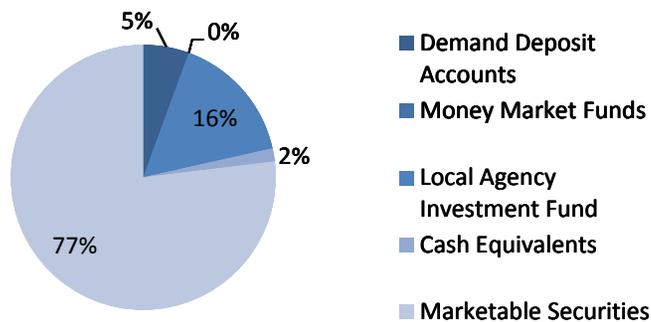


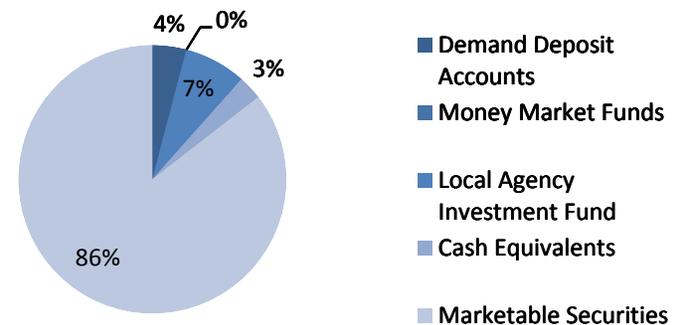


Portfolios	April 30, 2011									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
Operating Portfolios										
Short-term Portfolio										
Demand Deposit Accounts	\$ 10,506,349	\$ -	\$ 10,506,349	\$ -	\$ 10,506,349	5.56%	0.90%	0.90%	(1)	
Money Market Funds	90,581	-	90,581	-	90,581	0.05%	0.02%	0.02%		
Local Agency Investment Fund	30,020,953	-	30,020,953	-	30,020,953	15.87%	0.51%	0.51%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	3,033,354	-	3,033,354	-	3,033,354	1.60%	0.01%	0.01%		
Marketable Securities	143,349,403	1,317,845	144,667,248	813,154	145,480,402	76.92%	1.53%	0.71%		
TOTAL OPERATING FUNDS	\$ 187,000,640	\$ 1,317,845	\$ 188,318,485	\$ 813,154	\$ 189,131,639	100.00%				
Bond Fund Portfolios										
2011 Civic Center COPs	\$ 101,491,153	\$ 91,529	\$ 101,582,682	\$ 98,209	\$ 101,680,891	95.24%	0.53%	0.49%		
Assessment Districts	2,659,790	-	2,659,790	-	2,659,790	2.49%	0.01%	0.01%		
Special Improvement Districts	2,427,109	-	2,427,109	-	2,427,109	2.27%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 106,578,052	\$ 91,529	\$ 106,669,581	\$ 98,209	\$ 106,767,790	100.00%				
TOTAL CASH & INVESTMENTS	\$ 293,578,692	\$ 1,409,374	\$ 294,988,066	\$ 911,363	\$ 295,899,429					

**Composition of Operating Portfolio
April 30, 2011**



**Composition of Operating Portfolio
March 31, 2011**



Notes:

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

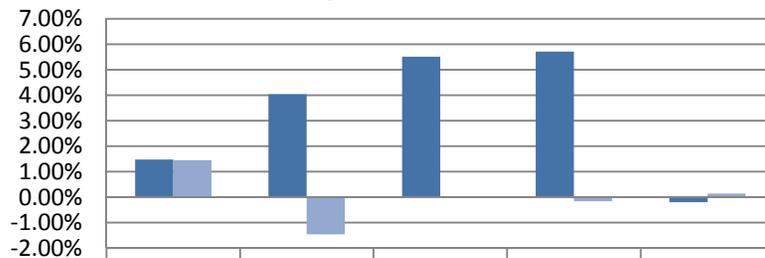


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

April 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	\$ 3,033,354	\$ 3,033,354	\$ 3,033,354	\$ -	\$ 3,033,354	\$ -	\$ 3,033,354	2.04%	0.01%	0.01%
Marketable Securities										
Agency	\$ 84,750,000	\$ 86,007,985	\$ 85,595,472	\$ 773,673	\$ 86,369,145	\$ 456,086	\$ 86,825,231	58.46%	1.56%	0.63%
Corporate Notes	31,505,000	32,785,899	32,346,802	398,031	32,744,833	308,402	33,053,235	22.26%	1.91%	1.04%
U.S. Government	22,545,000	22,607,186	22,590,381	137,825	22,728,206	43,044	22,771,250	15.33%	0.93%	0.58%
Certificates of Deposit	1,500,000	1,499,515	1,499,768	540	1,500,307	138	1,500,446	1.01%	0.41%	0.37%
Municipal Bonds	700,000	700,000	700,000	7,700	707,700	5,296	712,996	0.48%	1.99%	1.43%
Commercial Paper	575,000	573,604	574,175	0	574,175	0	574,175	0.39%	0.38%	0.38%
FHLMC	42,802	42,923	42,805	77	42,882	187	43,070	0.03%	5.17%	0.70%
Total Marketable Securities	\$ 141,617,802	\$ 144,217,112	\$ 143,349,403	\$ 1,317,845	\$ 144,667,248	\$ 813,154	\$ 145,480,402	97.96%	1.53%	0.71%
GRAND TOTAL (MIP)	\$ 144,651,156	\$ 147,250,466	\$ 146,382,757	\$ 1,317,845	\$ 147,700,602	\$ 813,154	\$ 148,513,756	100.00%	1.50%	0.70%

Performance Annualized Return April 30, 2011



Annualized Portfolio Trend

	Jan-11	Feb-11	Mar-11	Apr-11
Performance				
Income Return	1.56%	1.55%	1.45%	1.48%
Price Return	0.69%	-1.50%	-1.47%	4.04%
Total Return	2.26%	0.05%	-0.01%	5.52%
Index Return*	2.42%	-0.39%	-0.16%	5.71%
Excess Return	-0.16%	0.44%	0.14%	-0.19%
Characteristics				
Portfolio Duration	1.508	1.599	1.581	1.517
Weight Avg Maturity	1.773	1.842	1.823	1.854

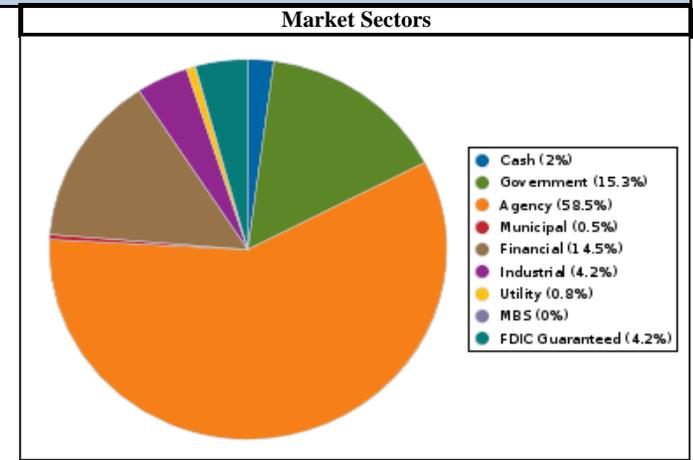
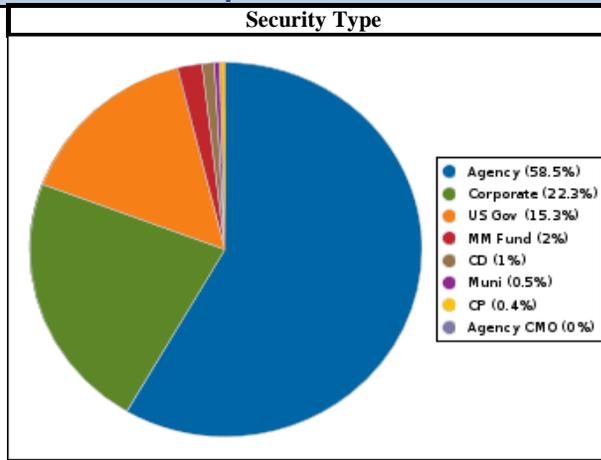
*Benchmark Index: Merrill 1-3 YR

*Benchmark Index: Merrill 1-3 YR

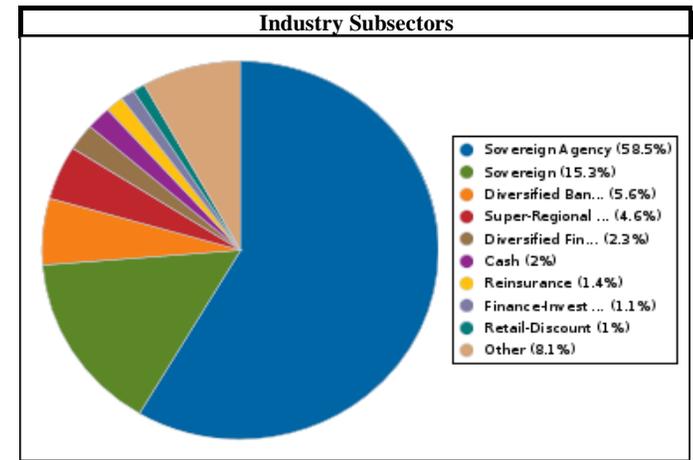
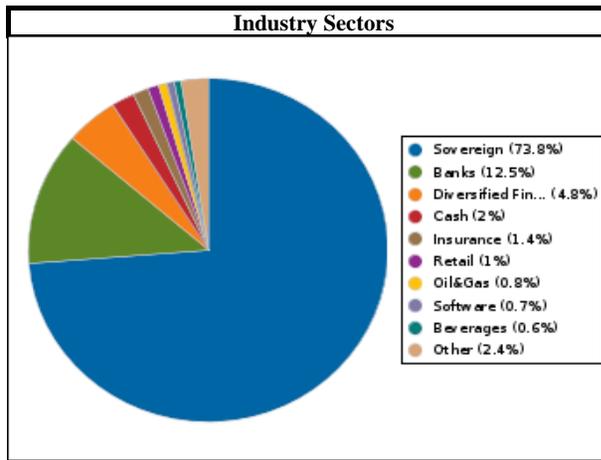


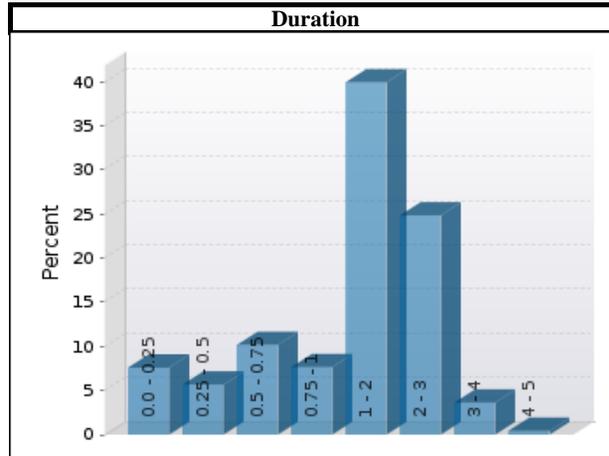
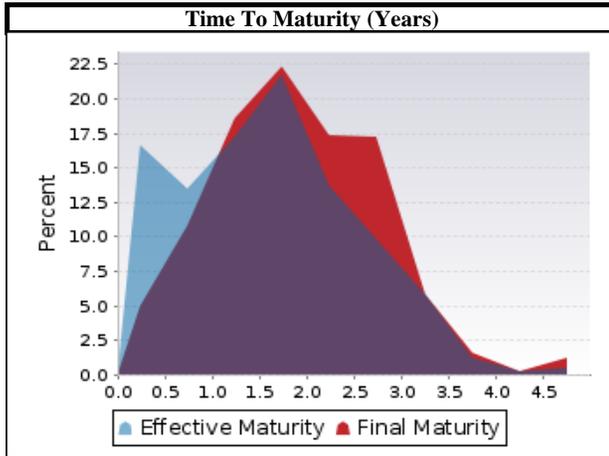
April 30, 2011

