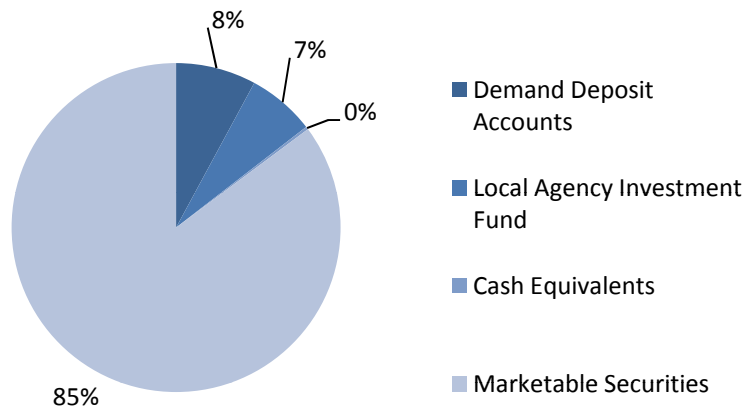


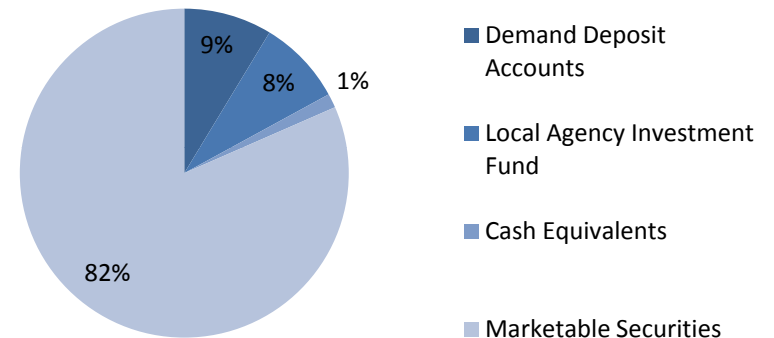


| Portfolios | Oct. 31, 2013 | | | | | | | | | |
|---|-----------------------|-------------------------|-----------------------|-------------------|-----------------------|----------------|------------|--------------|-------|--|
| | Amortized Cost | Unrealized Gains/(Loss) | Fair Value | Accrued Interest | Market Value | % Total | YTM @ Cost | YTM @ Market | Notes | |
| Operating Portfolios | | | | | | | | | | |
| Short-term Portfolio | | | | | | | | | | |
| Demand Deposit Accounts | \$ 14,206,346 | \$ - | \$ 14,206,346 | \$ - | \$ 14,206,346 | 7.89% | 0.54% | 0.54% | (1) | |
| Local Agency Investment Fund | 11,937,386 | - | 11,937,386 | - | 11,937,386 | 6.63% | 0.24% | 0.24% | (2) | |
| Medium-term Portfolio | | | | | | | | | | |
| Cash Equivalents | 484,112 | - | 484,112 | - | 484,112 | 0.27% | 0.51% | 0.01% | | |
| Marketable Securities | 152,579,374 | 218,983 | 152,798,358 | 575,556 | 153,373,914 | 85.21% | 0.77% | 0.55% | | |
| TOTAL OPERATING FUNDS | \$ 179,207,218 | \$ 218,983 | \$ 179,426,201 | \$ 575,556 | \$ 180,001,757 | 100.00% | | | | |
| Bond Fund Portfolios | | | | | | | | | | |
| 2011 Civic Center COPs | \$ 1,157,513 | \$ - | \$ 1,157,513 | \$ - | \$ 1,157,513 | 29.99% | 0.01% | 0.01% | | |
| Assessment Districts | 721,893 | - | 721,893 | - | 721,893 | 18.70% | 0.01% | 0.01% | | |
| Special Improvement Districts | 1,980,012 | - | 1,980,012 | - | 1,980,012 | 51.30% | 0.01% | 0.01% | | |
| TOTAL BOND FUNDS WITH FISCAL AGENT | \$ 3,859,418 | \$ - | \$ 3,859,418 | \$ - | \$ 3,859,418 | 100.00% | | | | |
| TOTAL CASH & INVESTMENTS | \$ 183,066,636 | \$ 218,983 | \$ 183,285,619 | \$ 575,556 | \$ 183,861,175 | | | | | |

**Composition of Operating Portfolio
Oct. 31, 2013**



**Composition of Operating Portfolio
Sept. 30, 2013**



Notes:

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

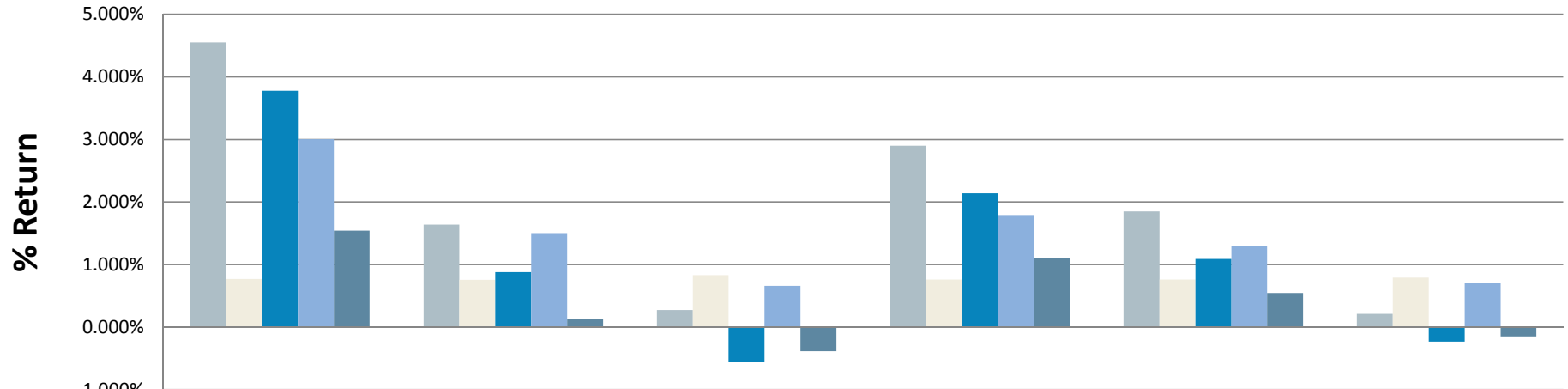


**Managed Investment Portfolio (MIP) by Security Type
for the Month Ended**

Oct. 31, 2013

| 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 | - | (515,888) | (515,888) | - | (515,888) | - | (515,888) | -0.34% | 0.01% | 0.01% |
| Marketable Securities | | | | | | | | | | |
| Agency | 69,280,000 | 70,200,744 | 69,807,688 | (50,758) | 69,756,930 | 188,101 | 69,945,031 | 45.46% | 0.77% | 0.63% |
| U.S. Government | 36,615,000 | 38,062,874 | 37,536,183 | 94,381 | 37,630,564 | 227,124 | 37,857,688 | 24.61% | 0.57% | 0.31% |
| Corporate Notes | 34,379,000 | 35,626,878 | 35,122,322 | 174,122 | 35,296,443 | 157,847 | 35,454,290 | 23.04% | 1.10% | 0.70% |
| Commercial Paper | 6,500,000 | 6,490,963 | 6,493,946 | - | 6,493,946 | - | 6,493,946 | 4.22% | 0.29% | 0.25% |
| Agency Discount Note | 1,600,000 | 1,598,130 | 1,599,284 | 344 | 1,599,628 | - | 1,599,628 | 1.04% | 0.14% | 0.07% |
| Asset-Backed Security | 1,545,000 | 1,544,906 | 1,544,952 | 117 | 1,545,069 | 340 | 1,545,409 | 1.00% | 0.53% | 0.54% |
| Certificate of Deposit | 1,200,000 | 1,200,000 | 1,200,000 | - | 1,200,000 | 1,943 | 1,201,943 | 0.78% | 0.55% | 0.55% |
| Municipal Bonds | 275,000 | 275,000 | 275,000 | 778 | 275,778 | 200.93 | 275,979 | 0.18% | 0.91% | 0.79% |
| Total Marketable Securities | 151,394,000 | 154,999,495 | 153,579,374 | 218,983 | 153,798,358 | 575,556 | 154,373,914 | 100.34% | 0.77% | 0.55% |
| GRAND TOTAL (MIP) | 151,394,000 | 154,483,607 | 153,063,486 | 218,983 | 153,282,469 | 575,556 | 153,858,025 | 100.00% | 0.77% | 0.55% |

Annualized Portfolio Trend



| | Prior Month | Prior Quarter | Prior Year | Current Month | Trailing Quarter | Trailing Year |
|---------------|-------------|---------------|------------|---------------|------------------|---------------|
| Total Return | 4.549% | 1.637% | 0.273% | 2.900% | 1.849% | 0.211% |
| Income Return | 0.769% | 0.757% | 0.832% | 0.760% | 0.760% | 0.791% |
| Price Return | 3.779% | 0.880% | -0.559% | 2.139% | 1.089% | -0.234% |
| Index Return* | 3.006% | 1.502% | 0.660% | 1.794% | 1.302% | 0.705% |
| Excess Return | 1.542% | 0.135% | -0.387% | 1.105% | 0.547% | -0.148% |

*Benchmark Index: BofA ML 1-3 Year US Gov/Corp A Rated and Above



**Risk Summary of Managed Investment Portfolio
for the Month Ended**

Oct. 31, 2013

| Summary | |
|---------------------------|-------------|
| Cash | 484,112 |
| Fixed Income | 153,373,914 |
| Duration | 1.872 |
| Convexity | -0.268 |
| Weighted Avg Life | 1.875 |
| Weighted Avg Maturity | 2.141 |
| Weighted Avg Eff Maturity | 1.738 |
| Yield | 0.547% |
| Purchase Yield | 0.769% |
| Avg Credit Rating | AA |

