.94
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	0.268	999,600.00	999,712.11	1,968.50	100.168	4,903.61	1,001,680.62	1,006,584.23
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	0.508	1,087,878.00	1,091,047.83	24,069.95	101.374	3,231.25	1,115,117.79	1,118,349.04

Balance Sheet Classification (Managed Investment Portfolio)

11/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KB82	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AA+/Aaa/A AA	0.350	10/03/2013	10/03/2013	0.439	0.468	1,098,130.00	1,098,211.92	-583.24	99.784	620.28	1,097,628.69	1,098,248.96
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AA+/Aaa/A AA	0.980	09/23/2013	09/23/2013	1.100	0.435	633,139.45	633,637.57	7,605.31	100.983	1,175.46	641,242.88	642,418.33
CNB-Chandler	31331KHF0	FEDERAL FARM CREDIT BANK	1,140,000.00	Agency	AA+/Aaa/A AA	1.620	04/25/2014	04/25/2012	1.623	0.379	1,139,886.00	1,139,908.41	5,780.67	100.499	1,846.80	1,145,689.08	1,147,535.88
CNB-Cutwater	31331KHG8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/A AA	2.700	04/18/2016	04/18/2012	1.593	0.747	1,009,970.00	1,004,172.64	3,283.96	100.746	3,225.00	1,007,456.60	1,010,681.60
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/A AA	1.050	06/13/2014	06/13/2012	1.092	0.584	998,750.00	998,942.03	3,547.40	100.249	4,900.00	1,002,489.43	1,007,389.43
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AA+/Aaa/A AA*	4.500	10/17/2012	10/17/2012	3.820	0.267	564,888.50	553,192.73	17,267.12	103.720	3,025.00	570,459.84	573,484.84
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AA+/Aaa/A AA*	4.625	12/08/2011	12/08/2011	4.825	0.741	783,379.80	789,970.49	708.30	100.086	17,558.30	790,678.79	808,237.09
CNB-Cutwater	313370LB2	FEDERAL HOME LOAN BANK	1,565,000.00	Agency	AA+/Aaa/A AA*	1.000	09/13/2013	09/13/2013	0.361	0.413	1,585,658.00	1,582,759.63	-1,437.79	101.043	3,390.83	1,581,321.84	1,584,712.67
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	0.875	12/27/2013	12/27/2013	1.164	0.458	991,623.00	994,106.57	14,502.57	100.861	3,743.06	1,008,609.15	1,012,352.20
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AA+/Aaa/A AA*	1.875	06/08/2015	06/08/2012	1.480	0.173	2,007,660.00	2,004,069.81	13,686.19	100.888	18,020.83	2,017,756.00	2,035,776.83
CNB-Cutwater	3133747F1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	0.700	09/27/2013	06/27/2012	0.700	0.435	1,000,000.00	1,000,000.00	1,520.00	100.152	2,994.44	1,001,520.00	1,004,514.44
CNB-PFM	313374Y61	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	0.500	08/28/2013	08/28/2013	0.567	0.398	998,610.00	998,870.42	2,892.21	100.176	1,291.67	1,001,762.64	1,003,054.30
CNB-PFM	3133762C8	FEDERAL HOME LOAN BANK	3,500,000.00	Agency	AA+/Aaa/A AA*	0.375	11/27/2013	11/27/2013	0.445	0.441	3,495,135.00	3,495,141.69	262.90	99.869	145.83	3,495,404.59	3,495,550.42
CNB-Chandler	3133765S0	FEDERAL HOME LOAN BANK	1,160,000.00	Agency	AA+/Aaa/A AA*	0.550	10/25/2013	10/25/2012	0.575	0.535	1,159,420.00	1,159,449.19	707.61	100.014	638.00	1,160,156.80	1,160,794.80
CNB-PFM	313377FK5	FEDERAL HOME LOAN BANK	1,570,000.00	Agency	AA+/Aaa/A AA*	5.250	06/18/2014	06/18/2014	0.471	0.632	1,778,244.80	1,759,687.00	-6,600.85	111.662	37,320.21	1,753,086.15	1,790,406.36
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AA+/Aaa/A AA*	5.375	06/08/2012	06/08/2012	5.375	0.210	1,049,938.13	1,049,998.79	28,290.55	102.694	27,121.35	1,078,289.34	1,105,410.70
CNB-PFM	3133XQU34	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	3.625	05/29/2013	05/29/2013	0.870	0.366	1,066,332.00	1,040,815.80	7,797.10	104.861	201.39	1,048,612.91	1,048,814.30
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AA+/Aaa/A AA*	3.625	10/18/2013	10/18/2013	2.902	0.453	668,913.05	658,531.87	30,084.73	105.941	2,814.41	688,616.60	691,431.01
CNB-Cutwater	3133XSP93	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	3.125	12/13/2013	12/13/2013	1.442	0.662	1,046,820.00	1,033,596.89	16,131.52	104.973	14,583.33	1,049,728.41	1,064,311.75
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AA+/Aaa/A AA*	1.875	06/20/2012	06/20/2012	2.053	0.208	472,544.25	474,537.83	4,856.43	100.925	3,983.07	479,394.27	483,377.34
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AA+/Aaa/A AA*	1.875	06/20/2012	06/20/2012	1.083	0.208	213,446.31	210,912.16	1,030.57	100.925	1,760.94	211,942.73	213,703.67
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	1.750	08/22/2012	08/22/2012	1.106	0.246	1,014,059.00	1,004,685.94	6,241.18	101.093	4,812.50	1,010,927.12	1,015,739.62
CNB-Chandler	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	1.625	11/21/2012	11/21/2012	1.697	0.267	997,840.00	999,308.48	13,904.78	101.321	451.39	1,013,213.25	1,013,664.64
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	2.500	06/13/2014	06/13/2014	1.409	0.580	1,036,490.00	1,027,048.04	21,222.76	104.827	11,666.67	1,048,270.80	1,059,937.47
CNB-Cutwater	3133XWNB1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AA+/Aaa/A AA*	2.875	06/12/2015	06/12/2015	0.803	0.828	1,078,120.00	1,071,979.73	-842.98	107.114	13,496.53	1,071,136.75	1,084,633.28
CNB-Chandler	3133XXP43	FEDERAL HOME LOAN BANK	1,750,000.00	Agency	AA+/Aaa/A AA*	3.125	03/11/2016	03/11/2016	1.114	1.279	1,906,773.75	1,896,556.96	-12,453.46	107.663	12,152.78	1,884,103.50	1,896,256.28
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AA+/Aaa/A AA*	0.875	08/22/2012	08/22/2012	0.935	0.242	449,419.50	449,805.02	2,263.15	100.460	1,082.81	452,068.17	453,150.98
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AA+/Aaa/A AA*	0.875	08/22/2012	08/22/2012	0.665	0.242	602,052.00	600,908.26	1,849.29	100.460	1,443.75	602,757.55	604,201.30
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AA+/Aaa/A AA	2.100	01/26/2015	01/26/2012	2.088	0.557	665,066.50	665,011.69	1,579.34	100.239	4,848.96	666,591.03	671,439.99
CNB-PFM	3134G2G63	FREDDIE MAC	1,600,000.00	Agency	AA+/Aaa/A AA	0.550	09/23/2013	03/23/2012	0.490	0.637	1,600,480.00	1,600,298.02	-2,815.47	99.843	1,662.22	1,597,482.55	1,599,144.77
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.050	12/09/2013	12/09/2011	1.050	0.421	1,000,000.00	1,000,000.00	156.63	100.016	5,016.67	1,000,156.63	1,005,173.29