Summary	
Cash	3,033,354.02
Fixed Income	145,480,401.89
Duration	1.517
Convexity	0.041
Weighted Avg Life	1.545
Weighted Avg Maturity	1.854
Weighted Avg Eff Maturity	1.542
Yield	0.698%
Purchase Yield	1.495%
Avg Credit Rating	AA/Aa2/AA



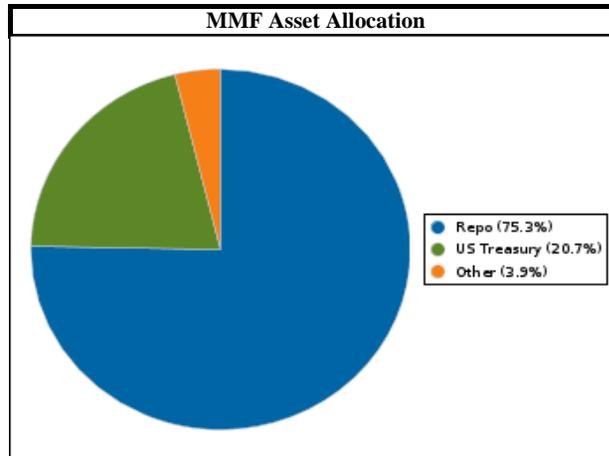
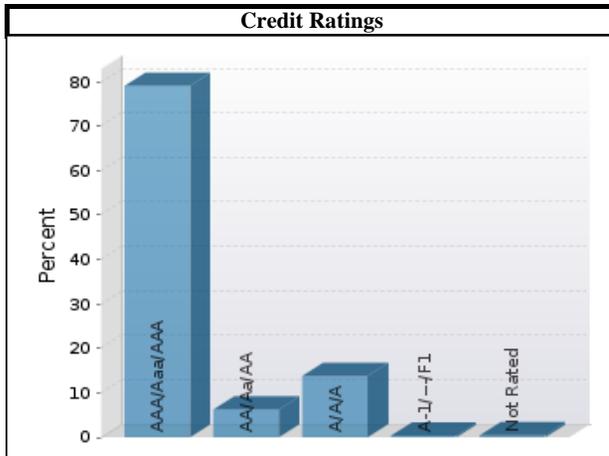
Issuer Concentration	
Federal National Mortgage Associa..	20.1%
Federal Home Loan Mortgage Corp	17.2%
The United States, Government of	16.9%
Federal Home Loan Banks Office of.	12.4%
Federal Farm Credit Banks Consoli..	8.2%
JPMorgan Chase & Co.	2.4%
General Electric Company	2.3%
Wells Fargo & Company	2.0%
Other	18.5%





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	7.2	5.3	8.8	6.2	30.3	17.2	3.6	0.4
AA	0.0	0.0	0.5	0.8	2.8	2.2	0.0	0.0
A	0.4	0.4	0.4	0.7	6.8	5.5	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NA	0.0	0.0	0.5	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

4/29/2011

Account: CNB- Operating Funds

Compliance Status: **Compliant**

Date: 4/29/2011

Concentration

<i>Description</i>	<i>Limit</i>	<i>Actual</i>
Bankers Acceptance Concentration	20.000	0.000
CD	30.000	1.010
Commercial Paper	25.000	0.387
Issuer Concentration Except for Agency, Repo, FDIC	5.000	2.258
Max Concentration of MMF	20.000	2.050
Max concentration of Munis	15.000	0.480
Percent in MBS	20.000	0.029
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	0.630
Max Final Maturity From Settle Date (in years)	5.000	5.000
Max Final Maturity From Settle for Corp	4.000	3.789
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

April 30, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM	
	As of:	03/31/2011	04/30/2011	03/31/2011	04/30/2011	03/31/2011	04/30/2011	03/31/2011
Original Cost	146,982,962.71	147,250,465.73	56,630,799.64	56,773,052.91	33,314,510.11	33,362,834.57	57,037,652.93	57,114,578.25
Amortization/Accretion	(813,167.30)	(867,708.98)	(554,609.52)	(566,569.54)	(49,078.78)	(55,191.13)	(209,479.00)	(245,948.31)
Realized Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost	146,169,795.41	146,382,756.74	56,076,190.12	56,206,483.37	33,265,431.33	33,307,643.44	56,828,173.93	56,868,629.93
Accrued Interest	801,342.87	813,153.76	355,371.47	338,803.25	174,776.28	181,460.89	271,195.12	292,889.62
Ending Book Value	146,971,138.28	147,195,910.50	56,431,561.60	56,545,286.62	33,440,207.62	33,489,104.33	57,099,369.04	57,161,519.56
Unrealized Gain	1,026,990.25	1,355,764.88	589,028.14	710,008.26	186,832.78	238,851.55	251,129.34	406,905.07
Unrealized Loss	(164,127.04)	(37,919.47)	(29,169.45)	(4,761.82)	(42,637.47)	0.00	(92,320.12)	(33,157.65)
Net Unrealized Gain/Loss	862,863.21	1,317,845.41	559,858.69	705,246.44	144,195.31	238,851.55	158,809.22	373,747.42
Total Market Value	147,834,001.49	148,513,755.91	56,991,420.28	57,250,533.06	33,584,402.92	33,727,955.88	57,258,178.26	57,535,266.98
Income Statement	Begin Date	04/01/2011	Begin Date	04/01/2011	Begin Date	04/01/2011	Begin Date	04/01/2011
	End Date	04/30/2011	End Date	04/30/2011	End Date	04/30/2011	End Date	04/30/2011
Net Transfers In/Out		0.00		0.00		0.00		0.00
Amortization/Accretion		(85,788.02)		(41,069.70)		(6,112.35)		(38,605.97)
Interest Income	267,913.69		118,022.80		55,009.06		94,881.83	
Dividend Income	0.00		0.00		0.00		0.00	
Other Income	0.00		0.00		0.00		0.00	
Income Subtotal		267,913.69		118,022.80		55,009.06		94,881.83
Net Realized Gain/Loss	42,646.55		36,771.89		0.00		5,874.66	
Net Holding Gain/Loss	454,982.20		145,387.75		94,656.24		214,938.21	
Realized Impairment Loss	0.00		0.00		0.00		0.00	
Net Gain/Loss		497,628.75		182,159.64		94,656.24		220,812.87
Expenses		0.00		0.00		0.00		0.00
Net Income		679,754.42		259,112.75		143,552.95		277,088.72
Statement of Cash Flows	Begin Date	04/01/2011	Begin Date	04/01/2011	Begin Date	04/01/2011	Begin Date	04/01/2011
	End Date	04/30/2011	End Date	04/30/2011	End Date	04/30/2011	End Date	04/30/2011
Net Income		679,754.42		259,112.75		143,552.95		277,088.72
Amortization/Accretion	85,788.02		41,069.70		6,112.35		38,605.97	
Change in MV on CE Securities	(0.00)		(0.00)		0.00		0.00	
Change in Accrued	(24,137.07)		4,526.01		(4,742.93)		(23,920.15)	
Net Gain/Loss	(497,628.75)		(182,159.64)		(94,656.24)		(220,812.87)	
Balance Sheet Reclassifications	0.00		0.00		0.00		0.00	
Non Cash Adjustments		(435,977.80)		(136,563.94)		(93,286.82)		(206,127.04)
Purchases of Marketable Securities	(10,520,391.67)		(5,486,375.60)		(2,500,000.00)		(2,534,016.07)	
Purchased Accrued of Marketable Securities	(16,432.94)		(9,371.28)		(2,941.67)		(4,119.99)	
Sales of Marketable Securities	6,789,872.69		3,764,749.09		1,500,000.00		1,525,123.60	
Sold Accrued of Marketable Securities	28,759.12		21,413.49		1,000.00		6,345.63	
Maturities of Marketable Securities	1,635,000.00		1,635,000.00		0.00		0.00	
Net Purchases/Sales		(2,083,192.80)		(74,584.30)		(1,001,941.67)		(1,006,666.83)
Transfers of Cash & Cash Equivalents		0.00		0.00		0.00		0.00
Net Change in Cash & Cash Equivalents		(1,839,416.18)		47,964.54		(951,675.54)		(935,705.15)
Beginning Cash & Cash Equivalents		4,872,770.20		49,188.11		3,741,640.22		1,081,941.84
Ending Cash & Cash Equivalents		3,033,354.02		97,152.65		2,789,964.68		146,236.69

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2011

Cash Equivalent (7)

2.04%

3,033,354.02

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	2,789,948.55	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	2,789,948.55	2,789,948.55	0.00	1.000	0.00	2,789,948.55	2,789,948.55
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-I 7D	119,615.94	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	119,615.94	119,615.94	0.00	1.000	0.00	119,615.94	119,615.94
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-I 7D	134,360.16	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	134,360.16	134,360.16	0.00	1.000	0.00	134,360.16	134,360.16
CNB-Chandler	CCYUSD	US Dollar	-34,281.27	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-34,281.27	-34,281.27	0.00	1.000	0.00	-34,281.27	-34,281.27
CNB-Cutwater	CCYUSD	Net Receivables/Payables	16.13	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	16.13	16.13	0.00	1.000	0.00	16.13	16.13
CNB-Chandler	CCYUSD	Net Receivables/Payables	11,817.98	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	11,817.98	11,817.98	0.00	1.000	0.00	11,817.98	11,817.98
CNB-PFM	CCYUSD	Net Receivables/Payables	11,876.53	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	11,876.53	11,876.53	0.00	1.000	0.00	11,876.53	11,876.53
---	---	---	3,033,354.02	---	---	---	---	---	0.010	0.010	3,033,354.02	3,033,354.02	0.00	---	0.00	3,033,354.02	3,033,354.02

Marketable Securities (196)