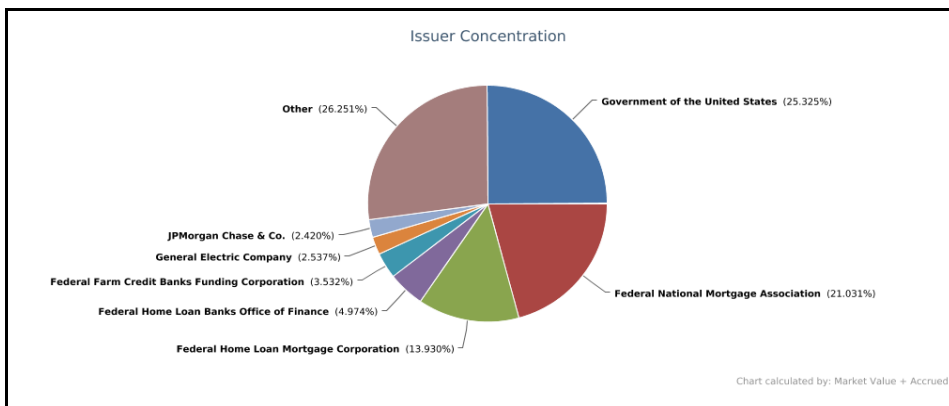
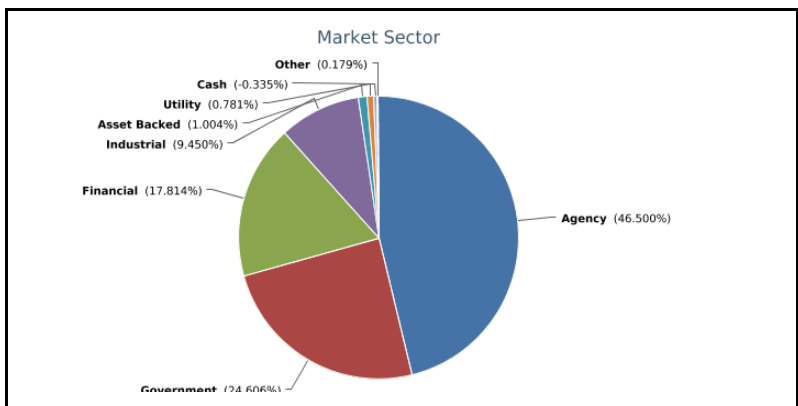
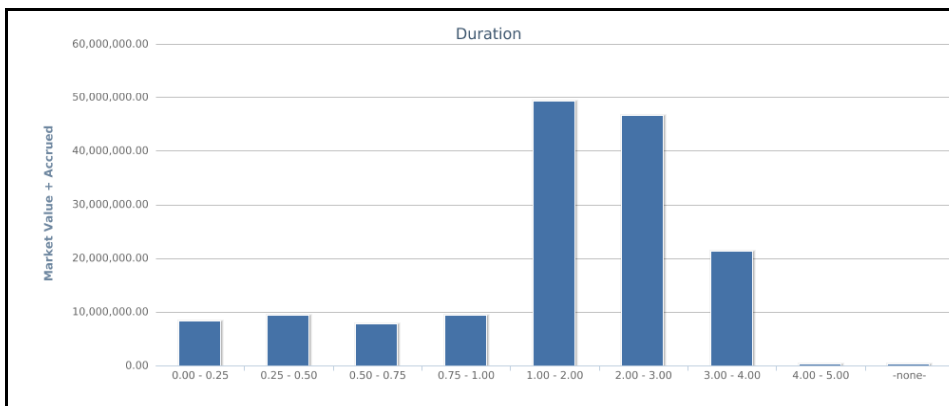
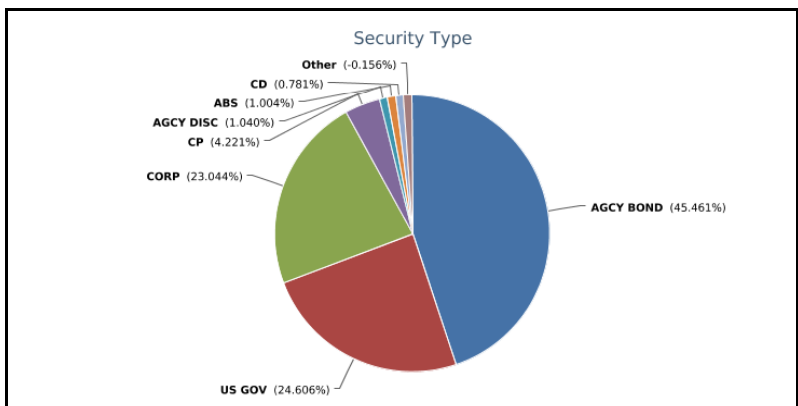
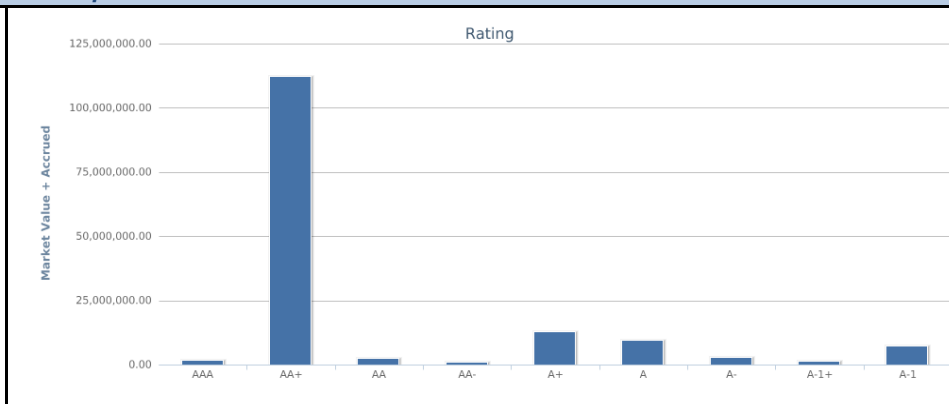


Chart calculated by: Market Value + Accrued



**Managed Investment Portfolio (MIP) Compliance Status
for the Month Ended**

Oct. 31, 2013

| Status | Account | Policy Name | Rules | Compliant Rules | Violating Rules |
|---------------|-----------------------|--|--------------|------------------------|------------------------|
| Compliant | Medium Term Portfolio | Statement of Investment Policy | 24 | 24 | 0 |
| Concentration | Compliant | Bankers Acceptance Concentration | 4000.00% | --- | |
| Concentration | Compliant | Bankers Acceptances Rated Below (LT) A / A2 (ST) A-1/P-1 | 0.00% | --- | |
| Concentration | Compliant | CD | 3000.00% | 78.10% | |
| Concentration | Compliant | Commercial Paper | 2500.00% | 422.10% | |
| Concentration | Compliant | Corp Rated Below A- / A3 | 0.00% | --- | |
| Concentration | Compliant | CP and CDs Rated Below A/A2 or A1/P1 | 0.00% | 624.20% | |
| Concentration | Compliant | Issuer Concentration Except for Agency, Repo, FDIC | 500.00% | 253.70% | |
| Concentration | Compliant | Max Concentration in MBS (%) | 2000.00% | --- | |
| Concentration | Compliant | Max Concentration of Corps (%) | 3000.00% | 2804.50% | |
| Concentration | Compliant | Max Concentration of Funds Assets | 1000.00% | 1.20% | |
| Concentration | Compliant | Max Concentration of MMF | 2000.00% | 30.90% | |
| Concentration | Compliant | Max Concentration of Munis (%) | 3000.00% | 17.90% | |
| Concentration | Compliant | Max Issuer Concentration of Corporate Bonds (%) | 500.00% | 253.70% | |
| Concentration | Compliant | Minimum Issue Size for CD's - In Billions | 10.00 | 1,000,000.00 | |
| Concentration | Compliant | Minimum Issue Size for CP's - In Millions | 500.00 | 10,000.00 | |
| Concentration | Compliant | Munis Rated Below A/A2 | 0.00% | --- | |
| Concentration | Compliant | Repos | 1000.00% | --- | |
| Maturity | Compliant | Max Effective Maturity for Repos (in years) | 0.08 | --- | |
| Maturity | Compliant | Max Final Maturity (from Settle) for Munis | 5.00 | 2.62 | |
| Maturity | Compliant | Max Final Maturity for CP (in years) | 0.74 | 0.74 | |
| Maturity | Compliant | Max Final Maturity From Settle Date (in years) | 5.00 | 5.00 | |
| Maturity | Compliant | Max Final Maturity From Settle for Corp excl CD | 5.00 | 3.93 | |
| Maturity | Compliant | Max Maturity CD | 2.00 | 0.99 | |
| Maturity | Compliant | Max Maturity of Bankers Acceptances | 0.49 | --- | |

I verify that this investment portfolio is in conformity with California laws and the City's Investment Policy.

/S/ Dan Matusiewicz
Dan Matusiewicz
Finance Director



**Managed Investment Portfolio (MIP) Financials
for the Month Ended**

Oct. 31, 2013

| | Managed Investment Portfolio | | Chandler | | Cutwater | | PFM | |
|--|------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 09/30/2013 | 10/31/2013 | 09/30/2013 | 10/31/2013 | 09/30/2013 | 10/31/2013 | 09/30/2013 | 10/31/2013 |
| Balance Sheet | | | | | | | | |
| Book Value | 156,177,060.59 | 153,063,486.04 | 50,900,304.81 | 47,771,625.89 | 52,744,251.01 | 52,790,099.13 | 52,532,504.78 | 52,501,761.02 |
| Accrued Balance | 543,102.50 | 575,556.00 | 167,538.10 | 146,332.54 | 172,502.85 | 161,915.29 | 203,061.55 | 267,308.17 |
| Book Value + Accrued | 156,720,163.09 | 153,639,042.03 | 51,067,842.91 | 47,917,958.43 | 52,916,753.86 | 52,952,014.42 | 52,735,566.33 | 52,769,069.19 |
| Net Unrealized Gain/Loss | (37,603.69) | 218,983.26 | 207,611.52 | 236,290.91 | (311,764.73) | (118,076.43) | 66,549.52 | 100,768.78 |
| Market Value + Accrued | 156,682,559.41 | 153,858,025.30 | 51,275,454.43 | 48,154,249.34 | 52,604,989.13 | 52,833,937.98 | 52,802,115.85 | 52,869,837.97 |
| | | | | | | | | |
| | Managed Investment Portfolio | | Chandler | | Cutwater | | PFM | |
| | Begin Date | 10/01/2013 | Begin Date | 10/01/2013 | Begin Date | 10/01/2013 | Begin Date | 10/01/2013 |
| | End Date | 10/31/2013 | End Date | 10/31/2013 | End Date | 10/31/2013 | End Date | 10/31/2013 |
| Income Statement | | | | | | | | |
| Net Amortization/Accretion Income | | (100,179.54) | | (19,084.33) | | (31,269.92) | | (49,825.29) |
| Interest Income | 198,985.78 | | 58,923.12 | | 66,530.48 | | 73,532.18 | |
| Dividend Income | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Income | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Income Subtotal | | 198,985.78 | | 58,923.12 | | 66,530.48 | | 73,532.18 |
| Net Realized Gain/Loss | 20,072.70 | | 10,276.73 | | 0.00 | | 9,795.97 | |
| Net Holding Gain/Loss | 256,586.95 | | 28,679.39 | | 193,688.30 | | 34,219.26 | |
| Impairment Loss | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Net Gain/Loss | | 276,659.65 | | 38,956.12 | | 193,688.30 | | 44,015.23 |
| Expense | 0.00 | | 0.00 | | 0.00 | | 0.00 | |
| Net Income | | 375,465.89 | | 78,794.92 | | 228,948.86 | | 67,722.12 |
| Transfers In/Out | | (3,200,000.00) | | (3,200,000.00) | | 0.00 | | 0.00 |
| Change in Unrealized Gain/Loss | | 0.00 | | 0.00 | | 0.00 | | 0.00 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

CE

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|---|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|----------------------------------|--|
| CE CNB-PFM | CCYUSD Payable | -2,864,932.21 AAA | -2,864,932.21 USD | CASH PAY | --- | --- | 0.00 -2,864,932.21 | 0.00 -2,864,932.21 |
| CE CNB-Cutwater | CCYUSD Payable | -998,382.22 AAA | -998,382.22 USD | CASH PAY | --- | --- | 0.00 -998,382.22 | 0.00 -998,382.22 |
| CE CNB-PFM | CCYUSD Cash | -0.00 AAA | -0.00 USD | CASH Cash | --- | --- | 0.00 -0.00 | 0.00 -0.00 |
| CE CNB-Chandler | CCYUSD Cash | -0.00 AAA | -0.00 USD | CASH Cash | --- | --- | 0.00 -0.00 | 0.00 -0.00 |
| CE CNB-Cutwater | CCYUSD Cash | 0.00 AAA | 0.00 USD | CASH Cash | --- | --- | 0.00 0.00 | 0.00 0.00 |
| CE CNB-Cutwater | CCYUSD Receivable | 0.69 AAA | 0.69 USD | CASH RCV | --- | --- | 0.00 0.69 | 0.00 0.69 |
| CE CNB-Chandler | CCYUSD Receivable | 12.77 AAA | 12.77 USD | CASH RCV | --- | --- | 0.00 12.77 | 0.00 12.77 |
| CE CNB-PFM | 60934N104 FEDERATED GOVT OBLI FD-IS | 147,177.21 AAA | 147,177.21 USD | MMFUND CE | --- | --- | 0.00 147,177.21 | 0.00 147,177.21 |
| CE CNB-Cutwater | 38141W315 GOLDMAN SACH FIN SQ TR OB-AD | 160,853.93 AAA | 160,853.93 USD | MMFUND CE | 10/28/2013 10/28/2013 | --- | 0.00 160,853.93 | 0.00 160,853.93 |
| CE CNB-Chandler | 60934N104 FEDERATED GOVT OBLI FD-IS | 167,639.14 AAA | 167,639.14 USD | MMFUND CE | --- | --- | 0.00 167,639.14 | 0.00 167,639.14 |
| CE CNB-Cutwater | 83365RY17 Societe Generale North America, Inc. | 1,000,000.00 NA | 1,000,000.00 USD | CP CE | 08/26/2013 08/27/2013 | 11/01/2013 11/01/2013 | 0.00 1,000,000.00 | 0.00 1,000,000.00 |
| CE CNB-PFM | CCYUSD Receivable | 2,871,742.41 AAA | 2,871,742.41 USD | CASH RCV | --- | --- | 0.00 2,871,742.41 | 0.00 2,871,742.41 |
| CE --- | --- | 484,111.72 --- | 484,111.72 USD | --- | --- | --- | 0.00 484,111.72 | 0.00 484,111.72 |