Balance Sheet Classification (Managed Investment Portfolio)

11/30/2011

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CNB-PFM	3134G2K84	FREDDIE MAC	2,220,000.00	Agency	AA+/Aaa/A AA	0.750	09/30/2014	09/30/2014	0.750	0.876	2,220,000.00	2,220,000.00	-7,813.29	99.648	2,821.25	2,212,186.71	2,215,007.96
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.350	01/06/2015	01/06/2012	1.395	0.503	998,460.00	998,633.29	2,210.53	100.084	5,437.50	1,000,843.82	1,006,281.32
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.125	07/11/2014	07/11/2012	1.079	0.575	1,000,460.00	1,000,281.73	3,084.27	100.337	4,375.00	1,003,366.00	1,007,741.00
CNB-Cutwater	3134G2VY5	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/A AA	1.375	08/24/2015	08/24/2012	1.375	0.829	1,000,000.00	1,000,000.00	3,982.67	100.398	3,704.86	1,003,982.67	1,007,687.53
CNB-PFM	3134G2W73	FREDDIE MAC	1,750,000.00	Agency	AA+/Aaa/A AA	0.500	10/18/2013	10/18/2013	0.586	0.574	1,747,025.00	1,747,203.04	361.54	99.861	1,045.14	1,747,564.58	1,748,609.72
CNB-PFM	3134G2WG3	FREDDIE MAC	1,005,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.577	0.646	1,010,266.20	1,009,837.46	-1,942.06	100.288	1,444.69	1,007,895.41	1,009,340.09
CNB-PFM	3134G2WG3	FREDDIE MAC	2,300,000.00	Agency	AA+/Aaa/A AA*	0.750	09/22/2014	09/22/2014	0.682	0.646	2,304,600.00	2,304,339.43	2,286.87	100.288	3,306.25	2,306,626.30	2,309,932.55
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AA+/Aaa/A AA*	4.750	02/21/2013	02/21/2013	2.047	0.329	597,423.20	567,855.11	11,847.18	105.400	7,256.94	579,702.29	586,959.24
CNB-PFM	31359MTG8	FANNIE MAE	1,890,000.00	Agency	AA+/Aaa/A AA*	4.625	10/15/2013	10/15/2013	0.569	0.403	2,057,333.04	2,032,488.73	6,406.51	107.878	11,169.38	2,038,895.24	2,050,064.61
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.550	01/27/2014	01/27/2012	1.298	0.464	1,002,500.00	1,000,388.48	1,325.53	100.171	5,338.89	1,001,714.01	1,007,052.90
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.981	0.279	995,360.00	997,168.01	8,654.97	100.582	1,979.17	1,005,822.98	1,007,802.14
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AA+/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.460	0.279	1,145,460.60	1,144,068.78	2,569.42	100.582	2,256.25	1,146,638.19	1,148,894.44
CNB-PFM	3135G0AP8	FANNIE MAE	1,900,000.00	Agency	AA+/Aaa/A AA	1.250	02/27/2014	02/27/2014	0.770	0.593	1,924,472.00	1,920,209.71	7,535.73	101.460	6,201.39	1,927,745.44	1,933,946.83
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	1.125	06/27/2014	06/27/2014	1.014	0.617	1,153,852.50	1,153,218.90	11,684.14	101.296	5,534.38	1,164,903.03	1,170,437.41
CNB-PFM	3135G0BR3	FANNIE MAE	1,065,000.00	Agency	AA+/Aaa/A AA	0.500	08/09/2013	08/09/2013	0.441	0.365	1,066,075.65	1,066,052.20	1,363.05	100.227	1,656.67	1,067,415.25	1,069,071.92
CNB-PFM	3135G0DE0	FANNIE MAE	1,400,000.00	Agency	AA+/Aaa/A AA	0.500	09/19/2013	09/19/2013	0.500	0.544	1,400,000.00	1,400,000.00	-1,116.50	99.920	1,400.00	1,398,883.50	1,400,283.50
CNB-Chandler	3135G0DW0	FANNIE MAE	1,150,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.673	0.730	1,148,318.70	1,148,410.21	-1,882.40	99.698	618.92	1,146,527.81	1,147,146.74
CNB-PFM	3135G0DW0	FANNIE MAE	785,000.00	Agency	AA+/Aaa/A AA	0.625	10/30/2014	10/30/2014	0.665	0.730	784,089.40	784,102.83	-1,472.98	99.698	422.48	782,629.85	783,052.34
CNB-PFM	3135G0EZ2	FANNIE MAE	3,000,000.00	Agency	AA+/Aaa/A AA	0.360	10/25/2013	10/25/2013	0.386	0.345	2,998,787.70	2,998,847.48	1,152.13	100.000	1,045.83	2,999,999.61	3,001,045.44
CNB-PFM	3135G0FG3	FANNIE MAE	1,100,000.00	Agency	AA+/Aaa/A AA	0.600	11/14/2013	11/14/2012	0.600	0.596	1,100,000.00	1,100,000.00	45.38	100.004	311.67	1,100,045.38	1,100,357.04
CNB-PFM	3135G0FY4	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/A AA	0.750	12/19/2014	12/19/2014	0.751	0.795	1,999,940.00	1,999,939.87	-2,637.57	99.865	583.33	1,997,302.31	1,997,885.64
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA*	1.250	04/21/2014	04/21/2014	1.280	0.629	999,000.00	999,301.04	15,425.95	101.473	1,388.89	1,014,726.99	1,016,115.88
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/A AA	1.625	04/18/2014	04/18/2012	0.764	0.278	1,007,800.00	1,003,257.34	1,897.50	100.515	1,940.97	1,005,154.84	1,007,095.81
CNB-Cutwater	3136FTRN1	FANNIE MAE	1,250,000.00	Agency	AA+/Aaa/A AA	0.750	11/25/2014	11/25/2014	0.750	0.758	1,250,000.00	1,250,000.00	-150.00	99.988	156.25	1,249,850.00	1,250,006.25
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	3.036	0.146	526,465.00	502,203.60	3,866.72	101.214	5,673.61	506,070.32	511,743.93
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AA+/Aaa/A AA*	4.750	03/05/2012	03/05/2012	1.547	0.146	130,318.08	120,995.57	461.31	101.214	1,361.67	121,456.88	122,818.54
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AA+/Aaa/A AA*	3.750	06/28/2013	06/28/2013	1.053	0.310	1,963,719.76	1,917,240.24	22,290.36	105.409	29,325.00	1,939,530.60	1,968,855.60
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AA+/Aaa/A AA*	4.125	09/27/2013	09/27/2013	0.602	0.429	1,132,435.50	1,116,901.68	3,563.03	106.711	7,700.00	1,120,464.71	1,128,164.71
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.469	672,157.40	671,008.16	27,433.03	104.245	6,700.00	698,441.19	705,141.19
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AA+/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.469	101,379.40	100,763.36	3,481.60	104.245	1,000.00	104,244.95	105,244.95
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AA+/Aaa/A AA*	2.500	04/23/2014	04/23/2014	2.812	0.540	468,468.75	471,595.69	25,548.14	104.662	1,253.47	497,143.83	498,397.30