97.96%

145,480,401.89

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-PFM	06366UFH6	Bank of Montreal	700,000.00	Financial	NA/NA/NA	0.301	10/31/2011	10/31/2011	0.300	0.300	700,000.00	700,000.00	0.00	100.000	11.69	700,000.00	700,011.69
CNB-Chandler	06406HBE8	BANK OF NEW YORK MELLON	490,000.00	Financial	AA-/Aa2/AA-	4.950	11/01/2012	11/01/2012	1.427	0.794	531,321.70	515,529.15	4,888.04	106.208	12,127.50	520,417.20	532,544.70
CNB-Chandler	06406HBK4	BANK OF NEW YORK MELLON	250,000.00	Financial	AA-/Aa2/AA-	5.125	08/27/2013	08/27/2013	1.403	1.211	272,855.00	271,217.01	1,168.74	108.954	2,277.78	272,385.75	274,663.53
CNB-PFM	06417DHV0	The Bank of Nova Scotia	800,000.00	Financial	AA-/Aa1/F1+	0.475	01/19/2012	01/19/2012	0.514	0.422	799,515.12	799,767.72	539.56	100.038	126.60	800,307.28	800,433.88
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.493	618,941.50	591,511.38	4,518.35	103.657	7,690.62	596,029.74	603,720.36
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.999	325,996.09	314,141.21	8,510.58	107.551	4,691.25	322,651.79	327,343.04
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	1.204	997,320.00	997,586.26	10,228.69	100.781	4,583.33	1,007,814.94	1,012,398.28
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.594	544,052.70	522,961.32	9,075.85	104.321	11,170.42	532,037.18	543,207.59
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.804	409,280.00	408,119.11	1,213.55	102.333	1,888.89	409,332.66	411,221.55
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.804	158,417.75	158,264.40	352.01	102.333	731.94	158,616.41	159,348.35
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.878	357,668.50	355,067.02	2,609.16	102.193	3,084.37	357,676.18	360,760.55
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.878	209,177.90	208,671.01	825.04	102.193	1,806.56	209,496.05	211,302.61
CNB-Chandler	166751AK3	CHEVRON CORP	490,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.899	0.408	509,462.80	496,297.28	6,253.48	102.561	2,723.58	502,550.76	505,274.34
CNB-Chandler	166751AK3	CHEVRON CORP	600,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.042	0.408	629,928.00	612,042.68	3,325.60	102.561	3,335.00	615,368.27	618,703.27
CNB-PFM	172967EY3	CITIGROUP INC	700,000.00	Financial	A/3/A+	6.375	08/12/2014	08/12/2014	2.988	2.625	784,309.10	773,641.08	8,460.31	111.729	9,792.71	782,101.39	791,894.10
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AAA/Aaa/AA	1.750	12/28/2012	12/28/2012	1.618	0.539	1,505,525.00	1,503,231.49	26,820.86	102.003	8,968.75	1,530,052.35	1,539,021.10
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	1.356	144,856.45	144,863.97	1,119.36	100.678	373.78	145,983.32	146,357.10
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	1.132	561,128.55	558,336.31	1,436.99	108.694	8,755.00	559,773.31	568,528.31
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	1.132	43,533.20	43,332.70	144.84	108.694	680.00	43,477.54	44,157.54
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	1.081	572,769.00	572,773.90	-638.87	99.502	223.61	572,135.03	572,358.64
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AAA/Aaa*/AAA*	1.720	04/11/2013	04/11/2013	1.629	0.660	1,253,437.50	1,252,167.33	23,468.68	102.051	1,194.44	1,275,636.02	1,276,830.46
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AAA/Aaa*/AAA*	2.350	12/22/2015	12/22/2015	2.268	2.059	647,334.90	647,296.86	5,981.98	101.284	5,431.44	653,278.83	658,710.27
CNB-Cutwater	31331KAA8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa*/AAA*	1.390	01/24/2014	01/24/2012	1.404	0.433	999,600.00	999,635.11	7,386.14	100.702	3,745.28	1,007,021.25	1,010,766.53
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AAA*/Aaa/AAA*	1.125	02/27/2014	02/27/2014	1.496	1.077	1,087,878.00	1,088,749.98	12,705.36	100.132	2,200.00	1,101,455.33	1,103,655.33

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2011

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	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AAA/Aaa/ AAA*	0.980	09/23/2013	09/23/2013	1.100	0.904	633,139.45	633,203.95	2,934.74	100.179	656.87	636,138.69	636,795.56
CNB-Chandler	31331KHF0	FEDERAL FARM CREDIT BANK	1,140,000.00	Agency	AAA/Aaa/ AAA*	1.620	04/25/2014	04/25/2012	1.623	0.936	1,139,886.00	1,139,886.61	7,770.13	100.672	307.80	1,147,656.74	1,147,964.54
CNB-Cutwater	31331VJ80	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	5.375	07/18/2011	07/18/2011	5.006	0.303	1,014,650.00	1,000,775.42	10,337.05	101.111	15,378.47	1,011,112.47	1,026,490.95
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/ AAA*	5.375	07/18/2011	07/18/2011	3.046	0.303	376,483.45	351,730.42	2,158.94	101.111	5,382.47	353,889.37	359,271.83
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	230,000.00	Agency	AAA/Aaa/ AAA*	5.375	07/18/2011	07/18/2011	1.495	0.303	249,593.24	231,908.38	647.49	101.111	3,537.05	232,555.87	236,092.92
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AAA/Aaa/ AAA*	4.500	10/17/2012	10/17/2012	3.820	0.511	564,888.50	555,267.12	26,747.83	105.821	962.50	582,014.95	582,977.45
CNB-Cutwater	31331X5W8	FEDERAL FARM CREDIT BANK	1,500,000.00	Agency	AAA/Aaa/ AAA*	4.700	10/03/2011	10/03/2011	4.371	0.229	1,517,385.00	1,502,045.42	26,610.24	101.910	5,483.33	1,528,655.66	1,534,138.99
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AAA/Aaa/ AAA*	4.625	12/08/2011	12/08/2011	4.825	0.519	783,379.80	789,071.13	20,599.87	102.490	14,513.51	809,671.00	824,184.51
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.500	10/03/2011	10/03/2011	1.336	0.198	1,050,290.00	1,009,102.73	5,007.46	101.411	2,722.22	1,014,110.19	1,016,832.41
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/ AAA*	3.500	10/03/2011	10/03/2011	0.915	0.198	365,225.00	353,814.42	1,124.14	101.411	952.78	354,938.57	355,891.34
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AAA/Aaa/ AAA*	3.500	10/03/2011	10/03/2011	0.667	0.198	337,704.58	328,885.83	699.98	101.411	884.72	329,585.81	330,470.53
CNB-Cutwater	31331YER7	FEDERAL FARM CREDIT BANK	1,280,000.00	Agency	AAA/Aaa/ AAA*	4.350	11/21/2011	11/21/2011	4.066	0.289	1,293,043.20	1,281,974.82	27,147.71	102.275	24,746.67	1,309,122.53	1,333,869.19
CNB-Chandler	313370VL9	FEDERAL HOME LOAN BANK	590,000.00	Agency	AAA/Aaa/F 1+*	0.330	09/30/2011	09/30/2011	0.172	0.127	590,461.97	590,383.71	118.94	100.085	167.66	590,502.65	590,670.31
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/A AA*	0.875	12/27/2013	12/27/2013	1.164	1.048	991,623.00	992,463.43	2,997.94	99.546	3,013.89	995,461.36	998,475.25
CNB-Cutwater	313372MR2	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/A AA*	1.250	08/16/2013	08/16/2011	1.329	0.525	998,080.00	998,223.50	3,924.25	100.215	2,604.17	1,002,147.75	1,004,751.91
CNB-Chandler	3133XFJY3	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA/Aaa/ AAA*	5.250	06/10/2011	06/10/2011	4.618	0.618	485,136.50	475,322.40	2,174.86	100.526	9,767.19	477,497.26	487,264.45
CNB-Cutwater	3133XLEA7	FEDERAL HOME LOAN BANK	1,050,000.00	Agency	AAA/Aaa/ AAA*	5.375	06/08/2012	06/08/2012	5.375	0.389	1,049,938.13	1,049,997.47	57,843.22	105.509	22,418.23	1,107,840.70	1,130,258.92
CNB-PFM	3133XQU34	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.625	05/29/2013	05/29/2013	0.870	0.734	1,066,332.00	1,056,585.39	3,080.55	105.967	15,305.56	1,059,665.94	1,074,971.49
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AAA/Aaa/ AAA*	3.625	10/18/2013	10/18/2013	2.902	0.991	668,913.05	661,095.58	30,560.89	106.409	850.87	691,656.47	692,507.33
CNB-Cutwater	3133XSP93	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.125	12/13/2013	12/13/2013	1.442	1.117	1,046,820.00	1,043,106.91	8,639.09	105.175	11,979.17	1,051,746.00	1,063,725.17
CNB-Chandler	3133XTAW6	FEDERAL HOME LOAN BANK	665,000.00	Agency	AAA/Aaa/ AAA*	2.250	04/13/2012	04/13/2012	1.830	0.322	672,913.50	667,622.15	9,600.48	101.838	748.12	677,222.63	677,970.75
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA/Aaa/ AAA*	1.875	06/20/2012	06/20/2012	2.053	0.378	472,544.25	474,053.26	9,041.20	101.704	3,240.89	483,094.46	486,335.35
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AAA/Aaa/ AAA*	1.875	06/20/2012	06/20/2012	1.083	0.378	213,446.31	211,873.81	1,704.79	101.704	1,432.81	213,578.60	215,011.42
CNB-Cutwater	3133XUD91	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	2.050	08/10/2012	08/10/2011	2.028	0.452	1,000,430.00	1,000,060.90	4,410.20	100.447	4,612.50	1,004,471.09	1,009,083.59
CNB-Cutwater	3133XUD91	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	2.050	08/10/2012	08/10/2011	1.608	0.452	1,006,990.00	1,001,224.59	3,246.51	100.447	4,612.50	1,004,471.09	1,009,083.59
CNB-PFM	3133XUE41	FEDERAL HOME LOAN BANK	585,000.00	Agency	AAA/Aaa/ AAA*	1.750	08/22/2012	08/22/2012	1.796	0.436	584,192.70	584,709.57	10,345.19	101.719	1,962.19	595,054.76	597,016.95
CNB-Chandler	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.750	08/22/2012	08/22/2012	1.106	0.436	1,014,059.00	1,008,449.30	8,738.32	101.719	3,354.17	1,017,187.62	1,020,541.79
CNB-Chandler	3133XVEM9	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	11/21/2012	11/21/2012	1.697	0.521	997,840.00	998,899.56	18,247.34	101.715	7,222.22	1,017,146.90	1,024,369.13
CNB-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	2.500	06/13/2014	06/13/2014	1.409	1.278	1,036,490.00	1,033,166.54	4,104.25	103.727	9,583.33	1,037,270.79	1,046,854.13
CNB-PFM	3133XWKU2	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.375	06/08/2012	06/08/2012	1.078	0.363	1,005,850.00	1,003,249.78	7,928.30	101.118	5,461.81	1,011,178.08	1,016,639.88
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.935	0.434	449,419.50	449,648.26	2,947.98	100.577	754.69	452,596.24	453,350.93

