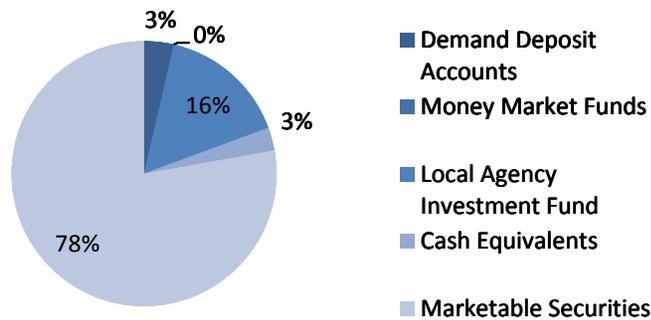


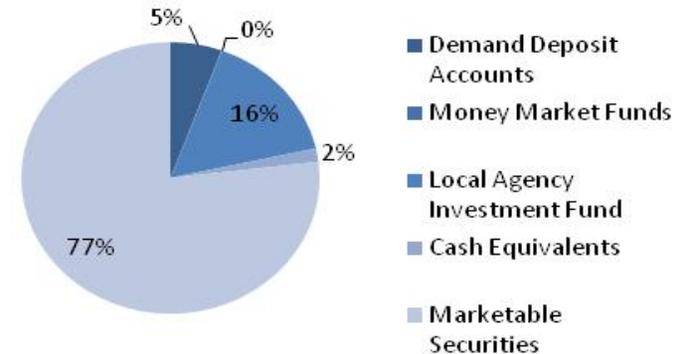


Portfolios	May 31, 2011									
	Amortized Cost	Unrealized Gains/(Loss)	Fair Value	Accrued Interest	Market Value	% Total	YTM @ Cost	YTM @ Market	Notes	
Operating Portfolios										
Short-term Portfolio										
Demand Deposit Accounts	\$ 6,861,743	\$ -	\$ 6,861,743	\$ -	\$ 6,861,743	3.59%	0.89%	0.89%	(1)	
Money Market Funds	90,583	-	90,583	-	90,583	0.05%	0.02%	0.02%		
Local Agency Investment Fund	30,020,953	-	30,020,953	-	30,020,953	15.72%	0.51%	0.51%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	5,405,280	-	5,405,280	-	5,405,280	2.83%	0.01%	0.01%		
Marketable Securities	146,135,296	1,601,850	147,737,146	863,048	148,600,194	77.81%	1.52%	0.59%		
TOTAL OPERATING FUNDS	\$ 188,513,855	\$ 1,601,850	\$ 190,115,705	\$ 863,048	\$ 190,978,753	100.00%				
Bond Fund Portfolios										
2011 Civic Center COPs	\$ 99,252,932	\$ 129,853	\$ 99,382,785	\$ 115,311	\$ 99,498,096	94.41%	0.53%	0.49%		
Assessment Districts	2,992,248	-	2,992,248	-	2,992,248	2.84%	0.01%	0.01%		
Special Improvement Districts	2,896,398	-	2,896,398	-	2,896,398	2.75%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 105,141,578	\$ 129,853	\$ 105,271,431	\$ 115,311	\$ 105,386,742	100.00%				
TOTAL CASH & INVESTMENTS	\$ 293,655,433	\$ 1,731,703	\$ 295,387,136	\$ 978,359	\$ 296,365,495					

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



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



Notes:

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

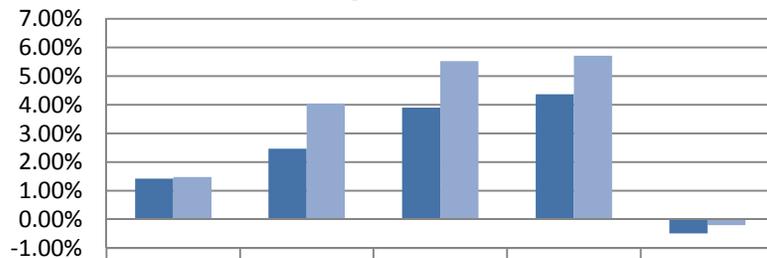


**Managed Investment Portfolio (MIP) by Security Type
for the Month Ended**

May 31, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unreal Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 5,405,280	\$ 5,405,280	\$ 5,405,280	\$ -	\$ 5,405,280	\$ -	\$ 5,405,280	3.51%	0.01%	0.01%
Marketable Securities										
Agency	\$ 84,875,000	\$ 86,059,208	\$ 85,641,530	\$ 912,537	\$ 86,554,067	\$ 507,872	\$ 87,061,939	56.53%	1.55%	0.48%
Corporate Notes	36,505,000	37,780,719	37,300,591	476,546	37,777,137	306,464	38,083,601	24.73%	1.81%	0.95%
U.S. Government	20,370,000	20,415,152	20,397,686	202,024	20,599,710	47,541	20,647,251	13.41%	0.95%	0.40%
Certificates of Deposit	1,500,000	1,499,515	1,499,795	476	1,500,271	459	1,500,730	0.97%	0.41%	0.36%
Municipal Bonds	700,000	700,000	700,000	9,989	709,989	618	710,607	0.46%	1.99%	1.23%
Commercial Paper	575,000	573,604	574,363	285	574,648	0	574,648	0.37%	0.38%	0.21%
FHLMC	21,331	21,391	21,331	(7)	21,324	93	21,418	0.01%	5.17%	0.76%
Total Marketable Securities	\$ 144,546,331	\$ 147,049,589	\$ 146,135,296	\$ 1,601,850	\$ 147,737,146	\$ 863,048	\$ 148,600,194	96.49%	1.52%	0.59%
GRAND TOTAL (MIP)	\$ 149,951,611	\$ 152,454,869	\$ 151,540,576	\$ 1,601,850	\$ 153,142,426	\$ 863,048	\$ 154,005,474	100.00%	1.47%	0.57%

**Performance
Annualized Return
May 31, 2011**



Annualized Portfolio Trend

	Feb-11	Mar-11	Apr-11	May-11
Performance				
Income Return	1.55%	1.45%	1.48%	1.43%
Price Return	-1.50%	-1.47%	4.04%	2.47%
Total Return	0.05%	-0.01%	5.52%	3.90%
Index Return*	-0.39%	-0.16%	5.71%	4.37%
Excess Return	0.44%	0.14%	-0.19%	-0.48%
Characteristics				
Portfolio Duration	1.599	1.581	1.517	1.43
Weight Avg Maturity	1.842	1.823	1.854	1.818

*Benchmark Index: Merrill 1-3 YR

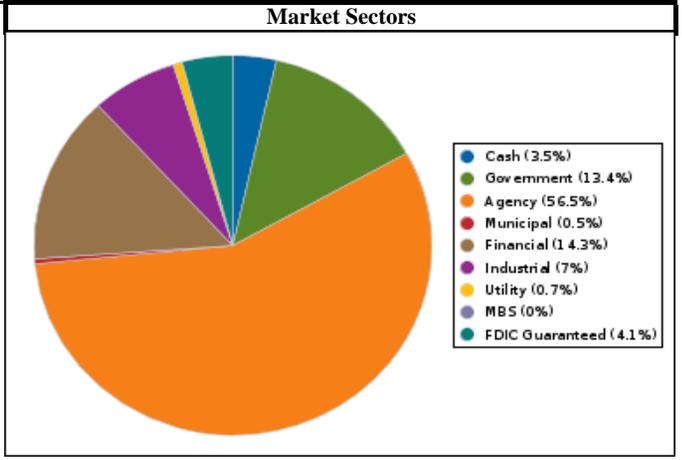
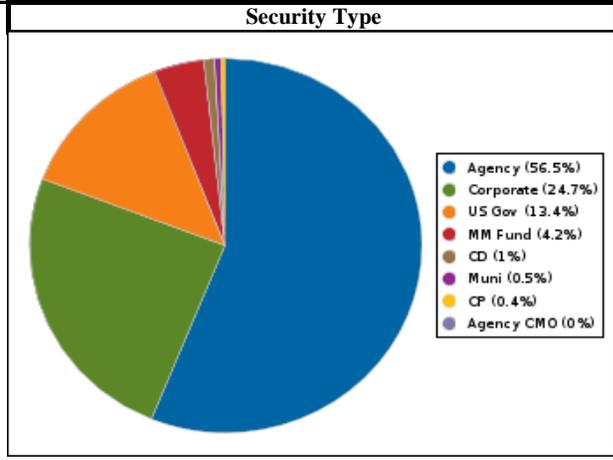
*Benchmark Index: Merrill 1-3 YR



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

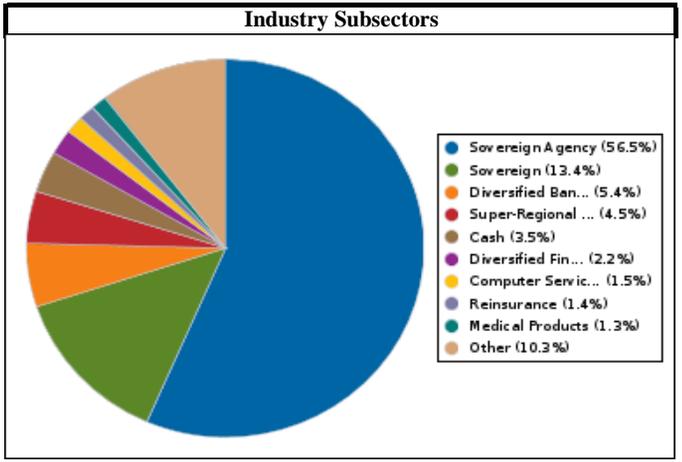
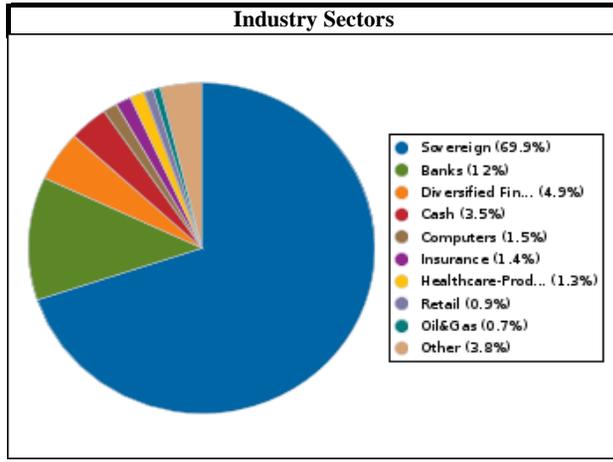
Summary