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11/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	2.337	0.540	206,332.50	205,773.81	8,783.00	104.662	540.97	214,556.81	215,097.78
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AA+/Aaa/AA*	2.500	04/23/2014	04/23/2014	0.839	0.540	334,936.32	332,568.06	2,349.89	104.662	844.44	334,917.95	335,762.39
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.444	0.620	537,332.25	532,470.90	25,452.29	106.271	5,381.25	557,923.18	563,304.43
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	2.341	0.620	179,779.60	177,953.24	8,021.15	106.271	1,793.75	185,974.39	187,768.14
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AA+/Aaa/AA*	3.000	07/28/2014	07/28/2014	1.312	0.620	458,262.93	454,113.93	8,165.28	106.271	4,458.75	462,279.21	466,737.96
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	1.114	0.632	564,036.48	563,209.59	6,013.15	101.647	2,053.33	569,222.73	571,276.07
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AA+/Aaa/AA*	1.375	02/25/2014	02/25/2014	0.701	0.632	254,422.50	253,726.04	391.25	101.647	916.67	254,117.29	255,033.96
CNB-Chandler	3137EACV9	FREDDIE MAC	1,150,000.00	Agency	AA+/Aaa/AA*	1.000	08/27/2014	08/27/2014	0.890	0.653	1,153,858.25	1,153,409.75	7,400.89	100.940	3,002.78	1,160,810.64	1,163,813.41
CNB-Chandler	3137EACW7	FREDDIE MAC	800,000.00	Agency	AA+/Aaa/AA*	2.000	08/25/2016	08/25/2016	1.193	1.318	829,992.00	829,627.85	-4,646.31	103.123	4,266.67	824,981.55	829,248.21
CNB-Cutwater	31398A3K6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AA*	1.250	03/14/2014	03/14/2014	0.538	0.510	1,527,045.00	1,524,232.31	1,000.19	101.682	4,010.42	1,525,232.50	1,529,242.92
CNB-PFM	31398A5W8	FANNIE MAE	660,000.00	Agency	AA+/Aaa/AA*	0.750	12/18/2013	12/18/2013	0.624	0.572	661,953.60	661,685.63	699.23	100.361	2,241.25	662,384.86	664,626.11
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	0.875	01/12/2012	01/12/2012	1.002	0.136	997,760.00	999,855.67	1,005.44	100.086	3,378.47	1,000,861.11	1,004,239.58
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.798	0.322	614,114.40	614,642.90	11,106.92	101.748	2,959.69	625,749.82	628,709.51
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AA+/Aaa/AA*	1.750	02/22/2013	02/22/2013	1.663	0.322	872,253.30	870,912.64	14,294.42	101.748	4,186.88	885,207.06	889,393.94
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA*	1.500	06/26/2013	06/26/2013	1.550	0.322	998,510.00	999,226.60	19,231.85	101.846	6,458.33	1,018,458.45	1,024,916.78
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	2.040	0.581	641,625.63	634,408.29	19,923.25	104.693	5,538.19	654,331.54	659,869.73
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AA+/Aaa/AA*	2.750	02/05/2014	02/05/2014	1.504	0.581	466,329.15	461,976.39	9,142.31	104.693	3,987.50	471,118.71	475,106.21
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	2.144	0.575	306,951.00	304,025.54	10,772.81	104.933	1,787.50	314,798.36	316,585.86
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	1.997	0.575	385,363.50	381,268.69	12,229.26	104.933	2,234.38	393,497.95	395,732.32
CNB-Chandler	31398AVZ2	FANNIE MAE	400,000.00	Agency	AA+/Aaa/AA*	2.750	03/13/2014	03/13/2014	0.480	0.575	422,858.40	420,588.32	-857.17	104.933	2,383.33	419,731.14	422,114.48
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	2.244	0.661	681,851.93	679,103.71	26,122.79	104.478	750.00	705,226.50	705,976.50
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	1.659	0.661	436,319.03	433,570.49	10,461.01	104.478	472.22	444,031.50	444,503.72
CNB-PFM	31398AXJ6	FANNIE MAE	1,245,000.00	Agency	AA+/Aaa/AA*	2.500	05/15/2014	05/15/2014	0.678	0.661	1,300,626.60	1,300,136.82	614.28	104.478	1,383.33	1,300,751.10	1,302,134.43
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	1.173	1,026,250.00	1,014,551.36	3,264.42	101.782	11,122.22	1,017,815.78	1,028,938.00
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/NR	1.875	09/16/2013	09/16/2013	1.927	1.406	1,128,293.70	1,128,969.76	10,374.16	100.827	4,414.06	1,139,343.92	1,143,757.98
CNB-Chandler	36962GK86	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	4.750	09/15/2014	09/15/2014	1.830	2.051	1,145,161.50	1,132,960.13	-6,468.56	107.285	10,529.17	1,126,491.57	1,137,020.73
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	0.149	518,142.50	502,940.48	5,452.02	101.679	7,493.06	508,392.50	515,885.56
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	0.149	103,595.40	100,602.91	1,075.59	101.679	1,498.61	101,678.50	103,177.11
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AA+/Aaa/AA*	3.125	12/16/2011	12/16/2011	2.139	1.037	626,552.34	610,243.94	317.96	100.092	8,736.98	610,561.90	619,298.88
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	0.791	2,247,885.00	2,248,268.34	26,755.45	101.112	1,484.38	2,275,023.79	2,276,508.16
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.595	999,880.00	999,926.13	1,053.47	100.098	2,795.83	1,000,979.59	1,003,775.43
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.447	344,460.80	331,229.42	3,562.25	104.622	1,266.67	334,791.68	336,058.34

Balance Sheet Classification (Managed Investment Portfolio)