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2011

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	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.665	0.434	602,052.00	601,639.63	1,822.02	100.577	1,006.25	603,461.65	604,467.90
CNB-PFM	3133XYWB7	FEDERAL HOME LOAN BANK	1,220,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.526	0.434	1,226,563.60	1,225,559.78	1,478.92	100.577	2,046.04	1,227,038.70	1,229,084.74
CNB-PFM	3133XYWB7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.661	0.434	1,003,240.00	1,002,794.66	2,974.76	100.577	1,677.08	1,005,769.42	1,007,446.51
CNB-PFM	3134A4QD9	FREDDIE MAC	370,000.00	Agency	AAA/Aaa/ AAA*	5.125	07/15/2012	07/15/2012	0.688	0.330	400,125.40	389,699.96	1,726.38	105.791	5,583.40	391,426.34	397,009.74
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AAA/Aaa/ AAA*	4.500	01/15/2013	01/15/2013	0.775	0.588	2,253,027.00	2,232,393.36	7,235.90	106.649	27,825.00	2,239,629.27	2,267,454.27
CNB-Cutwater	3134G13K8	FREDDIE MAC	1,500,000.00	Agency	AAA/Aaa/A AA*	1.000	05/24/2013	08/24/2011	0.999	0.321	1,500,000.00	1,500,000.00	3,245.24	100.216	2,791.67	1,503,245.24	1,506,036.91
CNB-Cutwater	3134G16B5	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.400	09/16/2013	06/16/2011	1.399	0.352	1,000,000.00	1,000,000.00	1,366.69	100.137	1,750.00	1,001,366.69	1,003,116.69
CNB-PFM	3134G1HW7	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	06/28/2013	06/28/2011	1.630	0.285	999,860.79	999,899.14	2,292.71	100.219	5,552.08	1,002,191.85	1,007,743.93
CNB-Chandler	3134G1PP3	FREDDIE MAC	375,000.00	Agency	AAA/Aaa/ AAA*	1.400	11/18/2013	08/18/2011	0.981	0.488	376,556.25	375,471.05	561.23	100.275	1,064.58	376,032.29	377,096.87
CNB-Cutwater	3134G1X33	FREDDIE MAC	1,450,000.00	Agency	AAA/Aaa/ AAA*	0.875	02/04/2014	05/04/2011	0.873	0.557	1,450,000.00	1,450,000.00	63.80	100.004	3,066.15	1,450,063.80	1,453,129.95
CNB-Cutwater	3134G1X66	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.375	02/03/2014	08/03/2011	1.440	0.839	998,100.00	998,249.49	3,140.36	100.139	3,361.11	1,001,389.85	1,004,750.97
CNB-Cutwater	3134G2AN2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.500	12/30/2013	06/30/2011	1.500	0.149	1,000,000.00	1,000,000.00	2,289.00	100.229	1,291.67	1,002,289.00	1,003,580.67
CNB-Cutwater	3134G2BG6	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.400	03/28/2014	09/28/2011	1.247	0.296	1,000,760.00	1,000,619.57	3,944.43	100.456	1,283.33	1,004,564.00	1,005,847.33
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AAA/Aaa/ AAA*	2.100	01/26/2015	01/26/2012	2.088	1.154	665,066.50	665,064.96	4,570.38	100.697	193.96	669,635.34	669,829.30
CNB-Chandler	31359M5H2	FANNIE MAE	350,000.00	Agency	AAA/Aaa/ AAA*	5.000	02/16/2012	02/16/2012	1.755	0.376	381,075.45	358,929.55	3,938.02	103.676	3,645.83	362,867.58	366,513.41
CNB-Chandler	31359M5H2	FANNIE MAE	150,000.00	Agency	AAA/Aaa/ AAA*	5.000	02/16/2012	02/16/2012	1.539	0.376	163,883.55	154,087.69	1,426.98	103.676	1,562.50	155,514.68	157,077.18
CNB-PFM	31359MNU3	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	5.250	08/01/2012	08/01/2012	0.810	0.508	752,360.00	738,695.99	2,789.41	105.926	9,187.50	741,485.40	750,672.90
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AAA/Aaa/ AAA*	4.750	02/21/2013	02/21/2013	2.047	0.668	597,423.20	576,268.11	14,078.33	107.336	5,079.86	590,346.45	595,426.31
CNB-PFM	31359MRK1	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	4.625	05/01/2013	05/01/2013	1.112	1.221	759,269.00	748,506.53	-1,446.05	106.723	16,187.50	747,060.48	763,247.98
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.550	01/27/2014	01/27/2012	1.298	1.088	1,002,500.00	1,001,852.93	1,554.57	100.341	4,047.22	1,003,407.50	1,007,454.72
CNB-Cutwater	3135G0AG8	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.000	01/28/2013	07/28/2011	0.875	0.278	1,000,620.00	1,000,301.44	1,479.79	100.178	2,583.33	1,001,781.22	1,004,364.56
CNB-PFM	3135G0AK9	FANNIE MAE	1,750,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.760	0.612	1,749,650.00	1,749,689.22	4,679.17	100.250	2,369.79	1,754,368.39	1,756,738.18
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.981	0.612	995,360.00	995,835.52	6,660.70	100.250	1,354.17	1,002,496.22	1,003,850.39
CNB-Cutwater	3135G0AW3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA*	1.700	02/25/2014	08/25/2011	1.700	0.394	1,000,000.00	1,000,000.00	4,199.37	100.420	3,116.67	1,004,199.37	1,007,316.04
CNB-Chandler	3136FPEQ6	FANNIE MAE	405,000.00	Agency	AAA/Aaa/A AA	1.850	09/09/2015	09/09/2015	1.887	2.133	404,291.25	404,376.93	-4,122.95	98.828	1,082.25	400,253.97	401,336.22
CNB-Cutwater	3136FPK63	FANNIE MAE	1,800,000.00	Agency	AAA/Aaa/ AAA*	1.150	12/23/2013	06/23/2011	1.338	0.182	1,790,100.00	1,791,250.10	11,360.17	100.145	7,360.00	1,802,610.27	1,809,970.27
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.250	04/21/2014	04/21/2014	1.280	1.156	999,000.00	999,133.05	3,624.31	100.276	347.22	1,002,757.36	1,003,104.58
CNB-Cutwater	3136FPY35	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.250	12/30/2015	06/30/2011	1.245	0.521	1,000,000.00	1,000,000.00	1,230.20	100.123	4,201.39	1,001,230.20	1,005,431.59
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	3.036	0.336	526,465.00	507,091.90	11,622.98	103.743	3,694.44	518,714.88	522,409.33
CNB-Chandler	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	1.547	0.336	130,318.08	123,213.64	1,277.93	103.743	886.67	124,491.57	125,378.24
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AAA/Aaa/ AAA*	3.750	06/28/2013	06/28/2013	1.053	0.701	1,963,719.76	1,945,652.69	14,627.00	106.537	23,575.00	1,960,279.70	1,983,854.70
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	1.012	672,157.40	671,279.71	25,087.62	103.935	5,304.17	696,367.34	701,671.50

Balance Sheet Classification (CNB- Operating Funds)

4/30/2011

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	3137EABX6	FREDDIE MAC	100,000.00	Agency	AAA/Aaa/AA*	2.500	01/07/2014	01/07/2014	2.126	1.012	101,379.40	100,969.80	2,965.63	103.935	791.67	103,935.42	104,727.09
CNB-Chandler	3137EABY4	FREDDIE MAC	580,000.00	Agency	AAA/Aaa'/AAA*	2.125	03/23/2012	03/23/2012	0.325	0.335	590,181.90	589,306.31	16.61	101.607	1,300.97	589,322.92	590,623.89
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AAA/Aaa'/AAA*	2.500	04/23/2014	04/23/2014	2.812	1.155	468,468.75	470,797.26	22,886.42	103.933	263.89	493,683.68	493,947.57
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AAA/Aaa'/AAA*	2.500	04/23/2014	04/23/2014	2.337	1.155	206,332.50	205,956.55	7,106.93	103.933	113.89	213,063.48	213,177.37
CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AAA/Aaa'/AAA*	1.750	06/15/2012	06/15/2012	1.727	0.345	425,288.15	425,108.33	6,606.15	101.580	2,809.72	431,714.48	434,524.21
CNB-PFM	3137EACC1	FREDDIE MAC	1,330,000.00	Agency	AAA/Aaa'/AAA*	1.750	06/15/2012	06/15/2012	1.790	0.345	1,328,404.00	1,329,406.09	21,606.29	101.580	8,792.78	1,351,012.38	1,359,805.16
CNB-PFM	3137EACC1	FREDDIE MAC	605,000.00	Agency	AAA/Aaa'/AAA*	1.750	06/15/2012	06/15/2012	1.579	0.345	607,722.50	606,146.32	8,411.94	101.580	3,999.72	614,558.27	618,557.99
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AAA/Aaa'/AAA*	1.750	06/15/2012	06/15/2012	0.583	0.345	610,155.60	607,830.97	1,648.30	101.580	3,966.67	609,479.27	613,445.94
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AAA/Aaa'/AAA*	3.000	07/28/2014	07/28/2014	2.444	1.303	537,332.25	534,053.07	19,173.55	105.376	4,068.75	553,226.62	557,295.37
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AAA/Aaa'/AAA*	3.000	07/28/2014	07/28/2014	2.341	1.303	179,779.60	178,579.71	5,829.16	105.376	1,356.25	184,408.87	185,765.12
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AAA/Aaa'/AAA*	3.000	07/28/2014	07/28/2014	1.312	1.303	458,262.93	458,224.45	163.32	105.376	3,371.25	458,387.77	461,759.02
CNB-Chandler	3137EACJ6	FREDDIE MAC	500,000.00	Agency	AAA/Aaa'/AAA*	1.625	04/15/2013	04/15/2013	1.671	0.660	499,300.00	499,559.01	9,826.58	101.877	361.11	509,385.59	509,746.70
CNB-PFM	3137EACK3	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa'/AAA*	1.125	07/27/2012	07/27/2012	0.517	0.453	1,007,950.00	1,007,501.64	823.36	100.833	2,937.50	1,008,325.00	1,011,262.50
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AAA/Aaa/AA*	0.625	12/28/2012	12/28/2012	0.681	0.546	1,098,834.00	1,098,980.93	2,461.10	100.131	2,845.49	1,101,442.04	1,104,287.52
CNB-PFM	3137EACR8	FREDDIE MAC	420,000.00	Agency	AAA/Aaa/AA	1.375	02/25/2014	02/25/2014	1.580	1.086	417,454.80	417,629.63	5,734.47	100.801	1,844.79	423,364.09	425,208.89
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AAA/Aaa/AA	1.375	02/25/2014	02/25/2014	1.114	1.086	564,036.48	564,028.87	456.59	100.801	2,459.72	564,485.46	566,945.18
CNB-Chandler	31397ALT8	FHR 3196 PA	42,802.36	Mortgage Backed	AAA*/Aaa'/AAA*	5.250	08/15/2011	05/23/2011	5.166	0.699	42,922.84	42,805.15	77.25	100.187	187.26	42,882.41	43,069.67
CNB-PFM	31398A2S0	FANNIE MAE	1,180,000.00	Agency	AAA/Aaa/AA	1.000	09/23/2013	09/23/2013	0.971	0.922	1,180,847.24	1,180,806.80	1,379.64	100.185	1,245.56	1,182,186.44	1,183,432.00
CNB-Chandler	31398A4A7	FANNIE MAE	710,000.00	Agency	AAA/Aaa/AA	1.200	09/27/2013	09/27/2011	1.200	0.878	710,000.00	710,000.00	933.36	100.131	804.67	710,933.36	711,738.02
CNB-PFM	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AAA/Aaa'/AAA	1.250	10/28/2014	10/28/2014	1.254	1.619	1,179,799.48	1,179,824.40	-14,562.60	98.751	122.92	1,165,261.80	1,165,384.72
CNB-PFM	31398A6R8	FANNIE MAE	500,000.00	Agency	AAA/Aaa/AA	0.290	11/23/2012	11/23/2012	0.316	0.210	499,795.30	499,839.82	825.36	100.133	299.31	500,665.18	500,964.49
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AAA/Aaa/AA	0.290	12/03/2012	12/03/2012	0.315	0.212	2,998,800.00	2,999,027.30	4,912.03	100.131	1,560.83	3,003,939.33	3,005,500.16
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa'/AAA*	0.875	01/12/2012	01/12/2012	1.002	0.320	997,760.00	999,117.45	4,775.22	100.389	2,649.31	1,003,892.67	1,006,541.97
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AAA/Aaa'/AAA*	1.750	02/22/2013	02/22/2013	1.798	0.651	614,114.40	614,474.64	12,692.19	101.978	2,062.81	627,166.83	629,229.64
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AAA/Aaa'/AAA*	1.750	02/22/2013	02/22/2013	1.663	0.651	872,253.30	871,343.17	15,868.44	101.978	2,918.12	887,211.61	890,129.74
CNB-Chandler	31398AH54	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa'/AAA*	1.000	04/04/2012	04/04/2012	0.995	0.307	1,000,108.00	1,000,047.35	6,390.29	100.644	750.00	1,006,437.64	1,007,187.64
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa'/AAA*	3.875	07/12/2013	07/12/2013	1.176	0.755	1,063,970.00	1,058,437.95	9,589.06	106.803	11,732.64	1,068,027.01	1,079,759.65
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa'/AAA*	1.500	06/26/2013	06/26/2013	1.550	0.749	998,510.00	998,942.66	17,104.20	101.605	5,208.33	1,016,046.85	1,021,255.19
CNB-PFM	31398AT77	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa'/AAA*	1.125	07/30/2012	07/30/2012	1.137	0.409	999,750.00	999,851.99	9,084.94	100.894	2,843.75	1,008,936.93	1,011,780.68
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AAA/Aaa/AA	2.750	02/05/2014	02/05/2014	2.040	1.150	641,625.63	636,867.69	15,275.78	104.343	4,105.90	652,143.47	656,249.37
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AAA/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	1.150	466,329.15	465,129.82	4,413.48	104.343	2,956.25	469,543.30	472,499.55