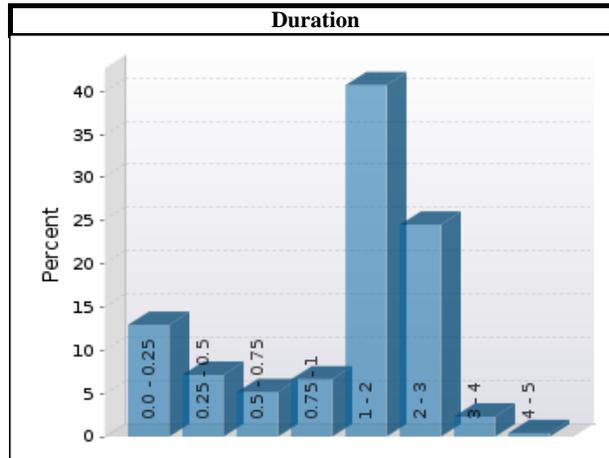
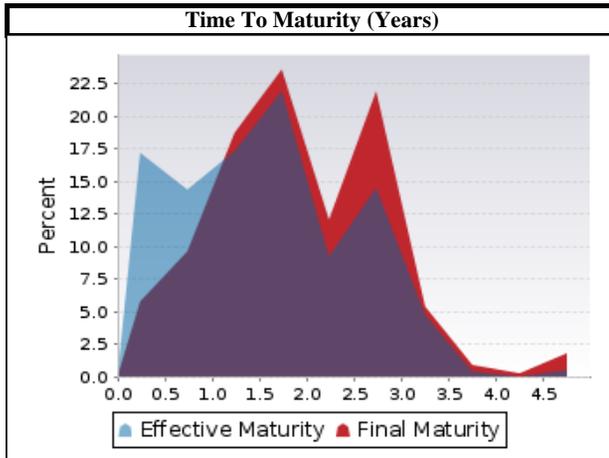
Cash	5,405,279.83
Fixed Income	148,600,194.26
Duration	1.431
Convexity	0.039
Weighted Avg Life	1.474
Weighted Avg Maturity	1.818
Weighted Avg Eff Maturity	1.459
Yield	0.560%
Purchase Yield	1.462%
Avg Credit Rating	AA/Aa2/AA



Issuer Concentration

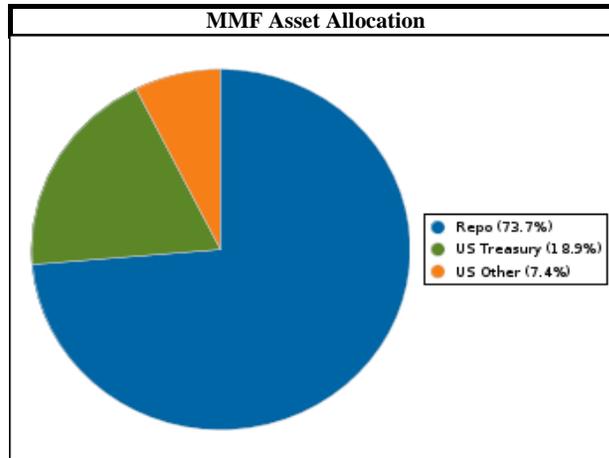
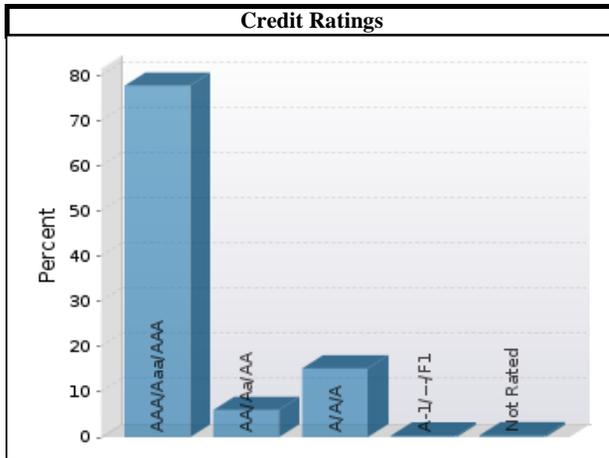
Federal National Mortgage Associa..	18.8%
Federal Home Loan Mortgage Corp	16.7%
The United States, Government of	14.9%
Federal Home Loan Banks Office of.	12.0%
Federal Farm Credit Banks Consoli..	8.6%
MMF - GOLDMAN SACH FIN SQ	3.4%
JPMorgan Chase & Co.	2.3%
General Electric Company	2.2%
Other	21.2%





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	12.0	6.8	4.4	4.9	31.2	15.8	2.3	0.4
AA	0.5	0.0	0.0	0.7	2.7	2.1	0.0	0.0
A	0.0	0.4	0.7	1.0	6.9	6.6	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	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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

/S/ Dan Matusiewicz
 Dan Matusiewicz
 Deputy Administrative Services Director



Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM		
	As of:	04/30/2011	05/31/2011	04/30/2011	05/31/2011	04/30/2011	05/31/2011	04/30/2011	05/31/2011
Original Cost		147,250,465.73	152,454,868.74	56,773,052.91	56,858,222.06	33,362,834.57	38,390,034.53	57,114,578.25	57,206,612.15
Amortization/Accretion		(867,708.98)	(914,292.83)	(566,569.54)	(574,170.36)	(55,191.13)	(62,130.81)	(245,948.31)	(277,991.66)
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost		146,382,756.74	151,540,575.91	56,206,483.37	56,284,051.70	33,307,643.44	38,327,903.72	56,868,629.93	56,928,620.49
Accrued Interest		813,153.76	863,047.85	338,803.25	345,509.76	181,460.89	210,139.98	292,889.62	307,398.12
Ending Book Value		147,195,910.50	152,403,623.76	56,545,286.62	56,629,561.45	33,489,104.33	38,538,043.70	57,161,519.56	57,236,018.60
Unrealized Gain		1,355,764.88	1,605,687.92	710,008.26	832,978.08	238,851.55	272,316.43	406,905.07	500,393.41
Unrealized Loss		(37,919.47)	(3,837.60)	(4,761.82)	(6.75)	0.00	(210.04)	(33,157.65)	(3,620.81)
Net Unrealized Gain/Loss		1,317,845.41	1,601,850.32	705,246.44	832,971.34	238,851.55	272,106.39	373,747.42	496,772.60
Total Market Value		148,513,755.91	154,005,474.09	57,250,533.06	57,462,532.79	33,727,955.88	38,810,150.09	57,535,266.98	57,732,791.21
Income Statement	Begin Date	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011
	End Date	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011
Net Transfers In/Out			5,000,000.00		0.00		5,000,000.00		0.00
Amortization/Accretion			(86,884.62)		(40,603.12)		(6,939.67)		(39,341.83)
Interest Income		267,504.76		116,471.29		55,879.05		95,154.43	
Dividend Income		0.00		0.00		0.00		0.00	
Other Income		0.00		0.00		0.00		0.00	
Income Subtotal			267,504.76		116,471.29		55,879.05		95,154.43
Net Realized Gain/Loss		27,093.11		8,406.66		0.00		18,686.45	
Net Holding Gain/Loss		284,004.91		127,724.90		33,254.84		123,025.18	
Realized Impairment Loss		0.00		0.00		0.00		0.00	
Net Gain/Loss			311,098.02		136,131.56		33,254.84		141,711.63
Expenses			0.00		0.00		0.00		0.00
Net Income			491,718.17		211,999.73		82,194.21		197,524.23
Statement of Cash Flows	Begin Date	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011	05/01/2011
	End Date	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011	05/31/2011
Net Income			491,718.17		211,999.73		82,194.21		197,524.23
Amortization/Accretion		86,884.62		40,603.12		6,939.67		39,341.83	
Change in MV on CE Securities		(0.00)		0.00		0.00		(0.00)	
Change in Accrued		(67,167.22)		(14,024.40)		(28,006.53)		(25,136.30)	
Net Gain/Loss		(311,098.02)		(136,131.56)		(33,254.84)		(141,711.63)	
Balance Sheet Reclassifications		0.00		0.00		0.00		0.00	
Non Cash Adjustments			(291,380.63)		(109,552.84)		(54,321.69)		(127,506.10)
Purchases of Marketable Securities		(10,766,245.00)		(1,153,852.50)		(5,016,600.00)		(4,595,792.50)	
Purchased Accrued of Marketable Securities		(4,239.75)		(395.31)		(3,844.44)		0.00	
Sales of Marketable Securities		7,320,560.15		1,016,748.42		1,450,000.01		4,853,811.72	
Sold Accrued of Marketable Securities		21,512.88		7,713.20		3,171.88		10,627.80	
Maturities of Marketable Securities		600,000.00		600,000.00		0.00		0.00	
Net Purchases/Sales			(2,828,411.73)		470,213.81		(3,567,272.56)		268,647.02
Transfers of Cash & Cash Equivalents			5,000,000.00		0.00		5,000,000.00		0.00
Net Change in Cash & Cash Equivalents			2,371,925.81		572,660.70		1,460,599.96		338,665.15
Beginning Cash & Cash Equivalents			3,033,354.02		97,152.65		2,789,964.68		146,236.69
Ending Cash & Cash Equivalents			5,405,279.83		669,813.35		4,250,564.64		484,901.84

Balance Sheet Classification (Managed Investment Portfolio)

5/31/2011

Cash Equivalent (6)

3.51%

5,405,279.83

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Cutwater	38141W315	GOLDMAN SACH FIN SQ TR OB-NA	5,250,532.12	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,250,532.12	5,250,532.12	0.00	1.000	0.00	5,250,532.12	5,250,532.12
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-I 7D	484,899.76	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	484,899.76	484,899.76	0.00	1.000	0.00	484,899.76	484,899.76
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-I 7D	669,811.22	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	669,811.22	669,811.22	0.00	1.000	0.00	669,811.22	669,811.22
CNB-Cutwater	CCYUSD	Net Receivables/Payables	-999,967.48	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-999,967.48	-999,967.48	0.00	1.000	0.00	-999,967.48	-999,967.48
CNB-PFM	CCYUSD	Net Receivables/Payables	2.08	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.08	2.08	0.00	1.000	0.00	2.08	2.08
CNB-Chandler	CCYUSD	Net Receivables/Payables	2.13	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	2.13	2.13	0.00	1.000	0.00	2.13	2.13
---	---	---	5,405,279.83	---	---	---	---	---	0.012	0.012	5,405,279.83	5,405,279.83	0.00	---	0.00	5,405,279.83	5,405,279.83