11/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.447	533,370.00	521,776.51	1,335.48	104.622	1,979.17	523,112.00	525,091.16
CNB-PFM	478160AX2	JOHNSON & JOHNSON	500,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.642	499,415.00	499,517.09	7,280.38	101.359	266.67	506,797.47	507,064.14
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/A AA	1.200	05/15/2014	05/15/2014	1.240	0.642	998,830.00	999,034.18	14,560.76	101.359	533.33	1,013,594.95	1,014,128.28
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AA+/Aaa/A AA	2.125	12/26/2012	12/26/2012	2.037	0.105	652,015.00	650,601.39	13,465.06	102.164	5,947.05	664,066.46	670,013.51
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.856	350,229.60	335,244.17	1,840.62	107.011	4,637.50	337,084.78	341,722.28
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.856	218,440.00	212,565.31	1,456.78	107.011	2,944.44	214,022.09	216,966.53
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	1.916	1,016,990.00	1,014,823.35	-13,107.57	100.172	7,833.33	1,001,715.78	1,009,549.11
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	0.700	1,043,630.00	1,032,605.57	23,128.50	105.573	14,750.00	1,055,734.07	1,070,484.07
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A-/A2/A	5.300	03/01/2013	03/01/2013	3.622	5.402	349,177.20	341,803.83	-7,240.49	99.870	4,438.75	334,563.34	339,002.09
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A-/A2/A	5.300	03/01/2013	03/01/2013	2.010	5.402	296,161.25	286,107.90	-11,466.35	99.870	3,643.75	274,641.55	278,285.30
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A-/A2/A	5.625	01/09/2012	01/09/2012	2.683	4.204	532,310.00	501,538.38	-822.23	100.143	11,093.75	500,716.15	511,809.90
CNB-Cutwater	64952WAS2	NEW YORK LIFE GLOBAL FDG	1,000,000.00	Financial	AA+/Aaa/A AA	2.250	12/14/2012	12/14/2012	0.565	0.777	1,019,930.00	1,017,369.93	-2,155.38	101.521	10,437.50	1,015,214.55	1,025,652.05
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.845	359,485.50	341,419.32	2,028.62	104.075	1,048.67	343,447.94	344,496.61
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.639	539,210.00	505,739.93	4,565.46	102.061	1,144.44	510,305.39	511,449.83
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.530	352,296.75	337,641.08	3,463.52	104.955	4,449.79	341,104.60	345,554.39
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/A+	4.450	03/15/2012	03/15/2012	1.865	0.800	476,955.00	453,324.54	1,445.29	101.060	4,227.50	454,769.83	458,997.33
CNB-Cutwater	742718DM8	PROCTER & GAMBLE CO/THE	930,000.00	Industrial	AA- /Aa3/NA	3.500	02/15/2015	02/15/2015	1.066	1.114	1,004,892.90	1,001,159.99	-1,419.29	107.499	9,584.17	999,740.70	1,009,324.87
CNB-PFM	742718DU0	PROCTER & GAMBLE CO/THE	500,000.00	Industrial	AA- /Aa3/NA	0.700	08/15/2014	08/15/2014	0.839	0.539	497,945.00	498,143.93	4,020.64	100.433	1,030.56	502,164.57	503,195.13
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AA+/Aaa/A AA	6.000	03/15/2013	03/15/2013	1.067	0.350	791,924.00	744,057.89	6,864.48	107.275	8,866.67	750,922.37	759,789.04
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AA+/Aaa/A AA	4.375	06/15/2015	06/15/2015	1.442	0.914	1,141,286.25	1,128,337.59	19,993.61	112.032	20,677.95	1,148,331.20	1,169,009.15
CNB-Chandler	91159HW4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.818	499,375.00	499,675.37	9,344.69	101.804	4,638.89	509,020.07	513,658.96
CNB-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.818	998,750.00	999,350.75	18,689.38	101.804	9,277.78	1,018,040.13	1,027,317.91
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	0.992	199,742.00	199,845.38	1,445.02	100.645	595.83	201,290.41	201,886.24
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	0.992	24,976.50	24,985.91	175.39	100.645	74.48	25,161.30	25,235.78
CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	0.992	402,568.00	402,062.50	518.32	100.645	1,191.67	402,580.82	403,772.48
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AA+/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.105	634,923.80	634,992.61	3,902.60	100.613	3,095.62	638,895.21	641,990.83
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AA+*/NA/A AA	4.500	04/30/2012	04/30/2012	3.487	0.094	546,369.14	527,168.40	7,485.28	101.839	2,012.02	534,653.69	536,665.71
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AA+*/Aaa/A AA	1.500	12/31/2013	12/31/2013	1.742	0.266	629,619.51	631,878.29	19,392.08	102.562	3,986.01	651,270.37	655,256.38
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	2.147	0.293	374,152.84	376,821.65	15,135.65	103.147	2,222.69	391,957.29	394,179.98
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AA+*/Aaa/A AA	1.750	01/31/2014	01/31/2014	1.925	0.293	248,321.15	249,078.44	8,788.20	103.147	1,462.30	257,866.64	259,328.94
CNB-PFM	912828KJ8	US TREASURY N/B	2,300,000.00	Government	AA+*/Aaa/A AA	1.750	03/31/2014	03/31/2014	0.381	0.301	2,375,648.44	2,373,006.14	4,416.59	103.366	6,818.31	2,377,422.74	2,384,241.04
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AA+*/Aaa/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.399	569,831.92	565,080.56	16,410.68	105.726	1,112.47	581,491.23	582,603.70
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AA+*/Aaa/A AA	2.125	11/30/2014	11/30/2014	2.439	0.415	611,573.95	614,400.18	37,180.93	105.094	36.00	651,581.12	651,617.11
CNB-Chandler	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.875	01/31/2012	01/31/2012	0.885	0.033	999,804.69	999,983.69	1,434.44	100.142	2,924.59	1,001,418.13	1,004,342.72
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.485	0.185	99,679.69	99,860.50	1,673.41	101.534	290.87	101,533.91	101,824.77
CNB-Chandler	912828MT4	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.627	0.185	992,734.38	996,798.61	18,540.44	101.534	2,908.65	1,015,339.05	1,018,247.71

Balance Sheet Classification (Managed Investment Portfolio)

11/30/2011

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CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AA+*/Aaa/A AA	1.375	03/15/2013	03/15/2013	1.583	0.185	342,938.09	344,090.25	6,201.72	101.534	1,003.49	350,291.97	351,295.46
CNB-Cutwater	912828MX5	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	1.750	04/15/2013	04/15/2013	0.870	0.201	1,018,984.38	1,011,965.13	9,278.81	102.124	2,247.27	1,021,243.94	1,023,491.21
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AA+*/Aaa/A AA	1.000	07/15/2013	07/15/2013	0.899	0.236	802,343.75	801,292.78	8,615.51	101.239	3,021.74	809,908.29	812,930.03
CNB-Chandler	912828NS5	US TREASURY N/B	430,000.00	Government	AA+*/Aaa/A AA	0.625	06/30/2012	06/30/2012	0.635	0.094	429,916.02	429,974.60	1,357.49	100.310	1,124.66	431,332.09	432,456.75
CNB-Chandler	912828NV8	US TREASURY N/B	1,125,000.00	Government	AA+*/Aaa/A AA	1.250	08/31/2015	08/31/2015	0.591	0.583	1,153,963.73	1,152,432.31	341.13	102.469	3,554.26	1,152,773.44	1,156,327.70
CNB-PFM	912828NY2	US TREASURY N/B	1,090,000.00	Government	AA+*/Aaa/A AA	0.750	09/15/2013	09/15/2013	0.604	0.252	1,094,641.02	1,092,833.87	6,868.74	100.890	1,729.33	1,099,702.61	1,101,431.94
CNB-Chandler	912828PB0	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/A AA	0.500	10/15/2013	10/15/2013	1.058	0.262	986,136.16	989,688.97	14,761.24	100.445	642.08	1,004,450.22	1,005,092.29
CNB-Chandler	912828PE4	US TREASURY N/B	1,150,000.00	Government	AA+*/Aaa/A AA	1.250	10/31/2015	10/31/2015	1.409	0.652	1,142,277.29	1,143,063.86	33,473.40	102.308	1,224.24	1,176,537.26	1,177,761.51
CNB-Cutwater	912828PE4	US TREASURY N/B	1,500,000.00	Government	AA+*/Aaa/A AA	1.250	10/31/2015	10/31/2015	0.663	0.652	1,536,562.50	1,533,954.34	659.48	102.308	1,596.84	1,534,613.82	1,536,210.66
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	0.174	998,359.38	999,110.04	5,776.09	100.489	2,615.49	1,004,886.13	1,007,501.62
CNB-Chandler	912828PZ7	US TREASURY N/B	1,100,000.00	Government	AA+*/Aaa/A AA	1.250	03/15/2014	03/15/2014	1.243	0.305	1,100,218.53	1,100,174.06	23,550.38	102.157	2,908.65	1,123,724.44	1,126,633.10
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	0.865	1,026,796.88	1,025,367.89	3,608.87	102.898	5,013.59	1,028,976.76	1,033,990.35
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	0.361	1,508,554.69	1,507,721.04	-2,102.07	100.375	2,201.09	1,505,618.97	1,507,820.06
CNB-Cutwater	912828RG7	US TREASURY N/B	750,000.00	Government	AA+*/Aaa*/ AAA*	0.250	09/15/2014	09/15/2014	0.437	0.364	745,898.44	746,108.15	1,523.37	99.684	396.63	747,631.52	748,028.15
CNB-PFM	912828RN2	US TREASURY N/B	700,000.00	Government	AA+*/Aaa*/ AAA*	0.250	10/31/2013	10/31/2013	0.291	0.253	699,425.78	699,450.18	510.28	99.994	149.04	699,960.46	700,109.50
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA +	1.988	05/01/2013	05/01/2013	1.988	0.821	700,000.00	700,000.00	11,501.00	101.643	618.49	711,501.00	712,119.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.580	525,917.00	507,183.35	7,406.30	105.018	2,660.97	514,589.65	517,250.62
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.580	32,134.80	31,261.79	243.70	105.018	162.92	31,505.49	31,668.41
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.580	42,843.20	41,680.52	326.80	105.018	217.22	42,007.32	42,224.54
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.580	53,532.50	52,092.97	416.18	105.018	271.53	52,509.15	52,780.68
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	0.580	1,060,260.00	1,050,553.53	-370.58	105.018	5,430.56	1,050,182.96	1,055,613.51
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AA+*/Aaa/A AA	3.000	12/09/2011	12/09/2011	1.655	1.581	622,643.40	600,174.93	34.43	100.035	8,600.00	600,209.36	608,809.36
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	2.185	0.553	810,645.00	770,219.26	11,258.53	104.197	4,156.25	781,477.79	785,634.04
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	A+/A2/AA-	5.250	10/23/2012	10/23/2012	1.959	0.553	649,080.00	617,395.57	7,786.66	104.197	3,325.00	625,182.23	628,507.23
CNB-Chandler	94974BEU0	WELLS FARGO & COMPANY	1,050,000.00	Financial	A+/A2/AA-	3.625	04/15/2015	04/15/2015	1.812	2.228	1,112,832.00	1,111,999.76	-14,593.68	104.515	4,863.54	1,097,406.08	1,102,269.62
---	---	---	148,985,000.00	---	---	---	---	---	1.211	0.637	152,045,490.83	151,098,132.29	1,082,944.91	---	754,331.03	152,181,077.20	152,935,408.23