MS

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|--------------------------------------|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-Chandler | 3137EABX6 FREDDIE MAC | 100,000.00 AA+ | 100,000.00 USD | AGCY BOND ST | 02/23/2010 02/24/2010 | 01/07/2014 01/07/2014 | 791.67 100,067.30 | 357.70 100,425.00 |
| MS CNB-Chandler | 06406HBX6 BANK OF NEW YORK MELLON | 130,000.00 A+ | 130,000.00 USD | CORP LT | 11/19/2012 11/23/2012 | 07/28/2016 07/28/2016 | 772.42 134,815.75 | 177.55 134,993.30 |
| MS CNB-Chandler | 38259PAC6 GOOGLE INC | 140,000.00 AA | 140,000.00 USD | CORP LT | 11/15/2012 11/20/2012 | 05/19/2016 05/19/2016 | 1,338.75 144,840.32 | 632.28 145,472.60 |
| MS CNB-Chandler | 24422ERA9 JOHN DEERE CAPITAL CORP | 145,000.00 A | 145,000.00 USD | CORP ST | 02/28/2011 03/03/2011 | 03/03/2014 03/03/2014 | 373.78 144,983.54 | 695.06 145,678.60 |
| MS CNB-PFM | 36962GK86 GENERAL ELEC CAP CORP | 145,000.00 A+ | 145,000.00 USD | CORP ST | 03/14/2013 03/19/2013 | 09/15/2014 09/15/2014 | 880.07 150,186.95 | 341.90 150,528.85 |
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 175,000.00 AAA+ | 175,000.00 USD | AGCY BOND ST | 03/05/2010 03/08/2010 | 07/28/2014 07/28/2014 | 1,356.25 175,839.15 | 2,841.10 178,680.25 |
| MS CNB-PFM | 25468PCU8 WALT DISNEY COMPANY/THE | 205,000.00 A | 205,000.00 USD | CORP LT | 11/27/2012 11/30/2012 | 12/01/2015 12/01/2015 | 384.38 203,937.74 | 765.01 204,702.75 |
| MS CNB-Chandler | 24422ERZ4 JOHN DEERE CAPITAL CORP | 215,000.00 A | 215,000.00 USD | CORP LT | 01/17/2013 01/23/2013 | 01/22/2016 01/22/2016 | 443.44 214,830.48 | 311.42 215,141.90 |
| MS CNB-Cutwater | 949746JE2 WELLS FARGO & COMPANY | 241,000.00 A- | 241,000.00 USD | CORP LT | 04/29/2013 05/03/2013 | 09/15/2016 09/15/2016 | 1,578.22 267,238.01 | -600.43 266,637.58 |
| MS CNB-Chandler | 09247XAK7 BLACKROCK INC | 245,000.00 A+ | 245,000.00 USD | CORP LT | 05/22/2012 05/25/2012 | 06/01/2015 06/01/2015 | 1,403.65 244,850.88 | 3,608.52 248,459.40 |
| MS CNB-PFM | 191216BD1 COCA-COLA CO/THE | 245,000.00 A+ | 245,000.00 USD | CORP LT | 10/29/2013 11/01/2013 | 11/01/2016 11/01/2016 | 0.00 244,718.25 | 208.25 244,926.50 |
| MS CNB-Chandler | 3137EABX6 FREDDIE MAC | 245,000.00 AAA+ | 245,000.00 USD | AGCY BOND ST | 05/08/2009 05/11/2009 | 01/07/2014 01/07/2014 | 1,939.58 245,032.58 | 1,008.67 246,041.25 |
| MS CNB-Chandler | 74005PAR5 PRAXAIR INC | 247,000.00 A | 247,000.00 USD | CORP LT | 06/14/2012 06/20/2012 | 03/30/2015 03/30/2015 | 983.71 260,252.32 | 1,256.46 261,508.78 |
| MS CNB-Chandler | 3137EACR8 FREDDIE MAC | 250,000.00 AAA+ | 250,000.00 USD | AGCY BOND ST | 06/27/2011 06/29/2011 | 02/25/2014 02/25/2014 | 630.21 250,529.06 | 453.44 250,982.50 |
| MS CNB-Chandler | 912828JZ4 US TREASURY N/B | 250,000.00 AA+ | 250,000.00 USD | US GOV ST | 01/25/2010 01/26/2010 | 01/31/2014 01/31/2014 | 1,105.64 249,893.07 | 1,151.93 251,045.00 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|---------------------------------------|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-Cutwater | 084664BN0 BERKSHIRE HATHAWAY FIN | 250,000.00 A+ | 250,000.00 USD | CORP LT | 01/23/2012 01/26/2012 | 12/15/2015 12/15/2015 | 2,313.89 257,175.00 | 2,682.50 259,857.50 |
| MS CNB-Cutwater | 3135G0PP2 FANNIE MAE | 250,000.00 AA+ | 250,000.00 USD | AGCY BOND LT | 12/06/2012 12/07/2012 | 09/20/2013 09/20/2017 | 284.72 250,000.00 | -1,230.00 248,770.00 |
| MS CNB-Chandler | 717081AR4 PFIZER INC | 254,000.00 A+ | 254,000.00 USD | CORP ST | 12/15/2011 12/20/2011 | 02/15/2014 02/15/2014 | 2,413.00 256,761.44 | 428.80 257,190.24 |
| MS CNB-PFM | 91412GSX4 UNIV CA-AJ-TXBL | 275,000.00 AA | 275,000.00 USD | MUNI LT | 09/26/2013 10/02/2013 | 05/15/2016 05/15/2016 | 200.93 275,000.00 | 778.25 275,778.25 |
| MS CNB-PFM | 084664BX8 BERKSHIRE HATHAWAY FIN | 275,000.00 A+ | 275,000.00 USD | CORP LT | 10/08/2013 10/15/2013 | 08/15/2016 08/15/2016 | 551.53 274,485.98 | 1,726.77 276,212.75 |
| MS CNB-PFM | 14912L5N7 CATERPILLAR FINANCIAL SE | 285,000.00 A | 285,000.00 USD | CORP LT | 02/25/2013 02/28/2013 | 02/26/2016 02/26/2016 | 360.21 284,751.29 | -603.44 284,147.85 |
| MS CNB-PFM | 912828QF0 US TREASURY N/B | 285,000.00 AA+ | 285,000.00 USD | US GOV LT | 04/05/2013 04/11/2013 | 04/30/2016 04/30/2016 | 15.75 296,742.06 | -721.11 296,020.95 |
| MS CNB-Chandler | 38259PAC6 GOOGLE INC | 295,000.00 AA | 295,000.00 USD | CORP LT | 11/15/2012 11/20/2012 | 05/19/2016 05/19/2016 | 2,820.94 305,205.68 | 1,325.87 306,531.55 |
| MS CNB-Chandler | 4662J0Z21 JPMorgan Chase & Co. | 300,000.00 NA | 300,000.00 USD | CP ST | 05/07/2013 05/07/2013 | 12/02/2013 12/02/2013 | 0.00 299,922.50 | 0.00 299,922.50 |
| MS CNB-Chandler | 3135G0JA2 FANNIE MAE | 300,000.00 AA+ | 300,000.00 USD | AGCY BOND LT | 09/23/2013 09/24/2013 | 04/27/2017 04/27/2017 | 37.50 300,501.79 | 1,808.21 302,310.00 |
| MS CNB-PFM | 713448CE6 PEPSICO INC | 310,000.00 A- | 310,000.00 USD | CORP LT | 02/25/2013 02/28/2013 | 02/26/2016 02/26/2016 | 391.81 309,925.12 | -424.22 309,500.90 |
| MS CNB-PFM | 46625HHN3 JPMORGAN CHASE & CO | 315,000.00 A | 315,000.00 USD | CORP ST | 01/04/2012 01/09/2012 | 06/01/2014 06/01/2014 | 6,103.12 319,326.95 | 3,633.10 322,960.05 |
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 325,000.00 AA+ | 325,000.00 USD | AGCY BOND ST | 02/03/2010 02/04/2010 | 07/28/2014 07/28/2014 | 2,518.75 326,315.34 | 5,519.41 331,834.75 |
| MS CNB-PFM | 912828DC1 US TREASURY N/B | 345,000.00 AA+ | 345,000.00 USD | US GOV LT | 04/23/2012 04/24/2012 | 11/15/2014 11/15/2014 | 6,773.44 358,929.26 | 691.84 359,621.10 |
| MS CNB-Chandler | 191216AX8 COCA-COLA CO/THE | 350,000.00 A+ | 350,000.00 USD | CORP LT | 03/13/2012 03/16/2012 | 03/13/2015 03/13/2015 | 350.00 349,664.16 | 2,152.34 351,816.50 |
| MS CNB-Chandler | 191216AX8 COCA-COLA CO/THE | 350,000.00 A+ | 350,000.00 USD | CORP LT | 03/09/2012 03/14/2012 | 03/13/2015 03/13/2015 | 350.00 349,820.39 | 1,996.11 351,816.50 |
| MS CNB-Chandler | 06406HBX6 BANK OF NEW YORK MELLON | 355,000.00 A+ | 355,000.00 USD | CORP LT | 11/19/2012 11/23/2012 | 07/28/2016 07/28/2016 | 2,109.29 368,583.03 | 52.52 368,635.55 |
| MS CNB-PFM | 24422ERV3 JOHN DEERE CAPITAL CORP | 375,000.00 A | 375,000.00 USD | CORP LT | 09/04/2012 09/07/2012 | 09/04/2015 09/04/2015 | 415.62 374,842.52 | 1,327.48 376,170.00 |
| MS CNB-Chandler | 912828JZ4 US TREASURY N/B | 380,000.00 AA+ | 380,000.00 USD | US GOV ST | 01/07/2010 01/08/2010 | 01/31/2014 01/31/2014 | 1,680.57 379,630.52 | 1,957.88 381,588.40 |
| MS CNB-Cutwater | 313378A43 FEDERAL HOME LOAN BANK | 400,000.00 AA+ | 400,000.00 USD | AGCY BOND LT | 03/15/2013 03/18/2013 | 03/09/2018 03/09/2018 | 794.44 406,993.34 | -6,069.34 400,924.00 |
| MS CNB-Chandler | 084670AV0 BERKSHIRE HATHAWAY INC | 400,000.00 A+ | 400,000.00 USD | CORP LT | 06/14/2012 06/20/2012 | 02/11/2015 02/11/2015 | 2,844.44 412,343.28 | 2,312.72 414,656.00 |
| MS CNB-Chandler | 912828UC2 US TREASURY N/B | 425,000.00 AA+ | 425,000.00 USD | US GOV LT | 01/30/2013 01/31/2013 | 12/15/2015 12/15/2015 | 403.52 423,589.06 | 616.19 424,205.25 |
| MS CNB-Chandler | 3135G0YE7 FANNIE MAE | 425,000.00 AA+ | 425,000.00 USD | AGCY BOND LT | 08/15/2013 08/16/2013 | 08/26/2016 08/26/2016 | 479.60 422,129.86 | 2,929.64 425,059.50 |
| MS CNB-Chandler | 3137EACD9 FREDDIE MAC | 435,000.00 AA+ | 435,000.00 USD | AGCY BOND ST | 04/28/2011 04/29/2011 | 07/28/2014 07/28/2014 | 3,371.25 440,380.54 | 3,767.51 444,148.05 |
| MS CNB-PFM | 912828MR8 US TREASURY N/B | 455,000.00 AA+ | 455,000.00 USD | US GOV LT | 03/13/2012 03/14/2012 | 02/28/2015 02/28/2015 | 1,850.79 466,208.04 | 1,818.61 468,026.65 |
| MS CNB-PFM | 084670BA5 BERKSHIRE HATHAWAY INC | 480,000.00 A+ | 480,000.00 USD | CORP ST | 08/10/2011 08/15/2011 | 08/15/2014 08/15/2014 | 1,002.77 480,000.00 | 1,276.80 481,276.80 |
| MS CNB-Chandler | 09247XAK7 BLACKROCK INC | 490,000.00 A+ | 490,000.00 USD | CORP LT | 05/23/2012 05/29/2012 | 06/01/2015 06/01/2015 | 2,807.29 490,411.59 | 6,507.21 496,918.80 |
| MS CNB-Chandler | 43813CAC4 HAROT 2012-4 A3 | 490,000.00 AAA | 490,000.00 USD | ABS LT | 10/11/2012 10/18/2012 | 09/18/2015 08/18/2016 | 92.01 489,974.69 | -97.19 489,877.50 |
| MS CNB-Chandler | 89231NAC7 TAOT 2012-B A3 | 495,000.00 AAA | 495,000.00 USD | ABS LT | 09/18/2012 09/26/2012 | 08/15/2015 07/15/2016 | 101.20 494,977.07 | -194.87 494,782.20 |
| MS CNB-Cutwater | 38259PAC6 GOOGLE INC | 500,000.00 AA | 500,000.00 USD | CORP LT | 10/11/2012 10/16/2012 | 05/19/2016 05/19/2016 | 4,781.25 518,999.06 | 545.94 519,545.00 |
| MS CNB-Cutwater | 36962G5M2 GENERAL ELEC CAP CORP | 500,000.00 A+ | 500,000.00 USD | CORP LT | 10/11/2012 10/16/2012 | 01/09/2015 01/09/2015 | 3,344.44 507,816.64 | 2,753.36 510,570.00 |
| MS CNB-Cutwater | 4497W1C79 ING (U.S.) Funding LLC | 500,000.00 NA | 500,000.00 USD | CP ST | 09/10/2013 09/11/2013 | 03/07/2014 03/07/2014 | 0.00 499,405.00 | 0.00 499,405.00 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|---------------------------------------|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-PFM | 742718DU0 PROCTER & GAMBLE CO/THE | 500,000.00 AA- | 500,000.00 USD | CORP ST | 08/10/2011 08/15/2011 | 08/15/2014 08/15/2014 | 738.89 499,455.36 | 2,324.64 501,780.00 |