Marketable Securities (198)

96.49%

148,600,194.26

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	0.281	10/31/2011	10/31/2011	0.281	0.281	700,000.00	700,000.00	0.00	100.000	5.47	700,000.00	700,005.47
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	0.684	531,321.70	514,105.63	5,311.52	106.003	2,021.25	519,417.15	521,438.40
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	1.064	272,855.00	270,447.54	1,953.88	108.961	3,345.49	272,401.42	275,746.91
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	799,795.10	475.97	100.034	453.65	800,271.06	800,724.71
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.455	618,941.50	589,645.77	4,065.00	103.254	10,254.17	593,710.77	603,964.93
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.788	325,996.09	313,211.69	8,667.79	107.293	6,428.75	321,879.48	328,308.23
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	0.931	997,320.00	997,661.29	16,957.99	101.462	5,833.33	1,014,619.29	1,020,452.62
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.437	544,052.70	521,912.92	9,035.97	104.108	1,076.67	530,948.89	532,025.56
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.719	409,280.00	407,732.07	1,722.02	102.364	2,597.22	409,454.09	412,051.31
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.719	158,417.75	158,111.04	552.42	102.364	1,006.42	158,663.46	159,669.88
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.773	357,668.50	354,802.29	3,019.04	102.235	3,740.62	357,821.33	361,561.95
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.773	209,177.90	208,477.02	1,104.04	102.235	2,190.94	209,581.06	211,772.00
CNB-PFM	149123BU4	CATERPILLAR INC	900,000.00	Industrial	A/A2/A	1.375	05/27/2014	05/27/2014	1.401	1.235	899,316.00	899,319.04	4,360.81	100.409	137.50	903,679.85	903,817.35
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	450,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	1.203	449,761.50	449,764.05	2,480.10	100.499	189.06	452,244.15	452,433.21
CNB-Chandler	166751AK3	CHEVRON CORP	490,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.899	0.297	509,462.80	495,669.07	5,979.48	102.377	4,132.33	501,648.55	505,780.88
CNB-Chandler	166751AK3	CHEVRON CORP	600,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.042	0.297	629,928.00	610,838.25	3,425.28	102.377	5,060.00	614,263.53	619,323.53
CNB-PFM	172967EY3	CITIGROUP INC	700,000.00	Financial	A/A3/A+	6.375	08/12/2014	08/12/2014	2.988	2.487	784,309.10	771,810.70	11,304.20	111.874	13,511.46	783,114.90	796,626.36
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AAA/Aaa/AA	1.750	12/28/2012	12/28/2012	1.618	0.422	1,505,525.00	1,503,068.04	28,165.15	102.082	11,156.25	1,531,233.19	1,542,389.44
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	1.097	144,856.45	144,867.92	2,105.12	101.361	567.11	146,973.04	147,540.15
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.987	561,128.55	556,940.20	3,304.42	108.785	10,686.25	560,244.61	570,930.86
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.987	43,533.20	43,227.35	286.79	108.785	830.00	43,514.14	44,344.14
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.875	572,769.00	572,849.85	2,144.46	99.999	642.88	574,994.32	575,637.20
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AAA/Aaa/AAA*	1.720	04/11/2013	04/11/2013	1.629	0.472	1,253,437.50	1,252,074.15	28,801.03	102.310	2,986.11	1,278,875.17	1,281,861.28
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AAA/Aaa/AAA*	2.350	12/22/2015	12/22/2015	2.268	1.748	647,334.90	647,261.12	14,682.99	102.627	6,694.56	661,944.11	668,638.67
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	0.259	999,600.00	999,646.33	7,660.42	100.731	4,903.61	1,007,306.75	1,012,210.36

Balance Sheet Classification (Managed Investment Portfolio)

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Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31331KAH3	FEDERAL FARM CREDIT BANK	1,100,000.00	Agency	AAA*/Aaa/AAA	1.125	02/27/2014	02/27/2014	1.496	0.845	1,087,878.00	1,089,084.18	19,229.20	100.756	3,231.25	1,108,313.39	1,111,544.64
CNB-Chandler	31331KET3	FEDERAL FARM CREDIT BANK	635,000.00	Agency	AAA*/Aaa/AAA*	0.980	09/23/2013	09/23/2013	1.100	0.706	633,139.45	633,266.43	5,711.84	100.627	1,175.46	638,978.27	640,153.73
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	0.503	1,139,886.00	1,139,889.76	11,533.04	101.002	1,846.80	1,151,422.80	1,153,269.60
CNB-Cutwater	31331KHG8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA*/Aaa/AAA*	2.700	04/18/2016	04/18/2012	1.593	0.397	1,009,970.00	1,009,614.25	10,603.75	102.022	3,225.00	1,020,218.00	1,023,443.00
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	0.108	1,014,650.00	1,000,467.24	6,405.77	100.687	19,857.64	1,006,873.01	1,026,730.65
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA*/Aaa/AAA*	5.375	07/18/2011	07/18/2011	3.046	0.108	376,483.45	351,042.69	1,362.86	100.687	6,950.17	352,405.55	359,355.73
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	230,000.00	Agency	AAA*/Aaa/AAA*	5.375	07/18/2011	07/18/2011	1.495	0.108	249,593.24	231,149.92	430.87	100.687	4,567.26	231,580.79	236,148.05
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AAA*/Aaa/AAA*	4.500	10/17/2012	10/17/2012	3.820	0.344	564,888.50	554,967.83	26,420.16	105.707	3,025.00	581,387.98	584,412.98
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	0.121	1,517,385.00	1,501,636.33	21,625.30	101.551	11,358.33	1,523,261.64	1,534,619.97
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AAA*/Aaa/AAA*	4.625	12/08/2011	12/08/2011	4.825	0.387	783,379.80	789,199.45	18,156.85	102.197	17,558.30	807,356.30	824,914.60
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	0.130	1,050,290.00	1,007,282.19	4,131.70	101.141	5,638.89	1,011,413.89	1,017,052.78
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA*/Aaa/AAA*	3.500	10/03/2011	10/03/2011	0.915	0.130	365,225.00	353,051.54	943.32	101.141	1,973.61	353,994.86	355,968.47
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AAA*/Aaa/AAA*	3.500	10/03/2011	10/03/2011	0.667	0.130	337,704.58	328,108.66	600.85	101.141	1,832.64	328,709.51	330,542.15
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	0.150	1,293,043.20	1,281,675.33	23,690.80	101.982	1,546.67	1,305,366.13	1,306,912.80
CNB-Chandler	313370VL9	FEDERAL HOME LOAN BANK	590,000.00	Agency	AAA*/Aaa/F1+	0.330	09/30/2011	09/30/2011	0.172	0.097	590,461.97	590,305.46	152.92	100.078	329.91	590,458.37	590,788.28
CNB-Chandler	313371UC8	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA*/Aaa/AA*	0.875	12/27/2013	12/27/2013	1.164	0.779	991,623.00	992,702.45	9,742.79	100.245	3,743.06	1,002,445.24	1,006,188.29
CNB-Cutwater	313372MR2	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA*/Aaa/AA*	1.250	08/16/2013	08/16/2011	1.329	0.343	998,080.00	998,288.92	3,597.36	100.189	3,645.83	1,001,886.28	1,005,532.11
CNB-Chandler	3133XFJY3	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA*/Aaa/AAA*	5.250	06/10/2011	06/10/2011	4.618	0.283	485,136.50	475,072.54	516.47	100.124	11,845.31	475,589.01	487,434.32
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	0.275	1,049,938.13	1,049,997.66	54,482.08	105.189	27,121.35	1,104,479.74	1,131,601.09
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	0.505	1,066,332.00	1,054,281.43	7,554.22	106.184	201.39	1,061,835.64	1,062,037.03
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AAA*/Aaa/AAA*	3.625	10/18/2013	10/18/2013	2.902	0.728	668,913.05	660,725.31	33,634.20	106.825	2,814.41	694,359.50	697,173.91
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	0.788	1,046,820.00	1,041,720.09	16,779.88	105.850	14,583.33	1,058,499.97	1,073,083.30
CNB-Chandler	3133XTAW6	FEDERAL HOME LOAN BANK	665,000.00	Agency	AAA*/Aaa/AAA*	2.250	04/13/2012	04/13/2012	1.830	0.248	672,913.50	667,389.69	9,129.66	101.732	1,995.00	676,519.35	678,514.35
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA*/Aaa/AAA*	1.875	06/20/2012	06/20/2012	2.053	0.276	472,544.25	474,123.20	8,856.64	101.680	3,983.07	482,979.85	486,962.92
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AAA*/Aaa/AAA*	1.875	06/20/2012	06/20/2012	1.083	0.276	213,446.31	211,734.50	1,793.43	101.680	1,760.94	213,527.93	215,288.87
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	0.284	1,000,430.00	1,000,042.21	3,336.60	100.338	6,320.83	1,003,378.81	1,009,699.64
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	0.284	1,006,990.00	1,000,848.72	2,530.09	100.338	6,320.83	1,003,378.81	1,009,699.64
CNB-PFM	3133XUE41	FEDERAL HOME LOAN BANK	585,000.00	Agency	AAA*/Aaa/AAA*	1.750	08/22/2012	08/22/2012	1.796	0.313	584,192.70	584,728.33	10,540.22	101.755	2,815.31	595,268.55	598,083.86
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	0.313	1,014,059.00	1,007,901.33	9,651.75	101.755	4,812.50	1,017,553.07	1,022,365.57
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	0.364	997,840.00	998,959.00	19,535.06	101.849	451.39	1,018,494.06	1,018,945.45
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	0.960	1,036,490.00	1,032,278.38	13,664.58	104.594	11,666.67	1,045,942.96	1,057,609.63

Balance Sheet Classification (Managed Investment Portfolio)