Balance Sheet Classification (CNB- Operating Funds)

4/30/2011

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	31398AVZ2	FANNIE MAE	300,000.00	Agency	AAA/Aaa/ AAA*	2.750	03/13/2014	03/13/2014	2.144	1.098	306,951.00	305,024.52	8,945.60	104.657	1,100.00	313,970.12	315,070.12
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AAA/Aaa/ AAA*	2.750	03/13/2014	03/13/2014	1.997	1.098	385,363.50	382,827.54	9,635.11	104.657	1,375.00	392,462.65	393,837.65
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AAA/Aaa/ AAA*	2.500	05/15/2014	05/15/2014	2.244	1.234	681,851.93	680,044.77	20,415.21	103.772	7,781.25	700,459.99	708,241.24
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AAA/Aaa/ AAA*	2.500	05/15/2014	05/15/2014	1.659	1.234	436,319.03	435,554.85	5,475.51	103.772	4,899.31	441,030.36	445,929.67
CNB-PFM	31398AYY2	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.000	09/16/2014	09/16/2014	1.559	1.310	1,052,087.00	1,047,191.66	8,489.13	105.568	3,750.00	1,055,680.79	1,059,430.79
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AAA*/Aaa/ AAA*	2.200	12/19/2012	12/19/2012	0.921	0.520	1,553,970.00	1,531,037.88	10,038.84	102.738	12,100.00	1,541,076.72	1,553,176.72
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	165,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	3.558	1.006	164,729.40	164,880.47	5,373.32	103.184	1,251.25	170,253.79	171,505.04
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	370,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	3.487	1.006	370,136.90	370,060.44	11,720.79	103.184	2,805.83	381,781.22	384,587.06
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	100,000.00	Financial	AA+/Aa2/N R	3.500	08/13/2012	08/13/2012	1.231	1.006	104,155.00	102,888.22	295.90	103.184	758.33	103,184.11	103,942.45
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/Aa2/N R	2.800	01/08/2013	01/08/2013	1.465	1.210	1,026,250.00	1,022,167.62	4,369.69	102.654	8,788.89	1,026,537.30	1,035,326.19
CNB-Chandler	36962G4H4	GENERAL ELEC CAP CORP	500,000.00	Financial	AA+/Aa2/N R	2.800	01/08/2013	01/08/2013	1.604	1.210	511,690.00	509,914.49	3,354.16	102.654	4,394.44	513,268.65	517,663.10
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/A A	1.875	09/16/2013	09/16/2013	1.927	1.587	1,128,293.70	1,128,641.38	8,920.37	100.669	2,648.44	1,137,561.75	1,140,210.18
CNB-PFM	38141EA33	GOLDMAN SACHS GROUP INC	800,000.00	Financial	A/A1/A+	6.000	05/01/2014	05/01/2014	3.166	2.359	880,028.13	864,400.99	19,629.68	110.504	24,000.00	884,030.67	908,030.67
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	500,000.00	Financial	AAA/Aaa/A AA	3.250	06/15/2012	06/15/2012	2.145	0.381	518,142.50	506,099.76	10,026.87	103.225	6,138.89	516,126.64	522,265.52
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	100,000.00	Financial	AAA/Aaa/A AA	3.250	06/15/2012	06/15/2012	2.117	0.381	103,595.40	101,250.78	1,974.54	103.225	1,227.78	103,225.33	104,453.10
CNB-PFM	40429CFZ0	HSBC FINANCE CORP	700,000.00	Financial	A/A3/AA-	5.900	06/19/2012	06/19/2012	3.341	1.136	734,190.60	719,768.78	17,846.16	105.374	15,143.33	737,614.94	752,758.27
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AAA/Aaa/A AA	3.125	12/16/2011	12/16/2011	2.139	0.331	626,552.34	613,720.29	7,003.28	101.758	7,148.44	620,723.57	627,872.01
CNB-Chandler	428236AX1	HEWLETT-PACKARD CO	600,000.00	Industrial	A/A2/A+	2.250	05/27/2011	05/27/2011	2.267	0.371	599,802.00	599,992.77	882.08	100.146	5,775.00	600,874.85	606,649.85
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.455	999,880.00	999,903.03	4,700.55	100.460	1,420.83	1,004,603.57	1,006,024.40
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.403	344,460.80	335,746.29	5,360.15	106.596	7,600.00	341,106.44	348,706.44
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.403	533,370.00	530,585.28	2,393.54	106.596	11,875.00	532,978.81	544,853.81
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AAA/Aaa/A AA	2.125	12/26/2012	12/26/2012	2.037	0.518	652,015.00	650,925.50	16,300.80	102.650	4,796.01	667,226.30	672,022.31
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	1.060	350,229.60	342,107.15	946.21	108.906	3,325.00	343,053.36	346,378.36
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	1.060	218,440.00	216,821.15	990.51	108.906	2,111.11	217,811.66	219,922.77
CNB-PFM	59018YSU6	MERRILL LYNCH & CO	700,000.00	Financial	A/A2/A+	5.000	02/03/2014	02/03/2014	3.329	2.249	734,965.00	730,589.46	20,651.42	107.320	8,555.56	751,240.88	759,796.43
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A A+	2.950	06/01/2014	06/01/2014	1.614	1.330	1,043,630.00	1,040,048.76	8,819.07	104.887	12,291.67	1,048,867.83	1,061,159.50
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	1.588	349,177.20	344,884.18	12,555.11	106.698	2,959.17	357,439.29	360,398.46
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	1.588	296,161.25	291,208.36	2,211.95	106.698	2,429.17	293,420.31	295,849.48
CNB-PFM	617446HR3	MORGAN STANLEY	700,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	1.841	1.588	755,219.59	743,456.74	3,431.33	106.698	6,183.33	746,888.07	753,071.40
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	0.553	532,310.00	509,988.23	7,561.60	103.510	8,750.00	517,549.83	526,299.83
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.628	359,485.50	348,423.44	4,479.55	106.940	8,198.67	352,902.99	361,101.66
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.881	539,210.00	512,979.95	9,158.30	104.428	11,873.61	522,138.25	534,011.86
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.511	352,296.75	343,710.30	5,284.69	107.383	3,190.42	348,995.00	352,185.41
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/AA-	4.450	03/15/2012	03/15/2012	1.865	0.504	476,955.00	460,013.48	5,516.25	103.451	2,558.75	465,529.73	468,088.48
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AAA/Aaa/ AAA	6.000	03/15/2013	03/15/2013	1.067	0.750	791,924.00	763,830.56	4,553.02	109.769	5,366.67	768,383.58	773,750.24
CNB-Chandler	89233HWE0	Toyota Motor Credit Corporation	575,000.00	Financial	A-1+/P- 1/F1	0.000	09/14/2011	09/14/2011	0.381	0.381	573,604.02	574,174.55	0.00	99.856	0.00	574,174.55	574,174.55
CNB-Chandler	91159HWG4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	1.037	499,375.00	499,554.31	10,537.75	102.018	3,805.56	510,092.06	513,897.62