| MS CNB-Cutwater | 084670AV0 BERKSHIRE HATHAWAY INC | 500,000.00 A+ | 500,000.00 USD | CORP LT | 12/29/2011 01/04/2012 | 02/11/2015 02/11/2015 | 3,555.56 513,850.05 | 4,469.95 518,320.00 |
| MS CNB-Chandler | 3135G0UY7 FANNIE MAE | 510,000.00 AA+ | 510,000.00 USD | AGCY BOND LT | 04/24/2013 04/25/2013 | 02/27/2015 02/27/2017 | 906.67 513,484.02 | -2,917.92 510,566.10 |
| MS CNB-Chandler | 674599CB9 OCCIDENTAL PETROLEUM COR | 510,000.00 A | 510,000.00 USD | CORP LT | 03/08/2013 03/13/2013 | 02/15/2017 02/15/2017 | 1,884.17 520,224.72 | -2,692.02 517,532.70 |
| MS CNB-PFM | 89236TAL9 TOYOTA MOTOR CREDIT CORP | 510,000.00 A | 510,000.00 USD | CORP LT | 05/14/2013 05/17/2013 | 05/17/2016 05/17/2016 | 1,858.67 509,822.40 | 947.70 510,770.10 |
| MS CNB-Chandler | 313370SZ2 FEDERAL HOME LOAN BANK | 520,000.00 AA+ | 520,000.00 USD | AGCY BOND LT | 01/04/2013 01/09/2013 | 09/08/2017 09/08/2017 | 1,722.50 546,741.71 | -4,880.91 541,860.80 |
| MS CNB-PFM | 912828MZ0 US TREASURY N/B | 530,000.00 AA+ | 530,000.00 USD | US GOV LT | 10/04/2012 10/09/2012 | 04/30/2015 04/30/2015 | 36.60 547,452.95 | 556.45 548,009.40 |
| MS CNB-PFM | 912828QF0 US TREASURY N/B | 540,000.00 AA+ | 540,000.00 USD | US GOV LT | 03/27/2013 03/28/2013 | 04/30/2016 04/30/2016 | 29.83 561,701.11 | -819.31 560,881.80 |
| MS CNB-Chandler | 3137EACT4 FREDDIE MAC | 550,000.00 AA+ | 550,000.00 USD | AGCY BOND LT | 03/23/2012 03/26/2012 | 05/27/2016 05/27/2016 | 5,881.94 570,046.87 | 7,392.63 577,439.50 |
| MS CNB-Chandler | 037833AH3 APPLE INC | 550,000.00 AA+ | 550,000.00 USD | CORP LT | 05/22/2013 05/28/2013 | 05/03/2016 05/03/2016 | 1,223.75 548,743.27 | -657.27 548,086.00 |
| MS CNB-PFM | 912828LS7 US TREASURY N/B | 550,000.00 AA+ | 550,000.00 USD | US GOV ST | 10/31/2012 02/23/2012 | 10/31/2014 10/31/2014 | 36.08 560,694.57 | 1,531.93 562,226.50 |
| MS CNB-Chandler | 3133EADW5 FEDERAL FARM CREDIT BANK | 550,000.00 AA+ | 550,000.00 USD | AGCY BOND LT | 04/27/2012 04/30/2012 | 08/17/2015 08/17/2015 | 621.81 549,552.89 | 2,405.11 551,958.00 |
| MS CNB-Chandler | 313379FW4 FEDERAL HOME LOAN BANK | 550,000.00 AA+ | 550,000.00 USD | AGCY BOND LT | 09/14/2012 09/17/2012 | 06/09/2017 06/09/2017 | 2,169.44 553,563.93 | -2,205.43 551,358.50 |
| MS CNB-Chandler | 161571FL3 CHAIT 2012-A5 A5 | 560,000.00 AAA | 560,000.00 USD | ABS LT | 03/19/2013 03/22/2013 | 08/15/2015 08/15/2017 | 146.84 560,000.00 | 408.80 560,408.80 |
| MS CNB-Chandler | 3137EACR8 FREDDIE MAC | 560,000.00 AA+ | 560,000.00 USD | AGCY BOND ST | 04/28/2011 04/29/2011 | 02/25/2014 02/25/2014 | 1,411.67 560,457.38 | 1,743.42 562,200.80 |
| MS CNB-PFM | 02665WAB7 AMERICAN HONDA FINANCE | 565,000.00 A+ | 565,000.00 USD | CORP LT | 10/03/2013 10/10/2013 | 10/07/2016 10/07/2016 | 370.78 563,072.89 | 5,271.91 568,344.80 |
| MS CNB-Chandler | 313397TM3 FREDDIE MAC DISCOUNT NT | 600,000.00 NA | 600,000.00 USD | AGCY DISC ST | 04/24/2013 04/24/2013 | 02/24/2014 02/24/2014 | 0.00 599,741.25 | 126.75 599,868.00 |
| MS CNB-Chandler | 912828LZ1 US TREASURY N/B | 620,000.00 AA+ | 620,000.00 USD | US GOV LT | 04/26/2010 04/27/2010 | 11/30/2014 11/30/2014 | 5,543.58 617,937.37 | 15,138.43 633,075.80 |
| MS CNB-Chandler | 458140AH3 INTEL CORP | 625,000.00 A+ | 625,000.00 USD | CORP LT | 03/22/2013 03/27/2013 | 10/01/2016 10/01/2016 | 1,015.62 643,728.32 | 1,784.18 645,512.50 |
| MS CNB-Chandler | 3133EADW5 FEDERAL FARM CREDIT BANK | 625,000.00 AA+ | 625,000.00 USD | AGCY BOND LT | 03/23/2012 03/26/2012 | 08/17/2015 08/17/2015 | 706.60 622,675.46 | 4,549.54 627,225.00 |
| MS CNB-Chandler | 912828JW1 US TREASURY N/B | 635,000.00 AA+ | 635,000.00 USD | US GOV ST | 05/12/2010 05/13/2010 | 12/31/2013 12/31/2013 | 3,209.51 634,752.08 | 1,708.42 636,460.50 |
| MS CNB-Chandler | 31331J6C2 FEDERAL FARM CREDIT BANK | 645,000.00 AA+ | 645,000.00 USD | AGCY BOND LT | 03/28/2011 03/29/2011 | 12/22/2015 12/22/2015 | 5,431.44 646,091.50 | 24,650.45 670,741.95 |
| MS CNB-Chandler | 912828SE1 US TREASURY N/B | 650,000.00 AA+ | 650,000.00 USD | US GOV LT | 06/13/2012 06/15/2012 | 02/15/2015 02/15/2015 | 344.43 648,845.73 | 1,563.77 650,409.50 |
| MS CNB-Chandler | 313373SZ6 FEDERAL HOME LOAN BANK | 660,000.00 AA+ | 660,000.00 USD | AGCY BOND LT | 12/24/2012 12/26/2012 | 06/10/2016 06/10/2016 | 5,493.12 686,910.34 | -259.54 686,650.80 |
| MS CNB-Chandler | 166764AC4 CHEVRON CORP | 675,000.00 AA | 675,000.00 USD | CORP LT | 08/15/2013 08/20/2013 | 06/24/2016 06/24/2016 | 2,116.93 675,295.95 | 5,002.80 680,298.75 |
| MS CNB-PFM | 084664BX8 BERKSHIRE HATHAWAY FIN | 675,000.00 A+ | 675,000.00 USD | CORP LT | 08/06/2013 08/15/2013 | 08/15/2016 08/15/2016 | 1,353.75 674,667.22 | 3,309.53 677,976.75 |
| MS CNB-Chandler | 3133EAY28 FEDERAL FARM CREDIT BANK | 690,000.00 AA+ | 690,000.00 USD | AGCY BOND LT | 09/21/2012 09/26/2012 | 09/21/2017 09/21/2017 | 636.33 690,475.52 | -8,583.02 681,892.50 |
| MS CNB-Chandler | 912828RG7 US TREASURY N/B | 700,000.00 AA+ | 700,000.00 USD | US GOV ST | 12/15/2011 12/16/2011 | 09/15/2014 09/15/2014 | 227.21 699,418.70 | 1,316.30 700,735.00 |
| MS CNB-Cutwater | 949746JE2 WELLS FARGO & COMPANY | 737,000.00 A- | 737,000.00 USD | CORP LT | 04/29/2013 05/03/2013 | 09/15/2016 09/15/2016 | 4,826.33 817,681.70 | -2,279.64 815,402.06 |
| MS CNB-PFM | 912828KZ2 US TREASURY N/B | 745,000.00 AA+ | 745,000.00 USD | US GOV LT | 05/22/2013 05/28/2013 | 06/30/2016 06/30/2016 | 8,158.56 800,432.84 | -839.24 799,593.60 |
| MS CNB-Cutwater | 912828RG7 US TREASURY N/B | 750,000.00 AA+ | 750,000.00 USD | US GOV ST | 10/06/2011 10/07/2011 | 09/15/2014 09/15/2014 | 243.44 748,780.55 | 2,006.95 750,787.50 |
| MS CNB-Cutwater | 31398A4M1 FANNIE MAE | 750,000.00 AA+ | 750,000.00 USD | AGCY BOND LT | 03/16/2012 03/19/2012 | 10/26/2015 10/26/2015 | 169.27 760,896.63 | 7,808.37 768,705.00 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|---|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-PFM | 94974BFL9 WELLS FARGO & COMPANY | 760,000.00 A | 760,000.00 USD | CORP LT | 07/22/2013 07/29/2013 | 07/20/2016 07/20/2016 | 2,427.78 759,332.30 | 5,349.30 764,681.60 |
| MS CNB-Chandler | 931142CX9 WAL-MART STORES INC | 775,000.00 AA | 775,000.00 USD | CORP LT | 05/10/2013 05/15/2013 | 10/25/2015 10/25/2015 | 193.75 791,275.43 | 418.07 791,693.50 |
| MS CNB-Chandler | 594918AK0 MICROSOFT CORP | 775,000.00 AA+ | 775,000.00 USD | CORP LT | 05/10/2013 05/15/2013 | 02/08/2016 02/08/2016 | 4,467.01 809,258.47 | -724.22 808,534.25 |
| MS CNB-Chandler | 3137EACW7 FREDDIE MAC | 800,000.00 AA+ | 800,000.00 USD | AGCY BOND LT | 11/08/2011 11/09/2011 | 08/25/2016 08/25/2016 | 2,933.33 817,819.00 | 12,669.00 830,488.00 |
| MS CNB-Chandler | 3133ECFV1 FEDERAL FARM CREDIT BANK | 800,000.00 AA+ | 800,000.00 USD | AGCY BOND LT | 03/26/2013 03/27/2013 | 01/29/2016 01/29/2016 | 879.11 799,690.12 | -1,114.12 798,576.00 |
| MS CNB-Cutwater | 4497W1DM5 ING (U.S.) Funding LLC | 800,000.00 NA | 800,000.00 USD | CP ST | 10/25/2013 10/29/2013 | 04/21/2014 04/21/2014 | 0.00 798,784.00 | 0.00 798,784.00 |
| MS CNB-Cutwater | 06737JG74 Barclays US Funding LLC | 800,000.00 NA | 800,000.00 USD | CP ST | 10/10/2013 10/11/2013 | 07/07/2014 07/07/2014 | 0.00 797,685.33 | 0.00 797,685.33 |
| MS CNB-PFM | 3135G0CM3 FANNIE MAE | 825,000.00 AA+ | 825,000.00 USD | AGCY BOND LT | 10/01/2013 10/03/2013 | 09/28/2016 09/28/2016 | 945.31 837,051.05 | 2,633.95 839,685.00 |
| MS CNB-Chandler | 912828RJ1 US TREASURY N/B | 850,000.00 AA+ | 850,000.00 USD | US GOV LT | 01/07/2013 01/08/2013 | 09/30/2016 09/30/2016 | 747.25 861,032.54 | -475.54 860,557.00 |
| MS CNB-Chandler | 40428HPG1 HSBC USA INC | 860,000.00 A | 860,000.00 USD | CORP LT | 02/29/2012 03/05/2012 | 02/13/2015 02/13/2015 | 4,425.42 864,356.36 | 15,724.64 880,081.00 |
| MS CNB-Chandler | 459200HB0 IBM CORP | 875,000.00 A+ | 875,000.00 USD | CORP LT | 02/29/2012 03/05/2012 | 02/06/2015 02/06/2015 | 1,136.28 873,339.76 | 3,865.24 877,205.00 |
| MS CNB-PFM | 3135G0CM3 FANNIE MAE | 875,000.00 AA+ | 875,000.00 USD | AGCY BOND LT | 10/01/2013 10/03/2013 | 09/28/2016 09/28/2016 | 1,002.60 887,588.88 | 2,986.12 890,575.00 |
| MS CNB-PFM | 3135G0SB0 FANNIE MAE | 885,000.00 AA+ | 885,000.00 USD | AGCY BOND LT | 11/14/2012 11/16/2012 | 12/21/2015 12/21/2015 | 1,198.44 883,574.30 | 1,328.35 884,902.65 |
| MS CNB-Cutwater | 742718DM8 PROCTER & GAMBLE CO/THE | 930,000.00 AA- | 930,000.00 USD | CORP LT | 09/28/2011 09/29/2011 | 02/15/2015 02/15/2015 | 6,871.67 958,872.38 | 8,225.32 967,097.70 |
| MS CNB-PFM | 912828DV9 US TREASURY N/B | 940,000.00 AA+ | 940,000.00 USD | US GOV LT | 07/30/2012 07/31/2012 | 05/15/2015 05/15/2015 | 17,912.36 994,711.07 | 1,284.73 995,995.80 |
| MS CNB-PFM | 46623EJR1 JPMORGAN CHASE & CO | 970,000.00 A | 970,000.00 USD | CORP LT | 01/17/2013 01/23/2013 | 10/15/2015 10/15/2015 | 474.22 969,447.94 | 4,121.66 973,569.60 |
| MS CNB-PFM | 037833AH3 APPLE INC | 980,000.00 AA+ | 980,000.00 USD | CORP LT | 04/30/2013 05/03/2013 | 05/03/2016 05/03/2016 | 2,180.50 978,516.76 | -1,927.16 976,589.60 |
| MS CNB-Chandler | 3133786Q9 FEDERAL HOME LOAN BANK | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 10/17/2012 10/18/2012 | 02/13/2017 02/13/2017 | 2,166.67 1,008,087.85 | -2,927.85 1,005,160.00 |