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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	0.273	1,005,850.00	1,003,001.00	8,209.85	101.121	6,607.64	1,011,210.85	1,017,818.49
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.935	0.310	449,419.50	449,671.10	3,436.26	100.691	1,082.81	453,107.36	454,190.17
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.665	0.310	602,052.00	601,533.03	2,610.11	100.691	1,443.75	604,143.14	605,586.89
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	0.310	1,226,563.60	1,225,198.02	3,226.37	100.691	2,935.63	1,228,424.39	1,231,360.01
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	0.310	1,003,240.00	1,002,612.96	4,292.27	100.691	2,406.25	1,006,905.24	1,009,311.49
CNB-PFM	3134A4QD9	FREDDIE MAC	370,000.00	Agency	AAA/Aaa/ AAA*	5.125	07/15/2012	07/15/2012	0.688	0.195	400,125.40	388,308.43	2,130.69	105.524	7,163.61	390,439.12	397,602.73
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AAA/Aaa/ AAA*	4.500	01/15/2013	01/15/2013	0.775	0.406	2,253,027.00	2,225,799.11	13,048.95	106.612	35,700.00	2,238,848.06	2,274,548.06
CNB-Cutwater	3134G13K8	FREDDIE MAC	1,500,000.00	Agency	AAA/Aaa/A AA*	1.000	05/24/2013	08/24/2011	0.999	0.770	1,500,000.00	1,500,000.00	6,765.00	100.451	4,041.67	1,506,765.00	1,510,806.67
CNB-Cutwater	3134G16B5	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.400	09/16/2013	06/16/2011	1.399	0.370	1,000,000.00	1,000,000.00	428.68	100.043	2,916.67	1,000,428.68	1,003,345.35
CNB-PFM	3134G1HW7	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	06/28/2013	06/28/2011	1.630	0.160	999,860.79	999,903.04	1,195.05	100.110	6,906.25	1,001,098.09	1,008,004.34
CNB-Chandler	3134G1PP3	FREDDIE MAC	375,000.00	Agency	AAA/Aaa/ AAA*	1.400	11/18/2013	08/18/2011	0.981	0.334	376,556.25	375,337.08	516.62	100.228	1,502.08	375,853.70	377,355.78
CNB-Cutwater	3134G1X66	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.375	02/03/2014	08/03/2011	1.440	0.389	998,100.00	998,302.76	3,391.23	100.169	4,506.94	1,001,693.99	1,006,200.93
CNB-Cutwater	3134G2AN2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.500	12/30/2013	06/30/2011	1.500	0.639	1,000,000.00	1,000,000.00	716.04	100.072	2,541.67	1,000,716.04	1,003,257.70
CNB-Cutwater	3134G2BG6	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.400	03/28/2014	09/28/2011	1.247	0.151	1,000,760.00	1,000,491.52	3,565.48	100.406	2,450.00	1,004,057.00	1,006,507.00
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AAA/Aaa/ AAA*	2.100	01/26/2015	01/26/2012	2.088	0.472	665,066.50	665,055.39	6,991.43	101.060	1,357.71	672,046.82	673,404.53
CNB-Cutwater	3134G2GB2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.000	11/26/2014	08/26/2011	1.000	0.356	1,000,000.00	1,000,000.00	1,518.19	100.152	138.89	1,001,518.19	1,001,657.08
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.050	12/09/2013	12/09/2011	1.050	1.059	1,000,000.00	1,000,000.00	-210.04	99.979	0.00	999,789.96	999,789.96
CNB-PFM	31359MNU3	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	5.250	08/01/2012	08/01/2012	0.810	0.416	752,360.00	736,066.51	3,272.79	105.620	12,250.00	739,339.30	751,589.30
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AAA/Aaa/ AAA*	4.750	02/21/2013	02/21/2013	2.047	0.474	597,423.20	575,045.77	15,242.78	107.325	7,256.94	590,288.55	597,545.50
CNB-PFM	31359MRK1	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	4.625	05/01/2013	05/01/2013	1.112	0.936	759,269.00	746,480.41	2,455.54	106.991	2,697.92	748,935.95	751,633.87
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.550	01/27/2014	01/27/2012	1.298	0.643	1,002,500.00	1,001,639.53	4,282.97	100.592	5,338.89	1,005,922.50	1,011,261.39
CNB-Cutwater	3135G0AG8	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.000	01/28/2013	07/28/2011	0.875	0.220	1,000,620.00	1,000,195.25	1,038.75	100.123	3,416.67	1,001,234.00	1,004,650.66
CNB-PFM	3135G0AK9	FANNIE MAE	1,750,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.760	0.435	1,749,650.00	1,749,703.72	9,827.97	100.545	3,463.54	1,759,531.69	1,762,995.23
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.981	0.435	995,360.00	996,029.55	9,417.13	100.545	1,979.17	1,005,446.68	1,007,425.85
CNB-Cutwater	3135G0AW3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA*	1.700	02/25/2014	08/25/2011	1.700	0.239	1,000,000.00	1,000,000.00	3,403.69	100.340	4,533.33	1,003,403.69	1,007,937.02
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AAA/Aaa/A AA*	1.125	06/27/2014	06/27/2014	1.014	0.971	1,153,852.50	1,153,835.66	1,518.57	100.466	539.06	1,155,354.22	1,155,893.28
CNB-Chandler	3136FPEQ6	FANNIE MAE	405,000.00	Agency	AAA/Aaa/A AA	1.850	09/09/2015	09/09/2011	1.887	1.562	404,291.25	404,388.52	919.90	100.076	1,706.63	405,308.41	407,015.04
CNB-Cutwater	3136FPK63	FANNIE MAE	1,800,000.00	Agency	AAA/Aaa/ AAA*	1.150	12/23/2013	06/23/2011	1.338	0.300	1,790,100.00	1,791,526.48	9,406.91	100.052	9,085.00	1,800,933.39	1,810,018.39
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.250	04/21/2014	04/21/2014	1.280	0.915	999,000.00	999,157.35	10,374.86	100.953	1,388.89	1,009,532.21	1,010,921.10
CNB-Cutwater	3136FPY35	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.250	12/30/2015	06/30/2011	1.244	0.410	1,000,000.00	1,000,000.00	697.69	100.070	5,243.06	1,000,697.69	1,005,940.74
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	04/18/2014	04/18/2012	0.764	0.541	1,007,800.00	1,007,520.94	1,988.85	100.951	1,940.97	1,009,509.79	1,011,450.76
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	3.036	0.238	526,465.00	506,391.28	10,751.38	103.429	5,673.61	517,142.66	522,816.27

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5/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	3137EAA0	FREDDIE MAC	120,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	1.547	0.238	130,318.08	122,894.77	1,219.47	103.429	1,361.67	124,114.24	125,475.91
CNB-PFM	3137EAB0	FREDDIE MAC	1,840,000.00	Agency	AAA/Aaa/ AAA*	3.750	06/28/2013	06/28/2013	1.053	0.475	1,963,719.76	1,941,536.19	22,720.48	106.753	29,325.00	1,964,256.67	1,993,581.67
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.805	672,157.40	671,240.26	27,924.51	104.353	6,700.00	699,164.76	705,864.76
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.805	101,379.40	100,939.77	3,413.18	104.353	1,000.00	104,352.95	105,352.95
CNB-Chandler	3137EABY4	FREDDIE MAC	580,000.00	Agency	AAA/Aaa/ AAA*	2.125	03/23/2012	03/23/2012	0.325	0.261	590,181.90	588,430.72	322.31	101.509	2,328.06	588,753.03	591,081.08
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.812	0.935	468,468.75	470,912.62	25,270.78	104.460	1,253.47	496,183.40	497,436.87
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.337	0.935	206,332.50	205,930.14	8,212.17	104.460	540.97	214,142.31	214,683.28
CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.727	0.268	425,288.15	425,100.21	6,431.54	101.537	3,429.51	431,531.75	434,961.27
CNB-PFM	3137EACC1	FREDDIE MAC	1,330,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.790	0.268	1,328,404.00	1,329,450.58	20,989.97	101.537	10,732.36	1,350,440.55	1,361,172.91
CNB-PFM	3137EACC1	FREDDIE MAC	605,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.579	0.268	607,722.50	606,060.35	8,237.80	101.537	4,882.01	614,298.14	619,180.16
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	0.583	0.268	610,155.60	607,240.28	1,981.02	101.537	4,841.67	609,221.30	614,062.97
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.444	1.063	537,332.25	533,823.30	22,679.34	106.001	5,381.25	556,502.64	561,883.89
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.341	1.063	179,779.60	178,488.70	7,012.18	106.001	1,793.75	185,500.88	187,294.63
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	1.312	1.063	458,262.93	457,628.00	3,474.19	106.001	4,458.75	461,102.19	465,560.94
CNB-Chandler	3137EACJ6	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	1.625	04/15/2013	04/15/2013	1.671	0.473	499,300.00	499,577.86	11,141.07	102.144	1,038.19	510,718.93	511,757.12
CNB-PFM	3137EACK3	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/27/2012	07/27/2012	0.517	0.341	1,007,950.00	1,006,986.86	2,041.67	100.903	3,875.00	1,009,028.53	1,012,903.53
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AAA/Aaa/A AA*	0.625	12/28/2012	12/28/2012	0.681	0.396	1,098,834.00	1,099,033.90	4,920.64	100.360	3,418.40	1,103,954.54	1,107,372.94
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AAA/Aaa/A AA	1.375	02/25/2014	02/25/2014	1.114	0.867	564,036.48	563,910.92	3,748.39	101.368	3,101.39	567,659.30	570,760.69
CNB-Chandler	31397ALT8	FHR 3196 PA	21,331.05	Mortgage Backed	AAA*/Aaa*/ AAA*	5.250	08/15/2011	06/01/2011	5.166	0.758	21,391.09	21,331.05	-6.75	99.968	93.32	21,324.30	21,417.63
CNB-Chandler	31398A4A7	FANNIE MAE	710,000.00	Agency	AAA/Aaa/A AA	1.200	09/27/2013	09/27/2011	1.200	0.385	710,000.00	710,000.00	1,860.96	100.262	1,514.67	711,860.96	713,375.63
CNB-PFM	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AAA/Aaa/ AAA	1.250	10/28/2014	10/28/2014	1.254	1.347	1,179,799.48	1,179,828.58	-3,620.81	99.679	1,352.08	1,176,207.78	1,177,559.86
CNB-PFM	31398A6R8	FANNIE MAE	500,000.00	Agency	AAA/Aaa/A AA	0.300	11/23/2012	11/23/2012	0.326	0.240	499,795.30	499,848.51	632.82	100.096	36.53	500,481.32	500,517.85
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AAA/Aaa/A AA	0.300	12/03/2012	12/03/2012	0.325	0.244	2,998,800.00	2,999,079.11	3,695.40	100.092	2,315.83	3,002,774.50	3,005,090.34
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.875	01/12/2012	01/12/2012	1.002	0.263	997,760.00	999,225.20	4,526.11	100.375	3,378.47	1,003,751.31	1,007,129.78
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.798	0.463	614,114.40	614,499.10	14,081.52	102.208	2,959.69	628,580.62	631,540.31
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.663	0.463	872,253.30	871,280.56	17,931.04	102.208	4,186.88	889,211.61	893,398.48
CNB-Chandler	31398AH54	FANNIE MAE	525,000.00	Agency	AAA/Aaa/ AAA*	1.000	04/04/2012	04/04/2012	0.995	0.246	525,056.70	525,022.59	3,301.18	100.633	831.25	528,323.77	529,155.02
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.875	07/12/2013	07/12/2013	1.176	0.518	1,063,970.00	1,056,181.46	14,308.97	107.049	14,961.81	1,070,490.43	1,085,452.23
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.500	06/26/2013	06/26/2013	1.550	0.528	998,510.00	998,983.72	20,994.01	101.998	6,458.33	1,019,977.73	1,026,436.06
CNB-PFM	31398AT77	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/30/2012	07/30/2012	1.137	0.300	999,750.00	999,862.08	9,739.36	100.960	3,781.25	1,009,601.44	1,013,382.69
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AAA/Aaa/A AA	2.750	02/05/2014	02/05/2014	2.040	0.810	641,625.63	636,510.19	20,547.24	105.129	5,538.19	657,057.42	662,595.62

