

**CITY OF NEWPORT BEACH
FINANCE COMMITTEE STAFF REPORT**

July 12, 2011

TO: HONORABLE CHAIR AND MEMBERS OF THE COMMITTEE

FROM: Administrative Services Department
Tracy McCraner, Finance Director
(949) 644-3123 or TMcCraner@NewportBeachCA.gov

SUBJECT: PRELIMINARY TREASURER'S REPORT DATED JUNE 30, 2011

SUMMARY:

The Finance and Treasury team first presented the new format of our Treasury report to the Finance Committee on April 11, 2011. This is the second quarterly update, dated June 30, 2011. This report is preliminary and subject to change.

DISCUSSION:

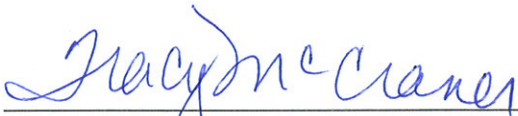
As a reminder, the overall content of the new report format is explained below:

Page 1	Summarizes the overall composition of City's Investment Portfolio in total, including both the City Operating Portfolio and Restricted Bond Funds. The Operating Portfolio is segmented by the Short-term component that is utilized for day to day liquidity while the Managed Investment Portfolio represents mostly medium-term securities that are managed by our three outside investment advisors.
Page 2	Summarizes the Managed Investment Portfolio identifying concentrations by security type, projected yield. It also compares past performance returns of this segment of the portfolios relative to our benchmark index.
Pages 3-4	Pages graphically illustrate the portfolio characteristics, various concentrations and credit quality.

Page 5	Provides a summary balance sheet, income statement and cash flow for the Managed Investment Portfolio.
Page 6-12	Lists each individual holding including rating, original cost, maturity, projected yield and market value.
Page 13-14	Lists all trading activity for the month.
Pages 15-20	Summarizes the composition of the Civic Center Bond Portfolio and essentially repeats the same content and format as the operating portfolio.

The investment team is currently analyzing the year end reports and will provide a more detailed analysis, including comparisons of how each of our investment managers performed, and will return to the Finance Committee in the September timeframe.

Prepared by:

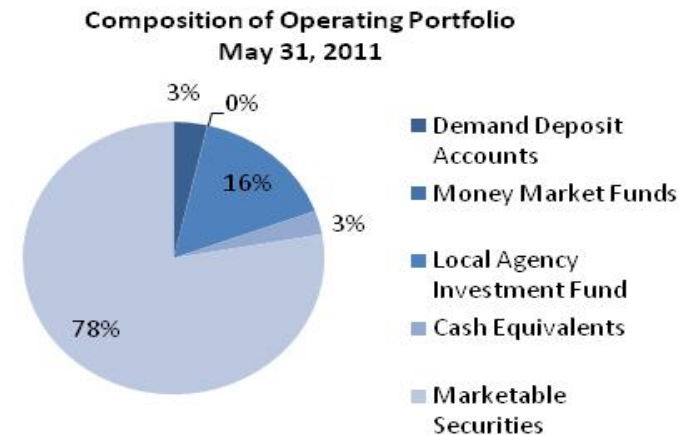
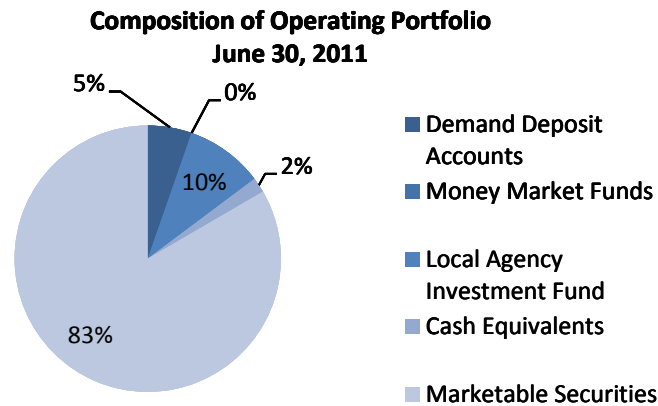


Tracy McCraner
Finance Director

Attachment: "Preliminary" June 30, 2011 Treasury Report



Portfolios	June 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	\$ 9,577,110	\$ -	\$ 9,577,110	\$ -	\$ 9,577,110	5.30%	0.90%	0.90%	(1)	
Money Market Funds	90,584	-	90,584	-	90,584	0.05%	0.02%	0.02%		
Local Agency Investment Fund	17,020,953	-	17,020,953	-	17,020,953	9.42%	0.51%	0.51%	(2)	
Managed Investment Portfolio (MIP)										
Cash Equivalents	3,306,578	-	3,306,578	-	3,306,578	1.83%	0.02%	0.02%		
Marketable Securities	148,648,703	1,319,284	149,967,987	742,224	150,710,210	83.40%	1.44%	0.64%		
TOTAL OPERATING FUNDS	\$ 178,643,928	\$ 1,319,284	\$ 179,963,212	\$ 742,224	\$ 180,705,435	100.00%				
Bond Fund Portfolios										
2011 Civic Center COPs	\$ 106,015,936	\$ 110,620	\$ 106,126,556	\$ 127,965	\$ 106,254,521	94.75%	0.45%	0.24%		
Assessment Districts	2,992,248	-	2,992,248	-	2,992,248	2.67%	0.01%	0.01%		
Special Improvement Districts	2,896,398	-	2,896,398	-	2,896,398	2.58%	0.01%	0.01%		
TOTAL BOND FUNDS WITH FISCAL AGENT	\$ 111,904,582	\$ 110,620	\$ 112,015,202	\$ 127,965	\$ 112,143,168	100.00%				
TOTAL CASH & INVESTMENTS	\$ 290,548,509	\$ 1,429,904	\$ 291,978,414	\$ 870,189	\$ 292,848,603					



Notes:

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

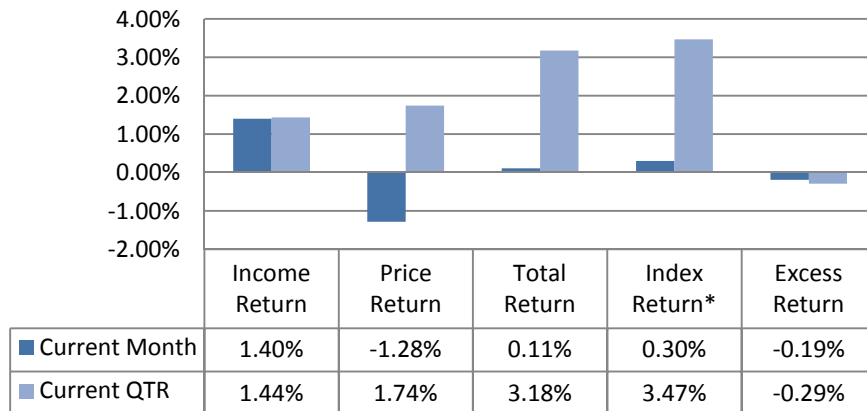


Managed Investment Portfolio (MIP) by Security Type
for the Month Ended

June 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	3,306,578	3,306,578	3,306,578	0	3,306,578	0	3,306,578	2.15%	0.02%	0.02%
Marketable Securities										
Agency	89,760,000	91,204,537	90,750,981	785,930	91,536,911	466,942	92,003,853	59.74%	1.47%	0.57%
Corporate Notes	33,920,000	35,044,245	34,585,586	334,021	34,919,608	228,966	35,148,574	22.82%	1.66%	0.94%
U.S. Government	20,520,000	20,557,351	20,537,769	187,754	20,725,523	43,757	20,769,280	13.49%	0.99%	0.46%
Certificates of Deposit	1,500,000	1,499,515	1,499,822	414	1,500,236	781	1,501,017	0.97%	0.40%	0.35%
Municipal Bonds	700,000	700,000	700,000	10,960	710,960	1,778	712,739	0.46%	1.99%	1.12%
Commercial Paper	575,000	573,604	574,545	204	574,748	0	574,748	0.37%	0.38%	0.21%
Total Marketable Securities	146,975,000	149,579,252	148,648,703	1,319,284	149,967,987	742,224	150,710,210	97.85%	1.52%	0.59%
GRAND TOTAL (MIP)	150,281,578	152,885,830	151,955,281	1,319,284	153,274,565	742,224	154,016,788	100.00%	1.40%	0.63%

Performance
Annualized Return
June 30, 2011



*Benchmark Index: Merrill 1-3 YR

Annualized Portfolio Trend

	Mar-11	Apr-11	May-11	Jun-11
Performance				
Income Return	1.45%	1.48%	1.43%	1.40%
Price Return	-1.47%	4.04%	2.47%	-1.28%
Total Return	-0.01%	5.52%	3.90%	0.11%
Index Return*	-0.16%	5.71%	4.37%	0.03%
Excess Return	0.14%	-0.19%	-0.48%	-0.19%
Characteristics				
Portfolio Duration	1.581	1.517	1.430	1.507
Weight Avg Maturity	1.823	1.854	1.818	1.610

*Benchmark Index: Merrill 1-3 YR

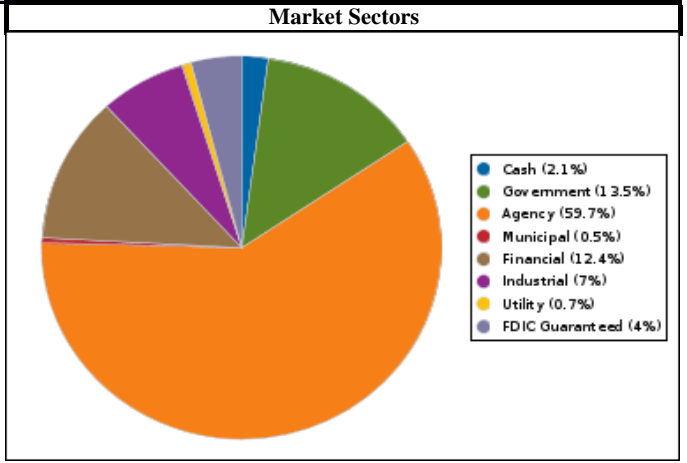
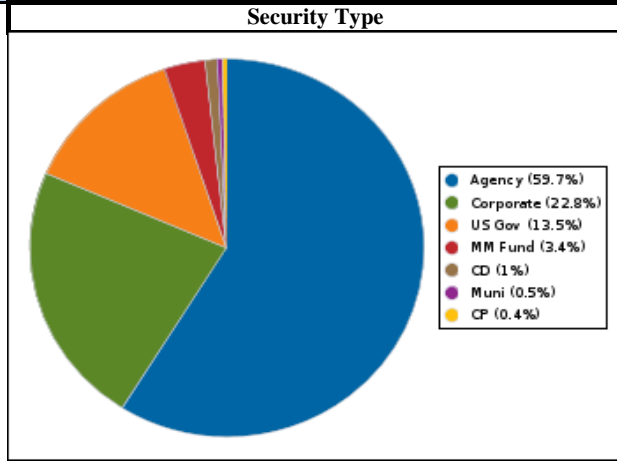