Summary

154,823,054.84

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
150,872,797.14	150,872,797.14	0.63	1.20	153,932,982.34	153,740,109.92	152,985,778.89	1,082,944.91	754,331.03	154,068,723.81	154,823,054.84

Trading Activity (Managed Investment Portfolio)

11/1/2011 - 11/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-2,798,093.68	1,967,260.82	0.00
Marketable Securities (> 90 days)	-13,127,923.73	11,992,755.24	1,780,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-15,926,017.41	13,960,016.06	1,780,000.00

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	11/08/2011	11/14/2011	SELL	949746NY3	WELLS FARGO & COMPANY	4.375	01/31/2013	CHASE SECURITIES INC	830,000.00	830,000.00	103.917	877,556.60	862,511.10	10,490.28	5,842.70	0.00	873,001.38	MS
CNB-Chandler	11/08/2011	11/09/2011	SELL	3137EACC1	FREDDIE MAC	1.750	06/15/2012	WELLS FARGO SECURITIES LLC	1,025,000.00	1,025,000.00	100.958	1,035,443.75	1,034,819.50	7,175.00	5,584.81	0.00	1,041,994.50	MS
CNB-Chandler	11/08/2011	11/09/2011	BUY	3137EACW7	FREDDIE MAC	2.000	08/25/2016	Unknown	800,000.00	800,000.00	103.749	829,992.00	829,992.00	3,288.89	0.00	0.00	-833,280.89	MS
CNB-Chandler	11/08/2011	11/14/2011	BUY	94974BEU0	WELLS FARGO & COMPANY	3.625	04/15/2015	Credit Suisse First Boston	1,050,000.00	1,050,000.00	105.984	1,112,832.00	1,112,832.00	3,066.15	0.00	0.00	-1,115,898.15	MS
CNB-PFM	11/09/2011	11/14/2011	SELL	3137EACQ0	FREDDIE MAC	0.625	12/28/2012	Deutsche Bank	1,100,000.00	1,100,000.00	100.463	1,098,834.00	1,105,093.00	2,597.22	5,780.84	0.00	1,107,690.22	MS
CNB-PFM	11/09/2011	11/14/2011	BUY	3135G0FG3	FANNIE MAE	0.600	11/14/2013	BNP Paribas	1,100,000.00	1,100,000.00	100.000	1,100,000.00	1,100,000.00	0.00	0.00	0.00	-1,100,000.00	MS
CNB-PFM	11/09/2011	11/15/2011	SELL	3134G2WG3	FREDDIE MAC	0.750	09/22/2014	Bank of America	780,000.00	780,000.00	100.311	784,087.20	782,425.80	861.25	-1,386.97	0.00	783,287.05	MS
CNB-PFM	11/10/2011	11/15/2011	BUY	3135G0DW0	FANNIE MAE	0.625	10/30/2014	Bank of America	785,000.00	785,000.00	99.884	784,089.40	784,089.40	204.43	0.00	0.00	-784,293.83	MS
CNB-PFM	11/15/2011	11/17/2011	SELL	36186CBF9	GMAC INC TLGP	2.200	12/19/2012	BARCLAYS CAPITAL INC./LE	1,500,000.00	1,500,000.00	102.154	1,553,970.00	1,532,310.00	13,566.67	11,610.38	0.00	1,545,876.67	MS
CNB-PFM	11/15/2011	11/17/2011	BUY	3135G0FY4	FANNIE MAE	0.750	12/19/2014	CITIGROUP GLOBAL MARKETS INC.	2,000,000.00	2,000,000.00	99.997	1,999,940.00	1,999,940.00	0.00	0.00	0.00	-1,999,940.00	MS
CNB-PFM	11/15/2011	11/17/2011	SELL	17314JAT0	CITIBANK NA TLGP	1.750	12/28/2012	BARCLAYS CAPITAL INC./LE	500,000.00	500,000.00	101.703	501,841.67	508,515.00	3,378.47	7,789.99	0.00	511,893.47	MS
CNB-PFM	11/16/2011	11/17/2011	SELL	31398ASD5	FANNIE MAE	3.875	07/12/2013	Unknown	1,000,000.00	1,000,000.00	105.831	1,063,970.00	1,058,310.00	13,454.86	14,283.41	0.00	1,071,764.86	MS
CNB-PFM	11/16/2011	11/17/2011	BUY	3135G0BR3	FANNIE MAE	0.500	08/09/2013	Unknown	1,065,000.00	1,065,000.00	100.101	1,066,075.65	1,066,075.65	1,449.58	0.00	0.00	-1,067,525.23	MS
CNB-PFM	11/18/2011	11/23/2011	BUY	31398AXJ6	FANNIE MAE	2.500	05/15/2014	Unknown	1,245,000.00	1,245,000.00	104.468	1,300,626.60	1,300,626.60	691.67	0.00	0.00	-1,301,318.27	MS
CNB-PFM	11/18/2011	11/23/2011	SELL	478160AX2	JOHNSON & JOHNSON	1.200	05/15/2014	RBC CAPITAL MARKETS	500,000.00	500,000.00	101.300	499,415.00	506,500.00	133.33	6,987.17	0.00	506,633.33	MS
CNB-PFM	11/18/2011	11/23/2011	SELL	931142DA8	WAL-MART STORES INC	1.625	04/15/2014	Goldman Sachs	780,000.00	780,000.00	102.142	777,894.00	796,707.60	1,337.92	18,401.16	0.00	798,045.52	MS
CNB-Cutwater	11/21/2011	11/21/2011	MTY	31331YER7	FEDERAL FARM CREDIT BANK	4.350	11/21/2011	---	1,280,000.00	1,280,000.00	100.000	1,293,043.20	1,280,000.00	0.00	0.00	0.00	1,280,000.00	MS
CNB-Cutwater	11/21/2011	11/25/2011	BUY	3136FTRN1	FANNIE MAE	0.750	11/25/2014	CITIGROUP GLOBAL MARKETS INC.	1,250,000.00	1,250,000.00	100.000	1,250,000.00	1,250,000.00	0.00	0.00	0.00	-1,250,000.00	MS
CNB-PFM	11/21/2011	11/25/2011	BUY	14912L4F5	CATERPILLAR FIN SERV CRP	6.125	02/17/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	160,000.00	160,000.00	111.097	177,755.20	177,755.20	2,667.78	0.00	0.00	-180,422.98	MS