Balance Sheet Classification (Managed Investment Portfolio)

5/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AAA/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.810	466,329.15	464,670.82	8,410.52	105.129	3,987.50	473,081.35	477,068.85
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AAA/Aaa/AAA*	2.750	03/13/2014	03/13/2014	2.144	0.867	306,951.00	304,880.97	10,615.44	105.165	1,787.50	315,496.41	317,283.91
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AAA/Aaa/AAA*	2.750	03/13/2014	03/13/2014	1.997	0.867	385,363.50	382,603.47	11,767.04	105.165	2,234.38	394,370.51	396,604.89
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AAA/Aaa/AAA*	2.500	05/15/2014	05/15/2014	2.244	0.993	681,851.93	679,908.40	24,650.21	104.379	750.00	704,558.61	705,308.61
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AAA/Aaa/AAA*	2.500	05/15/2014	05/15/2014	1.659	0.993	436,319.03	435,265.57	8,345.41	104.379	472.22	443,610.98	444,083.20
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AAA/Aaa/AAA*	2.200	12/19/2012	12/19/2012	0.921	0.420	1,553,970.00	1,529,434.39	11,783.07	102.748	14,850.00	1,541,217.45	1,556,067.45
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	165,000.00	Financial	AA+/Aa2/NR	3.500	08/13/2012	08/13/2012	3.558	0.856	164,729.40	164,888.26	5,306.94	103.149	1,732.50	170,195.20	171,927.70
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	370,000.00	Financial	AA+/Aa2/NR	3.500	08/13/2012	08/13/2012	3.487	0.856	370,136.90	370,056.50	11,593.34	103.149	3,885.00	381,649.83	385,534.83
CNB-Chandler	36962G4E1	GENERAL ELEC CAP CORP	100,000.00	Financial	AA+/Aa2/NR	3.500	08/13/2012	08/13/2012	1.231	0.856	104,155.00	102,697.45	451.15	103.149	1,050.00	103,148.60	104,198.60
CNB-Cutwater	36962G4H4	GENERAL ELEC CAP CORP	1,000,000.00	Financial	AA+/Aa2/NR	2.800	01/08/2013	01/08/2013	1.465	1.148	1,026,250.00	1,021,057.44	5,101.66	102.616	11,122.22	1,026,159.09	1,037,281.32
CNB-Chandler	36962G4H4	GENERAL ELEC CAP CORP	500,000.00	Financial	AA+/Aa2/NR	2.800	01/08/2013	01/08/2013	1.604	1.148	511,690.00	509,418.63	3,660.92	102.616	5,561.11	513,079.55	518,640.66
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/AA	1.875	09/16/2013	09/16/2013	1.927	1.419	1,128,293.70	1,128,688.60	12,872.99	101.023	4,414.06	1,141,561.60	1,145,975.66
CNB-PFM	38141EA33	GOLDMAN SACHS GROUP INC	800,000.00	Financial	A/A1/A+	6.000	05/01/2014	05/01/2014	3.166	2.406	880,028.13	862,662.88	17,826.38	110.061	4,000.00	880,489.27	884,489.27
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	500,000.00	Financial	AAA/Aaa/AA	3.250	06/15/2012	06/15/2012	2.145	0.336	518,142.50	505,643.98	9,453.73	103.020	7,493.06	515,097.71	522,590.76
CNB-Chandler	38146FAA9	GOLDMAN SACHS GROUP INC TLGP	100,000.00	Financial	AAA/Aaa/AA	3.250	06/15/2012	06/15/2012	2.117	0.336	103,595.40	101,157.31	1,862.24	103.020	1,498.61	103,019.54	104,518.15
CNB-PFM	40429CFZ0	HSBC FINANCE CORP	700,000.00	Financial	A/A3/AA-	5.900	06/19/2012	06/19/2012	3.341	0.900	734,190.60	718,317.16	18,173.99	105.213	18,585.00	736,491.15	755,076.15
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AAA/Aaa/AA	3.125	12/16/2011	12/16/2011	2.139	0.163	626,552.34	613,218.75	6,558.94	101.603	8,736.98	619,777.69	628,514.67
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/NA	1.250	05/12/2014	05/12/2014	1.282	1.131	2,247,885.00	2,247,922.71	9,804.77	100.343	1,484.38	2,257,727.47	2,259,211.85
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.362	999,880.00	999,906.35	6,685.16	100.659	2,795.83	1,006,591.51	1,009,387.34
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.217	344,460.80	335,094.01	6,259.71	106.673	1,266.67	341,353.72	342,620.39
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.217	533,370.00	529,312.67	4,052.52	106.673	1,979.17	533,365.19	535,344.35
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	1.084	998,830.00	998,842.54	4,515.53	100.336	366.67	1,003,358.08	1,003,724.74
CNB-PFM	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	1.084	998,830.00	998,842.54	4,515.53	100.336	366.67	1,003,358.08	1,003,724.74
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AAA/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.401	652,015.00	650,878.71	16,635.85	102.695	5,947.05	667,514.56	673,461.61
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.622	350,229.60	341,107.69	4,050.29	109.574	4,637.50	345,157.98	349,795.48
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.622	218,440.00	216,201.50	2,946.43	109.574	2,944.44	219,147.92	222,092.37
CNB-PFM	59018YSU6	MERRILL LYNCH & CO	700,000.00	Financial	A/A2/A+	5.000	02/03/2014	02/03/2014	3.329	1.936	734,965.00	729,682.20	25,890.80	107.939	11,472.22	755,573.00	767,045.22
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A+	2.950	06/01/2014	06/01/2014	1.614	1.153	1,043,630.00	1,038,970.91	13,880.77	105.285	14,750.00	1,052,851.68	1,067,601.68
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	1.475	349,177.20	344,443.45	12,604.11	106.581	4,438.75	357,047.56	361,486.31
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	1.475	296,161.25	290,476.10	2,622.65	106.581	3,643.75	293,098.75	296,742.50
CNB-PFM	617446HR3	MORGAN STANLEY	700,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	1.841	1.475	755,219.59	741,490.74	4,578.80	106.581	9,275.00	746,069.54	755,344.54
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	508,761.60	6,544.13	103.061	11,093.75	515,305.74	526,399.49
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.599	359,485.50	347,408.71	4,311.53	106.582	1,048.67	351,720.24	352,768.90
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.381	539,210.00	511,931.63	10,791.47	104.545	1,144.44	522,723.10	523,867.54
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.723	352,296.75	342,826.89	3,764.50	106.644	4,449.79	346,591.39	351,041.18
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/AA-	4.450	03/15/2012	03/15/2012	1.865	0.384	476,955.00	459,051.59	5,343.30	103.199	4,227.50	464,394.89	468,622.39

Balance Sheet Classification (Managed Investment Portfolio)