Risk Summary of Managed Investment Portfolio

for the Month Ended
June 30, 2011

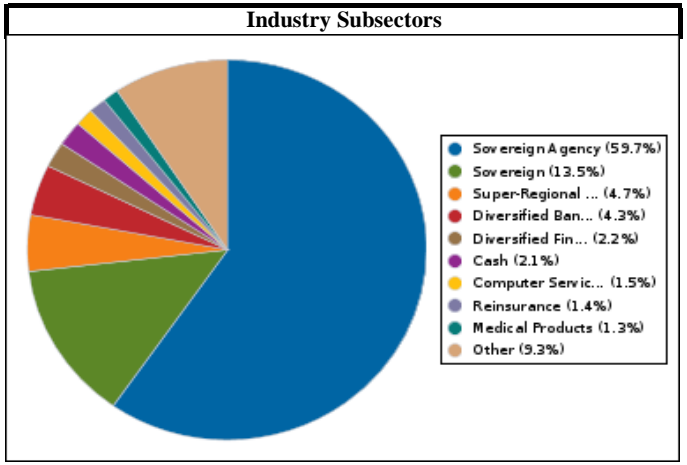
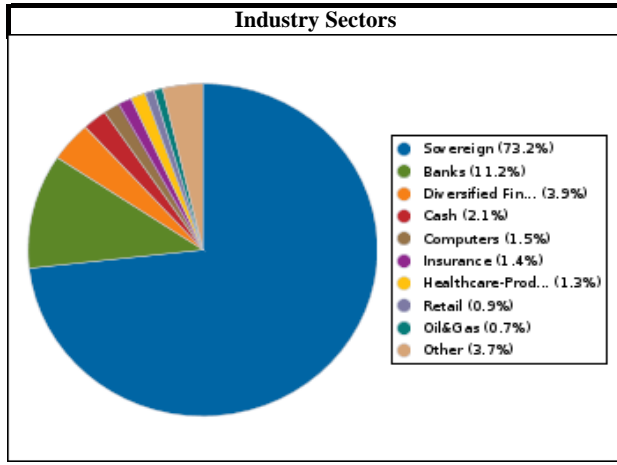
Summary

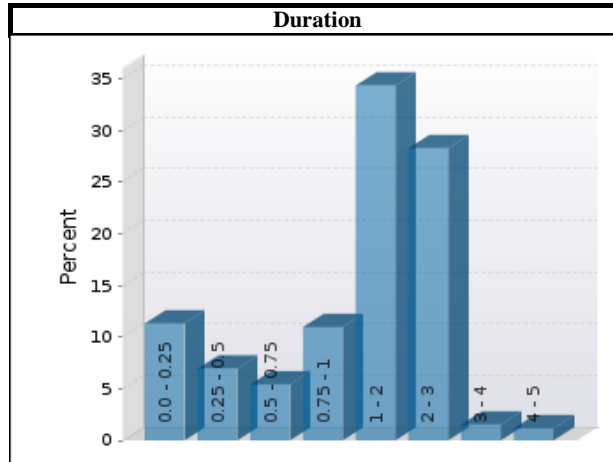
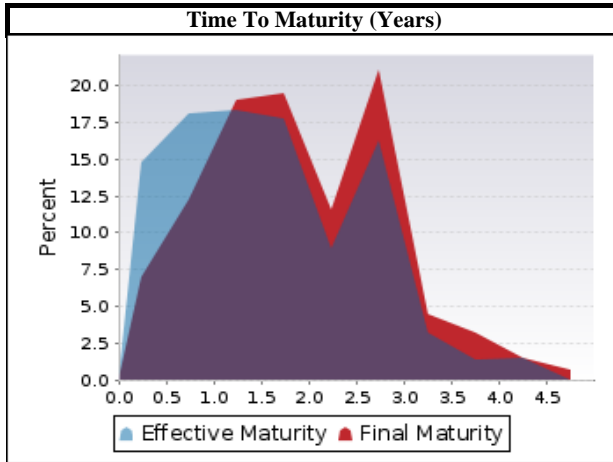
Summary	
Cash	3,306,578.08
Fixed Income	150,710,210.25
Duration	1.507
Convexity	0.046
Weighted Avg Life	1.610
Weighted Avg Maturity	1.856
Weighted Avg Eff Maturity	1.550
Yield	0.609%
Purchase Yield	1.388%
Avg Credit Rating	AA+/Aa1/AA+



Issuer Concentration

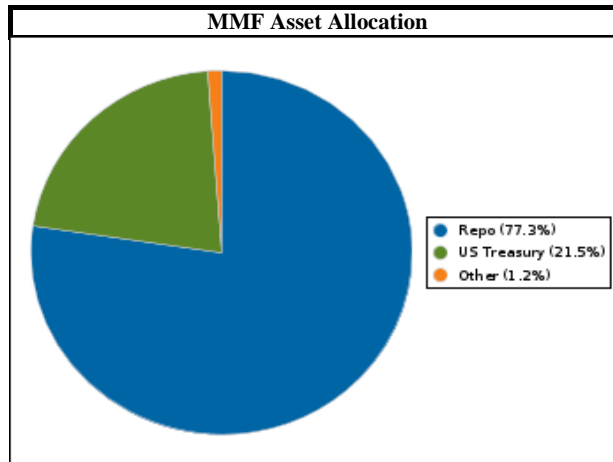
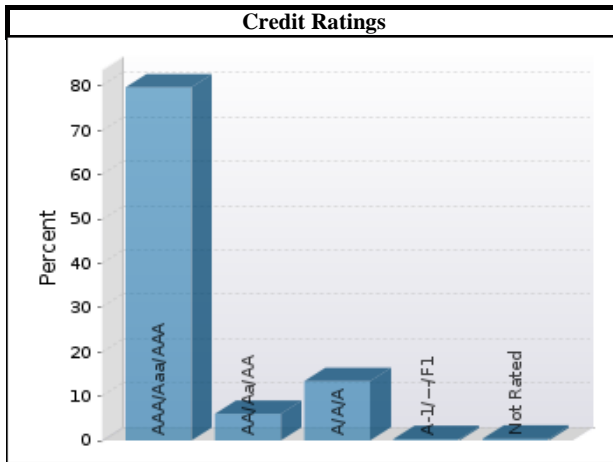
Federal National Mortgage Associa..	18.9%
Federal Home Loan Mortgage Corp	16.8%
The United States, Government of	15.7%
Federal Home Loan Banks Office of	13.6%
Federal Farm Credit Banks Consoli..	9.2%
MMF - GOLDMAN SACH FIN SQ	3.4%
JPMorgan Chase & Co.	2.3%
General Electric Company	2.2%
Other	18.0%





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	10.0	6.9	3.7	10.3	26.1	20.1	1.5	1.2
AA	0.5	0.0	0.7	0.0	1.9	2.9	0.0	0.0
A	0.4	0.0	1.0	0.7	6.4	5.3	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



for the Month Ended

June 30, 2011

Balance Sheet	CNB- Operating Funds		CNB-Chandler		CNB-Cutwater		CNB-PFM		
	As of:	05/31/2011	06/30/2011	05/31/2011	06/30/2011	05/31/2011	06/30/2011	05/31/2011	06/30/2011
Original Cost		152,454,868.74	152,885,829.61	56,858,222.06	56,997,539.96	38,390,034.53	38,515,562.08	57,206,612.15	57,372,727.57
Amortization/Accretion		(914,292.83)	(930,548.96)	(574,170.36)	(599,363.43)	(62,130.81)	(71,805.08)	(277,991.66)	(259,380.46)
Realized Impairment Loss		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortized Cost		151,540,575.91	151,955,280.65	56,284,051.70	56,398,176.54	38,327,903.72	38,443,757.00	56,928,620.49	57,113,347.12
Accrued Interest		863,052.02	742,223.58	345,509.76	343,194.59	210,139.98	155,608.89	307,402.29	243,420.10
Ending Book Value		152,403,627.93	152,697,504.23	56,629,561.45	56,741,371.13	38,538,043.70	38,599,365.88	57,236,022.77	57,356,767.22
Unrealized Gain		1,605,687.92	1,366,668.21	832,978.08	740,436.40	272,316.43	230,401.54	500,393.41	395,830.26
Unrealized Loss		(3,837.60)	(47,384.10)	(6.75)	(20,027.39)	(210.04)	(22,882.07)	(3,620.81)	(4,474.64)
Net Unrealized Gain/Loss		1,601,850.32	1,319,284.11	832,971.34	720,409.01	272,106.39	207,519.48	496,772.60	391,355.62
Total Market Value		154,005,478.25	154,016,788.33	57,462,532.79	57,461,780.14	38,810,150.09	38,806,885.36	57,732,795.37	57,748,122.84
Income Statement	Begin Date	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011
	End Date	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011
Net Transfers In/Out			(3,125.00)		(3,125.00)		0.00		0.00
Amortization/Accretion			(81,068.12)		(39,412.56)		(8,051.65)		(33,603.91)
Interest Income		261,051.02		114,615.71		61,096.46		85,338.86	
Dividend Income		0.00		0.00		0.00		0.00	
Other Income		0.00		0.00		0.00		0.00	
Income Subtotal			261,051.02		114,615.71		61,096.46		85,338.86
Net Realized Gain/Loss		117,018.39		39,731.51		8,277.37		69,009.50	
Net Holding Gain/Loss		(282,566.22)		(112,562.33)		(64,586.91)		(105,416.98)	
Realized Impairment Loss		0.00		0.00		0.00		0.00	
Net Gain/Loss			(165,547.83)		(72,830.81)		(56,309.54)		(36,407.48)
Expenses			0.00		0.00		0.00		0.00
Net Income			14,435.08		2,372.35		(3,264.73)		15,327.46
Statement of Cash Flows	Begin Date	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011	06/01/2011
	End Date	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011	06/30/2011
Net Income			14,435.08		2,372.35		(3,264.73)		15,327.46
Amortization/Accretion		81,068.12		39,412.56		8,051.65		33,603.91	
Change in MV on CE Securities		0.00		0.00		0.00		0.00	
Change in Accrued		90,112.44		2,637.60		51,760.26		35,714.57	
Net Gain/Loss		165,547.83		72,830.81		56,309.54		36,407.48	
Balance Sheet Reclassifications		0.00		0.00		0.00		0.00	
Non Cash Adjustments			336,728.38		114,880.96		116,121.45		105,725.97
Purchases of Marketable Securities		(15,134,789.96)		(4,420,651.86)		(6,005,330.00)		(4,708,808.10)	
Purchased Accrued of Marketable Securities		(44,078.92)		(21,003.81)		(729.17)		(22,345.94)	
Sales of Marketable Securities		12,182,333.74		3,232,185.74		4,800,000.00		4,150,148.00	
Sold Accrued of Marketable Securities		74,794.93		20,681.38		3,500.00		50,613.55	
Maturities of Marketable Securities		475,000.00		475,000.00		0.00		0.00	
Net Purchases/Sales			(2,446,740.21)		(713,788.55)		(1,202,559.17)		(530,392.49)
Transfers of Cash & Cash Equivalents			(3,125.00)		(3,125.00)		0.00		0.00
Net Change in Cash & Cash Equivalents			(2,098,701.75)		(599,660.24)		(1,089,702.45)		(409,339.06)
Beginning Cash & Cash Equivalents			5,405,279.83		669,813.35		4,250,564.64		484,901.84
Ending Cash & Cash Equivalents			3,306,578.08		70,153.11		3,160,862.19		75,562.78

Balance Sheet Classification (Managed Investment Portfolio)

6/30/2011

Cash Equivalent (6)

2.15%

3,306,578.08

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	5,159,762.97	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	5,159,762.97	5,159,762.97	0.00	1.000	0.00	5,159,762.97	5,159,762.97
CNB-Chandler	60934N104	FEDERATED GOVT OBLI FD-I 7D	70,148.45	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	70,148.45	70,148.45	0.00	1.000	0.00	70,148.45	70,148.45
CNB-PFM	60934N104	FEDERATED GOVT OBLI FD-I 7D	75,553.64	Cash	AAAm/Aaa/AAA	0.010	---	---	0.010	0.010	75,553.64	75,553.64	0.00	1.000	0.00	75,553.64	75,553.64
CNB-Cutwater	CCYUSD	Net Receivables/Payables	-1,998,900.78	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	-1,998,900.78	-1,998,900.78	0.00	1.000	0.00	-1,998,900.78	-1,998,900.78
CNB-Chandler	CCYUSD	Net Receivables/Payables	4.66	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	4.66	4.66	0.00	1.000	0.00	4.66	4.66
CNB-PFM	CCYUSD	Net Receivables/Payables	9.14	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	9.14	9.14	0.00	1.000	0.00	9.14	9.14
---	---	---	3,306,578.08	---	---	---	---	---	0.016	0.016	3,306,578.08	3,306,578.08	0.00	---	0.00	3,306,578.08	3,306,578.08