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2011

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-PFM	91159HW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	1.037	998,750.00	999,108.63	21,075.50	102.018	7,611.11	1,020,184.12	1,027,795.24
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.229	199,742.00	199,795.57	860.54	100.328	366.67	200,656.11	201,022.78
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.229	24,976.50	24,981.37	100.65	100.328	45.83	25,082.01	25,127.85
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AAA/Aaa/AAA	2.250	03/13/2012	03/13/2012	2.254	0.293	634,923.80	634,977.47	10,840.88	101.704	1,905.00	645,818.34	647,723.34
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AAA*/Aaa*/AAA	4.500	04/30/2012	04/30/2012	3.487	0.310	546,369.14	530,168.40	16,837.40	104.192	64.20	547,005.80	547,069.99
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AAA*/Aaa*/AAA	1.500	12/31/2013	12/31/2013	1.742	0.876	629,619.51	631,022.33	14,412.00	101.643	3,183.77	645,434.33	648,618.10
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	2.147	0.913	374,152.84	375,987.05	12,651.95	102.273	1,653.31	388,639.01	390,292.32
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	1.925	0.913	248,321.15	248,835.71	6,847.84	102.273	1,087.71	255,683.56	256,771.26
CNB-PFM	912828LS7	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	2.375	10/31/2014	10/31/2014	1.411	1.270	1,036,058.04	1,032,767.34	4,974.07	103.774	64.54	1,037,741.41	1,037,805.95
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AAA*/Aaa*/AAA	2.125	11/30/2014	11/30/2014	2.439	1.313	611,573.95	613,354.33	24,241.13	102.838	5,501.65	637,595.47	643,097.12
CNB-Chandler	912828MJ6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.875	01/31/2012	01/31/2012	0.885	0.194	999,804.69	999,926.17	5,219.85	100.515	2,175.41	1,005,146.02	1,007,321.43
CNB-Chandler	912828MM9	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.750	11/30/2011	11/30/2011	0.687	0.155	500,625.00	500,182.85	1,564.54	100.349	1,565.93	501,747.39	503,313.33
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.485	0.564	99,679.69	99,798.13	1,713.96	101.512	175.61	101,512.08	101,687.70
CNB-Chandler	912828MT4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.627	0.564	992,734.38	995,369.05	19,751.79	101.512	1,756.11	1,015,120.84	1,016,876.95
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.583	0.564	342,938.09	343,683.85	6,532.84	101.512	605.86	350,216.69	350,822.55
CNB-PFM	912828MU1	US TREASURY N/B	1,500,000.00	Government	AAA*/Aaa*/AAA	1.000	03/31/2012	03/31/2012	0.393	0.251	1,510,195.31	1,508,308.94	2,018.61	100.689	1,270.49	1,510,327.55	1,511,598.04
CNB-Cutwater	912828MX5	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	1.750	04/15/2013	04/15/2013	0.870	0.601	1,018,984.38	1,017,024.44	5,355.97	102.238	765.03	1,022,380.42	1,023,145.45
CNB-PFM	912828NE6	US TREASURY N/B	745,000.00	Government	AAA*/Aaa*/AAA	0.750	05/31/2012	05/31/2012	0.374	0.296	748,172.07	748,019.30	650.12	100.493	2,333.24	748,669.42	751,002.66
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AAA*/Aaa*/AAA	1.000	07/15/2013	07/15/2013	0.899	0.693	802,343.75	801,754.29	3,623.47	100.672	2,342.54	805,377.76	807,720.30
CNB-Chandler	912828NS5	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.584	0.300	500,390.63	500,237.36	1,661.85	100.380	1,044.54	501,899.21	502,943.76
CNB-Chandler	912828NS5	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.635	0.300	999,804.69	999,881.78	3,916.65	100.380	2,089.09	1,003,798.43	1,005,887.52
CNB-PFM	912828NS5	US TREASURY N/B	2,730,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.328	0.300	2,740,450.78	2,739,425.82	943.90	100.380	5,703.21	2,740,369.71	2,746,072.93
CNB-PFM	912828NY2	US TREASURY N/B	1,090,000.00	Government	AAA*/Aaa*/AAA	0.750	09/15/2013	09/15/2013	0.604	0.763	1,094,641.02	1,093,752.51	-4,091.33	99.969	1,044.09	1,089,661.18	1,090,705.27
CNB-PFM	912828PB0	US TREASURY N/B	1,725,000.00	Government	AAA*/Aaa*/AAA	0.500	10/15/2013	10/15/2013	0.484	0.795	1,725,808.59	1,725,674.96	-13,057.67	99.282	377.05	1,712,617.29	1,712,994.34
CNB-Chandler	912828PB0	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.500	10/15/2013	10/15/2013	1.058	0.795	986,136.16	986,508.01	6,313.61	99.282	218.58	992,821.62	993,040.20
CNB-PFM	912828PV6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.500	11/30/2012	11/30/2012	0.514	0.435	999,726.56	999,783.43	1,248.04	100.103	2,087.91	1,001,031.47	1,003,119.38
CNB-Cutwater	912828PW4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	12/31/2012	12/31/2012	0.708	0.480	998,359.38	998,632.12	3,785.12	100.242	2,089.09	1,002,417.24	1,004,506.33
CNB-Chandler	912828PW4	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa*/AAA	0.625	12/31/2012	12/31/2012	0.621	0.480	1,000,078.13	1,000,067.83	2,349.41	100.242	2,089.09	1,002,417.24	1,004,506.33
CNB-Chandler	912828PZ7	US TREASURY N/B	1,100,000.00	Government	AAA*/Aaa*/AAA*	1.250	03/15/2014	03/15/2014	1.243	0.975	1,100,218.53	1,100,215.21	8,359.51	100.780	1,756.11	1,108,574.72	1,110,330.83
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	1.430	700,000.00	700,000.00	7,700.00	101.100	5,295.81	707,700.00	712,995.81
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.866	525,917.00	514,396.30	7,779.74	106.567	925.56	522,176.04	523,101.60
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.866	32,134.80	31,793.93	176.04	106.567	56.67	31,969.96	32,026.63
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.866	42,843.20	42,389.23	237.39	106.567	75.56	42,626.62	42,702.17

Balance Sheet Classification (Managed Investment Portfolio)

4/30/2011

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	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.866	53,532.50	52,975.54	307.73	106.567	94.44	53,283.27	53,377.71
CNB-PFM	931142DA8	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	1.362	777,894.00	777,918.44	8,011.04	100.760	457.71	785,929.48	786,387.19
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AAA/Aaa/A AA	3.000	12/09/2011	12/09/2011	1.655	0.223	622,643.40	604,851.88	5,317.09	101.695	7,100.00	610,168.97	617,268.97
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	2.185	0.980	810,645.00	783,254.80	13,795.06	106.273	875.00	797,049.86	797,924.86
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	1.959	0.980	649,080.00	628,627.95	9,011.93	106.273	700.00	637,639.89	638,339.89
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	2.228	1.154	348,328.20	342,099.29	6,287.14	105.572	3,649.48	348,386.42	352,035.90
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.407	1.154	222,098.10	220,742.50	957.96	105.572	2,322.40	221,700.45	224,022.85
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.272	1.154	307,130.30	305,532.29	625.47	105.572	3,207.12	306,157.77	309,364.88
---	---	---	141,617,802.36	---	---	---	---	---	1.526	0.712	144,217,111.71	143,349,402.72	1,317,845.41	---	813,153.76	144,667,248.13	145,480,401.89

Summary

148,513,755.91

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
146,108,354.02	144,651,156.38	0.70	1.50	147,250,465.73	147,195,910.50	146,382,756.74	1,317,845.41	813,153.76	147,700,602.15	148,513,755.91

Trading Activity (Managed Investment Portfolio)

4/1/2011 - 4/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-3,827,000.41	5,655,798.34	0.00
Marketable Securities (> 90 days)	-10,536,824.61	6,818,631.81	1,635,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-14,363,825.02	12,474,430.15	1,635,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	04/01/2011	04/04/2011	BUY	3137EACK3	FREDDIE MAC	1.125	07/27/2012	Deutsche Bank	1,000,000.00	1,000,000.00	100.795	1,007,950.00	1,007,950.00	2,093.75	0.00	0.00	-1,010,043.75	MS
CNB-Chandler	04/01/2011	04/15/2011	PPD	31397ALT8	FHR 3196 PA	5.250	08/15/2011	---	24,955.83	24,955.83	---	25,026.07	24,955.83	0.00	-3.20	0.00	24,955.83	MS
CNB-Chandler	04/04/2011	04/26/2011	BUY	3134G2EF5	FREDDIE MAC	2.100	01/26/2015	Unknown	665,000.00	665,000.00	100.010	665,066.50	665,066.50	0.00	0.00	0.00	-665,066.50	MS
CNB-Chandler	04/05/2011	04/06/2011	BUY	912828PB0	US TREASURY N/B	0.500	10/15/2013	Morgan Stanley	1,000,000.00	1,000,000.00	98.614	986,136.16	986,136.16	2,376.37	0.00	0.00	-988,512.53	MS
CNB-Chandler	04/05/2011	04/06/2011	SELL	912828ML1	US TREASURY N/B	1.000	12/31/2011	Morgan Stanley	1,000,000.00	1,000,000.00	100.574	1,002,578.13	1,005,738.84	2,651.93	4,758.18	0.00	1,008,390.77	MS
CNB-Cutwater	04/06/2011	04/07/2011	BUY	3134G16B5	FREDDIE MAC	1.400	09/16/2013	BARCLAYS CAPITAL INC./LE	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	816.67	0.00	0.00	-1,000,816.67	MS
CNB-PFM	04/08/2011	04/11/2011	SELL	3133XXPV3	FEDERAL HOME LOAN BANK	1.125	05/18/2012	Unknown	740,000.00	740,000.00	100.841	746,112.40	746,223.40	3,306.88	2,516.80	0.00	749,530.28	MS
CNB-PFM	04/08/2011	04/11/2011	BUY	912828NE6	US TREASURY N/B	0.750	05/31/2012	Deutsche Bank	745,000.00	745,000.00	100.426	748,172.07	748,172.07	2,026.24	0.00	0.00	-750,198.31	MS
CNB-PFM	04/11/2011	04/18/2011	SELL	3137EACR8	FREDDIE MAC	1.375	02/25/2014	RBC CAPITAL MARKETS	780,000.00	780,000.00	99.859	775,273.20	778,900.20	3,038.75	3,357.86	0.00	781,938.95	MS
CNB-PFM	04/11/2011	04/18/2011	BUY	931142DA8	WAL-MART STORES INC	1.625	04/15/2014	CITIGROUP GLOBAL MARKETS INC.	780,000.00	780,000.00	99.730	777,894.00	777,894.00	0.00	0.00	0.00	-777,894.00	MS
CNB-Chandler	04/12/2011	04/13/2011	BUY	912828PZ7	US TREASURY N/B	1.250	03/15/2014	CITIGROUP GLOBAL MARKETS INC.	1,100,000.00	1,100,000.00	100.020	1,100,218.53	1,100,218.53	1,083.56	0.00	0.00	-1,101,302.09	MS
CNB-Chandler	04/12/2011	04/13/2011	SELL	912828MT4	US TREASURY N/B	1.375	03/15/2013	Morgan Stanley	400,000.00	400,000.00	101.191	398,718.75	404,764.28	433.42	5,592.62	0.00	405,197.70	MS
CNB-Chandler	04/12/2011	04/13/2011	SELL	912828LX6	US TREASURY N/B	1.375	11/15/2012	Deutsche Bank	635,000.00	635,000.00	101.277	634,015.01	643,109.01	3,593.80	8,656.25	0.00	646,702.81	MS
CNB-Chandler	04/13/2011	04/25/2011	BUY	31331KHF0	FEDERAL FARM CREDIT BANK	1.620	04/25/2014	CHASE SECURITIES INC	1,140,000.00	1,140,000.00	99.990	1,139,886.00	1,139,886.00	0.00	0.00	0.00	-1,139,886.00	MS
CNB-Cutwater	04/14/2011	04/15/2011	BUY	3134G13K8	FREDDIE MAC	1.000	05/24/2013	CITIGROUP GLOBAL MARKETS INC.	1,500,000.00	1,500,000.00	100.000	1,500,000.00	1,500,000.00	2,125.00	0.00	0.00	-1,502,125.00	MS
CNB-Chandler	04/14/2011	04/15/2011	SELL	3133XYWB7	FEDERAL HOME LOAN BANK	0.875	08/22/2012	Deutsche Bank	550,000.00	550,000.00	100.563	549,290.50	553,097.60	708.51	3,541.90	0.00	553,806.11	MS
CNB-Chandler	04/14/2011	04/15/2011	SELL	3137EACC1	FREDDIE MAC	1.750	06/15/2012	Deutsche Bank	525,000.00	525,000.00	101.615	525,355.95	533,479.28	3,062.50	8,340.29	0.00	536,541.78	MS
CNB-Chandler	04/21/2011	04/21/2011	MTY	31331YG46	FEDERAL FARM CREDIT BANK	2.625	04/21/2011	---	635,000.00	635,000.00	100.000	633,007.46	635,000.00	0.00	0.00	0.00	635,000.00	MS
CNB-Chandler	04/26/2011	04/26/2011	MTY	3137EABZ1	FREDDIE MAC	1.625	04/26/2011	---	1,000,000.00	1,000,000.00	100.000	999,530.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	MS
CNB-Chandler	04/28/2011	04/29/2011	BUY	3137EACD9	FREDDIE MAC	3.000	07/28/2014	CITIGROUP GLOBAL MARKETS INC.	435,000.00	435,000.00	105.348	458,262.93	458,262.93	3,298.75	0.00	0.00	-461,561.68	MS

Trading Activity (Managed Investment Portfolio)