5/31/2011

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CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AAA/Aaa/ AAA	6.000	03/15/2013	03/15/2013	1.067	0.530	791,924.00	760,983.08	7,088.98	109.725	8,866.67	768,072.06	776,938.72
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	0.210	573,604.02	574,362.70	285.11	99.939	0.00	574,647.81	574,647.81
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.911	499,375.00	499,571.79	11,382.53	102.191	4,638.89	510,954.32	515,593.21
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.911	998,750.00	999,143.57	22,765.07	102.191	9,277.78	1,021,908.64	1,031,186.42
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.026	199,742.00	199,802.74	1,711.20	100.757	595.83	201,513.94	202,109.77
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.026	24,976.50	24,982.02	207.22	100.757	74.48	25,189.24	25,263.72
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AAA/Aaa/A AA	2.250	03/13/2012	03/13/2012	2.254	0.186	634,923.80	634,979.64	10,276.35	101.615	3,095.62	645,255.99	648,351.62
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AAA*/Aaa*/ AAA	4.500	04/30/2012	04/30/2012	3.487	0.232	546,369.14	529,735.61	15,750.51	103.902	2,054.35	545,486.12	547,540.47
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AAA*/Aaa*/ AAA	1.500	12/31/2013	12/31/2013	1.742	0.645	629,619.51	631,147.02	17,744.50	102.188	3,999.45	648,891.51	652,890.96
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AAA*/Aaa*/ AAA	1.750	01/31/2014	01/31/2014	2.147	0.662	374,152.84	376,108.35	14,812.10	102.874	2,222.79	390,920.45	393,143.24
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AAA*/Aaa*/ AAA	1.750	01/31/2014	01/31/2014	1.925	0.662	248,321.15	248,871.01	8,313.49	102.874	1,462.36	257,184.51	258,646.87
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AAA*/Aaa*/ AAA	2.375	10/31/2014	10/31/2014	1.411	0.967	569,831.92	567,597.05	8,354.91	104.719	1,135.87	575,951.96	577,087.83
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AAA*/Aaa*/ AAA	2.125	11/30/2014	11/30/2014	2.439	1.001	611,573.95	613,504.99	30,403.00	103.856	36.00	643,908.00	643,944.00
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	0.154	999,804.69	999,934.56	4,879.72	100.481	2,924.72	1,004,814.28	1,007,739.00
CNB-Chandler	912828MM9	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/ AAA	0.750	11/30/2011	11/30/2011	0.687	0.115	500,625.00	500,156.20	1,429.65	100.317	10.25	501,585.84	501,596.09
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AAA*/Aaa*/ AAA	1.375	03/15/2013	03/15/2013	1.485	0.406	99,679.69	99,807.10	1,920.39	101.727	291.44	101,727.49	102,018.93
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	0.406	992,734.38	995,574.71	21,700.19	101.727	2,914.40	1,017,274.90	1,020,189.31
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AAA*/Aaa*/ AAA	1.375	03/15/2013	03/15/2013	1.583	0.406	342,938.09	343,742.32	7,217.52	101.727	1,005.47	350,959.84	351,965.31
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	0.196	1,510,195.31	1,507,540.87	2,496.17	100.669	2,540.98	1,510,037.04	1,512,578.03
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	0.426	1,018,984.38	1,016,292.25	8,391.83	102.468	2,247.27	1,024,684.09	1,026,931.35
CNB-PFM	912828NE6	US TREASURY N/B	745,000.00	Government	AAA*/Aaa*/ AAA	0.750	05/31/2012	05/31/2012	0.374	0.228	748,172.07	747,782.53	1,099.52	100.521	15.27	748,882.04	748,897.31
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AAA*/Aaa*/ AAA	1.000	07/15/2013	07/15/2013	0.899	0.500	802,343.75	801,686.91	6,749.31	101.055	3,027.62	808,436.22	811,463.85
CNB-Chandler	912828NS5	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/ AAA	0.625	06/30/2012	06/30/2012	0.584	0.241	500,390.63	500,219.99	1,854.22	100.415	1,312.15	502,074.21	503,386.37
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	0.241	999,804.69	999,890.43	4,258.00	100.415	2,624.31	1,004,148.42	1,006,772.73
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	0.241	2,740,450.78	2,738,735.08	2,590.11	100.415	7,164.36	2,741,325.20	2,748,489.56
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	0.551	1,094,641.02	1,093,620.11	1,310.69	100.452	1,732.74	1,094,930.80	1,096,663.55
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	0.579	986,136.16	986,968.27	11,165.17	99.813	642.08	998,133.44	998,775.52
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	0.306	999,726.56	999,795.03	3,098.77	100.289	13.66	1,002,893.80	1,002,907.47
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	0.340	998,359.38	998,702.00	5,788.72	100.449	2,624.31	1,004,490.72	1,007,115.03
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	0.340	1,000,078.13	1,000,064.47	4,426.25	100.449	2,624.31	1,004,490.72	1,007,115.03
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	0.707	1,100,218.53	1,100,209.49	16,269.21	101.498	2,914.40	1,116,478.70	1,119,393.10
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA +	1.988	05/01/2013	05/01/2013	1.988	1.232	700,000.00	700,000.00	9,989.00	101.427	618.49	709,989.00	710,607.49
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.697	525,917.00	513,353.33	8,968.97	106.596	2,660.97	522,322.30	524,983.27

Balance Sheet Classification (Managed Investment Portfolio)

5/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.697	32,134.80	31,716.94	261.98	106.596	162.92	31,978.92	32,141.83
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.697	42,843.20	42,286.70	351.86	106.596	217.22	42,638.55	42,855.78
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.697	53,532.50	52,847.85	450.34	106.596	271.53	53,298.19	53,569.72
CNB-PFM	931142DA8	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	1.159	777,894.00	777,976.72	12,252.92	101.311	1,513.96	790,229.64	791,743.59
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AAA/Aaa/AA	3.000	12/09/2011	12/09/2011	1.655	0.144	622,643.40	604,175.90	4,767.13	101.491	8,600.00	608,943.04	617,543.04
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	2.185	0.869	810,645.00	781,370.22	14,061.69	106.058	4,156.25	795,431.91	799,588.16
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	1.959	0.869	649,080.00	627,003.73	9,341.80	106.058	3,325.00	636,345.53	639,670.53
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	2.228	1.021	348,328.20	341,518.84	6,723.73	105.528	4,852.60	348,242.57	353,095.17
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.407	1.021	222,098.10	220,223.68	1,385.22	105.528	3,088.02	221,608.91	224,696.93
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.272	1.021	307,130.30	304,781.71	1,249.63	105.528	4,264.41	306,031.35	310,295.76
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Summary

154,005,474.09

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
151,430,279.83	149,951,610.88	0.57	1.47	152,454,868.74	152,403,623.76	151,540,575.91	1,601,850.32	863,047.85	153,142,426.23	154,005,474.09

Trading Activity (Managed Investment Portfolio)

5/1/2011 - 5/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-7,385,948.11	4,024,629.66	0.00
Marketable Securities (> 90 days)	-10,770,484.75	7,342,073.02	600,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-18,156,432.86	11,366,702.68	600,000.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-Chandler	05/01/2011	05/16/2011	PPD	31397ALT8	FHR 3196 PA	5.250	08/15/2011	---	21,471.32	21,471.32	---	21,531.75	21,471.32	0.00	-1.39	0.00	21,471.32	MS
CNB-Cutwater	05/04/2011	05/04/2011	CRDM	3134G1X33	FREDDIE MAC	0.875	02/04/2014	---	1,450,000.00	1,450,000.00	100.000	1,450,000.00	1,450,000.01	3,171.88	0.00	0.00	1,453,171.88	MS
CNB-PFM	05/09/2011	05/12/2011	SELL	3137EACR8	FREDDIE MAC	1.375	02/25/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	420,000.00	420,000.00	101.024	417,454.80	424,300.80	2,021.25	6,645.87	0.00	426,322.05	MS
CNB-PFM	05/09/2011	05/12/2011	SELL	31398A2S0	FANNIE MAE	1.000	09/23/2013	BANC AMERICA SECUR. MONTGOMERY DIV.	100,000.00	100,000.00	100.434	100,071.80	100,434.00	136.11	366.47	0.00	100,570.11	MS
CNB-PFM	05/09/2011	05/12/2011	SELL	912828PB0	US TREASURY N/B	0.500	10/15/2013	Unknown	1,725,000.00	1,725,000.00	99.492	1,725,808.59	1,716,240.23	636.27	-9,426.51	0.00	1,716,876.50	MS
CNB-PFM	05/09/2011	05/12/2011	BUY	459200GW5	IBM CORP	1.250	05/12/2014	DEUTSCHE BANC ALEX. BROWN INST	2,250,000.00	2,250,000.00	99.906	2,247,885.00	2,247,885.00	0.00	0.00	0.00	-2,247,885.00	MS
CNB-PFM	05/17/2011	05/20/2011	SELL	31398A2S0	FANNIE MAE	3.000	09/16/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	450,000.00	450,000.00	105.686	473,439.15	475,587.00	2,400.00	4,667.83	0.00	477,987.00	MS
CNB-PFM	05/17/2011	05/20/2011	BUY	14912L4V0	CATERPILLAR FINANCIAL SE	1.375	05/20/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	450,000.00	450,000.00	99.947	449,761.50	449,761.50	0.00	0.00	0.00	-449,761.50	MS
CNB-PFM	05/17/2011	05/20/2011	SELL	31398A2S0	FANNIE MAE	3.000	09/16/2014	CHASE SECURITIES INC	550,000.00	550,000.00	105.754	578,647.85	581,647.00	2,933.33	6,079.13	0.00	584,580.33	MS
CNB-PFM	05/17/2011	05/20/2011	BUY	478160AX2	JOHNSON & JOHNSON	1.200	05/15/2014	JP MORGAN SECURITIES INC.	1,000,000.00	1,000,000.00	99.883	998,830.00	998,830.00	0.00	0.00	0.00	-998,830.00	MS
CNB-PFM	05/17/2011	05/20/2011	SELL	912828LS7	US TREASURY N/B	2.375	10/31/2014	Unknown	450,000.00	450,000.00	104.305	466,226.12	469,371.09	580.84	4,838.90	0.00	469,951.93	MS
CNB-Cutwater	05/18/2011	05/20/2011	BUY	478160AX2	JOHNSON & JOHNSON	1.200	05/15/2014	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	99.883	998,830.00	998,830.00	0.00	0.00	0.00	-998,830.00	MS
CNB-Cutwater	05/18/2011	05/26/2011	BUY	3134G2GB2	FREDDIE MAC	1.000	11/26/2014	Unknown	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	0.00	0.00	0.00	-1,000,000.00	MS
CNB-Cutwater	05/19/2011	05/20/2011	BUY	3136FRFY4	FANNIE MAE	1.625	04/18/2014	Unknown	1,000,000.00	1,000,000.00	100.780	1,007,800.00	1,007,800.00	1,444.44	0.00	0.00	-1,009,244.44	MS
CNB-Cutwater	05/19/2011	05/20/2011	BUY	31331KHG8	FEDERAL FARM CREDIT BANK	2.700	04/18/2016	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	100.997	1,009,970.00	1,009,970.00	2,400.00	0.00	0.00	-1,012,370.00	MS
CNB-PFM	05/24/2011	05/27/2011	SELL	31398A2S0	FANNIE MAE	1.000	09/23/2013	CITIGROUP GLOBAL MARKETS INC.	1,080,000.00	1,080,000.00	100.577	1,080,775.44	1,086,231.60	1,920.00	5,514.75	0.00	1,088,151.60	MS

Trading Activity (Managed Investment Portfolio)