| MS CNB-Cutwater | 478160AX2 JOHNSON & JOHNSON | 1,000,000.00 AAA | 1,000,000.00 USD | CORP ST | 05/18/2011 05/20/2011 | 05/15/2014 05/15/2014 | 5,533.33 999,785.94 | 5,844.06 1,005,630.00 |
| MS CNB-Chandler | 3133XXP43 FEDERAL HOME LOAN BANK | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 08/10/2011 08/11/2011 | 03/11/2016 03/11/2016 | 4,340.28 1,046,678.26 | 13,741.74 1,060,420.00 |
| MS CNB-Cutwater | 594918AB0 MICROSOFT CORP | 1,000,000.00 AA+ | 1,000,000.00 USD | CORP ST | 01/12/2011 01/18/2011 | 06/01/2014 06/01/2014 | 12,291.67 1,007,703.96 | 8,636.04 1,016,340.00 |
| MS CNB-Cutwater | 084664AT8 BERKSHIRE HATHAWAY FIN | 1,000,000.00 A+ | 1,000,000.00 USD | CORP LT | 01/23/2012 01/26/2012 | 01/15/2015 01/15/2015 | 14,280.56 1,048,410.84 | 6,049.16 1,054,460.00 |
| MS CNB-Cutwater | 4497W1E28 ING (U.S.) Funding LLC | 1,000,000.00 NA | 1,000,000.00 USD | CP ST | 10/29/2013 11/01/2013 | 05/02/2014 05/02/2014 | 0.00 998,382.22 | 0.00 998,382.22 |
| MS CNB-Chandler | 3135G0ES8 FANNIE MAE | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 09/14/2012 09/17/2012 | 11/15/2016 11/15/2016 | 6,340.28 1,021,070.24 | 59.76 1,021,130.00 |
| MS CNB-Cutwater | 3133EAY28 FEDERAL FARM CREDIT BANK | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 10/17/2012 10/18/2012 | 09/21/2017 09/21/2017 | 922.22 998,796.06 | -10,546.06 988,250.00 |
| MS CNB-Chandler | 313382B77 FEDERAL HOME LOAN BANK | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 02/22/2013 02/25/2013 | 02/12/2016 02/12/2016 | 921.67 999,075.66 | -1,785.66 997,290.00 |
| MS CNB-Cutwater | 3136G0KG5 FANNIE MAE | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 06/04/2012 06/05/2012 | 06/04/2014 06/04/2015 | 2,552.08 1,000,207.67 | 1,212.33 1,001,420.00 |
| MS CNB-PFM | 06538BYT4 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 1,000,000.00 NA | 1,000,000.00 USD | CP ST | 07/29/2013 07/30/2013 | 11/27/2013 11/27/2013 | 0.00 999,833.89 | 0.00 999,833.89 |
| MS CNB-Chandler | 313589TU7 FANNIE DISCOUNT NOTE | 1,000,000.00 NA | 1,000,000.00 USD | AGCY DISC ST | 04/22/2013 04/22/2013 | 03/03/2014 03/03/2014 | 0.00 999,542.49 | 217.51 999,760.00 |
| MS CNB-PFM | 717081DD2 PFIZER INC | 1,000,000.00 A+ | 1,000,000.00 USD | CORP LT | 05/28/2013 06/03/2013 | 01/15/2017 01/15/2017 | 3,700.00 998,581.40 | 788.60 999,370.00 |
| MS CNB-Chandler | 313371UC8 FEDERAL HOME LOAN BANK | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND ST | 01/11/2011 01/12/2011 | 12/27/2013 12/27/2013 | 3,013.89 999,560.59 | 1,629.41 1,001,190.00 |
| MS CNB-PFM | 3134G3ZA1 FREDDIE MAC | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 07/30/2012 07/31/2012 | 08/28/2015 08/28/2015 | 875.00 1,000,688.99 | 1,481.01 1,002,170.00 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|--|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-PFM | 912828VH0 US TREASURY N/B | 1,000,000.00 AA+ | 1,000,000.00 USD | US GOV LT | 07/26/2013 07/29/2013 | 06/30/2015 06/30/2015 | 1,263.59 1,001,251.63 | 818.37 1,002,070.00 |
| MS CNB-Cutwater | 718172AN9 PHILIP MORRIS INTL INC | 1,000,000.00 A | 1,000,000.00 USD | CORP LT | 05/17/2013 05/22/2013 | 03/20/2017 03/20/2017 | 1,850.69 1,018,160.40 | -9,090.40 1,009,070.00 |
| MS CNB-Chandler | 3137EADJ5 FREDDIE MAC | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 09/23/2013 09/24/2013 | 07/28/2017 07/28/2017 | 2,583.33 992,952.46 | 5,947.54 998,900.00 |
| MS CNB-Cutwater | 36962GY40 GENERAL ELEC CAP CORP | 1,000,000.00 A+ | 1,000,000.00 USD | CORP LT | 01/15/2013 01/18/2013 | 10/20/2016 10/20/2016 | 1,642.36 1,118,005.35 | 3,534.65 1,121,540.00 |
| MS CNB-Chandler | 3137EADS5 FREDDIE MAC | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 10/29/2013 10/30/2013 | 10/14/2016 10/14/2016 | 413.19 1,006,517.98 | -547.98 1,005,970.00 |
| MS CNB-Cutwater | 3135G0PP2 FANNIE MAE | 1,000,000.00 AA+ | 1,000,000.00 USD | AGCY BOND LT | 10/18/2012 10/19/2012 | 09/20/2013 09/20/2017 | 1,138.89 1,000,000.00 | -4,920.00 995,080.00 |
| MS CNB-PFM | 3134G2WG3 FREDDIE MAC | 1,005,000.00 AA+ | 1,005,000.00 USD | AGCY BOND ST | 08/30/2011 08/31/2011 | 09/22/2014 09/22/2014 | 816.56 1,006,540.91 | 3,886.09 1,010,427.00 |
| MS CNB-PFM | 36962G7A6 GENERAL ELEC CAP CORP | 1,015,000.00 A+ | 1,015,000.00 USD | CORP LT | 07/09/2013 07/12/2013 | 07/12/2016 07/12/2016 | 428.31 1,015,000.00 | 2,821.70 1,017,821.70 |
| MS CNB-Chandler | 880591DY5 TENN VALLEY AUTHORITY | 1,025,000.00 AA+ | 1,025,000.00 USD | AGCY BOND LT | 06/14/2011 06/17/2011 | 06/15/2015 06/15/2015 | 16,940.97 1,072,964.49 | 17,451.01 1,090,415.50 |
| MS CNB-Chandler | 94974BEU0 WELLS FARGO & COMPANY | 1,050,000.00 A | 1,050,000.00 USD | CORP LT | 11/08/2011 11/14/2011 | 04/15/2015 04/15/2015 | 1,691.67 1,077,179.92 | 18,558.08 1,095,738.00 |
| MS CNB-Chandler | 36962GK86 GENERAL ELEC CAP CORP | 1,050,000.00 A+ | 1,050,000.00 USD | CORP ST | 06/27/2011 06/29/2011 | 09/15/2014 09/15/2014 | 6,372.92 1,076,334.23 | 13,702.27 1,090,036.50 |
| MS CNB-Chandler | 912828TG5 US TREASURY N/B | 1,100,000.00 AA+ | 1,100,000.00 USD | US GOV LT | 05/07/2013 05/09/2013 | 07/31/2017 07/31/2017 | 1,389.95 1,095,962.97 | -12,033.97 1,083,929.00 |
| MS CNB-Chandler | 89233GYC4 Toyota Motor Credit Corporation | 1,100,000.00 NA | 1,100,000.00 USD | CP ST | 05/14/2013 05/15/2013 | 11/12/2013 11/12/2013 | 0.00 1,099,932.78 | 0.00 1,099,932.78 |
| MS CNB-Chandler | 31331KAH3 FEDERAL FARM CREDIT BANK | 1,100,000.00 AA+ | 1,100,000.00 USD | AGCY BOND ST | 02/04/2011 02/09/2011 | 02/27/2014 02/27/2014 | 2,200.00 1,098,701.08 | 4,796.92 1,103,498.00 |
| MS CNB-Chandler | 912828PZ7 US TREASURY N/B | 1,100,000.00 AA+ | 1,100,000.00 USD | US GOV ST | 04/12/2011 04/13/2011 | 03/15/2014 03/15/2014 | 1,785.22 1,100,028.47 | 4,613.53 1,104,642.00 |
| MS CNB-Chandler | 912828NV8 US TREASURY N/B | 1,125,000.00 AA+ | 1,125,000.00 USD | US GOV LT | 09/14/2011 09/15/2011 | 08/31/2015 08/31/2015 | 2,408.49 1,138,462.81 | 6,359.69 1,144,822.50 |
| MS CNB-Chandler | 31398A4M1 FANNIE MAE | 1,125,000.00 AA+ | 1,125,000.00 USD | AGCY BOND LT | 01/24/2012 01/27/2012 | 10/26/2015 10/26/2015 | 253.91 1,142,625.19 | 10,432.31 1,153,057.50 |
| MS CNB-PFM | 3134G42V9 FREDDIE MAC | 1,145,000.00 AA+ | 1,145,000.00 USD | AGCY BOND LT | 04/29/2013 04/30/2013 | 04/29/2015 04/29/2015 | 20.36 1,145,000.00 | -629.75 1,144,370.25 |
| MS CNB-Chandler | 3135G0DW0 FANNIE MAE | 1,150,000.00 AA+ | 1,150,000.00 USD | AGCY BOND ST | 09/29/2011 09/30/2011 | 10/30/2014 10/30/2014 | 19.97 1,149,453.64 | 5,272.86 1,154,726.50 |
| MS CNB-Chandler | 912828PE4 US TREASURY N/B | 1,150,000.00 AA+ | 1,150,000.00 USD | US GOV LT | 06/14/2011 06/17/2011 | 10/31/2015 10/31/2015 | 39.71 1,146,413.55 | 24,884.45 1,171,298.00 |
| MS CNB-Chandler | 3135G0BJ1 FANNIE MAE | 1,150,000.00 AA+ | 1,150,000.00 USD | AGCY BOND ST | 05/26/2011 05/27/2011 | 06/27/2014 06/27/2014 | 4,456.25 1,150,825.21 | 6,385.29 1,157,210.50 |
| MS CNB-PFM | 22549TDF2 Credit Suisse Group AG | 1,200,000.00 NA | 1,200,000.00 USD | CD ST | 07/17/2013 07/18/2013 | 07/14/2014 07/14/2014 | 1,943.33 1,200,000.00 | 0.00 1,200,000.00 |
| MS CNB-Cutwater | 912828RB8 US TREASURY N/B | 1,250,000.00 AA+ | 1,250,000.00 USD | US GOV ST | 08/10/2011 08/15/2011 | 08/15/2014 08/15/2014 | 1,324.73 1,251,878.80 | 1,783.70 1,253,662.50 |
| MS CNB-Cutwater | 742651DN9 PRIVATE EXPORT FUNDING | 1,250,000.00 AA+ | 1,250,000.00 USD | CORP LT | 08/16/2013 08/21/2013 | 02/15/2017 02/15/2017 | 3,628.47 1,259,058.88 | 4,016.12 1,263,075.00 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,360,000.00 AA+ | 1,360,000.00 USD | US GOV LT | 01/23/2012 01/26/2012 | 01/31/2015 01/31/2015 | 7,733.15 1,391,263.71 | 3,742.69 1,395,006.40 |
| MS CNB-PFM | 313383V81 FEDERAL HOME LOAN BANK | 1,385,000.00 AA+ | 1,385,000.00 USD | AGCY BOND LT | 08/08/2013 08/09/2013 | 08/28/2015 08/28/2015 | 908.91 1,385,001.55 | 871.00 1,385,872.55 |
| MS CNB-Cutwater | 38143USC6 GOLDMAN SACHS GROUP INC | 1,500,000.00 A- | 1,500,000.00 USD | CORP LT | 11/02/2012 11/07/2012 | 02/07/2016 02/07/2016 | 12,687.50 1,564,390.49 | 20,599.51 1,584,990.00 |
| MS CNB-Cutwater | 3134G3GY0 FREDDIE MAC | 1,500,000.00 AA+ | 1,500,000.00 USD | AGCY BOND LT | 01/03/2012 01/13/2012 | 01/13/2014 01/13/2016 | 5,062.50 1,500,194.95 | 2,415.05 1,502,610.00 |
| MS CNB-Cutwater | 31398A3K6 FANNIE MAE | 1,500,000.00 AA+ | 1,500,000.00 USD | AGCY BOND ST | 08/23/2011 08/25/2011 | 03/14/2014 03/14/2014 | 2,447.92 1,503,914.06 | 2,310.94 1,506,225.00 |
| MS CNB-PFM | 912828KZ2 US TREASURY N/B | 1,595,000.00 AA+ | 1,595,000.00 USD | US GOV LT | 05/10/2013 05/15/2013 | 06/30/2016 06/30/2016 | 17,466.98 1,715,289.71 | -3,408.11 1,711,881.60 |
| MS CNB-Cutwater | 3136FTS26 FANNIE MAE | 1,800,000.00 AA+ | 1,800,000.00 USD | AGCY BOND LT | 03/02/2012 03/05/2012 | 11/28/2016 11/28/2016 | 6,226.11 1,797,283.89 | 6,226.11 1,803,510.00 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,885,000.00 AA+ | 1,885,000.00 USD | US GOV LT | 01/26/2012 01/27/2012 | 01/31/2015 01/31/2015 | 10,718.38 1,930,478.80 | 3,041.10 1,933,519.90 |