4/1/2011 - 4/30/2011

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	04/28/2011	04/29/2011	BUY	3137EACR8	FREDDIE MAC	1.375	02/25/2014	Unknown	560,000.00	560,000.00	100.721	564,036.48	564,036.48	2,416.94	0.00	0.00	-566,453.42	MS
CNB-Cutwater	04/28/2011	04/28/2011	CRDM	313372YN8	FEDERAL HOME LOAN BANK	0.800	12/28/2012	---	1,500,000.00	1,500,000.00	100.000	1,500,000.00	1,500,000.00	1,000.00	0.00	0.00	1,501,000.00	MS
CNB-Chandler	04/28/2011	04/29/2011	BUY	278642AA1	EBAY INC	0.875	10/15/2013	WELLS FARGO SECURITIES LLC	575,000.00	575,000.00	99.612	572,769.00	572,769.00	195.66	0.00	0.00	-572,964.66	MS
CNB-Chandler	04/28/2011	04/29/2011	SELL	38141GBU7	GOLDMAN SACHS GROUP INC	6.600	01/15/2012	CITIGROUP GLOBAL MARKETS INC.	575,000.00	575,000.00	104.279	624,565.00	599,604.25	10,963.33	5,885.86	0.00	610,567.58	MS
CNB-Wells Fargo	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	0.03	0.03	1.000	0.03	0.03	0.00	0.00	0.00	0.03	CE
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	2,500,816.67	2,500,816.67	1.000	2,500,816.67	2,500,816.67	0.00	0.00	0.00	2,500,816.67	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	1,549,156.84	1,549,156.84	1.000	1,549,156.84	1,549,156.84	0.00	0.00	0.00	-1,549,156.84	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,213,429.10	2,213,429.10	1.000	2,213,429.10	2,213,429.10	0.00	0.00	0.00	-2,213,429.10	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	64,414.44	64,414.44	1.000	64,414.44	64,414.44	0.00	0.00	0.00	-64,414.44	CE
CNB-Wells Fargo	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	0.03	0.03	1.000	0.03	0.03	0.00	0.00	0.00	-0.03	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,142,989.22	2,142,989.22	1.000	2,142,989.22	2,142,989.22	0.00	0.00	0.00	2,142,989.22	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	1,011,992.42	1,011,992.42	1.000	1,011,992.42	1,011,992.42	0.00	0.00	0.00	1,011,992.42	CE
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2011 Civic center COPs by Security Type
for the Month Ended



April 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	\$ 3,728,759	\$ 3,728,759	\$ 3,728,759	\$ -	\$ 3,728,759	\$ -	\$ 3,728,759	3.67%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 51,077,840	\$ 51,077,840	\$ 51,077,840	\$ -	\$ 51,077,840	\$ -	\$ 51,077,840	50.23%	0.51%	0.51%
Agency	32,975,000	33,187,993	33,129,085	67,406	33,196,492	73,270	33,269,761	32.72%	0.63%	0.44%
U.S. Government	12,000,000	12,051,992	12,034,019	20,190	12,054,209	20,346	12,074,555	11.87%	0.42%	0.24%
Corporate Notes	1,500,000	1,530,855	1,521,450	3,932	1,525,382	4,594	1,529,976	1.50%	0.59%	0.30%
Total Marketable Securities	\$ 97,552,840	\$ 97,848,680	\$ 97,762,394	\$ 91,529	\$ 97,853,922	\$ 98,209	\$ 97,952,132	96.33%	0.54%	0.45%
GRAND TOTAL (MIP)	\$ 101,281,599	\$ 101,577,440	\$ 101,491,153	\$ 91,529	\$ 101,582,682	\$ 98,209	\$ 101,680,891	100.00%	0.52%	0.43%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.16%	0.10%
Overnight Repo	0.11%	0.09%	0.01%
3 Month T-Bill	0.13%	0.12%	0.06%
6 Month T-Bill	0.18%	0.17%	0.12%
1 Year T-Note	0.28%	0.27%	0.24%
2 Year T-Note	0.62%	0.64%	0.73%
5 Year T-Note	1.81%	1.96%	2.17%

Annualized Portfolio Trend

	Feb-11	Mar-11	Apr-11
Performance			
Total Return (Cost Basis)	0.39%	0.40%	0.64%
Total Return (Fair Value)	0.03%	0.30%	1.56%
Total Return (Cost Basis)*	0.64%	0.55%	0.59%
Total Return (Fair Value)*	-0.39%	0.33%	2.60%
Characteristics			
Weight Avg Eff. Maturity	0.46	0.59	0.5
Weight Avg Eff. Maturity*	1.32	1.30	1.08

*Excludes LAIF and Cash Equivalents

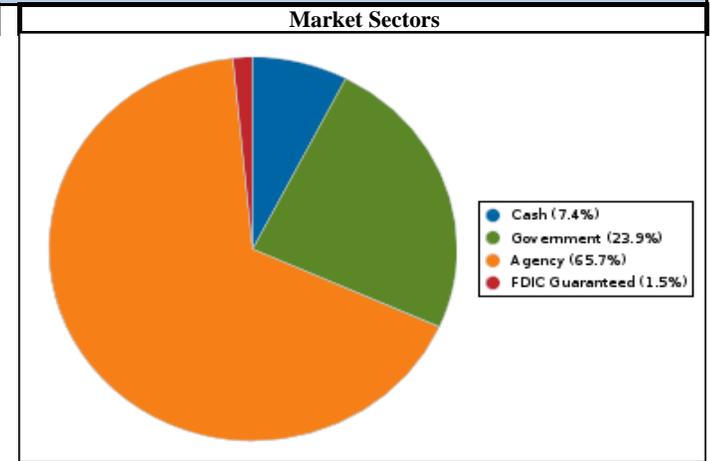
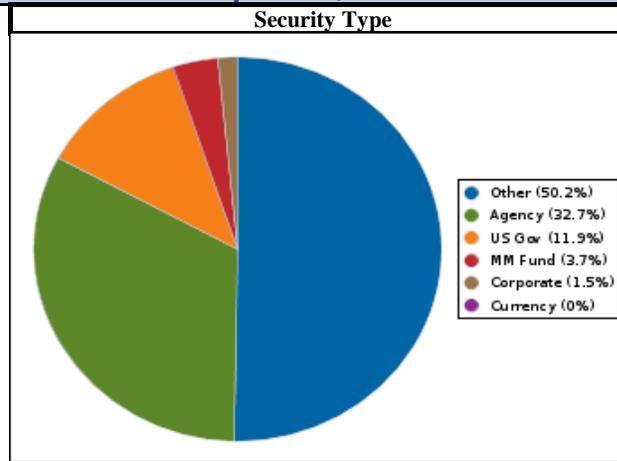


Risk Summary of 2011 Civic Center COPs
for the Month Ended
April 30, 2011

April 30, 2011

Summary	
Cash	3,728,759.24
Fixed Income	46,874,292.05
Duration	0.971
Convexity	0.018
Weighted Avg Life	1.004
Weighted Avg Maturity	1.129
Weighted Avg Eff Maturity	1.004
Yield	0.353%
Purchase Yield	0.534%
Avg Credit Rating	AAA/Aaa/AAA

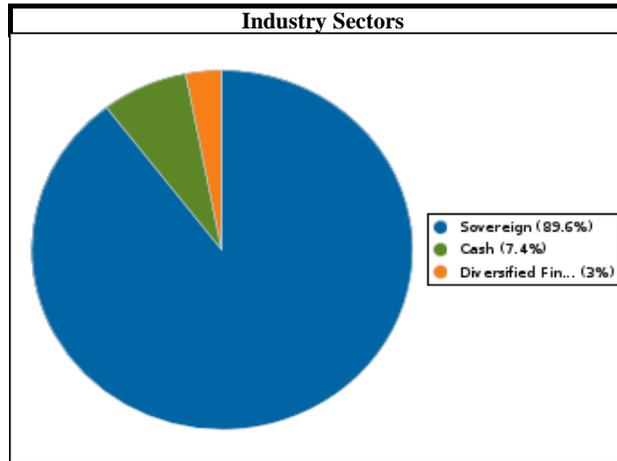
Excludes LAIF



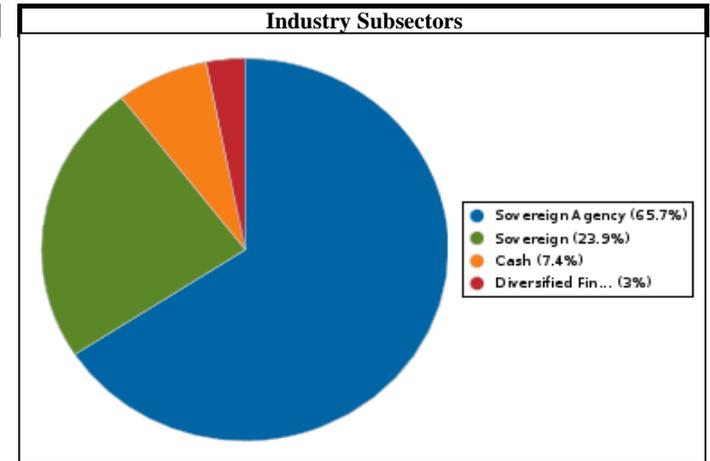
Excludes LAIF

Issuer Concentration

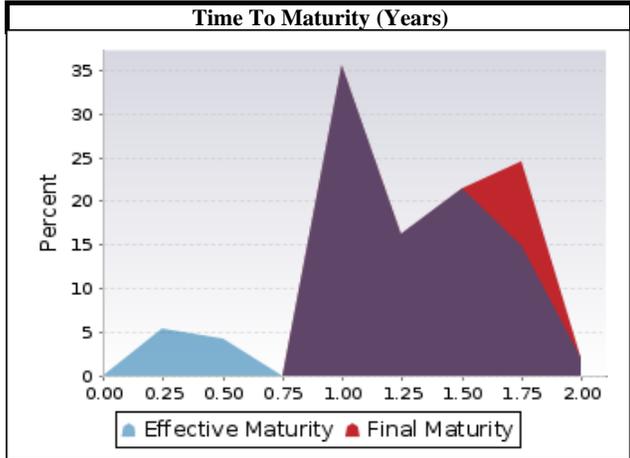
(S86734690) CALIFORNIA LAIF	50.2%
Federal National Mortgage Associa...	12.4%
The United States, Government of	11.9%
Federal Home Loan Mortgage Corpo	9.9%
Federal Home Loan Banks Office of..	7.5%
MMF - FEDERATED TREASURY C	3.7%
Federal Farm Credit Banks Consoli...	3.0%
General Electric Company	1.5%