5/1/2011 - 5/31/2011

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	05/24/2011	05/27/2011	BUY	149123BU4	CATERPILLAR INC	1.375	05/27/2014	Unknown	900,000.00	900,000.00	99.924	899,316.00	899,316.00	0.00	0.00	0.00	-899,316.00	MS
CNB-Cutwater	05/26/2011	06/09/2011	BUY	3134G2JF0	FREDDIE MAC	1.050	12/09/2013	CITIGROUP GLOBAL MARKETS INC.	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	0.00	0.00	0.00	-1,000,000.00	MS
CNB-Chandler	05/26/2011	05/27/2011	BUY	3135G0BJ1	FANNIE MAE	1.125	06/27/2014	Morgan Stanley	1,150,000.00	1,150,000.00	100.335	1,153,852.50	1,153,852.50	395.31	0.00	0.00	-1,154,247.81	MS
CNB-Chandler	05/26/2011	05/27/2011	SELL	31398AH54	FANNIE MAE	1.000	04/04/2012	Deutsche Bank	475,000.00	475,000.00	100.658	475,051.30	478,123.60	699.31	3,102.83	0.00	478,822.91	MS
CNB-Chandler	05/26/2011	05/27/2011	SELL	31359M5H2	FANNIE MAE	5.000	02/16/2012	BARCLAYS CAPITAL INC./LE	500,000.00	500,000.00	103.431	544,959.00	517,153.50	7,013.89	5,305.23	0.00	524,167.39	MS
CNB-Chandler	05/27/2011	05/27/2011	MTY	428236AX1	HEWLETT-PACKARD CO	2.250	05/27/2011	---	600,000.00	600,000.00	100.000	599,802.00	600,000.00	0.00	0.00	0.00	600,000.00	MS
CNB-Cutwater	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	4,020,444.44	4,020,444.44	1.000	4,020,444.44	4,020,444.44	0.00	0.00	0.00	4,020,444.44	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	6,481,028.01	6,481,028.01	1.000	6,481,028.01	6,481,028.01	0.00	0.00	0.00	-6,481,028.01	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	550,195.28	550,195.28	1.000	550,195.28	550,195.28	0.00	0.00	0.00	-550,195.28	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	354,724.82	354,724.82	1.000	354,724.82	354,724.82	0.00	0.00	0.00	-354,724.82	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	4,185.22	4,185.22	1.000	4,185.22	4,185.22	0.00	0.00	0.00	4,185.22	CE
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**2011 Civic center COPs by Security Type
for the Month Ended**

May 31, 2011

Security Type	Par Value	Original Cost	Amortization Cost	Unrealized Gain/Loss	Fair Value	Accrued Interest	Market Value	% of Portfolio	YTM @ Cost	YTM @ Market
Cash Equivalents	\$ 1,508,709	\$ 1,508,709	\$ 1,508,709	\$ -	\$ 1,508,709	\$ -	\$ 1,508,709	1.52%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 51,077,840	\$ 51,077,840	\$ 51,077,840	\$ -	\$ 51,077,840	\$ -	\$ 51,077,840	51.34%	0.51%	0.51%
Agency	32,975,000	33,187,993	33,116,926	101,239	33,218,166	81,885	33,300,051	33.47%	0.63%	0.32%
U.S. Government	12,000,000	12,051,992	12,030,094	24,405	12,054,499	26,020	12,080,518	12.14%	0.42%	0.18%
Corporate Notes	1,500,000	1,530,855	1,519,363	4,209	1,523,571	7,406	1,530,978	1.54%	0.59%	0.23%
Total Marketable Securities	\$ 97,552,840	\$ 97,848,680	\$ 97,744,222	\$ 129,853	\$ 97,874,075	\$ 115,311	\$ 97,989,387	98.48%	0.54%	0.40%
GRAND TOTAL (MIP)	\$ 99,061,549	\$ 99,357,390	\$ 99,252,932	\$ 129,853	\$ 99,382,785	\$ 115,311	\$ 99,498,096	100.00%	0.53%	0.40%

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.14%	0.09%
Overnight Repo	0.10%	0.07%	0.02%
3 Month T-Bill	0.12%	0.10%	0.04%
6 Month T-Bill	0.17%	0.15%	0.08%
1 Year T-Note	0.26%	0.26%	0.19%
2 Year T-Note	0.59%	0.66%	0.55%
5 Year T-Note	1.78%	2.04%	1.84%

Annualized Portfolio Trend

	Mar-11	Apr-11	May-11
Performance			
Total Return (Cost Basis)	0.40%	0.64%	0.53%
Total Return (Fair Value)	0.30%	1.56%	0.98%
Total Return (Cost Basis)*	0.55%	0.59%	0.56%
Total Return (Fair Value)*	0.33%	2.60%	1.53%
Characteristics			
Weight Avg Eff. Maturity	0.59	0.50	0.45
Weight Avg Eff. Maturity*	1.30	1.08	0.94

*Excludes LAIF and Cash Equivalents

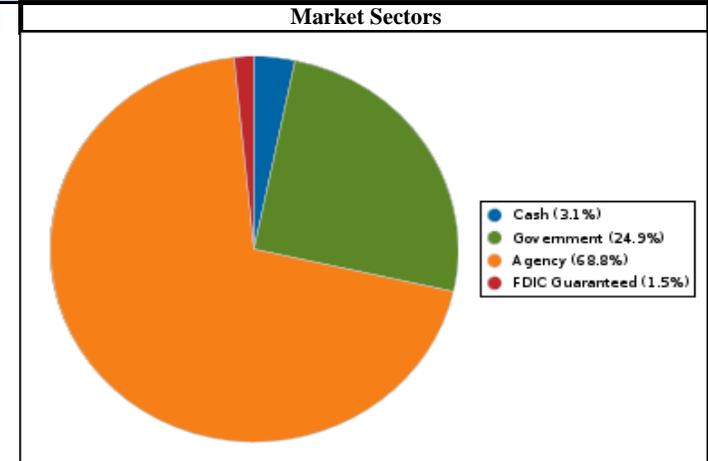
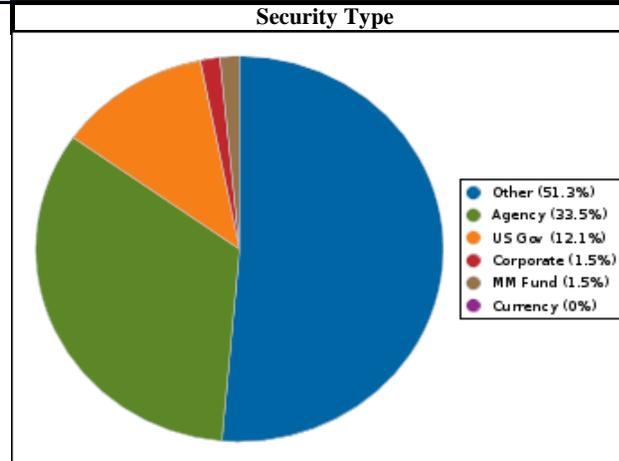


Risk Summary of 2011 Civic Center COPs
for the Month Ended
May 31, 2011

Summary

Cash	1,508,709.27
Fixed Income	46,911,546.94
Duration	0.912
Convexity	0.017
Weighted Avg Life	0.968
Weighted Avg Maturity	1.098
Weighted Avg Eff Maturity	0.968
Yield	0.277%
Purchase Yield	0.558%
Avg Credit Rating	AAA/Aaa/AAA

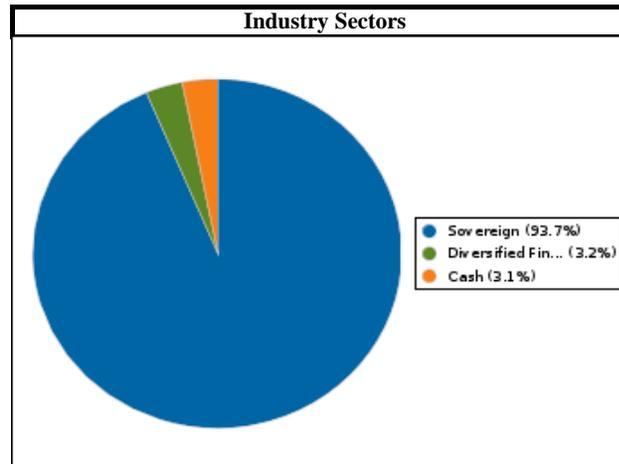
Excludes LAIF



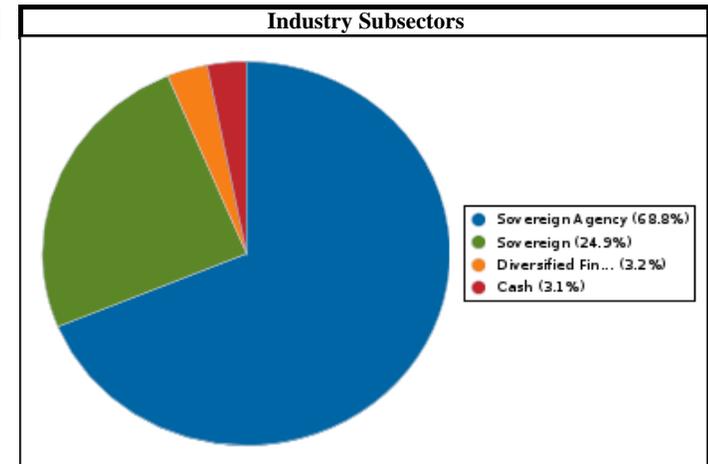
Excludes LAIF

Issuer Concentration

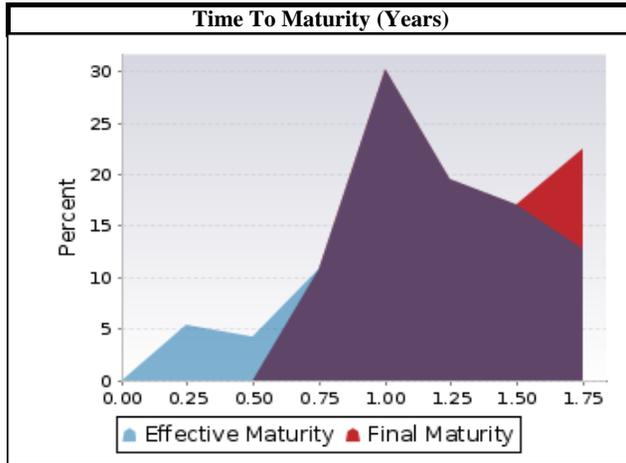
(S86734690) CALIFORNIA LAIF	51.3%
Federal National Mortgage Associa...	12.7%
The United States, Government of	12.1%
Federal Home Loan Mortgage Corpo	10.1%
Federal Home Loan Banks Office of..	7.6%
Federal Farm Credit Banks Consoli...	3.0%
General Electric Company	1.5%
MMF - FEDERATED TREASURY C	1.5%