Balance Sheet(Medium Term Portfolio)

As of 10/31/2013

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|----------------------------------|---------------------------------------|----------------------------|-------------------------|--------------------------|----------------------------------|------------------------------|--|
| MS CNB-PFM | 912828DC1 US TREASURY N/B | 1,885,000.00 AA+ | 1,885,000.00 USD | US GOV LT | 05/21/2012 05/22/2012 | 11/15/2014 11/15/2014 | 37,008.49 1,960,529.43 | 4,356.87 1,964,886.30 |
| MS CNB-PFM | 912828MH0 US TREASURY N/B | 1,905,000.00 AA+ | 1,905,000.00 USD | US GOV LT | 06/28/2012 06/29/2012 | 01/31/2015 01/31/2015 | 10,832.10 1,949,330.66 | 4,704.04 1,954,034.70 |
| MS CNB-PFM | 912828NL0 US TREASURY N/B | 1,910,000.00 AA+ | 1,910,000.00 USD | US GOV LT | 06/28/2012 06/29/2012 | 06/30/2015 06/30/2015 | 12,067.26 1,955,541.33 | 5,417.47 1,960,958.80 |
| MS CNB-Cutwater | 3134G3RK8 FREDDIE MAC | 2,000,000.00 AA+ | 2,000,000.00 USD | AGCY BOND LT | 06/13/2012 06/14/2012 | 03/14/2014 03/14/2016 | 2,611.11 2,002,564.14 | 2,115.86 2,004,680.00 |
| MS CNB-Cutwater | 3134G3JU5 FREDDIE MAC | 2,000,000.00 AA+ | 2,000,000.00 USD | AGCY BOND LT | 01/18/2012 01/23/2012 | 01/23/2014 01/23/2017 | 12,250.00 2,007,027.84 | 2,512.16 2,009,540.00 |
| MS CNB-Cutwater | 3134G3WV8 FREDDIE MAC | 2,000,000.00 AA+ | 2,000,000.00 USD | AGCY BOND LT | 06/07/2012 06/08/2012 | 06/06/2014 06/06/2017 | 9,666.67 2,002,315.04 | 5,844.96 2,008,160.00 |
| MS CNB-Cutwater | 46625HHX1 JPMORGAN CHASE & CO | 2,000,000.00 A | 2,000,000.00 USD | CORP LT | 10/19/2012 10/24/2012 | 03/01/2016 03/01/2016 | 11,500.00 2,098,002.70 | 11,037.30 2,109,040.00 |
| MS CNB-PFM | 3135G0VA8 FANNIE MAE | 2,050,000.00 AA+ | 2,050,000.00 USD | AGCY BOND LT | 02/14/2013 02/15/2013 | 03/30/2016 03/30/2016 | 882.64 2,048,192.14 | 1,315.86 2,049,508.00 |
| MS CNB-PFM | 3134A4VC5 FREDDIE MAC | 2,085,000.00 AA+ | 2,085,000.00 USD | AGCY BOND LT | 04/03/2013 04/04/2013 | 07/17/2015 07/17/2015 | 26,352.08 2,228,289.78 | 33.12 2,228,322.90 |
| MS CNB-PFM | 912828DM9 US TREASURY N/B | 2,120,000.00 AA+ | 2,120,000.00 USD | US GOV LT | 04/25/2013 04/29/2013 | 02/15/2015 02/15/2015 | 17,973.91 2,222,789.38 | 560.62 2,223,350.00 |
| MS CNB-PFM | 3134G2WG3 FREDDIE MAC | 2,300,000.00 AA+ | 2,300,000.00 USD | AGCY BOND ST | 09/28/2011 09/30/2011 | 09/22/2014 09/22/2014 | 1,868.75 2,301,383.82 | 11,036.18 2,312,420.00 |
| MS CNB-PFM | 912828RF9 US TREASURY N/B | 2,405,000.00 AA+ | 2,405,000.00 USD | US GOV LT | 08/29/2013 08/30/2013 | 08/31/2016 08/31/2016 | 4,119.06 2,417,486.66 | 17,768.24 2,435,254.90 |
| MS CNB-PFM | 912828MA5 US TREASURY N/B | 2,435,000.00 AA+ | 2,435,000.00 USD | US GOV LT | 10/31/2013 11/01/2013 | 11/30/2016 11/30/2016 | 28,175.48 2,592,038.48 | -1,052.38 2,590,986.10 |
| MS CNB-Cutwater | 3136G1JV2 FANNIE MAE | 2,695,000.00 AA+ | 2,695,000.00 USD | AGCY BOND LT | 04/30/2013 05/01/2013 | 04/17/2014 04/17/2018 | 1,100.46 2,698,609.31 | -51,391.66 2,647,217.65 |
| MS CNB-PFM | 912828NF3 US TREASURY N/B | 2,740,000.00 AA+ | 2,740,000.00 USD | US GOV LT | 11/01/2012 11/06/2012 | 05/31/2015 05/31/2015 | 24,499.04 2,816,685.53 | 4,336.27 2,821,021.80 |
| MS CNB-Cutwater | 3135G0VM2 FANNIE MAE | 3,500,000.00 AA+ | 3,500,000.00 USD | AGCY BOND LT | 04/11/2013 04/16/2013 | 03/14/2014 03/14/2017 | 3,427.08 3,502,968.03 | -29,708.03 3,473,260.00 |
| MS CNB-Cutwater | 31315PSX8 FARMER MAC | 3,565,000.00 AA+ | 3,565,000.00 USD | AGCY BOND LT | 09/24/2012 09/25/2012 | 08/23/2017 08/23/2017 | 6,935.91 3,587,565.00 | -34,507.75 3,553,057.25 |
| MS CNB-Cutwater | 3136G1KN8 FANNIE MAE | 4,000,000.00 AA+ | 4,000,000.00 USD | AGCY BOND LT | 04/30/2013 05/01/2013 | 04/24/2015 04/24/2018 | 1,166.67 4,058,223.48 | -52,823.48 4,005,400.00 |
| MS CNB-Cutwater | 3135G0WY5 FANNIE MAE | 4,500,000.00 AA+ | 4,500,000.00 USD | AGCY BOND LT | 04/24/2013 05/14/2013 | 11/14/2016 11/14/2016 | 11,481.25 4,500,000.00 | -27,540.00 4,472,460.00 |
| MS | --- | 150,394,000.00 | 150,394,000.00 | --- | --- | --- | 575,556.00 | 218,983.26 |
| --- | --- | --- | USD | --- | --- | --- | 152,579,374.32 | 152,798,357.58 |

Summary

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|-------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------------|------------------------------|--|
| --- | --- | 150,878,111.72 | 150,878,111.72 | --- | --- | --- | 575,556.00 | 218,983.26 |
| --- | --- | --- | USD | --- | --- | --- | 153,063,486.04 | 153,282,469.30 |

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.