Trading Activity (Managed Investment Portfolio)

11/1/2011 - 11/30/2011

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	11/21/2011	11/25/2011	SELL	14912L4V0	CATERPILLAR FINANCIAL SE	1.375	05/20/2014	Unknown	175,000.00	175,000.00	101.061	174,907.25	176,856.75	33.42	1,933.89	0.00	176,890.17	MS
CNB-PFM	11/29/2011	11/30/2011	SELL	3137EACG2	FREDDIE MAC	1.375	01/09/2013	Unknown	310,000.00	310,000.00	101.272	314,464.00	313,943.20	1,669.48	250.89	0.00	315,612.68	MS
CNB-PFM	11/29/2011	11/30/2011	SELL	17314JAT0	CITIBANK NA TLGP	1.750	12/28/2012	Unknown	1,000,000.00	1,000,000.00	101.646	1,003,683.33	1,016,460.00	7,388.89	15,055.79	0.00	1,023,848.89	MS
CNB-PFM	11/29/2011	11/30/2011	BUY	3133762C8	FEDERAL HOME LOAN BANK	0.375	11/27/2013	Goldman Sachs	3,500,000.00	3,500,000.00	99.861	3,495,135.00	3,495,135.00	109.38	0.00	0.00	-3,495,244.38	MS
CNB-PFM	11/29/2011	11/30/2011	SELL	3134A4SA3	FREDDIE MAC	4.500	01/15/2013	Unknown	2,100,000.00	2,100,000.00	104.799	2,253,027.00	2,200,779.00	35,437.50	13,336.88	0.00	2,236,216.50	MS
CNB-Chandler	11/30/2011	11/30/2011	MTY	912828MM9	US TREASURY N/B	0.750	11/30/2011	---	500,000.00	500,000.00	100.000	500,625.00	500,000.00	0.00	0.00	0.00	500,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,250,000.00	1,250,000.00	1.000	1,250,000.00	1,250,000.00	0.00	0.00	0.00	1,250,000.00	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,313,674.97	1,313,674.97	1.000	1,313,674.97	1,313,674.97	0.00	0.00	0.00	-1,313,674.97	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	1,130,665.99	1,130,665.99	1.000	1,130,665.99	1,130,665.99	0.00	0.00	0.00	-1,130,665.99	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	353,752.72	353,752.72	1.000	353,752.72	353,752.72	0.00	0.00	0.00	-353,752.72	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	569,315.43	569,315.43	1.000	569,315.43	569,315.43	0.00	0.00	0.00	569,315.43	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-IS	---	---	Unknown	147,945.39	147,945.39	1.000	147,945.39	147,945.39	0.00	0.00	0.00	147,945.39	CE
---	---	---	---	---	---	---	---	---	31,100,354.50	---	---	31,614,562.35	31,557,031.30	109,002.17	105,470.93	0.00	-186,001.35	---



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

November 30, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 7,078,062	\$ 7,078,062	\$ 7,078,062	\$ -	\$ 7,078,062	\$ -	\$ 7,078,062	8.90%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 32,179,818	\$ 32,179,818	\$ 32,179,818	\$ -	\$ 32,179,818	\$ -	\$ 32,179,818	40.47%	0.38%	0.38%
Agency	26,475,000	26,692,593	26,548,571	77,872	26,626,443	67,510	26,693,953	33.57%	0.60%	0.19%
U.S. Government	12,000,000	12,051,992	12,006,971	16,147	12,023,118	26,014	12,049,131	15.15%	0.42%	0.06%
Corporate Notes	1,500,000	1,530,855	1,506,964	2,049	1,509,013	7,406	1,516,419	1.91%	0.59%	0.13%
Total Marketable Securities	\$ 72,154,818	\$ 72,455,258	\$ 72,242,324	\$ 96,067	\$ 72,338,391	\$ 100,930	\$ 72,439,321	91.10%	0.47%	0.25%
GRAND TOTAL (COPs)	\$ 79,232,879	\$ 79,533,320	\$ 79,320,386	\$ 96,067	\$ 79,416,453	\$ 100,930	\$ 79,517,383	100.00%	0.43%	0.23%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.11%	0.08%	0.09%
Overnight Repo	0.06%	0.04%	0.06%
3 Month T-Bill	0.06%	0.01%	0.00%
6 Month T-Bill	0.09%	0.04%	0.02%
1 Year T-Note	0.20%	0.14%	0.11%
2 Year T-Note	0.48%	0.30%	0.26%
5 Year T-Note	1.61%	1.17%	0.91%

Annualized Portfolio Trend

	Sep-11	Oct-11	Nov-11
Performance			
Total Return (Cost Basis)	0.48%	0.29%	0.32%
Total Return (Fair Value)	0.16%	0.27%	0.30%
Total Return (Cost Basis)*	0.67%	0.53%	0.55%
Total Return (Fair Value)*	-0.01%	0.49%	0.50%
Characteristics			
Weight Avg Eff. Maturity	0.34	0.31	0.30
Weight Avg Eff. Maturity*	0.74	0.65	0.57

*Excludes LAIF and Cash Equivalents

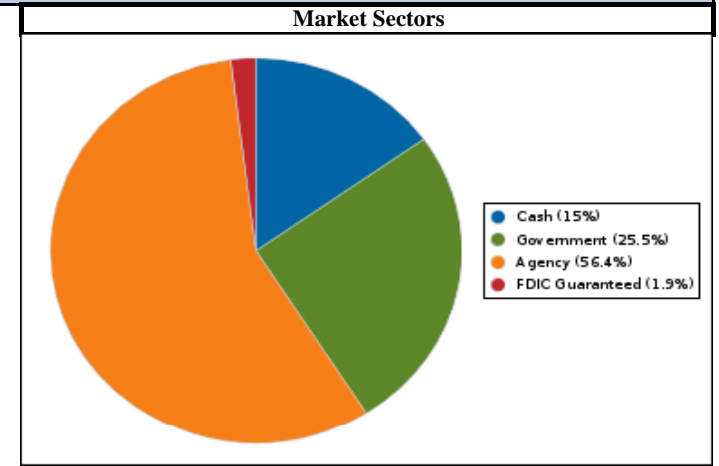
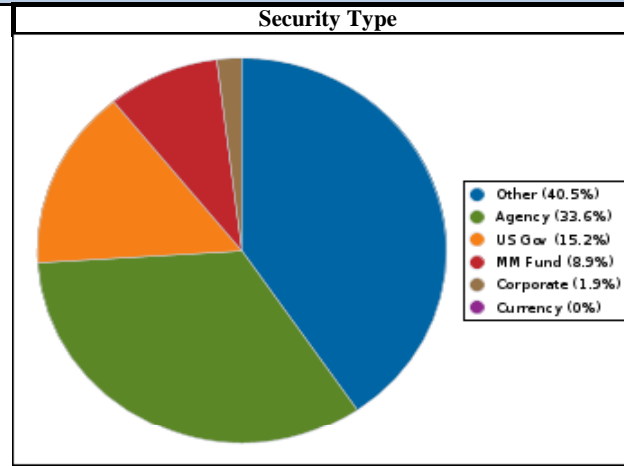