Marketable Securities (194)

97.85%

150,710,210.25

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	0.276	10/31/2011	10/31/2011	0.276	0.276	700,000.00	700,000.00	0.00	100.000	10.72	700,000.00	700,010.72
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	0.688	531,321.70	512,728.03	4,994.57	105.658	4,042.50	517,722.60	521,765.10
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	1.104	272,855.00	269,702.90	1,675.42	108.551	4,413.19	271,378.32	275,791.52
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	799,821.59	414.42	100.030	770.15	800,236.01	801,006.16
CNB-Chandler	073902PP7	BEAR STEARNS COS LLC	575,000.00	Financial	A+/Aa3/AA-	5.350	02/01/2012	02/01/2012	1.504	0.576	618,941.50	587,840.33	3,196.14	102.789	12,817.71	591,036.47	603,854.18
CNB-PFM	073928X73	BEAR STEARNS COS LLC	300,000.00	Financial	A+/Aa3/AA-	6.950	08/10/2012	08/10/2012	3.158	0.823	325,996.09	312,312.16	7,972.15	106.761	8,166.25	320,284.31	328,450.56
CNB-PFM	084664BR1	BERKSHIRE HATHAWAY FIN	1,000,000.00	Financial	AA+/Aa2/A+	1.500	01/10/2014	01/10/2014	1.592	1.142	997,320.00	997,733.91	11,155.56	100.889	7,083.33	1,008,889.47	1,015,972.80
CNB-Chandler	084670AS7	BERKSHIRE HATHAWAY FIN	510,000.00	Financial	AA+/Aa2/A+	4.750	05/15/2012	05/15/2012	2.260	0.466	544,052.70	520,900.72	8,151.87	103.736	3,095.42	529,052.59	532,148.01
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	400,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.973	0.501	409,280.00	407,357.51	3,072.96	102.608	3,305.56	410,430.48	413,736.03
CNB-Chandler	084670AU2	BERKSHIRE HATHAWAY INC	155,000.00	Financial	AA+/Aa2/A+	2.125	02/11/2013	02/11/2013	0.927	0.501	158,417.75	157,962.64	1,079.17	102.608	1,280.90	159,041.81	160,322.71
CNB-Chandler	09247XAF8	BLACKROCK INC	350,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.338	0.883	357,668.50	354,545.88	2,307.35	101.958	459.37	356,853.23	357,312.60
CNB-Chandler	09247XAF8	BLACKROCK INC	205,000.00	Financial	A+/A1/NA	2.250	12/10/2012	12/10/2012	1.125	0.883	209,177.90	208,290.58	723.45	101.958	269.06	209,014.03	209,283.10
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	899,337.31	4,248.82	100.398	1,168.75	903,586.13	904,754.88
CNB-PFM	14912L4V0	CATERPILLAR FINANCIAL SE	450,000.00	Financial	A/A2/A	1.375	05/20/2014	05/20/2014	1.393	1.228	449,761.50	449,770.42	2,105.32	100.417	704.69	451,875.74	452,580.43
CNB-Chandler	166751AK3	CHEVRON CORP	490,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.899	0.340	509,462.80	495,061.12	5,202.25	102.095	5,541.08	500,263.37	505,804.46
CNB-Chandler	166751AK3	CHEVRON CORP	600,000.00	Utility	AA/Aa1/AA	3.450	03/03/2012	03/03/2012	1.042	0.340	629,928.00	609,672.68	2,894.72	102.095	6,785.00	612,567.40	619,352.40
CNB-PFM	17314JAT0	CITIBANK NA TLGP	1,500,000.00	Financial	AAA/Aaa/AA	1.750	12/28/2012	12/28/2012	1.618	0.492	1,505,525.00	1,502,909.82	25,157.70	101.871	218.75	1,528,067.52	1,528,286.27
CNB-Chandler	24422ERA9	JOHN DEERE CAPITAL CORP	145,000.00	Financial	A/A2/NA	1.600	03/03/2014	03/03/2014	1.634	1.174	144,856.45	144,871.74	1,749.45	101.118	760.44	146,621.19	147,381.63
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	515,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.232	0.978	561,128.55	555,596.18	3,359.03	108.535	1,030.00	558,955.21	559,985.21
CNB-Chandler	254687AW6	WALT DISNEY COMPANY/THE	40,000.00	Industrial	A/A2/A	4.500	12/15/2013	12/15/2013	1.260	0.978	43,533.20	43,124.87	289.13	108.535	80.00	43,414.00	43,494.00
CNB-Chandler	278642AA1	EBAY INC	575,000.00	Industrial	A/A2/A	0.875	10/15/2013	10/15/2013	1.035	0.974	572,769.00	572,923.36	794.24	99.777	1,062.15	573,717.60	574,779.75
CNB-PFM	3128X9D56	FREDDIE MAC	1,250,000.00	Agency	AAA/Aaa*/AAA*	1.720	04/11/2013	04/11/2013	1.629	0.463	1,253,437.50	1,251,983.97	25,847.03	102.226	4,777.78	1,277,830.99	1,282,608.77
CNB-Chandler	31331J6C2	FEDERAL FARM CREDIT BANK	645,000.00	Agency	AAA/Aaa*/AAA*	2.350	12/22/2015	12/22/2015	2.268	1.829	647,334.90	647,225.24	12,158.80	102.230	378.94	659,384.04	659,762.98
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	0.240	999,600.00	999,657.18	6,850.07	100.651	6,061.94	1,006,507.25	1,012,569.19
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	0.818	1,087,878.00	1,089,407.61	19,443.36	100.805	4,262.50	1,108,850.97	1,113,113.47

Balance Sheet Classification (Managed Investment Portfolio)

6/30/2011

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	0.702	633,139.45	633,326.90	5,573.40	100.614	1,694.04	638,900.30	640,594.34
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	0.507	1,139,886.00	1,139,892.82	10,469.78	100.909	3,385.80	1,150,362.60	1,153,748.40
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	0.438	1,009,970.00	1,008,724.88	9,317.12	101.804	5,475.00	1,018,042.00	1,023,517.00
CNB-Cutwater	31331KMU1	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/A AA*	1.050	06/13/2014	06/13/2014	1.092	1.159	998,750.00	998,770.21	-1,939.41	99.683	525.00	996,830.80	997,355.80
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	0.385	1,014,650.00	1,000,169.00	2,321.03	100.249	24,336.81	1,002,490.03	1,026,826.84
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/ AAA*	5.375	07/18/2011	07/18/2011	3.046	0.385	376,483.45	350,377.14	494.37	100.249	8,517.88	350,871.51	359,389.39
CNB-Chandler	31331VJ80	FEDERAL FARM CREDIT BANK	230,000.00	Agency	AAA/Aaa/ AAA*	5.375	07/18/2011	07/18/2011	1.495	0.385	249,593.24	230,415.93	156.78	100.249	5,597.47	230,572.71	236,170.17
CNB-Chandler	31331X3S9	FEDERAL FARM CREDIT BANK	550,000.00	Agency	AAA/Aaa/ AAA*	4.500	10/17/2012	10/17/2012	3.820	0.386	564,888.50	554,678.19	24,570.18	105.318	5,087.50	579,248.36	584,335.86
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	0.165	1,517,385.00	1,501,240.45	16,317.31	101.171	17,233.33	1,517,557.76	1,534,791.09
CNB-Cutwater	31331XGM8	FEDERAL FARM CREDIT BANK	790,000.00	Agency	AAA/Aaa/ AAA*	4.625	12/08/2011	12/08/2011	4.825	0.348	783,379.80	789,325.40	15,479.20	101.874	2,334.34	804,804.60	807,138.94
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	0.155	1,050,290.00	1,005,520.37	3,114.97	100.864	8,555.56	1,008,635.33	1,017,190.89
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	350,000.00	Agency	AAA/Aaa/ AAA*	3.500	10/03/2011	10/03/2011	0.915	0.155	365,225.00	352,313.26	709.10	100.864	2,994.44	353,022.37	356,016.81
CNB-Chandler	31331Y3P3	FEDERAL FARM CREDIT BANK	325,000.00	Agency	AAA/Aaa/ AAA*	3.500	10/03/2011	10/03/2011	0.667	0.155	337,704.58	327,356.57	449.92	100.864	2,780.56	327,806.48	330,587.04
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	0.147	1,293,043.20	1,281,384.81	19,671.17	101.645	6,186.67	1,301,055.97	1,307,242.64
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	0.104	590,461.97	590,229.72	102.95	100.056	492.16	590,332.68	590,824.83
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	0.721	991,623.00	992,933.58	10,865.50	100.380	97.22	1,003,799.08	1,003,896.30
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	0.349	998,080.00	998,352.22	2,795.85	100.115	4,687.50	1,001,148.07	1,005,835.57
CNB-Cutwater	313373XT4	FEDERAL HOME LOAN BANK	2,000,000.00	Agency	AAA/Aaa/ AAA*	1.875	06/08/2015	06/08/2012	1.480	1.942	2,007,660.00	2,007,320.10	-12,379.38	99.747	2,395.83	1,994,940.72	1,997,336.55
CNB-Cutwater	3133747F1	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.700	09/27/2013	06/27/2012	0.700	0.756	1,000,000.00	1,000,000.00	-1,250.80	99.875	77.78	998,749.20	998,826.98
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	0.337	1,049,938.13	1,049,997.85	49,541.15	104.718	3,605.73	1,099,539.00	1,103,144.73
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	0.509	1,066,332.00	1,052,074.32	7,185.18	105.926	3,222.22	1,059,259.50	1,062,481.72
CNB-Chandler	3133XSAE8	FEDERAL HOME LOAN BANK	650,000.00	Agency	AAA/Aaa/ AAA*	3.625	10/18/2013	10/18/2013	2.902	0.671	668,913.05	660,366.98	33,377.58	106.730	4,777.95	693,744.56	698,522.51
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	0.714	1,046,820.00	1,040,384.70	18,127.90	105.851	1,562.50	1,058,512.60	1,060,075.10
CNB-Chandler	3133XTAW6	FEDERAL HOME LOAN BANK	665,000.00	Agency	AAA/Aaa/ AAA*	2.250	04/13/2012	04/13/2012	1.830	0.311	672,913.50	667,164.72	7,949.48	101.521	3,241.88	675,114.21	678,356.08
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	475,000.00	Agency	AAA/Aaa/ AAA*	1.875	06/20/2012	06/20/2012	2.053	0.322	472,544.25	474,191.01	7,964.85	101.506	272.14	482,155.86	482,427.99
CNB-Chandler	3133XTS49	FEDERAL HOME LOAN BANK	210,000.00	Agency	AAA/Aaa/ AAA*	1.875	06/20/2012	06/20/2012	1.083	0.322	213,446.31	211,599.68	1,563.96	101.506	120.31	213,163.64	213,283.95
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	0.343	1,000,430.00	1,000,024.12	1,869.27	100.189	8,029.17	1,001,893.39	1,009,922.56
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	0.343	1,006,990.00	1,000,484.98	1,408.41	100.189	8,029.17	1,001,893.39	1,009,922.56
CNB-PFM	3133XUE41	FEDERAL HOME LOAN BANK	585,000.00	Agency	AAA/Aaa/ AAA*	1.750	08/22/2012	08/22/2012	1.796	0.349	584,192.70	584,746.49	9,607.36	101.599	3,668.44	594,353.85	598,022.29
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	0.349	1,014,059.00	1,007,371.02	8,618.47	101.599	6,270.83	1,015,989.49	1,022,260.33
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	0.393	997,840.00	999,016.23	18,058.37	101.707	1,805.56	1,017,074.60	1,018,880.16