GAAP Trading Activity(Medium Term Portfolio)

10/01/2013 - 10/31/2013

| Account | Identifier | Description | Current Units | Currency | Transaction Type | Trade Date | Settle Date | Final Maturity | Price | Principal | Accrued Interest | Amount |
|--------------|------------|------------------------------|---------------|----------|------------------|------------|-------------|----------------|---------|---------------|------------------|---------------|
| CNB-PFM | 02665WAB7 | AMERICAN HONDA FINANCE | 565,000.00 | USD | Buy | 10/03/2013 | 10/10/2013 | 10/07/2016 | 99.652 | 563,033.80 | 0.00 | -563,033.80 |
| CNB-Cutwater | 06737JG74 | Barclays US Funding LLC | 800,000.00 | USD | Buy | 10/10/2013 | 10/11/2013 | 07/07/2014 | 99.686 | 797,489.33 | 0.00 | -797,489.33 |
| CNB-PFM | 084664BX8 | BERKSHIRE HATHAWAY FIN | 275,000.00 | USD | Buy | 10/08/2013 | 10/15/2013 | 08/15/2016 | 99.81 | 274,477.50 | 435.42 | -274,912.92 |
| CNB-PFM | 084670BA5 | BERKSHIRE HATHAWAY INC | -275,000.00 | USD | Sell | 10/08/2013 | 10/15/2013 | 08/15/2014 | 100.643 | -276,768.53 | -449.29 | 277,217.82 |
| CNB-PFM | 191216BD1 | COCA-COLA CO/THE | 245,000.00 | USD | Buy | 10/29/2013 | 11/01/2013 | 11/01/2016 | 99.885 | 244,718.25 | 0.00 | -244,718.25 |
| CNB-Chandler | 254687AW6 | WALT DISNEY COMPANY/THE | -555,000.00 | USD | Call Redemption | 10/01/2013 | 10/01/2013 | 12/15/2013 | 100.818 | -559,539.90 | -7,353.75 | 566,893.65 |
| CNB-Chandler | 278642AA1 | EBAY INC | -575,000.00 | USD | Maturity | 10/15/2013 | 10/15/2013 | 10/15/2013 | 100.00 | -575,000.00 | 0.00 | 575,000.00 |
| CNB-Chandler | 31331KB82 | FEDERAL FARM CREDIT BANK | -1,100,000.00 | USD | Maturity | 10/03/2013 | 10/03/2013 | 10/03/2013 | 100.00 | -1,100,000.00 | 0.00 | 1,100,000.00 |
| CNB-PFM | 3135G0BY8 | FANNIE MAE | -970,000.00 | USD | Sell | 10/01/2013 | 10/03/2013 | 08/28/2014 | 100.649 | -976,295.30 | -825.18 | 977,120.48 |
| CNB-PFM | 3135G0CM3 | FANNIE MAE | 825,000.00 | USD | Buy | 10/01/2013 | 10/03/2013 | 09/28/2016 | 101.501 | 837,380.03 | 143.23 | -837,523.26 |
| CNB-PFM | 3135G0CM3 | FANNIE MAE | 875,000.00 | USD | Buy | 10/01/2013 | 10/03/2013 | 09/28/2016 | 101.478 | 887,932.50 | 151.91 | -888,084.41 |
| CNB-PFM | 3135G0NG4 | FANNIE MAE | -2,620,000.00 | USD | Sell | 10/31/2013 | 11/01/2013 | 08/07/2015 | 100.007 | -2,620,183.40 | -3,056.67 | 2,623,240.07 |
| CNB-Chandler | 3137EACB3 | FREDDIE MAC | -1,000,000.00 | USD | Sell | 10/29/2013 | 10/30/2013 | 04/23/2014 | 101.143 | -1,011,430.00 | -486.11 | 1,011,916.11 |
| CNB-Chandler | 3137EADS5 | FREDDIE MAC | 1,000,000.00 | USD | Buy | 10/29/2013 | 10/30/2013 | 10/14/2016 | 100.653 | 1,006,530.00 | 388.89 | -1,006,918.89 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 6,782.64 | USD | Buy | 10/28/2013 | 10/28/2013 | 10/31/2013 | 1.00 | 6,782.64 | 0.00 | -6,782.64 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 799,311.11 | USD | Buy | 10/28/2013 | 10/28/2013 | 10/31/2013 | 1.00 | 799,311.11 | 0.00 | -799,311.11 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 570.67 | USD | Buy | 10/11/2013 | 10/11/2013 | 10/31/2013 | 1.00 | 570.67 | 0.00 | -570.67 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 1,940.00 | USD | Buy | 10/11/2013 | 10/11/2013 | 10/31/2013 | 1.00 | 1,940.00 | 0.00 | -1,940.00 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 26,875.00 | USD | Buy | 10/21/2013 | 10/21/2013 | 10/31/2013 | 1.00 | 26,875.00 | 0.00 | -26,875.00 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | -798,762.67 | USD | Sell | 10/29/2013 | 10/29/2013 | 10/31/2013 | 1.00 | -798,762.67 | 0.00 | 798,762.67 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 4.47 | USD | Buy | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | 4.47 | 0.00 | -4.47 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 14,148.75 | USD | Buy | 10/17/2013 | 10/17/2013 | 10/31/2013 | 1.00 | 14,148.75 | 0.00 | -14,148.75 |
| CNB-Cutwater | 38141W315 | GOLDMAN SACH FIN SQ TR OB-AD | 30,000.00 | USD | Buy | 10/24/2013 | 10/24/2013 | 10/31/2013 | 1.00 | 30,000.00 | 0.00 | -30,000.00 |
| CNB-Cutwater | 4497W0XB9 | ING (U.S.) Funding LLC | -800,000.00 | USD | Maturity | 10/11/2013 | 10/11/2013 | 10/11/2013 | 100.00 | -800,000.00 | 0.00 | 800,000.00 |
| CNB-Cutwater | 4497W0XU7 | ING (U.S.) Funding LLC | -800,000.00 | USD | Maturity | 10/28/2013 | 10/28/2013 | 10/28/2013 | 100.00 | -800,000.00 | 0.00 | 800,000.00 |
| CNB-Cutwater | 4497W1DM5 | ING (U.S.) Funding LLC | 800,000.00 | USD | Buy | 10/25/2013 | 10/29/2013 | 04/21/2014 | 99.845 | 798,762.67 | 0.00 | -798,762.67 |
| CNB-Cutwater | 4497W1E28 | ING (U.S.) Funding LLC | 1,000,000.00 | USD | Buy | 10/29/2013 | 11/01/2013 | 05/02/2014 | 99.838 | 998,382.22 | 0.00 | -998,382.22 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 21,406.25 | USD | Buy | 10/31/2013 | 10/31/2013 | 10/31/2013 | 1.00 | 21,406.25 | 0.00 | -21,406.25 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | -275,000.00 | USD | Sell | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | -275,000.00 | 0.00 | 275,000.00 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 0.63 | USD | Buy | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | 0.63 | 0.00 | -0.63 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 3,690.97 | USD | Buy | 10/30/2013 | 10/30/2013 | 10/31/2013 | 1.00 | 3,690.97 | 0.00 | -3,690.97 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 4,900.00 | USD | Buy | 10/30/2013 | 10/30/2013 | 10/31/2013 | 1.00 | 4,900.00 | 0.00 | -4,900.00 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 24,511.97 | USD | Buy | 10/15/2013 | 10/15/2013 | 10/31/2013 | 1.00 | 24,511.97 | 0.00 | -24,511.97 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 1,575,000.00 | USD | Buy | 10/15/2013 | 10/15/2013 | 10/31/2013 | 1.00 | 1,575,000.00 | 0.00 | -1,575,000.00 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | -6,824.82 | USD | Sell | 10/10/2013 | 10/10/2013 | 10/31/2013 | 1.00 | -6,824.82 | 0.00 | 6,824.82 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 2,288.24 | USD | Buy | 10/03/2013 | 10/03/2013 | 10/31/2013 | 1.00 | 2,288.24 | 0.00 | -2,288.24 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 34,547.61 | USD | Buy | 10/03/2013 | 10/03/2013 | 10/31/2013 | 1.00 | 34,547.61 | 0.00 | -34,547.61 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 10,828.13 | USD | Buy | 10/28/2013 | 10/28/2013 | 10/31/2013 | 1.00 | 10,828.13 | 0.00 | -10,828.13 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 5,812.50 | USD | Buy | 10/25/2013 | 10/25/2013 | 10/31/2013 | 1.00 | 5,812.50 | 0.00 | -5,812.50 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 607.73 | USD | Buy | 10/10/2013 | 10/10/2013 | 10/31/2013 | 1.00 | 607.73 | 0.00 | -607.73 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 212.33 | USD | Buy | 10/21/2013 | 10/21/2013 | 10/31/2013 | 1.00 | 212.33 | 0.00 | -212.33 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 1,832.00 | USD | Buy | 10/29/2013 | 10/29/2013 | 10/31/2013 | 1.00 | 1,832.00 | 0.00 | -1,832.00 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | -3,200,000.00 | USD | Sell | 10/22/2013 | 10/22/2013 | 10/31/2013 | 1.00 | -3,200,000.00 | 0.00 | 3,200,000.00 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 1,925.00 | USD | Buy | 10/03/2013 | 10/03/2013 | 10/31/2013 | 1.00 | 1,925.00 | 0.00 | -1,925.00 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 12,500.00 | USD | Buy | 10/23/2013 | 10/23/2013 | 10/31/2013 | 1.00 | 12,500.00 | 0.00 | -12,500.00 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 1,100,000.00 | USD | Buy | 10/03/2013 | 10/03/2013 | 10/31/2013 | 1.00 | 1,100,000.00 | 0.00 | -1,100,000.00 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 7,810.65 | USD | Buy | 10/15/2013 | 10/15/2013 | 10/31/2013 | 1.00 | 7,810.65 | 0.00 | -7,810.65 |

GAAP Trading Activity(Medium Term Portfolio)

10/01/2013 - 10/31/2013

| Account | Identifier | Description | Current Units | Currency | Transaction Type | Trade Date | Settle Date | Final Maturity | Price | Principal | Accrued Interest | Amount |
|--------------|------------|---------------------------|----------------------|------------|------------------|------------|-------------|----------------|---------|----------------------|------------------|---------------------|
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 2,291.03 | USD | Buy | 10/15/2013 | 10/15/2013 | 10/31/2013 | 1.00 | 2,291.03 | 0.00 | -2,291.03 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 7,187.50 | USD | Buy | 10/31/2013 | 10/31/2013 | 10/31/2013 | 1.00 | 7,187.50 | 0.00 | -7,187.50 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 4.14 | USD | Buy | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | 4.14 | 0.00 | -4.14 |
| CNB-PFM | 60934N104 | FEDERATED GOVT OBLI FD-IS | 38.66 | USD | Buy | 10/30/2013 | 10/30/2013 | 10/31/2013 | 1.00 | 38.66 | 0.00 | -38.66 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 559,539.90 | USD | Buy | 10/01/2013 | 10/01/2013 | 10/31/2013 | 1.00 | 559,539.90 | 0.00 | -559,539.90 |
| CNB-Chandler | 60934N104 | FEDERATED GOVT OBLI FD-IS | 13,447.50 | USD | Buy | 10/01/2013 | 10/01/2013 | 10/31/2013 | 1.00 | 13,447.50 | 0.00 | -13,447.50 |
| CNB-PFM | 912828MA5 | US TREASURY N/B | 2,435,000.00 | USD | Buy | 10/31/2013 | 11/01/2013 | 11/30/2016 | 106.449 | 2,592,038.48 | 28,175.48 | -2,620,213.96 |
| CNB-Chandler | 912828PB0 | US TREASURY N/B | -1,000,000.00 | USD | Maturity | 10/15/2013 | 10/15/2013 | 10/15/2013 | 100.00 | -1,000,000.00 | 0.00 | 1,000,000.00 |
| CNB-PFM | 912828QS2 | US TREASURY N/B | -780,000.00 | USD | Sell | 10/01/2013 | 10/03/2013 | 06/15/2014 | 100.457 | -783,564.84 | -1,758.20 | 785,323.04 |
| CNB-PFM | 912828RF9 | US TREASURY N/B | -245,000.00 | USD | Sell | 10/30/2013 | 11/01/2013 | 08/31/2016 | 101.258 | -248,081.64 | -419.61 | 248,501.25 |
| CNB-PFM | 912828RF9 | US TREASURY N/B | -550,000.00 | USD | Sell | 10/03/2013 | 10/10/2013 | 08/31/2016 | 101.129 | -556,208.98 | -607.73 | 556,816.71 |
| --- | --- | --- | -2,460,572.11 | USD | --- | --- | --- | --- | --- | -2,316,899.92 | 14,338.39 | 2,302,561.53 |

* Showing transactions with Trade Date within selected date range.