Risk Summary of 2011 Civic Center COPs
for the Month Ended
November 30, 2011

Summary

Cash	7,078,061.94
Fixed Income	40,259,503.88
Duration	0.485
Convexity	0.006
Weighted Avg Life	0.487
Weighted Avg Maturity	0.487
Weighted Avg Eff Maturity	0.487
Yield	0.130%
Purchase Yield	0.465%
Avg Credit Rating	AA+/Aa1/AA+

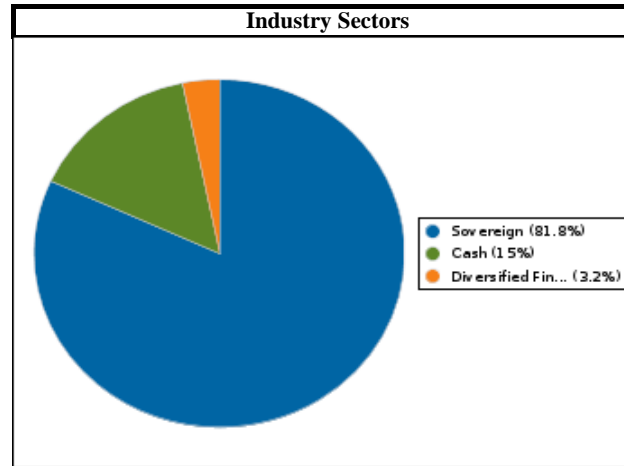
Excludes LAIF



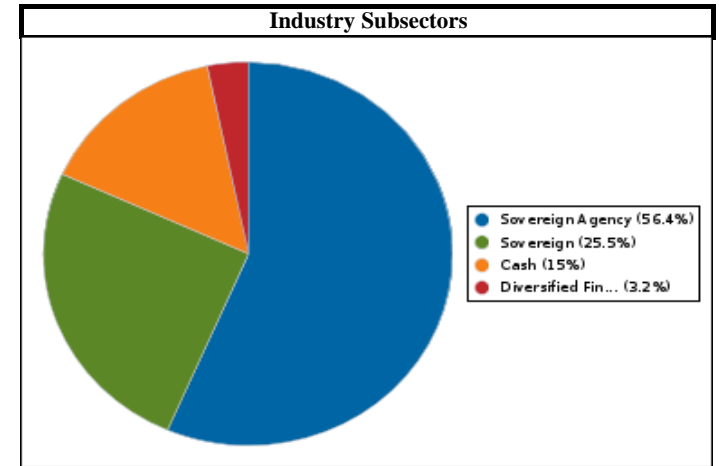
Excludes LAIF

Issuer Concentration

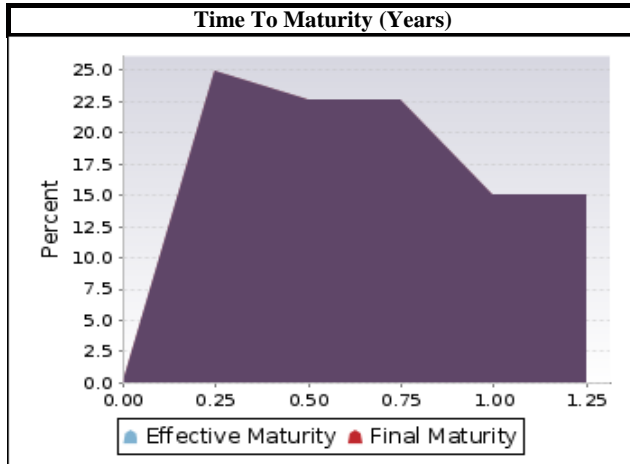
(S86734690) CALIFORNIA LAIF	40.5%
Government of the United States	15.2%
Federal National Mortgage Associa...	12.7%
Federal Home Loan Mortgage Corpo	10.1%
Federal Home Loan Banks Office of..	9.5%
MMF - FEDERATED TREASURY C	8.9%
General Electric Company	1.9%
Federal Farm Credit Banks Consoli..	1.3%



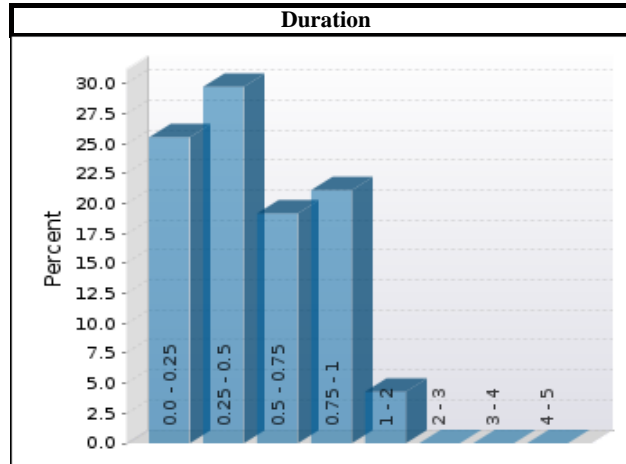
Excludes LAIF



Excludes LAIF



Excludes LAIF

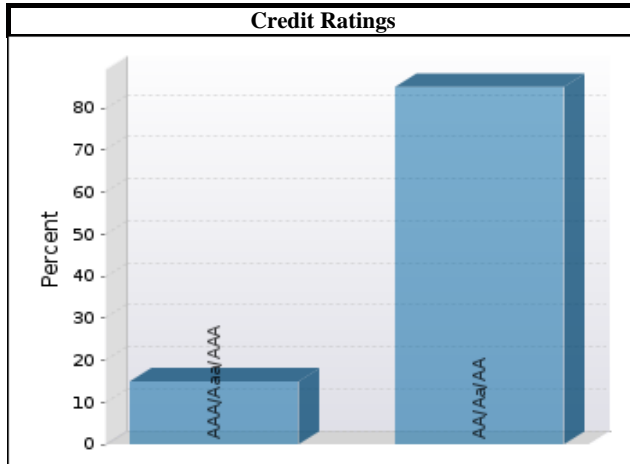


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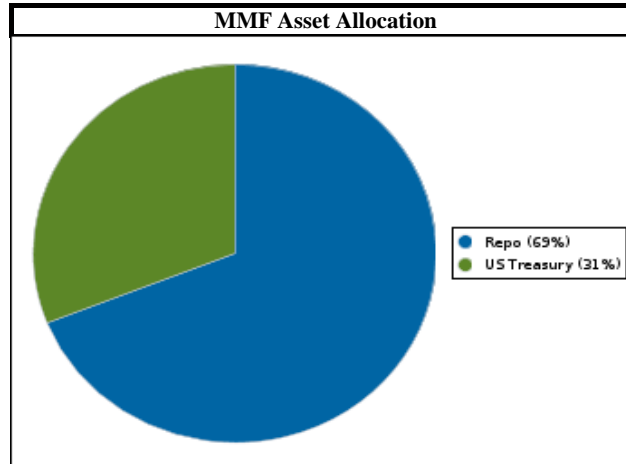
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AA	6.3	17.7	11.4	12.6	2.6	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	40.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (Civic Center COPS)