Balance Sheet Classification (Managed Investment Portfolio)

6/30/2011

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-Cutwater	3133XWE70	FEDERAL HOME LOAN BANK	1,000,000.00	Agency	AAA/Aaa/ AAA*	2.500	06/13/2014	06/13/2014	1.409	0.931	1,036,490.00	1,031,420.20	14,161.40	104.558	1,250.00	1,045,581.60	1,046,831.60
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	0.324	1,005,850.00	1,002,760.26	7,082.81	100.984	878.47	1,009,843.08	1,010,721.55
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	450,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.935	0.347	449,419.50	449,693.19	3,015.48	100.602	1,410.94	452,708.68	454,119.61
CNB-Chandler	3133XYWB7	FEDERAL HOME LOAN BANK	600,000.00	Agency	AAA/Aaa/ AAA*	0.875	08/22/2012	08/22/2012	0.665	0.347	602,052.00	601,429.87	2,181.70	100.602	1,881.25	603,611.57	605,492.82
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	0.347	1,226,563.60	1,224,847.93	2,495.60	100.602	3,825.21	1,227,343.52	1,231,168.73
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	0.347	1,003,240.00	1,002,437.12	3,582.16	100.602	3,135.42	1,006,019.28	1,009,154.70
CNB-PFM	3134A4QD9	FREDDIE MAC	370,000.00	Agency	AAA/Aaa/ AAA*	5.125	07/15/2012	07/15/2012	0.688	0.251	400,125.40	386,961.79	1,784.69	105.067	8,743.82	388,746.48	397,490.30
CNB-PFM	3134A4SA3	FREDDIE MAC	2,100,000.00	Agency	AAA/Aaa/ AAA*	4.500	01/15/2013	01/15/2013	0.775	0.426	2,253,027.00	2,219,417.57	11,895.51	106.253	43,575.00	2,231,313.08	2,274,888.08
CNB-Cutwater	3134G13K8	FREDDIE MAC	1,500,000.00	Agency	AAA/Aaa/A AA*	1.000	05/24/2013	08/24/2011	0.999	0.230	1,500,000.00	1,500,000.00	1,731.11	100.115	5,291.67	1,501,731.11	1,507,022.78
CNB-Chandler	3134G1PP3	FREDDIE MAC	375,000.00	Agency	AAA/Aaa/ AAA*	1.400	11/18/2013	08/18/2011	0.981	0.310	376,556.25	375,207.44	336.65	100.145	1,939.58	375,544.08	377,483.67
CNB-Cutwater	3134G1X66	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.375	02/03/2014	08/03/2011	1.440	0.338	998,100.00	998,354.31	2,593.78	100.095	5,652.78	1,000,948.09	1,006,600.87
CNB-Cutwater	3134G2BG6	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.400	03/28/2014	09/28/2011	1.247	0.091	1,000,760.00	1,000,367.61	2,830.39	100.320	3,616.67	1,003,198.00	1,006,814.67
CNB-Chandler	3134G2EF5	FREDDIE MAC	665,000.00	Agency	AAA/Aaa/ AAA*	2.100	01/26/2015	01/26/2012	2.088	0.577	665,066.50	665,046.13	5,731.43	100.869	2,521.46	670,777.57	673,299.02
CNB-Cutwater	3134G2GB2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.000	11/26/2014	08/26/2011	0.999	0.344	1,000,000.00	1,000,000.00	1,019.34	100.102	972.22	1,001,019.34	1,001,991.56
CNB-Cutwater	3134G2JF0	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.050	12/09/2013	12/09/2011	1.050	0.897	1,000,000.00	1,000,000.00	669.27	100.067	641.67	1,000,669.27	1,001,310.94
CNB-Cutwater	3134G2MX7	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.350	01/06/2015	01/06/2015	1.395	1.490	998,460.00	998,460.00	-3,219.98	99.524	0.00	995,240.02	995,240.02
CNB-Cutwater	3134G2NK4	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/11/2014	07/11/2012	1.079	1.249	1,000,460.00	1,000,460.00	-4,092.49	99.637	0.00	996,367.50	996,367.50
CNB-PFM	31359MNU3	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	5.250	08/01/2012	08/01/2012	0.810	0.450	752,360.00	733,521.84	2,839.10	105.194	15,312.50	736,360.95	751,673.45
CNB-Chandler	31359MQV8	FANNIE MAE	550,000.00	Agency	AAA/Aaa/ AAA*	4.750	02/21/2013	02/21/2013	2.047	0.481	597,423.20	573,862.86	14,483.58	106.972	9,434.03	588,346.44	597,780.47
CNB-PFM	31359MRK1	FANNIE MAE	700,000.00	Agency	A/Aa2/AA-	4.625	05/01/2013	05/01/2013	1.112	0.907	759,269.00	744,519.66	2,759.91	106.754	5,395.83	747,279.56	752,675.40
CNB-Cutwater	3135G0AC7	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.550	01/27/2014	01/27/2012	1.298	0.584	1,002,500.00	1,001,433.02	4,101.99	100.554	6,630.56	1,005,535.01	1,012,165.56
CNB-Cutwater	3135G0AG8	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	1.000	01/28/2013	07/28/2011	0.875	0.281	1,000,620.00	1,000,092.49	465.90	100.056	4,250.00	1,000,558.39	1,004,808.39
CNB-PFM	3135G0AK9	FANNIE MAE	1,750,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.760	0.440	1,749,650.00	1,749,717.76	9,208.71	100.510	4,557.29	1,758,926.47	1,763,483.76
CNB-PFM	3135G0AK9	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.981	0.440	995,360.00	996,217.33	8,883.51	100.510	2,604.17	1,005,100.84	1,007,705.01
CNB-PFM	3135G0AK9	FANNIE MAE	1,140,000.00	Agency	AAA/Aaa/A AA	0.750	02/26/2013	02/26/2013	0.460	0.440	1,145,460.60	1,145,433.81	381.15	100.510	2,968.75	1,145,814.96	1,148,783.71
CNB-PFM	3135G0AP8	FANNIE MAE	2,400,000.00	Agency	AAA/Aaa/A AA*	1.250	02/27/2014	02/27/2014	0.770	0.772	2,430,912.00	2,430,233.83	-129.64	101.254	10,333.33	2,430,104.19	2,440,437.52
CNB-Cutwater	3135G0AW3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/A AA*	1.700	02/25/2014	08/25/2011	1.700	0.243	1,000,000.00	1,000,000.00	2,223.67	100.222	5,950.00	1,002,223.67	1,008,173.67
CNB-Chandler	3135G0BJ1	FANNIE MAE	1,150,000.00	Agency	AAA/Aaa/A AA*	1.125	06/27/2014	06/27/2014	1.014	0.936	1,153,852.50	1,153,734.58	2,648.09	100.555	143.75	1,156,382.67	1,156,526.42
CNB-Chandler	3136FPEQ6	FANNIE MAE	405,000.00	Agency	AAA/Aaa/A AA	1.850	09/09/2015	09/09/2015	1.887	1.951	404,291.25	404,399.73	-1,050.21	99.592	2,331.00	403,349.52	405,680.52
CNB-Cutwater	3136FPNN3	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.250	04/21/2014	04/21/2014	1.280	0.943	999,000.00	999,180.88	9,300.36	100.848	2,430.56	1,008,481.24	1,010,911.80
CNB-Cutwater	3136FRFY4	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.625	04/18/2014	04/18/2012	0.764	0.531	1,007,800.00	1,006,823.27	1,892.38	100.872	3,295.14	1,008,715.66	1,012,010.80
CNB-Chandler	3137EAAR0	FREDDIE MAC	500,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	3.036	0.307	526,465.00	505,713.27	9,374.45	103.018	7,652.78	515,087.71	522,740.49

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	3137EAAR0	FREDDIE MAC	120,000.00	Agency	AAA/Aaa/ AAA*	4.750	03/05/2012	03/05/2012	1.547	0.307	130,318.08	122,586.19	1,034.86	103.018	1,836.67	123,621.05	125,457.72
CNB-PFM	3137EABM0	FREDDIE MAC	1,840,000.00	Agency	AAA/Aaa/ AAA*	3.750	06/28/2013	06/28/2013	1.053	0.433	1,963,719.76	1,937,552.56	23,500.70	106.579	575.00	1,961,053.27	1,961,628.27
CNB-PFM	3137EABS7	FREDDIE MAC	1,050,000.00	Agency	AAA/Aaa/ AAA*	4.125	09/27/2013	09/27/2013	0.602	0.622	1,132,435.50	1,132,138.56	-381.78	107.786	11,309.38	1,131,756.77	1,143,066.15
CNB-Chandler	3137EABX6	FREDDIE MAC	670,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.426	0.742	672,157.40	671,202.08	28,149.42	104.381	8,095.83	699,351.50	707,447.33
CNB-Chandler	3137EABX6	FREDDIE MAC	100,000.00	Agency	AAA/Aaa/A AA*	2.500	01/07/2014	01/07/2014	2.126	0.742	101,379.40	100,910.71	3,470.11	104.381	1,208.33	104,380.82	105,589.15
CNB-Chandler	3137EABY4	FREDDIE MAC	580,000.00	Agency	AAA/Aaa/ AAA*	2.125	03/23/2012	03/23/2012	0.325	0.320	590,181.90	587,583.37	47.69	101.316	3,355.14	587,631.06	590,986.20
CNB-Chandler	3137EACB3	FREDDIE MAC	475,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.812	0.902	468,468.75	471,024.26	25,021.21	104.431	2,243.06	496,045.47	498,288.53
CNB-Chandler	3137EACB3	FREDDIE MAC	205,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	2.337	0.902	206,332.50	205,904.57	8,178.21	104.431	968.06	214,082.78	215,050.84
CNB-Chandler	3137EACB3	FREDDIE MAC	320,000.00	Agency	AAA/Aaa/ AAA*	2.500	04/23/2014	04/23/2014	0.839	0.902	334,936.32	334,737.96	-559.95	104.431	1,511.11	334,178.00	335,689.11
CNB-Chandler	3137EACC1	FREDDIE MAC	425,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.727	0.316	425,288.15	425,092.34	5,736.33	101.371	330.56	430,828.67	431,159.23
CNB-PFM	3137EACC1	FREDDIE MAC	1,330,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.790	0.316	1,328,404.00	1,329,493.70	18,746.61	101.371	1,034.44	1,348,240.31	1,349,274.75
CNB-PFM	3137EACC1	FREDDIE MAC	605,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	1.579	0.316	607,722.50	605,977.04	7,320.25	101.371	470.56	613,297.28	613,767.84
CNB-Chandler	3137EACC1	FREDDIE MAC	600,000.00	Agency	AAA/Aaa/ AAA*	1.750	06/15/2012	06/15/2012	0.583	0.316	610,155.60	606,669.11	1,559.60	101.371	466.67	608,228.71	608,695.38
CNB-Chandler	3137EACD9	FREDDIE MAC	525,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.444	1.069	537,332.25	533,600.94	22,012.66	105.831	6,693.75	555,613.60	562,307.35
CNB-Chandler	3137EACD9	FREDDIE MAC	175,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	2.341	1.069	179,779.60	178,400.63	6,803.90	105.831	2,231.25	185,204.53	187,435.78
CNB-Chandler	3137EACD9	FREDDIE MAC	435,000.00	Agency	AAA/Aaa/ AAA*	3.000	07/28/2014	07/28/2014	1.312	1.069	458,262.93	457,050.80	3,314.76	105.831	5,546.25	460,365.55	465,911.80
CNB-PFM	3137EACK3	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/27/2012	07/27/2012	0.517	0.381	1,007,950.00	1,006,488.68	1,485.22	100.797	4,812.50	1,007,973.91	1,012,786.41
CNB-PFM	3137EACQ0	FREDDIE MAC	1,100,000.00	Agency	AAA/Aaa/A AA*	0.625	12/28/2012	12/28/2012	0.681	0.403	1,098,834.00	1,099,085.04	4,547.16	100.330	57.29	1,103,632.20	1,103,689.49
CNB-Chandler	3137EACR8	FREDDIE MAC	560,000.00	Agency	AAA/Aaa/A AA	1.375	02/25/2014	02/25/2014	1.114	0.816	564,036.48	563,796.77	4,396.21	101.463	3,743.06	568,192.98	571,936.03
CNB-Chandler	3137EACR8	FREDDIE MAC	250,000.00	Agency	AAA/Aaa/A AA	1.375	02/25/2014	02/25/2014	0.701	0.816	254,422.50	254,413.53	-755.95	101.463	1,671.01	253,657.58	255,328.59
CNB-Chandler	31398A4A7	FANNIE MAE	710,000.00	Agency	AAA/Aaa/A AA	1.200	09/27/2013	09/27/2011	1.200	0.341	710,000.00	710,000.00	1,470.82	100.207	2,224.67	711,470.82	713,695.49
CNB-PFM	31398A5F5	FANNIE MAE	1,180,000.00	Agency	AAA/Aaa/ AAA*	1.250	10/28/2014	10/28/2014	1.254	1.358	1,179,799.48	1,179,832.63	-3,963.22	99.650	2,581.25	1,175,869.41	1,178,450.66
CNB-PFM	31398A6R8	FANNIE MAE	500,000.00	Agency	AAA/Aaa/A AA	0.270	11/23/2012	11/23/2012	0.295	0.194	499,795.30	499,856.91	707.64	100.113	158.89	500,564.55	500,723.44
CNB-PFM	31398A6V9	FANNIE MAE	3,000,000.00	Agency	AAA/Aaa/A AA	0.270	12/03/2012	12/03/2012	0.295	0.198	2,998,800.00	2,999,129.25	4,138.22	100.109	680.00	3,003,267.46	3,003,947.46
CNB-Cutwater	31398AB43	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	0.875	01/12/2012	01/12/2012	1.002	0.247	997,760.00	999,329.48	4,017.30	100.335	4,107.64	1,003,346.78	1,007,454.42
CNB-PFM	31398AE24	FANNIE MAE	615,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.798	0.473	614,114.40	614,522.77	13,325.52	102.089	3,856.56	627,848.29	631,704.85
CNB-PFM	31398AE24	FANNIE MAE	870,000.00	Agency	AAA/Aaa/ AAA*	1.750	02/22/2013	02/22/2013	1.663	0.473	872,253.30	871,219.98	16,955.65	102.089	5,455.63	888,175.63	893,631.25
CNB-PFM	31398ASD5	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	3.875	07/12/2013	07/12/2013	1.176	0.480	1,063,970.00	1,053,997.75	14,612.05	106.861	18,190.97	1,068,609.80	1,086,800.77
CNB-Chandler	31398AT44	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.500	06/26/2013	06/26/2013	1.550	0.489	998,510.00	999,023.47	20,956.53	101.998	208.33	1,019,980.00	1,020,188.33
CNB-PFM	31398AT77	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/ AAA*	1.125	07/30/2012	07/30/2012	1.137	0.338	999,750.00	999,871.83	8,633.56	100.851	4,718.75	1,008,505.39	1,013,224.14
CNB-Chandler	31398AVD1	FANNIE MAE	625,000.00	Agency	AAA/Aaa/A AA	2.750	02/05/2014	02/05/2014	2.040	0.744	641,625.63	636,164.22	21,023.56	105.150	6,970.49	657,187.78	664,158.26