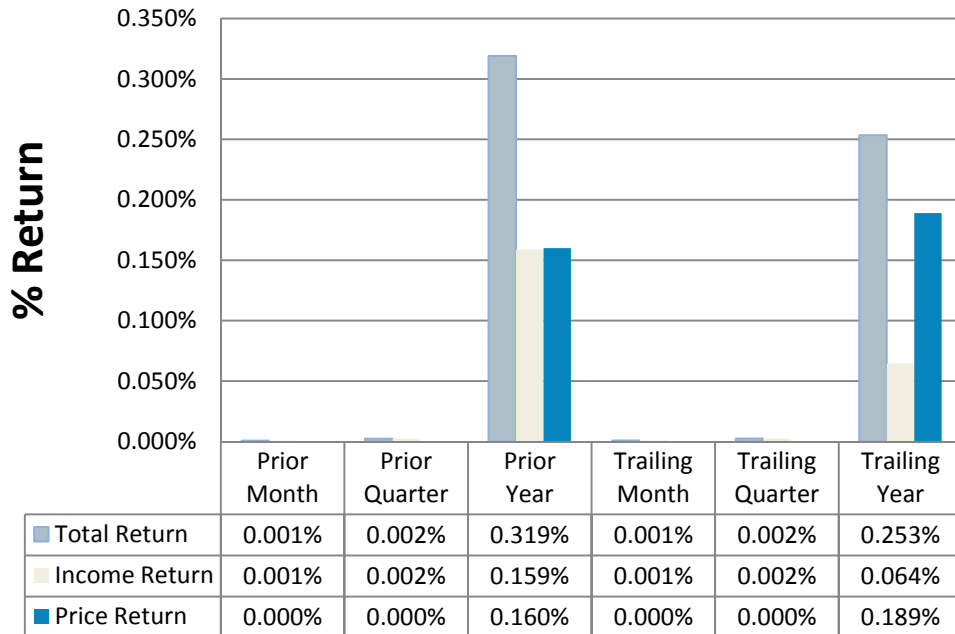


**2011 Civic center COPs by Security Type
for the Month Ended**

Oct. 31, 2013

| 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 | \$ - | \$ 1,157,513 | \$ 1,157,513 | \$ - | \$ 1,157,513 | \$ - | \$ 1,157,513 | 100.00% | 0.01% | 0.01% |
| GRAND TOTAL (COPs) | \$ - | \$ 1,157,513 | \$ 1,157,513 | \$ - | \$ 1,157,513 | \$ - | \$ 1,157,513 | 100.00% | 0.01% | 0.01% |

Annualized Portfolio Trend



Annualized Comparative Rates of Return

| | Twelve Month Trailing | Six Month Trailing | For the Month |
|----------------|-----------------------|--------------------|---------------|
| Fed Funds | 0.13% | 0.10% | 0.09% |
| Overnight Repo | 0.13% | 0.06% | 0.05% |
| 3 Month T-Bill | 0.06% | 0.03% | 0.01% |
| 6 Month T-Bill | 0.09% | 0.06% | 0.02% |
| 1 Year T-Note | 0.14% | 0.13% | 0.12% |
| 2 Year T-Note | 0.29% | 0.32% | 0.40% |
| 5 Year T-Note | 0.98% | 1.21% | 1.59% |

Excludes LAIF



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

Oct. 31, 2013

| Summary | |
|---------------------------|-----------|
| Cash | 1,157,513 |
| Fixed Income | - |
| Duration | 0.000 |
| Convexity | 0.000 |
| Weighted Avg Life | 0.000 |
| Weighted Avg Maturity | 0.000 |
| Weighted Avg Eff Maturity | 0.000 |
| Yield | 0.010% |
| Purchase Yield | 0.010% |
| Avg Credit Rating | AAA |

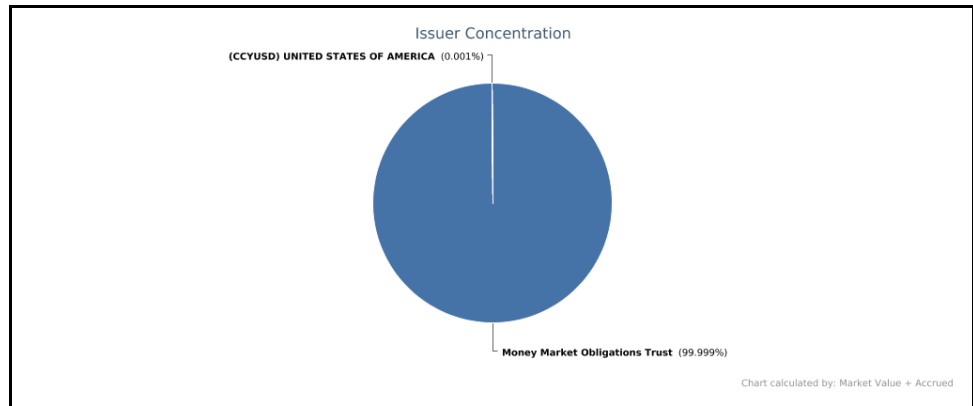
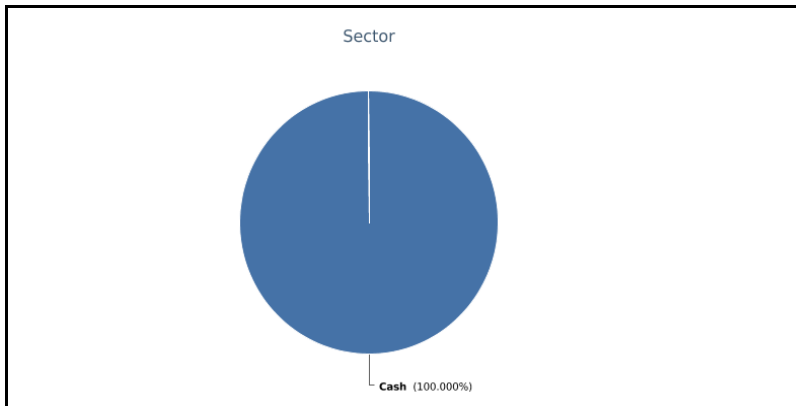
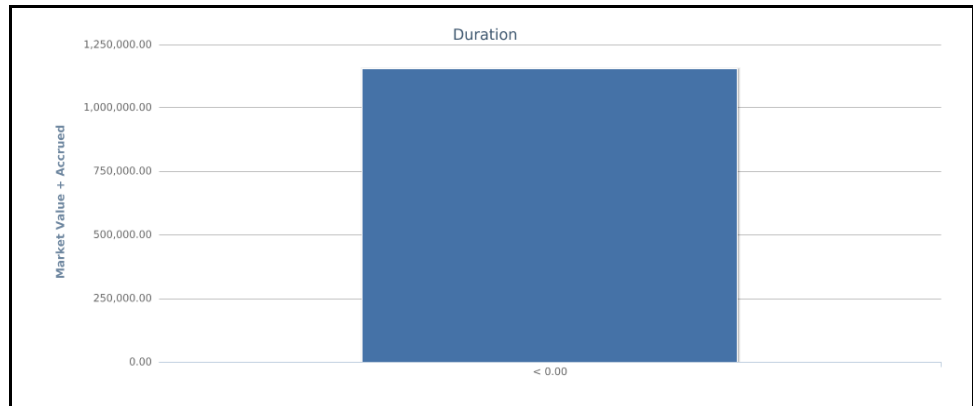
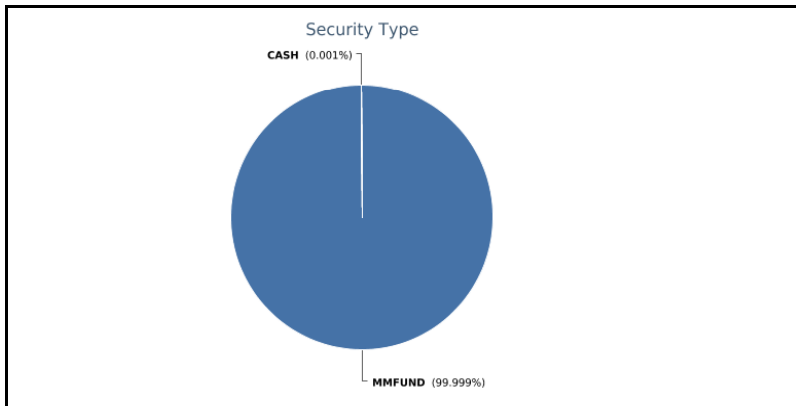
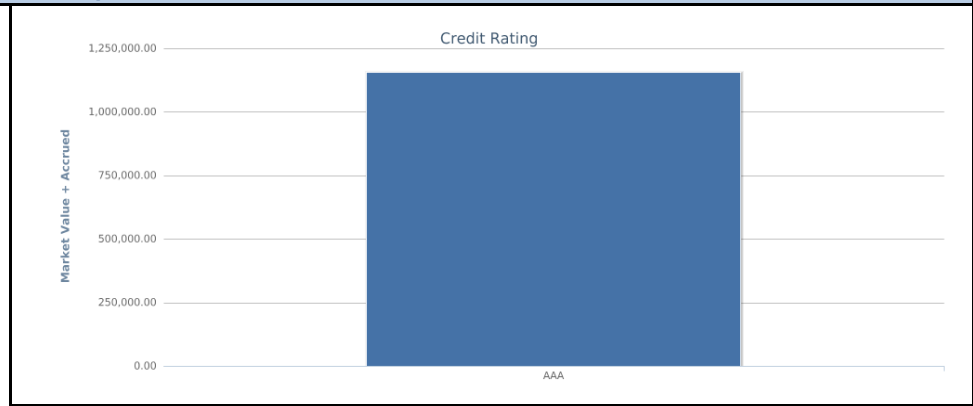


Chart calculated by: Market Value + Accrued

Balance Sheet(Civic Center COPS)

As of 10/31/2013

Cash

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|-------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------------|------------------------------|--|
| Cash | CCYUSD | -0.00 | -0.00 | CASH | --- | --- | 0.00 | 0.00 |
| CNB-A Project | Cash | AAA | USD | Cash | --- | --- | -0.00 | -0.00 |
| Cash | CCYUSD | 0.00 | 0.00 | CASH | --- | --- | 0.00 | 0.00 |
| CNB-B Project | Cash | AAA | USD | Cash | --- | --- | 0.00 | 0.00 |
| Cash | CCYUSD | 0.00 | 0.00 | CASH | --- | --- | 0.00 | 0.00 |
| --- | Cash | AAA | USD | Cash | --- | --- | 0.00 | 0.00 |

CE

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|-------------------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------------|------------------------------|--|
| CE | 60934N872 | 14.28 | 14.28 | MMFUND | 07/02/2013 | --- | 0.00 | 0.00 |
| CNB-A Lease | FEDERATED TREASURY OBLIGA-SS | AAA | USD | CE | --- | --- | 14.28 | 14.28 |
| CE | 60934N872 | 1,157,489.18 | 1,157,489.18 | MMFUND | --- | --- | 0.00 | 0.00 |
| CNB-B Lease | FEDERATED TREASURY OBLIGA-SS | AAA | USD | CE | --- | --- | 1,157,489.18 | 1,157,489.18 |
| CE | 60934N872 | 1,157,503.46 | 1,157,503.46 | MMFUND | --- | --- | 0.00 | 0.00 |
| --- | FEDERATED TREASURY OBLIGA-SS | AAA | USD | CE | --- | --- | 1,157,503.46 | 1,157,503.46 |

Receivable

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|-------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------------|------------------------------|--|
| Receivable | CCYUSD | 9.83 | 9.83 | CASH | --- | --- | 0.00 | 0.00 |
| CNB-B Lease | Receivable | AAA | USD | RCV | --- | --- | 9.83 | 9.83 |
| Receivable | CCYUSD | 9.83 | 9.83 | CASH | --- | --- | 0.00 | 0.00 |
| CNB-B Lease | Receivable | AAA | USD | RCV | --- | --- | 9.83 | 9.83 |

Summary

| General Ledger Grouping, Account | Identifier, Description | Original Units, Complex Credit Rating | Factorized Units, Currency | Security Type, BS Class | Trade Date, Settle Date | Amort Target Date, Maturity Date | Accrued Interest, Book Value | Net Unrealized Gain/Loss, Market Value |
|----------------------------------|-------------------------|---------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------------|------------------------------|--|
| --- | --- | 1,157,513.29 | 1,157,513.29 | --- | --- | --- | 0.00 | 0.00 |
| --- | --- | AAA | USD | --- | --- | --- | 1,157,513.29 | 1,157,513.29 |

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.

GAAP Trading Activity(Civic Center COPS)

10/01/2013 - 10/31/2013

| <i>Account</i> | <i>Identifier</i> | <i>Description</i> | <i>Current Units</i> | <i>Currency</i> | <i>Transaction Type</i> | <i>Trade Date</i> | <i>Settle Date</i> | <i>Final Maturity</i> | <i>Price</i> | <i>Principal</i> | <i>Accrued Interest</i> | <i>Amount</i> |
|--------------------|-------------------|--|----------------------|-----------------|-------------------------|-------------------|--------------------|-----------------------|--------------|------------------|-------------------------|---------------|
| CNB-B Lease | 60934N872 | FEDERATED TREASURY OBLIGA- SS | 9.55 | USD | Buy | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | 9.55 | 0.00 | -9.55 |
| CNB-B Lease | 60934N872 | FEDERATED TREASURY OBLIGA- SS | 9.55 | USD | Buy | 10/02/2013 | 10/02/2013 | 10/31/2013 | 1.00 | 9.55 | 0.00 | -9.55 |

* Showing transactions with Trade Date within selected date range.