11/30/2011

Cash Equivalent (7)

8.90%

7,078,061.94

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	9.69	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	9.69	9.69	0.00	1.000	0.00	9.69	9.69
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	1,201,709.10	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,201,709.10	1,201,709.10	0.00	1.000	0.00	1,201,709.10	1,201,709.10
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	1,267,665.55	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,267,665.55	1,267,665.55	0.00	1.000	0.00	1,267,665.55	1,267,665.55
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	4,608,592.12	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	4,608,592.12	4,608,592.12	0.00	1.000	0.00	4,608,592.12	4,608,592.12
CNB-B Lease	CCYUSD	Net Receivables/Payables	11.94	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	11.94	11.94	0.00	1.000	0.00	11.94	11.94
CNB-B Project	CCYUSD	Net Receivables/Payables	30.29	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	30.29	30.29	0.00	1.000	0.00	30.29	30.29
CNB-A Project	CCYUSD	Net Receivables/Payables	43.25	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	43.25	43.25	0.00	1.000	0.00	43.25	43.25
---	---	---	7,078,061.94	---	---	---	---	---	0.010	0.010	7,078,061.94	7,078,061.94	0.00	---	0.00	7,078,061.94	7,078,061.94

Marketable Securities (21)

50.63%

40,259,503.88

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	0.410	1,020,550.00	1,011,481.49	4,878.14	101.636	4,861.11	1,016,359.62	1,021,220.74
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	0.246	1,019,560.00	1,008,310.57	2,616.56	101.093	4,812.50	1,010,927.12	1,015,739.62
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	0.319	1,014,670.00	1,007,889.27	5,399.54	101.329	5,625.00	1,013,288.81	1,018,913.81
CNB-B Project	3133XVPV3	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	05/18/2012	05/18/2012	0.533	0.158	2,521,475.00	2,506,854.84	4,423.65	100.451	1,015.62	2,511,278.49	2,512,294.11
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	0.242	2,006,780.00	2,002,903.81	6,288.04	100.460	4,812.50	2,009,191.85	2,014,004.35
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	0.242	1,005,145.30	1,002,574.17	2,021.75	100.460	2,406.25	1,004,595.92	1,007,002.17
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	2.125	03/23/2012	03/23/2012	0.433	0.132	2,555,000.00	2,513,102.51	2,525.00	100.625	10,034.72	2,515,627.51	2,525,662.23
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AA+/Aaa/AA*	1.125	07/27/2012	07/27/2012	0.606	0.238	2,521,250.00	2,508,460.98	6,112.62	100.583	9,687.50	2,514,573.59	2,524,261.09
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.174	993,990.00	996,981.27	5,027.55	100.201	10.42	1,002,008.82	1,002,019.24
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AA+/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.174	1,964,718.15	1,969,042.84	9,924.58	100.201	20.57	1,978,967.43	1,978,988.00
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.166	999,530.00	999,788.55	3,954.75	100.374	1,163.19	1,003,743.31	1,004,906.50
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.166	998,590.00	999,357.62	4,385.69	100.374	1,163.19	1,003,743.31	1,004,906.50
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AA+/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.166	2,001,900.00	2,001,004.40	6,482.21	100.374	2,326.39	2,007,486.62	2,009,813.00
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AA+/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.222	996,760.00	998,445.96	4,096.04	100.254	430.56	1,002,542.00	1,002,972.56
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.250	06/22/2012	06/22/2012	0.590	0.182	2,525,475.00	2,509,170.74	5,791.07	100.598	13,802.08	2,514,961.81	2,528,763.89
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AA+/Aaa/AA*	1.875	04/20/2012	04/20/2012	0.501	0.110	2,547,200.00	2,513,201.73	3,944.98	100.686	5,338.54	2,517,146.71	2,522,485.26
CNB-B Project	36967HAN7	GENERAL ELEC CAP CORP TLGP	1,500,000.00	Financial	AA+/Aaa/NR	2.250	03/12/2012	03/12/2012	0.588	0.128	1,530,855.00	1,506,964.42	2,048.69	100.601	7,406.25	1,509,013.10	1,516,419.35
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	0.033	5,028,906.25	5,004,203.81	2,886.83	100.142	14,622.96	5,007,090.65	5,021,713.61
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	0.041	5,029,687.50	5,006,021.19	4,397.03	100.208	11,057.69	5,010,418.22	5,021,475.91
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	0.140	995,664.06	997,894.97	4,259.83	100.215	319.37	1,002,154.80	1,002,474.17

Balance Sheet Classification (Civic Center COPS)

11/30/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AA	0.500	11/30/2012	11/30/2012	0.616	0.154	997,734.38	998,851.22	4,602.87	100.345	13.66	1,003,454.09	1,003,467.75
---	---	---	39,975,000.00	---	---	---	---	---	0.545	0.151	40,275,440.64	40,062,506.37	96,067.42	---	100,930.09	40,158,573.79	40,259,503.88

Alternative Investments (5)

40.47%

32,179,817.50

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	32,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	32,000,000.00	32,000,000.00	0.00	1.000	0.00	32,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
CNB-B Project	S86734690	CALIFORNIA LAIF	63,828.95		NA/NA/NA	---	---	---	0.000	0.000	63,828.95	63,828.95	0.00	1.000	0.00	63,828.95
CNB-B Project	S86734690	CALIFORNIA LAIF	60,618.98		NA/NA/NA	---	---	---	0.000	0.000	60,618.98	60,618.98	0.00	1.000	0.00	60,618.98
CNB-B Project	S86734690	CALIFORNIA LAIF	41,358.87		NA/NA/NA	---	---	---	0.000	0.000	41,358.87	41,358.87	0.00	1.000	0.00	41,358.87
---	---	---	32,179,817.50	---	---	---	---	---	0.000	0.000	32,179,817.50	32,179,817.50	0.00	---	0.00	32,179,817.50

Summary

79,517,383.32

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
79,232,879.44	79,232,879.44	0.13	0.46	79,533,320.08	79,421,315.90	79,320,385.81	96,067.42	100,930.09	79,416,453.23	79,517,383.32

Trading Activity (Civic Center COPS)

11/1/2011 - 11/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-2,022,238.45	6,388,441.89	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	0.00	2,000,000.00	0.00
Totals	-2,022,238.45	8,388,441.89	0.00

Acct	Trade Date	Settle Date	Type	Cusip/SIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-B Project	11/10/2011	11/10/2011	SELL	S86734690	CALIFORNIA LAIF	---	---	Unknown	2,000,000.00	2,000,000.00	1.000	2,000,000.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	OTHER
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	11.88	11.88	1.000	11.88	11.88	0.00	0.00	0.00	-11.88	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	8,121.04	8,121.04	1.000	8,121.04	8,121.04	0.00	0.00	0.00	-8,121.04	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,014,105.53	2,014,105.53	1.000	2,014,105.53	2,014,105.53	0.00	0.00	0.00	-2,014,105.53	CE
CNB-B Project	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	6,388,441.89	6,388,441.89	1.000	6,388,441.89	6,388,441.89	0.00	0.00	0.00	6,388,441.89	CE
---	---	---	---	---	---	---	---	---	10,410,680.34	---	---	10,410,680.34	10,410,680.34	0.00	0.00	0.00	6,366,203.44	---