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CNB-Chandler	31398AVD1	FANNIE MAE	450,000.00	Agency	AAA/Aaa/AA	2.750	02/05/2014	02/05/2014	1.504	0.744	466,329.15	464,226.63	8,948.57	105.150	5,018.75	473,175.20	478,193.95
CNB-Chandler	31398AVZ2	FANNIE MAE	300,000.00	Agency	AAA/Aaa/AAA*	2.750	03/13/2014	03/13/2014	2.144	0.803	306,951.00	304,742.04	10,840.65	105.194	2,475.00	315,582.69	318,057.69
CNB-Chandler	31398AVZ2	FANNIE MAE	375,000.00	Agency	AAA/Aaa/AAA*	2.750	03/13/2014	03/13/2014	1.997	0.803	385,363.50	382,386.63	12,091.74	105.194	3,093.75	394,478.37	397,572.12
CNB-Chandler	31398AXJ6	FANNIE MAE	675,000.00	Agency	AAA/Aaa/AAA*	2.500	05/15/2014	05/15/2014	2.244	0.945	681,851.93	679,776.74	24,917.27	104.399	2,156.25	704,694.01	706,850.26
CNB-Chandler	31398AXJ6	FANNIE MAE	425,000.00	Agency	AAA/Aaa/AAA*	2.500	05/15/2014	05/15/2014	1.659	0.945	436,319.03	434,988.16	8,708.07	104.399	1,357.64	443,696.23	445,053.87
CNB-PFM	36186CBF9	GMAC INC TLGP	1,500,000.00	Financial	AAA*/Aaa/AAA*	2.200	12/19/2012	12/19/2012	0.921	0.464	1,553,970.00	1,527,883.16	10,196.81	102.539	1,100.00	1,538,079.97	1,539,179.97
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	1.114	1,026,250.00	1,019,983.07	5,395.78	102.538	13,455.56	1,025,378.84	1,038,834.40
CNB-PFM	36962G4Q4	GENERAL ELEC CAP CORP	1,130,000.00	Financial	AA+/Aa2/A	1.875	09/16/2013	09/16/2013	1.927	1.350	1,128,293.70	1,128,734.30	14,141.86	101.139	6,179.69	1,142,876.17	1,149,055.85
CNB-Chandler	36962GK86	GENERAL ELEC CAP CORP	1,050,000.00	Financial	AA+/Aa2/NR	4.750	09/15/2014	09/15/2014	1.830	2.031	1,145,161.50	1,145,006.09	-6,799.46	108.401	14,685.42	1,138,206.64	1,152,892.05
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	0.314	518,142.50	505,201.68	8,835.93	102.808	722.22	514,037.61	514,759.83
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	0.314	103,595.40	101,066.60	1,740.92	102.808	144.44	102,807.52	102,951.97
CNB-Chandler	4042EPAA5	HSBC USA INC TLGP	610,000.00	Financial	AAA/Aaa/AA	3.125	12/16/2011	12/16/2011	2.139	0.211	626,552.34	612,732.12	5,456.29	101.342	794.27	618,188.41	618,982.68
CNB-PFM	459200GW5	IBM CORP	2,250,000.00	Industrial	A+/Aa3/A+	1.250	05/12/2014	05/12/2014	1.282	1.169	2,247,885.00	2,247,979.26	7,131.57	100.227	3,828.13	2,255,110.83	2,258,938.96
CNB-PFM	46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	Financial	A+/Aa3/AA-	1.650	09/30/2013	09/30/2013	1.654	1.168	999,880.00	999,909.57	10,749.00	101.066	4,170.83	1,010,658.57	1,014,829.40
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	320,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	2.221	1.186	344,460.80	334,462.77	6,187.53	106.453	2,533.33	340,650.30	343,183.63
CNB-Chandler	46625HHB9	JPMORGAN CHASE & CO	500,000.00	Financial	A+/Aa3/AA-	4.750	05/01/2013	05/01/2013	1.629	1.186	533,370.00	528,081.12	4,184.98	106.453	3,958.33	532,266.09	536,224.43
CNB-Cutwater	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	1.094	998,830.00	998,873.90	4,115.76	100.299	1,366.67	1,002,989.67	1,004,356.33
CNB-PFM	478160AX2	JOHNSON & JOHNSON	1,000,000.00	Industrial	AAA/Aaa/AA	1.200	05/15/2014	05/15/2014	1.240	1.094	998,830.00	998,873.90	4,115.76	100.299	1,366.67	1,002,989.67	1,004,356.33
CNB-Chandler	481247AM6	JPMORGAN CHASE & CO TLGP	650,000.00	Financial	AAA/Aaa/AA	2.125	12/26/2012	12/26/2012	2.037	0.502	652,015.00	650,833.39	14,795.06	102.404	191.84	665,628.46	665,820.30
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	315,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.184	0.928	350,229.60	340,140.47	1,782.12	108.547	5,950.00	341,922.59	347,872.59
CNB-Chandler	494368AX1	KIMBERLY-CLARK CORP	200,000.00	Industrial	A/A2/A	5.000	08/15/2013	08/15/2013	1.266	0.928	218,440.00	215,601.83	1,491.88	108.547	3,777.78	217,093.71	220,871.49
CNB-Cutwater	594918AB0	MICROSOFT CORP	1,000,000.00	Industrial	AAA/Aaa/A+	2.950	06/01/2014	06/01/2014	1.614	0.971	1,043,630.00	1,037,927.41	18,903.47	105.683	2,458.33	1,056,830.88	1,059,289.21
CNB-Chandler	617446HR3	MORGAN STANLEY	335,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	3.622	1.798	349,177.20	344,016.94	10,182.80	105.731	5,918.33	354,199.74	360,118.07
CNB-Chandler	617446HR3	MORGAN STANLEY	275,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	2.010	1.798	296,161.25	289,767.45	993.53	105.731	4,858.33	290,760.98	295,619.31
CNB-PFM	617446HR3	MORGAN STANLEY	700,000.00	Financial	A/A2/A	5.300	03/01/2013	03/01/2013	1.841	1.798	755,219.59	739,588.15	530.70	105.731	12,366.67	740,118.85	752,485.52
CNB-Chandler	61746BCW4	MORGAN STANLEY	500,000.00	Financial	A/A2/A	5.625	01/09/2012	01/09/2012	2.683	0.954	532,310.00	507,574.55	4,625.90	102.440	13,437.50	512,200.45	525,637.95
CNB-Chandler	665859AH7	NORTHERN TRUST CORP	330,000.00	Financial	AA-/A1/AA-	5.200	11/09/2012	11/09/2012	1.477	0.759	359,485.50	346,429.01	3,335.04	105.989	2,478.67	349,764.06	352,242.72
CNB-Chandler	713448BF4	PEPSICO INC	500,000.00	Industrial	A-/Aa3/A+	5.150	05/15/2012	05/15/2012	2.600	0.457	539,210.00	510,918.73	9,546.02	104.093	3,290.28	520,464.76	523,755.03
CNB-Chandler	713448BG2	PEPSICO INC	325,000.00	Industrial	A-/Aa3/A+	4.650	02/15/2013	02/15/2013	1.387	0.763	352,296.75	341,971.97	3,387.33	106.264	5,709.17	345,359.30	351,068.47
CNB-Chandler	717081CZ4	PFIZER INC	450,000.00	Industrial	AA/A1/AA-	4.450	03/15/2012	03/15/2012	1.865	0.417	476,955.00	458,120.73	4,700.22	102.849	5,896.25	462,820.95	468,717.20
CNB-Chandler	880591CW0	TENN VALLEY AUTHORITY	700,000.00	Agency	AAA/Aaa/AAA	6.000	03/15/2013	03/15/2013	1.067	0.640	791,924.00	758,227.46	5,415.15	109.092	12,366.67	763,642.61	776,009.27
CNB-Chandler	880591DY5	TENN VALLEY AUTHORITY	1,025,000.00	Agency	AAA/Aaa/AAA	4.375	06/15/2015	06/15/2015	1.442	1.638	1,141,286.25	1,140,200.73	-8,088.23	110.450	1,993.06	1,132,112.50	1,134,105.56
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	574,544.79	203.65	99.956	0.00	574,748.44	574,748.44
CNB-Chandler	91159HGW4	US BANCORP	500,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.885	499,375.00	499,588.74	11,197.00	102.157	472.22	510,785.74	511,257.96
CNB-PFM	91159HGW4	US BANCORP	1,000,000.00	Financial	A+/Aa3/AA-	2.000	06/14/2013	06/14/2013	2.043	0.885	998,750.00	999,177.48	22,394.00	102.157	944.44	1,021,571.48	1,022,515.93
CNB-Chandler	91159HGY0	US BANCORP	200,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.419	1.159	199,742.00	199,809.68	1,093.25	100.451	825.00	200,902.93	201,727.93
CNB-Chandler	91159HGY0	US BANCORP	25,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.407	1.159	24,976.50	24,982.65	130.21	100.451	103.12	25,112.87	25,215.99