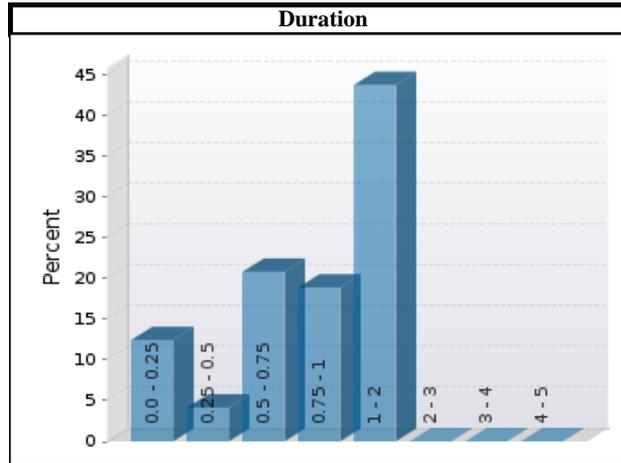
Excludes LAIF



Excludes LAIF



Excludes LAIF

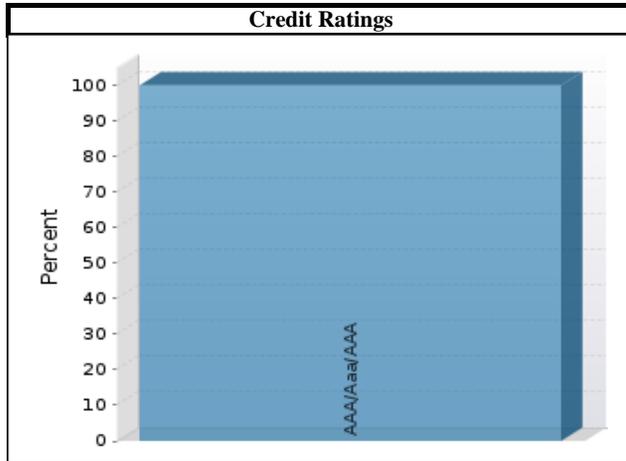


Excludes LAIF

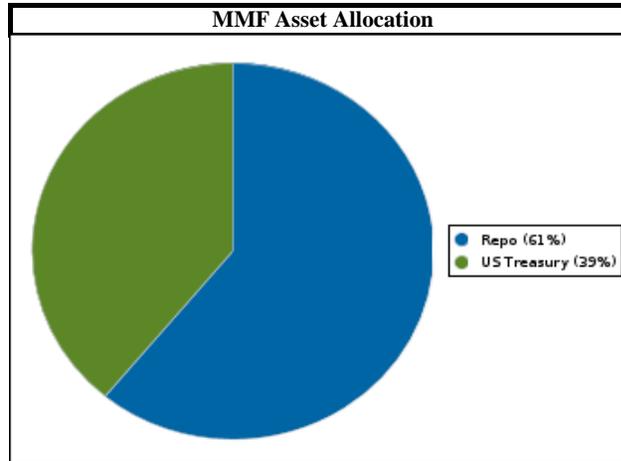
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	6.1	2.0	10.1	9.2	21.3	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	51.3	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)

5/31/2011

Cash Equivalent (11)

1.52%

1,508,709.27

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	10,589.99	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	10,589.99	10,589.99	0.00	1.000	0.00	10,589.99	10,589.99
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	26,172.92	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	26,172.92	26,172.92	0.00	1.000	0.00	26,172.92	26,172.92
CNB-B Delivery	60934N872	FEDERATED TREASURY OBLIGA-SS	60,813.69	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	60,813.69	60,813.69	0.00	1.000	0.00	60,813.69	60,813.69
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	218,317.43	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	218,317.43	218,317.43	0.00	1.000	0.00	218,317.43	218,317.43
CNB-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	1,192,787.50	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,192,787.50	1,192,787.50	0.00	1.000	0.00	1,192,787.50	1,192,787.50
CNB-A Delivery	CCYUSD	Net Receivables/Payables	0.04	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.04	0.04	0.00	1.000	0.00	0.04	0.04
CNB-A Project	CCYUSD	Net Receivables/Payables	0.06	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.06	0.06	0.00	1.000	0.00	0.06	0.06
CNB-B Delivery	CCYUSD	Net Receivables/Payables	0.58	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.58	0.58	0.00	1.000	0.00	0.58	0.58
CNB-B Lease	CCYUSD	Net Receivables/Payables	1.86	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	1.86	1.86	0.00	1.000	0.00	1.86	1.86
CNB-B Project	CCYUSD	Net Receivables/Payables	24.84	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	24.84	24.84	0.00	1.000	0.00	24.84	24.84
---	---	---	1,508,709.27	---	---	---	---	---	0.010	0.010	1,508,709.27	1,508,709.27	0.00	---	0.00	1,508,709.27	1,508,709.27

Marketable Securities (24)

47.15%

46,911,546.94

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	31331JBV4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.750	02/21/2013	02/21/2013	0.804	0.530	1,020,550.00	1,016,153.39	4,735.86	102.089	4,861.11	1,020,889.25	1,025,750.36
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	0.491	1,994,600.00	1,995,356.40	4,620.60	99.999	952.78	1,999,977.00	2,000,929.77
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	0.313	1,019,560.00	1,014,029.29	3,523.79	101.755	4,812.50	1,017,553.07	1,022,365.57
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	0.422	1,014,670.00	1,011,368.87	6,073.30	101.744	5,625.00	1,017,442.17	1,023,067.17
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	0.263	2,521,475.00	2,514,184.45	6,541.37	100.829	1,015.62	2,520,725.83	2,521,741.45
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	0.310	2,006,780.00	2,004,901.16	8,909.31	100.691	4,812.50	2,013,810.47	2,018,622.97
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	0.310	1,005,145.30	1,004,336.11	2,569.13	100.691	2,406.25	1,006,905.24	1,009,311.49
CNB-A Project	3134G16J8	FREDDIE MAC	2,000,000.00	Agency	AAA/Aaa/AAA*	0.800	12/14/2012	09/14/2011	0.720	0.245	2,000,800.00	2,000,456.52	2,716.47	100.159	3,422.22	2,003,172.99	2,006,595.21
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	2.125	03/23/2012	03/23/2012	0.433	0.261	2,555,000.00	2,534,149.69	3,578.88	101.509	10,034.72	2,537,728.57	2,547,763.30
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	1.125	07/27/2012	07/27/2012	0.606	0.341	2,521,250.00	2,514,897.35	7,673.96	100.903	9,687.50	2,522,571.32	2,532,258.82
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.367	993,990.00	995,483.50	4,630.84	100.011	10.42	1,000,114.34	1,000,124.76
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.367	1,964,718.15	1,966,087.14	9,138.68	100.011	20.57	1,975,225.83	1,975,246.40
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.286	999,530.00	999,659.24	4,782.04	100.444	1,163.19	1,004,441.28	1,005,604.48
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.286	998,590.00	998,964.90	5,476.38	100.444	1,163.19	1,004,441.28	1,005,604.48
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.286	2,001,900.00	2,001,618.98	7,263.59	100.444	2,326.39	2,008,882.57	2,011,208.96
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.350	996,760.00	997,598.41	4,513.53	100.211	430.56	1,002,111.94	1,002,542.50

Balance Sheet Classification (2011 Civic Center COPs)

5/31/2011

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	31398A6Z0	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa/AA	0.900	12/21/2012	06/21/2011	0.900	0.373	2,500,000.00	2,500,000.00	729.71	100.029	10,000.00	2,500,729.71	2,510,729.71
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa'/AAA*	1.250	06/22/2012	06/22/2012	0.590	0.279	2,525,475.00	2,517,378.12	8,261.34	101.026	13,802.08	2,525,639.45	2,539,441.54
CNB-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa'/AAA*	1.875	04/20/2012	04/20/2012	0.501	0.256	2,547,200.00	2,530,302.91	5,500.40	101.432	5,338.54	2,535,803.32	2,541,141.86
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	0.234	1,530,855.00	1,519,362.55	4,208.87	101.571	7,406.25	1,523,571.42	1,530,977.67
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	0.154	5,028,906.25	5,016,876.09	7,195.31	100.481	14,623.62	5,024,071.40	5,038,695.02
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	0.169	5,029,687.50	5,018,186.47	8,253.39	100.529	11,056.39	5,026,439.86	5,037,496.24
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	0.298	995,664.06	996,753.36	4,340.30	100.109	326.09	1,001,093.66	1,001,419.74
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	0.306	997,734.38	998,277.90	4,615.90	100.289	13.66	1,002,893.80	1,002,907.47
---	---	---	46,475,000.00	---	---	---	---	---	0.576	0.285	46,770,840.64	46,666,382.83	129,852.94	---	115,311.16	46,796,235.78	46,911,546.94

Alternative Investments (3)

51.34%

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

99,498,095.86

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
99,061,548.92	99,061,548.92	0.28	0.56	99,357,389.56	99,368,242.91	99,252,931.75	129,852.94	115,311.16	99,382,784.70	99,498,095.86

Trading Activity (2011 Civic Center COPs)

5/1/2011 - 5/31/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-27,730.42	2,243,395.57	0.00
Marketable Securities (> 90 days)	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-27,730.42	2,243,395.57	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 Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	0.55	0.55	1.000	0.55	0.55	0.00	0.00	0.00	-0.55	CE
CNB-B Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	1.80	1.80	1.000	1.80	1.80	0.00	0.00	0.00	-1.80	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	13,630.77	13,630.77	1.000	13,630.77	13,630.77	0.00	0.00	0.00	-13,630.77	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	14,097.25	14,097.25	1.000	14,097.25	14,097.25	0.00	0.00	0.00	-14,097.25	CE
CNB-B Project	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,243,395.57	2,243,395.57	1.000	2,243,395.57	2,243,395.57	0.00	0.00	0.00	2,243,395.57	CE
CNB-A Delivery	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	0.05	0.05	1.000	0.05	0.05	0.00	0.00	0.00	-0.05	CE
---	---	---	---	---	---	---	---	---	2,271,125.99	---	---	2,271,125.99	2,271,125.99	0.00	0.00	0.00	2,215,665.15	---