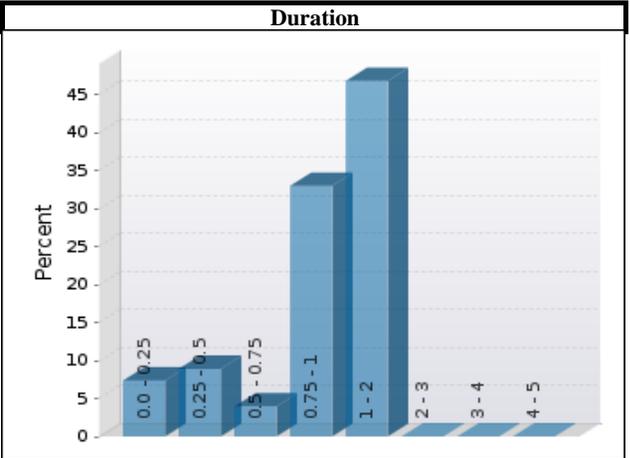
Excludes LAIF



Excludes LAIF



Excludes LAIF

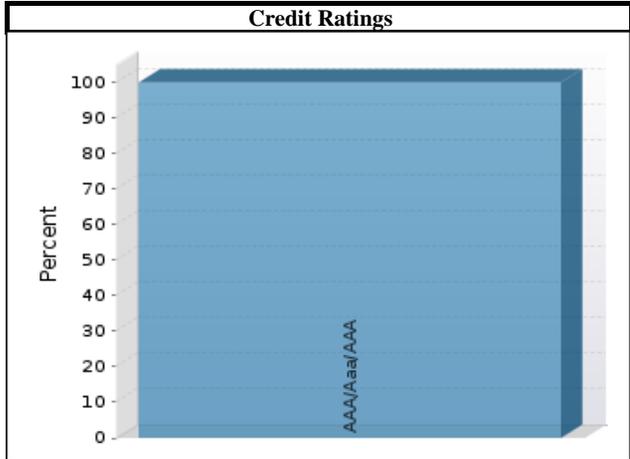


Excludes LAIF

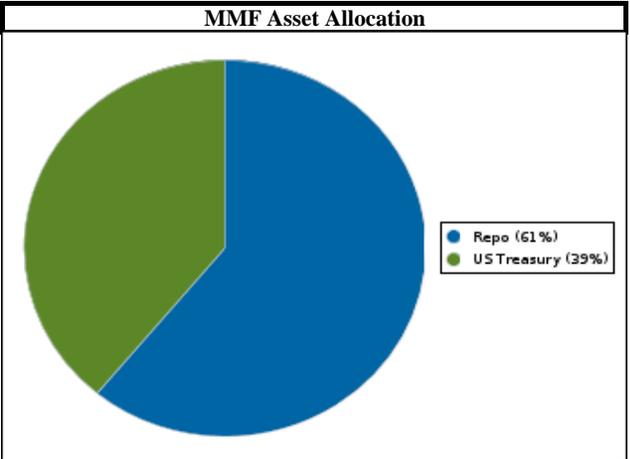
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	3.7	4.4	2.0	16.4	23.3	0.0	0.0	0.0
AA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NA	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Excludes LAIF



Excludes LAIF



Balance Sheet Classification (2011 Civic Center COPs)

4/30/2011

Cash Equivalent (11)

3.67%

3,728,759.24

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	0.36	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	0.36	0.36	0.00	1.000	0.00	0.36	0.36
CNB-A Delivery	60934N872	FEDERATED TREASURY OBLIGA-SS	10,589.94	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	10,589.94	10,589.94	0.00	1.000	0.00	10,589.94	10,589.94
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	12,542.15	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	12,542.15	12,542.15	0.00	1.000	0.00	12,542.15	12,542.15
CNB-B Delivery	60934N872	FEDERATED TREASURY OBLIGA-SS	60,813.14	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	60,813.14	60,813.14	0.00	1.000	0.00	60,813.14	60,813.14
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	218,315.63	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	218,315.63	218,315.63	0.00	1.000	0.00	218,315.63	218,315.63
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	3,422,085.82	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	3,422,085.82	3,422,085.82	0.00	1.000	0.00	3,422,085.82	3,422,085.82
CNB-A Delivery	CCYUSD	Net Receivables/Payables	0.05	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.05	0.05	0.00	1.000	0.00	0.05	0.05
CNB-B Delivery	CCYUSD	Net Receivables/Payables	0.55	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.55	0.55	0.00	1.000	0.00	0.55	0.55
CNB-B Lease	CCYUSD	Net Receivables/Payables	1.80	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.80	1.80	0.00	1.000	0.00	1.80	1.80
CNB-B Project	CCYUSD	Net Receivables/Payables	34.75	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	34.75	34.75	0.00	1.000	0.00	34.75	34.75
CNB-A Project	CCYUSD	Net Receivables/Payables	4,375.05	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	4,375.05	4,375.05	0.00	1.000	0.00	4,375.05	4,375.05
---	---	---	3,728,759.24	---	---	---	---	---	0.010	0.010	3,728,759.24	3,728,759.24	0.00	---	0.00	3,728,759.24	3,728,759.24

Marketable Securities (24)

46.10%

46,874,292.05

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	31331JBV4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.750	02/21/2013	02/21/2013	0.804	0.713	1,020,550.00	1,016,950.29	1,678.96	101.863	3,402.78	1,018,629.25	1,022,032.03
CNB-B Project	31331JT78	FEDERAL FARM CREDIT BANK	2,000,000.00	Agency	AAA/Aaa/AAA*	0.490	10/26/2012	10/26/2012	0.657	0.499	1,994,600.00	1,995,076.77	4,654.15	99.987	136.11	1,999,730.92	1,999,867.03
CNB-A Project	3133XUE41	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.750	08/22/2012	08/22/2012	0.605	0.436	1,019,560.00	1,015,005.23	2,182.40	101.719	3,354.17	1,017,187.62	1,020,541.79
CNB-A Project	3133XW7L7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.500	01/16/2013	01/16/2013	0.794	0.597	1,014,670.00	1,011,963.88	3,413.44	101.538	4,375.00	1,015,377.32	1,019,752.32
CNB-B Project	3133XXPV3	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AAA/Aaa/AAA*	1.125	05/18/2012	05/18/2012	0.533	0.341	2,521,475.00	2,515,433.90	5,137.55	100.823	12,734.38	2,520,571.44	2,533,305.82
CNB-A Project	3133XYWB7	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AAA/Aaa/AAA*	0.875	08/22/2012	08/22/2012	0.674	0.434	2,006,780.00	2,005,241.95	6,296.90	100.577	3,354.17	2,011,538.84	2,014,893.01
CNB-B Project	3133XYWB7	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	0.875	08/22/2012	08/22/2012	0.519	0.434	1,005,145.30	1,004,634.74	1,134.68	100.577	1,677.08	1,005,769.42	1,007,446.51
CNB-A Project	3134G16J8	FREDDIE MAC	2,000,000.00	Agency	AAA/Aaa/AAA*	0.800	12/14/2012	09/14/2011	0.720	0.414	2,000,800.00	2,000,591.30	2,298.05	100.144	2,088.89	2,002,889.35	2,004,978.24
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	2.125	03/23/2012	03/23/2012	0.433	0.335	2,555,000.00	2,537,697.44	2,487.56	101.607	5,607.64	2,540,185.00	2,545,792.64
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	1.125	07/27/2012	07/27/2012	0.606	0.453	2,521,250.00	2,515,997.84	4,814.66	100.833	7,343.75	2,520,812.50	2,528,156.25
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.530	993,990.00	995,226.48	2,324.85	99.755	1,968.75	997,551.33	999,520.08
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.530	1,964,718.15	1,965,582.11	4,581.77	99.755	3,888.28	1,970,163.88	1,974,052.16
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.411	999,530.00	999,637.45	3,347.60	100.299	642.36	1,002,985.06	1,003,627.42
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.411	998,590.00	998,898.74	4,086.32	100.299	642.36	1,002,985.06	1,003,627.42
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.411	2,001,900.00	2,001,722.55	4,247.56	100.299	1,284.72	2,005,970.11	2,007,254.84
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.502	996,760.00	997,454.92	2,515.32	99.997	13.89	999,970.24	999,984.12

Balance Sheet Classification (2011 Civic Center COPs)

4/30/2011

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	31398A6Z0	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa/AA	0.900	12/21/2012	06/21/2011	0.900	0.471	2,500,000.00	2,500,000.00	1,541.65	100.062	8,125.00	2,501,541.65	2,509,666.65
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa'/AAA*	1.250	06/22/2012	06/22/2012	0.590	0.379	2,525,475.00	2,518,771.56	6,117.91	100.996	11,197.92	2,524,889.47	2,536,087.39
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa'/AAA*	1.875	04/20/2012	04/20/2012	0.501	0.323	2,547,200.00	2,533,198.17	4,544.96	101.510	1,432.29	2,537,743.13	2,539,175.42
CNB-B Project	36967HAN7	GENERAL ELEC CAP CORP TLGP	1,500,000.00	Financial	AAA/Aaa/AA	2.250	03/12/2012	03/12/2012	0.588	0.300	1,530,855.00	1,521,450.04	3,931.90	101.692	4,593.75	1,525,381.94	1,529,975.69
CNB-B Project	912828MJ6	US TREASURY N/B	5,000,000.00	Government	AAA*/Aaa'/AAA	0.875	01/31/2012	01/31/2012	0.367	0.194	5,028,906.25	5,019,043.89	6,686.20	100.515	10,877.07	5,025,730.09	5,036,607.16
CNB-B Project	912828MQ0	US TREASURY N/B	5,000,000.00	Government	AAA*/Aaa'/AAA	0.875	02/29/2012	02/29/2012	0.387	0.209	5,029,687.50	5,020,233.93	7,604.51	100.557	7,370.92	5,027,838.44	5,035,209.36
CNB-A Project	912828PD6	US TREASURY N/B	1,000,000.00	Government	AAA/Aaa'/AAA	0.375	10/31/2012	10/31/2012	0.606	0.401	995,664.06	996,560.43	3,048.68	99.961	10.19	999,609.11	999,619.30
CNB-A Project	912828PV6	US TREASURY N/B	1,000,000.00	Government	AAA*/Aaa'/AAA	0.500	11/30/2012	11/30/2012	0.616	0.435	997,734.38	998,180.52	2,850.95	100.103	2,087.91	1,001,031.47	1,003,119.38
---	---	---	46,475,000.00	---	---	---	---	---	0.576	0.380	46,770,840.64	46,684,554.13	91,528.54	---	98,209.38	46,776,082.67	46,874,292.05

Alternative Investments (3)

50.23%

51,077,839.65

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Book Value	Unreal G/L	Price	Accr Int	Mkt Value
CNB-B Project	S86734690	CALIFORNIA LAIF	51,000,000.00		NA/NA/NA	---	---	---	0.000	0.000	51,000,000.00	51,000,000.00	0.00	1.000	0.00	51,000,000.00
CNB-B Project	S86734690	CALIFORNIA LAIF	14,010.70		NA/NA/NA	---	---	---	0.000	0.000	14,010.70	14,010.70	0.00	1.000	0.00	14,010.70
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
---	---	---	51,077,839.65	---	---	---	---	---	0.000	0.000	51,077,839.65	51,077,839.65	0.00	---	0.00	51,077,839.65

Summary

101,680,890.94

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
101,281,598.89	101,281,598.89	0.35	0.53	101,577,439.53	101,589,362.40	101,491,153.02	91,528.54	98,209.38	101,582,681.56	101,680,890.94

Trading Activity (2011 Civic Center COPs)

4/1/2011 - 4/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-28,414.46	914,564.70	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	-63,828.95	0.00	0.00
Totals	-92,243.41	914,564.70	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	04/18/2011	04/18/2011	BUY	S86734690	CALIFORNIA LAIF	---	---	Unknown	63,828.95	63,828.95	1.000	63,828.95	63,828.95	0.00	0.00	0.00	-63,828.95	OTHER
CNB-B Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	0.58	0.58	1.000	0.58	0.58	0.00	0.00	0.00	-0.58	CE
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	1.86	1.86	1.000	1.86	1.86	0.00	0.00	0.00	-1.86	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	11.49	11.49	1.000	11.49	11.49	0.00	0.00	0.00	-11.49	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	28,400.49	28,400.49	1.000	28,400.49	28,400.49	0.00	0.00	0.00	-28,400.49	CE
CNB-B Project	---	---	NMMF_SEL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	914,564.70	914,564.70	1.000	914,564.70	914,564.70	0.00	0.00	0.00	914,564.70	CE
CNB-A Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	0.04	0.04	1.000	0.04	0.04	0.00	0.00	0.00	-0.04	CE
---	---	---	---	---	---	---	---	---	1,006,808.11	---	---	1,006,808.11	1,006,808.11	0.00	0.00	0.00	822,321.29	---