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CNB-Chandler	91159HGY0	US BANCORP	400,000.00	Financial	A+/Aa3/AA-	1.375	09/13/2013	08/13/2013	1.068	1.159	402,568.00	402,561.57	-755.71	100.451	1,650.00	401,805.85	403,455.85
CNB-Chandler	91160HAA5	US BANCORP TLGP	635,000.00	Financial	AAA/Aaa/AA	2.250	03/13/2012	03/13/2012	2.254	0.222	634,923.80	634,981.75	9,056.14	101.423	4,286.25	644,037.89	648,324.14
CNB-Chandler	912828GQ7	US TREASURY N/B	525,000.00	Government	AAA*/Aaa*/AAA	4.500	04/30/2012	04/30/2012	3.487	0.218	546,369.14	529,316.79	14,407.85	103.567	3,980.30	543,724.64	547,704.94
CNB-Chandler	912828JW1	US TREASURY N/B	635,000.00	Government	AAA*/Aaa*/AAA	1.500	12/31/2013	12/31/2013	1.742	0.633	629,619.51	631,267.65	17,365.95	102.147	25.88	648,633.60	648,659.48
CNB-Chandler	912828JZ4	US TREASURY N/B	380,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	2.147	0.666	374,152.84	376,225.74	14,312.50	102.773	2,773.90	390,538.24	393,312.14
CNB-Chandler	912828JZ4	US TREASURY N/B	250,000.00	Government	AAA*/Aaa*/AAA	1.750	01/31/2014	01/31/2014	1.925	0.666	248,321.15	248,905.18	8,027.88	102.773	1,824.93	256,933.05	258,757.98
CNB-PFM	912828LS7	US TREASURY N/B	550,000.00	Government	AAA*/Aaa*/AAA	2.375	10/31/2014	10/31/2014	1.411	0.974	569,831.92	567,185.77	8,036.15	104.586	2,200.75	575,221.92	577,422.67
CNB-Chandler	912828LZ1	US TREASURY N/B	620,000.00	Government	AAA*/Aaa*/AAA	2.125	11/30/2014	11/30/2014	2.439	1.016	611,573.95	613,651.74	29,396.28	103.717	1,115.92	643,048.02	644,163.93
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	0.126	999,804.69	999,942.68	4,442.17	100.438	3,649.86	1,004,384.85	1,008,034.71
CNB-Chandler	912828MM9	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.750	11/30/2011	11/30/2011	0.687	0.101	500,625.00	500,130.45	1,225.53	100.271	317.62	501,355.98	501,673.60
CNB-Chandler	912828MT4	US TREASURY N/B	100,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.485	0.410	99,679.69	99,815.79	1,825.73	101.642	403.53	101,641.52	102,045.05
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	0.410	992,734.38	995,773.74	20,641.46	101.642	4,035.33	1,016,415.21	1,020,450.53
CNB-PFM	912828MT4	US TREASURY N/B	345,000.00	Government	AAA*/Aaa*/AAA	1.375	03/15/2013	03/15/2013	1.583	0.410	342,938.09	343,798.91	6,864.34	101.642	1,392.19	350,663.25	352,055.43
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	0.182	1,510,195.31	1,506,797.59	2,412.58	100.614	3,770.49	1,509,210.17	1,512,980.66
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	0.430	1,018,984.38	1,015,583.68	7,952.98	102.354	3,681.69	1,023,536.66	1,027,218.35
CNB-PFM	912828NE6	US TREASURY N/B	745,000.00	Government	AAA*/Aaa*/AAA	0.750	05/31/2012	05/31/2012	0.374	0.220	748,172.07	747,554.04	1,061.97	100.485	473.26	748,616.01	749,089.27
CNB-Chandler	912828NN6	US TREASURY N/B	800,000.00	Government	AAA*/Aaa*/AAA	1.000	07/15/2013	07/15/2013	0.899	0.476	802,343.75	801,621.71	6,890.55	101.064	3,690.61	808,512.26	812,202.87
CNB-Chandler	912828NS5	US TREASURY N/B	500,000.00	Government	AAA*/Aaa*/AAA	0.625	06/30/2012	06/30/2012	0.584	0.233	500,390.63	500,203.19	1,755.65	100.392	8.49	501,958.83	501,967.33
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	0.233	999,804.69	999,898.79	4,018.88	100.392	16.98	1,003,917.67	1,003,934.65
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	0.233	2,740,450.78	2,738,066.95	2,628.29	100.392	46.37	2,740,695.24	2,740,741.60
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	0.532	1,094,641.02	1,093,491.97	1,714.16	100.478	2,399.18	1,095,206.13	1,097,605.32
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	0.569	986,136.16	987,413.68	11,021.29	99.843	1,051.91	998,434.97	999,486.89
CNB-Chandler	912828PE4	US TREASURY N/B	1,150,000.00	Government	AAA*/Aaa*/AAA	1.250	10/31/2015	10/31/2015	1.409	1.451	1,142,277.29	1,142,343.11	-2,017.87	99.159	2,421.88	1,140,325.24	1,142,747.12
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	0.326	999,726.56	999,806.22	2,651.49	100.246	423.50	1,002,457.71	1,002,881.21
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	0.351	998,359.38	998,769.59	5,328.18	100.410	16.98	1,004,097.77	1,004,114.75
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	1,100,203.95	15,790.08	101.454	4,035.33	1,115,994.04	1,120,029.36
CNB-PFM	91412GEV3	UNIV CA REVS-BABS	700,000.00	Municipal	AA/Aa1/AA+	1.988	05/01/2013	05/01/2013	1.988	1.124	700,000.00	700,000.00	10,960.44	101.566	1,778.16	710,960.44	712,738.60
CNB-Chandler	931142CL5	WAL-MART STORES INC	490,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.653	0.748	525,917.00	512,344.00	8,136.91	106.221	4,396.39	520,480.91	524,877.30
CNB-Chandler	931142CL5	WAL-MART STORES INC	30,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.150	0.748	32,134.80	31,642.43	223.75	106.221	269.17	31,866.18	32,135.34
CNB-Chandler	931142CL5	WAL-MART STORES INC	40,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.153	0.748	42,843.20	42,187.47	300.77	106.221	358.89	42,488.24	42,847.13
CNB-Chandler	931142CL5	WAL-MART STORES INC	50,000.00	Industrial	AA/Aa2/AA	4.250	04/15/2013	04/15/2013	1.164	0.748	53,532.50	52,724.29	386.01	106.221	448.61	53,110.30	53,558.91
CNB-PFM	931142DA8	WAL-MART STORES INC	780,000.00	Industrial	AA/Aa2/AA	1.625	04/15/2014	04/15/2014	1.718	1.143	777,894.00	778,033.11	12,267.57	101.321	2,570.21	790,300.68	792,870.89
CNB-Chandler	949744AA4	WELLS FARGO & COMPANY TLGP	600,000.00	Financial	AAA/Aaa/AA	3.000	12/09/2011	12/09/2011	1.655	0.180	622,643.40	603,520.41	3,945.85	101.244	1,100.00	607,466.26	608,566.26

Balance Sheet Classification (Managed Investment Portfolio)

6/30/2011

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	949746NW7	WELLS FARGO & COMPANY	750,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	2.185	1.017	810,645.00	779,546.44	11,771.70	105.509	7,437.50	791,318.14	798,755.64
CNB-PFM	949746NW7	WELLS FARGO & COMPANY	600,000.00	Financial	AA-/A1/AA-	5.250	10/23/2012	10/23/2012	1.959	1.017	649,080.00	625,431.91	7,622.61	105.509	5,950.00	633,054.51	639,004.51
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	330,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	2.228	1.205	348,328.20	340,957.12	5,395.51	104.955	6,055.73	346,352.62	352,408.35
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	210,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.407	1.205	222,098.10	219,721.61	684.61	104.955	3,853.65	220,406.21	224,259.86
CNB-Chandler	949746NY3	WELLS FARGO & COMPANY	290,000.00	Financial	AA-/A1/AA-	4.375	01/31/2013	01/31/2013	1.272	1.205	307,130.30	304,055.35	315.14	104.955	5,321.70	304,370.49	309,692.19
---	---	---	146,975,000.00	---	---	---	---	---	1.435	0.640	149,579,251.53	148,648,702.57	1,319,284.11	---	742,223.58	149,967,986.68	150,710,210.25

Summary 154,016,788.33

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value
150,281,578.08	150,281,578.08	0.63	1.40	152,885,829.61	152,697,504.23	151,955,280.65	1,319,284.11	742,223.58	153,274,564.76	154,016,788.33

Trading Activity (Managed Investment Portfolio)

6/1/2011 - 6/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-8,039,947.29	9,139,725.33	0.00
Marketable Securities (> 90 days)	-15,178,868.88	12,257,128.67	475,000.00
Alternative Investments	0.00	0.00	0.00
Totals	-23,218,816.17	21,396,854.00	475,000.00

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	06/01/2011	06/15/2011	PPD	31397ALT8	FHR 3196 PA	5.250	08/15/2011	---	21,331.05	21,331.05	---	21,391.09	21,331.05	0.00	0.00	0.00	21,331.05	MS
CNB-Cutwater	06/02/2011	06/13/2011	BUY	31331KMU1	FEDERAL FARM CREDIT BANK	1.050	06/13/2014	Unknown	1,000,000.00	1,000,000.00	99.875	998,750.00	998,750.00	0.00	0.00	0.00	-998,750.00	MS
CNB-PFM	06/02/2011	06/07/2011	SELL	172967EY3	CITIGROUP INC	6.375	08/12/2014	CITIGROUP GLOBAL MARKETS INC.	700,000.00	700,000.00	111.795	784,309.10	782,565.00	14,255.21	11,108.57	0.00	796,820.21	MS
CNB-PFM	06/02/2011	06/07/2011	SELL	38141EA33	GOLDMAN SACHS GROUP INC	6.000	05/01/2014	RBC CAPITAL MARKETS	800,000.00	800,000.00	109.915	880,028.13	879,320.00	4,800.00	16,993.52	0.00	884,120.00	MS
CNB-PFM	06/02/2011	06/07/2011	SELL	59018YSU6	MERRILL LYNCH & CO	5.000	02/03/2014	Goldman Sachs	700,000.00	700,000.00	107.511	734,965.00	752,577.00	12,055.56	23,070.40	0.00	764,632.56	MS
CNB-PFM	06/06/2011	06/09/2011	SELL	40429CFZ0	HSBC FINANCE CORP	5.900	06/19/2012	BARCLAYS CAPITAL INC FIXED INC	700,000.00	700,000.00	105.098	734,190.60	735,686.00	19,502.78	17,743.45	0.00	755,188.78	MS
CNB-PFM	06/08/2011	06/09/2011	BUY	3135G0AP8	FANNIE MAE	1.250	02/27/2014	JP MORGAN SECURITIES INC.	2,400,000.00	2,400,000.00	101.288	2,430,912.00	2,430,912.00	8,500.00	0.00	0.00	-2,439,412.00	MS
CNB-Chandler	06/10/2011	06/10/2011	MTY	3133XFJY3	FEDERAL HOME LOAN BANK	5.250	06/10/2011	---	475,000.00	475,000.00	100.000	485,136.50	475,000.00	0.00	0.00	0.00	475,000.00	MS
CNB-Cutwater	06/14/2011	06/15/2011	BUY	313373XT4	FEDERAL HOME LOAN BANK	1.875	06/08/2015	BANC AMERICA SECUR. MONTGOMERY DIV.	2,000,000.00	2,000,000.00	100.383	2,007,660.00	2,007,660.00	729.17	0.00	0.00	-2,008,389.17	MS
CNB-Chandler	06/14/2011	06/17/2011	BUY	880591DY5	TENN VALLEY AUTHORITY	4.375	06/15/2015	Morgan Stanley	1,025,000.00	1,025,000.00	111.345	1,141,286.25	1,141,286.25	249.13	0.00	0.00	-1,141,535.38	MS
CNB-Chandler	06/14/2011	06/17/2011	SELL	912828PW4	US TREASURY N/B	0.625	12/31/2012	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	100.433	1,000,078.13	1,004,332.59	2,900.55	4,269.86	0.00	1,007,233.14	MS
CNB-Chandler	06/14/2011	06/17/2011	BUY	3137EACB3	FREDDIE MAC	2.500	04/23/2014	Morgan Stanley	320,000.00	320,000.00	104.668	334,936.32	334,936.32	1,200.00	0.00	0.00	-336,136.32	MS
CNB-Chandler	06/14/2011	06/17/2011	SELL	31398AH54	FANNIE MAE	1.000	04/04/2012	Unknown	525,000.00	525,000.00	100.625	525,056.70	528,279.15	1,064.58	3,257.73	0.00	529,343.73	MS
CNB-Chandler	06/14/2011	06/17/2011	BUY	912828PE4	US TREASURY N/B	1.250	10/31/2015	BARCLAYS CAPITAL INC./LE	1,150,000.00	1,150,000.00	99.328	1,142,277.29	1,142,277.29	1,875.00	0.00	0.00	-1,144,152.29	MS
CNB-Cutwater	06/16/2011	06/16/2011	CRDM	3134G16B5	FREDDIE MAC	1.400	09/16/2013	---	1,000,000.00	1,000,000.00	100.000	1,000,000.00	1,000,000.00	3,500.00	0.00	0.00	1,003,500.00	MS
CNB-Cutwater	06/22/2011	06/27/2011	BUY	3133747F1	FEDERAL HOME LOAN BANK	0.700	09/27/2013	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-Cutwater	06/22/2011	07/11/2011	BUY	3134G2NK4	FREDDIE MAC	1.125	07/11/2014	Goldman Sachs	1,000,000.00	1,000,000.00	100.046	1,000,460.00	1,000,460.00	0.00	0.00	0.00	-1,000,460.00	MS
CNB-Cutwater	06/23/2011	06/23/2011	RDM	3136FPK63	FANNIE MAE	1.150	12/23/2013	---	1,800,000.00	1,800,000.00	100.000	1,790,100.00	1,800,000.00	0.00	8,277.37	0.00	1,800,000.00	MS
CNB-Chandler	06/27/2011	06/29/2011	SELL	3137EACJ6	FREDDIE MAC	1.625	04/15/2013	Morgan Stanley	500,000.00	500,000.00	102.193	499,300.00	510,964.00	1,670.14	11,369.11	0.00	512,634.14	MS

Trading Activity (Managed Investment Portfolio)

6/1/2011 - 6/30/2011

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-PFM	06/27/2011	06/28/2011	BUY	3135G0AK9	FANNIE MAE	0.750	02/26/2013	Unknown	1,140,000.00	1,140,000.00	100.479	1,145,460.60	1,145,460.60	2,897.50	0.00	0.00	-1,148,358.10	MS
CNB-PFM	06/27/2011	06/28/2011	BUY	3137EABS7	FREDDIE MAC	4.125	09/27/2013	Morgan Stanley	1,050,000.00	1,050,000.00	107.851	1,132,435.50	1,132,435.50	10,948.44	0.00	0.00	-1,143,383.94	MS
CNB-Chandler	06/27/2011	06/29/2011	BUY	3137EACR8	FREDDIE MAC	1.375	02/25/2014	Deutsche Bank	250,000.00	250,000.00	101.769	254,422.50	254,422.50	1,651.91	0.00	0.00	-256,074.41	MS
CNB-Chandler	06/27/2011	06/29/2011	BUY	36962GK86	GENERAL ELEC CAP CORP	4.750	09/15/2014	FTN FINANCIAL SECURITIES	1,050,000.00	1,050,000.00	109.063	1,145,161.50	1,145,161.50	14,408.33	0.00	0.00	-1,159,569.83	MS
CNB-Chandler	06/27/2011	06/29/2011	BUY	91159HG0	US BANCORP	1.375	09/13/2013	JP MORGAN CLEARING CORP	400,000.00	400,000.00	100.642	402,568.00	402,568.00	1,619.44	0.00	0.00	-404,187.44	MS
CNB-Chandler	06/27/2011	06/29/2011	SELL	36962G4H4	GENERAL ELEC CAP CORP	2.800	01/08/2013	Unknown	385,000.00	385,000.00	102.582	394,001.30	394,940.70	5,120.50	3,033.22	0.00	400,061.20	MS
CNB-Chandler	06/27/2011	06/29/2011	SELL	36962G4E1	GENERAL ELEC CAP CORP	3.500	08/13/2012	CITIGROUP GLOBAL MARKETS INC.	635,000.00	635,000.00	103.039	639,021.30	654,297.65	8,396.11	16,824.27	0.00	662,693.76	MS
CNB-Chandler	06/27/2011	06/29/2011	SELL	36962G4H4	GENERAL ELEC CAP CORP	2.800	01/08/2013	Unknown	115,000.00	115,000.00	102.644	117,688.70	118,040.60	1,529.50	977.33	0.00	119,570.10	MS
CNB-PFM	06/28/2011	06/28/2011	RDM	3134G1HW7	FREDDIE MAC	1.625	06/28/2013	---	1,000,000.00	1,000,000.00	100.000	999,860.79	1,000,000.00	0.00	93.56	0.00	1,000,000.00	MS
CNB-Cutwater	06/29/2011	07/06/2011	BUY	3134G2MX7	FREDDIE MAC	1.350	01/06/2015	BANC AMERICA SECUR. MONTGOMERY DIV.	1,000,000.00	1,000,000.00	99.846	998,460.00	998,460.00	0.00	0.00	0.00	-998,460.00	MS
CNB-Cutwater	06/30/2011	06/30/2011	RDM	3134G2AN2	FREDDIE MAC	1.500	12/30/2013	---	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	06/30/2011	06/30/2011	RDM	3136FPY35	FANNIE MAE	1.250	12/30/2015	---	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	---	---	NMMF_SEL	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	5,007,139.17	5,007,139.17	1.000	5,007,139.17	5,007,139.17	0.00	0.00	0.00	5,007,139.17	CE
CNB-Cutwater	---	---	NMMF_BUY	38141W315	GOLDMAN SACH FIN SQ TR OB-AD	---	---	Unknown	4,916,370.02	4,916,370.02	1.000	4,916,370.02	4,916,370.02	0.00	0.00	0.00	-4,916,370.02	CE
CNB-Chandler	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	605,639.38	605,639.38	1.000	605,639.38	605,639.38	0.00	0.00	0.00	-605,639.38	CE
CNB-PFM	---	---	NMMF_BUY	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,517,937.89	2,517,937.89	1.000	2,517,937.89	2,517,937.89	0.00	0.00	0.00	-2,517,937.89	CE
CNB-Chandler	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	1,205,302.15	1,205,302.15	1.000	1,205,302.15	1,205,302.15	0.00	0.00	0.00	1,205,302.15	CE
CNB-PFM	---	---	NMMF_SEL	60934N104	FEDERATED GOVT OBLI FD-I 7D	---	---	Unknown	2,927,284.01	2,927,284.01	1.000	2,927,284.01	2,927,284.01	0.00	0.00	0.00	2,927,284.01	CE
---	---	---	---	---	---	---	---	---	44,321,003.67	---	---	44,919,589.92	44,971,796.32	118,873.85	117,018.39	0.00	-1,346,962.17	---



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

June 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	\$ 10,789,296	\$ 10,789,296	\$ 10,789,296	\$ -	\$ 10,789,296	\$ -	\$ 10,789,296	10.15%	0.01%	0.01%
Marketable Securities										
LAIF	\$ 51,077,840	\$ 51,077,840	\$ 51,077,840	\$ -	\$ 51,077,840	\$ -	\$ 51,077,840	48.07%	0.51%	0.51%
Agency	30,475,000	30,687,993	30,605,162	83,073	30,688,235	83,819	30,772,054	28.96%	0.61%	0.35%
U.S. Government	12,000,000	12,051,992	12,026,295	23,333	12,049,629	33,928	12,083,556	11.37%	0.42%	0.17%
Corporate Notes	1,500,000	1,530,855	1,517,342	4,214	1,521,556	10,219	1,531,775	1.44%	0.59%	0.19%
Total Marketable Securities	\$ 95,052,840	\$ 95,348,680	\$ 95,226,639	\$ 110,620	\$ 95,337,260	\$ 127,965	\$ 95,465,225	89.85%	0.53%	0.41%
GRAND TOTAL (MIP)	\$ 105,842,136	\$ 106,137,977	\$ 106,015,936	\$ 110,620	\$ 106,126,556	\$ 127,965	\$ 106,254,521	100.00%	0.48%	0.37%

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

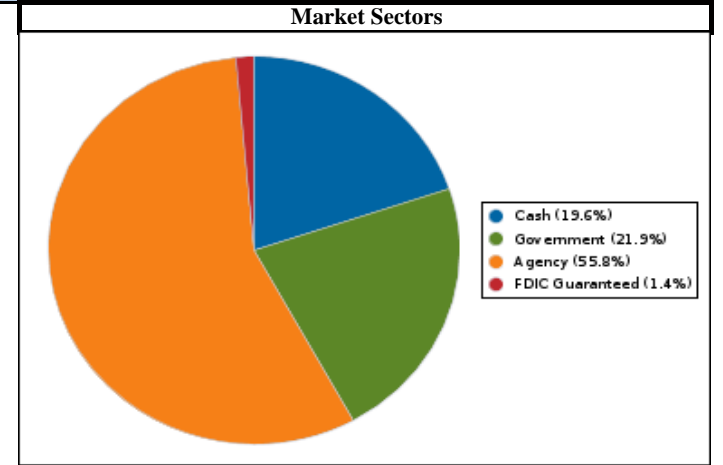
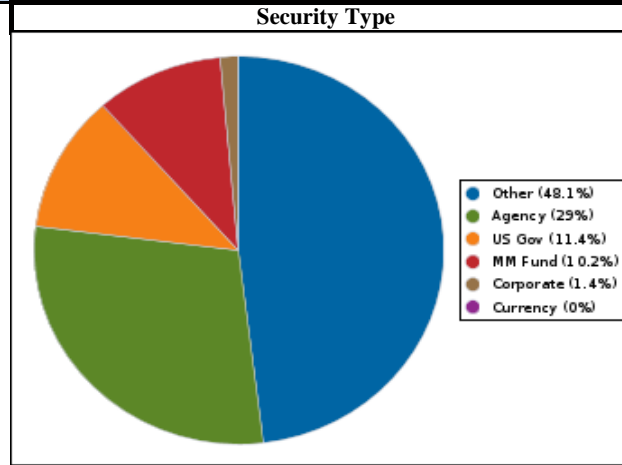


Risk Summary of 2011 Civic Center COPs
for the Month Ended
June 30, 2011

Summary

Cash	10,789,296.24
Fixed Income	44,387,385.37
Duration	0.734
Convexity	0.012
Weighted Avg Life	0.734
Weighted Avg Maturity	0.826
Weighted Avg Eff Maturity	0.734
Yield	0.237%
Purchase Yield	0.451%
Avg Credit Rating	AAA/Aaa/AAA

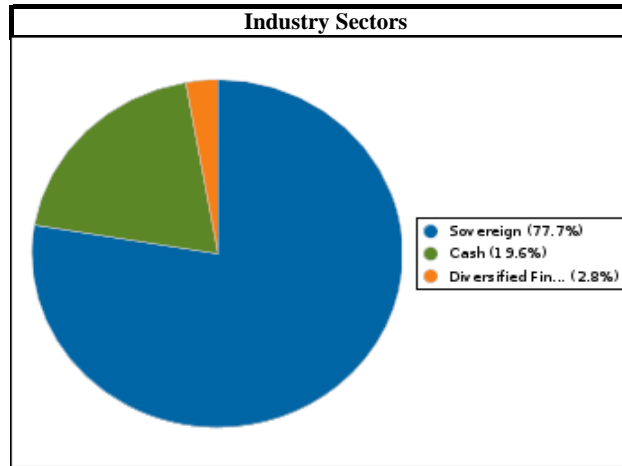
Excludes LAIF



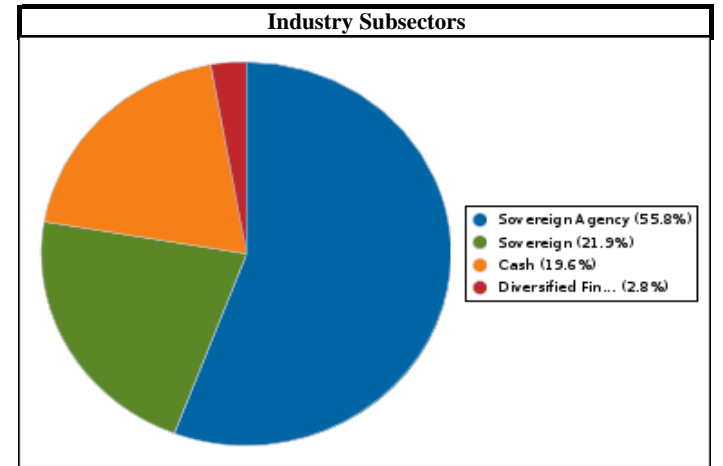
Excludes LAIF

Issuer Concentration

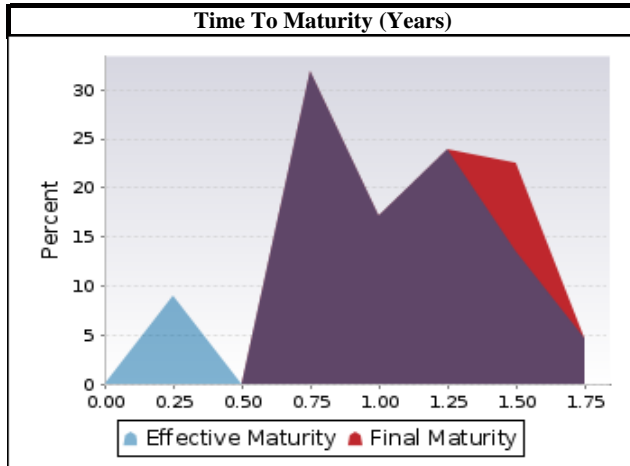
(S86734690) CALIFORNIA LAIF	48.1%
The United States, Government of	11.4%
MMF - FEDERATED TREASURY C	10.2%
Federal National Mortgage Associa...	9.5%
Federal Home Loan Mortgage Corpo	9.5%
Federal Home Loan Banks Office of..	7.1%
Federal Farm Credit Banks Consoli...	2.8%
General Electric Company	1.4%



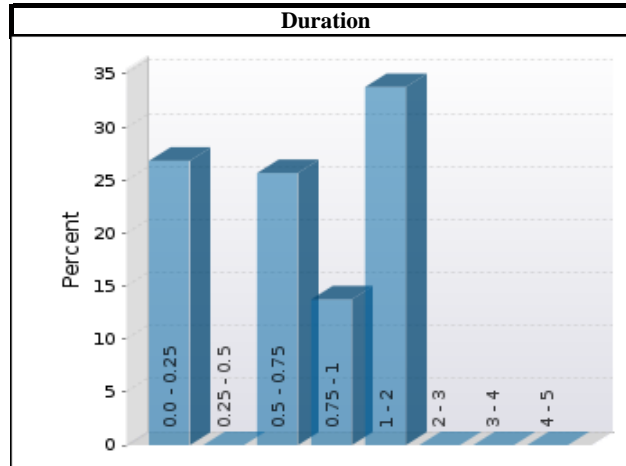
Excludes LAIF



Excludes LAIF



Excludes LAIF

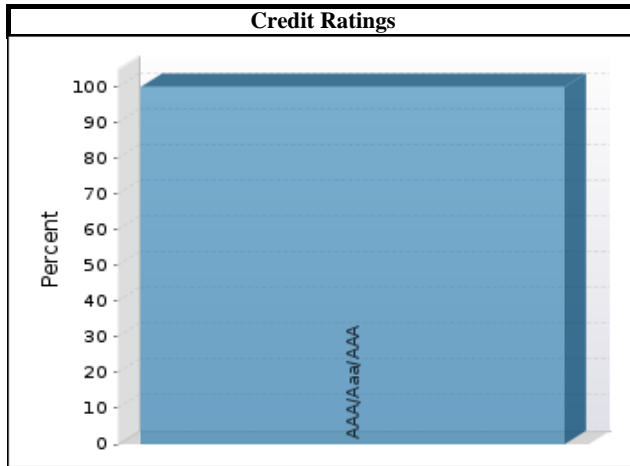


Excludes LAIF

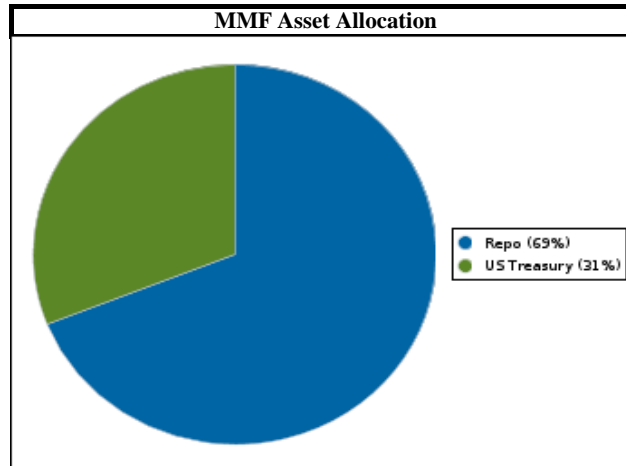
Credit Duration

	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	13.9	0.0	13.3	7.1	17.5	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	48.1	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)

6/30/2011

Cash Equivalent (10)

10.15%

10,789,296.24

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-B Project	60934N872	FEDERATED TREASURY OBLIGA-SS	1,269,251.61	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	1,269,251.61	1,269,251.61	0.00	1.000	0.00	1,269,251.61	1,269,251.61
CNB-A Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	2,082,675.00	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	2,082,675.00	2,082,675.00	0.00	1.000	0.00	2,082,675.00	2,082,675.00
CNB-A Project	60934N872	FEDERATED TREASURY OBLIGA-SS	2,548,013.01	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	2,548,013.01	2,548,013.01	0.00	1.000	0.00	2,548,013.01	2,548,013.01
CNB-B Lease	60934N872	FEDERATED TREASURY OBLIGA-SS	4,889,308.18	Cash	AAAm/Aaa/NA	0.010	---	---	0.010	0.010	4,889,308.18	4,889,308.18	0.00	1.000	0.00	4,889,308.18	4,889,308.18
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-B Delivery	CCYUSD	Net Receivables/Payables	0.52	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	0.52	0.52	0.00	1.000	0.00	0.52	0.52
CNB-A Project	CCYUSD	Net Receivables/Payables	7.16	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	7.16	7.16	0.00	1.000	0.00	7.16	7.16
CNB-A Lease	CCYUSD	Net Receivables/Payables	9.69	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	9.69	9.69	0.00	1.000	0.00	9.69	9.69
CNB-B Project	CCYUSD	Net Receivables/Payables	9.91	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	9.91	9.91	0.00	1.000	0.00	9.91	9.91
CNB-B Lease	CCYUSD	Net Receivables/Payables	21.12	Cash	AAA/Aaa/AA	0.000	---	---	0.000	0.000	21.12	21.12	0.00	1.000	0.00	21.12	21.12
---	---	---	10,789,296.24	---	---	---	---	---	0.010	0.010	10,789,296.24	10,789,296.24	0.00	---	0.00	10,789,296.24	10,789,296.24

Marketable Securities (23)

41.77%

44,387,385.37

Account	Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
CNB-A Project	31331JBV4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AAA/Aaa/AAA*	1.750	02/21/2013	02/21/2013	0.804	0.548	1,020,550.00	1,015,382.19	4,238.28	101.962	6,319.44	1,019,620.47	1,025,939.92
CNB-B Project	31331JT78	FEDERAL FARM CREDIT BANK	2,000,000.00	Agency	AAA/Aaa/AAA*	0.490	10/26/2012	07/15/2011	0.657	0.381	1,994,600.00	1,995,627.00	4,439.45	100.003	1,769.44	2,000,066.45	2,001,835.89
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	0.349	1,019,560.00	1,013,084.83	2,904.66	101.599	6,270.83	1,015,989.49	1,022,260.33
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	0.443	1,014,670.00	1,010,793.06	5,450.27	101.624	6,875.00	1,016,243.33	1,023,118.33
CNB-B Project	3133XVPV3	FEDERAL HOME LOAN BANK	2,500,000.00	Agency	AAA/Aaa/AAA*	1.125	05/18/2012	05/18/2012	0.533	0.316	2,521,475.00	2,512,984.04	4,835.28	100.713	3,359.37	2,517,819.33	2,521,178.70
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	0.347	2,006,780.00	2,004,571.36	7,467.20	100.602	6,270.83	2,012,038.56	2,018,309.39
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	0.347	1,005,145.30	1,004,047.11	1,972.17	100.602	3,135.42	1,006,019.28	1,009,154.70
CNB-A Project	3134G16J8	FREDDIE MAC	2,000,000.00	Agency	AAA/Aaa/AAA*	0.800	12/14/2012	09/14/2011	0.720	0.252	2,000,800.00	2,000,326.09	1,923.89	100.112	4,755.56	2,002,249.97	2,007,005.53
CNB-B Project	3137EABY4	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	2.125	03/23/2012	03/23/2012	0.433	0.320	2,555,000.00	2,530,716.40	2,176.10	101.316	14,461.81	2,532,892.50	2,547,354.31
CNB-B Project	3137EACK3	FREDDIE MAC	2,500,000.00	Agency	AAA/Aaa/AAA*	1.125	07/27/2012	07/27/2012	0.606	0.381	2,521,250.00	2,513,832.36	6,102.41	100.797	12,031.25	2,519,934.77	2,531,966.02
CNB-A Project	3137EACP2	FREDDIE MAC	1,000,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.387	993,990.00	995,729.02	4,107.06	99.984	322.92	999,836.08	1,000,159.00
CNB-A Project	3137EACP2	FREDDIE MAC	1,975,000.00	Agency	AAA/Aaa/AA	0.375	11/30/2012	11/30/2012	0.679	0.387	1,964,718.15	1,966,571.64	8,104.62	99.984	637.76	1,974,676.26	1,975,314.02
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.651	0.313	999,530.00	999,680.33	4,158.07	100.384	1,684.03	1,003,838.40	1,005,522.43
CNB-A Project	31398A3N0	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.704	0.313	998,590.00	999,028.94	4,809.46	100.384	1,684.03	1,003,838.40	1,005,522.43
CNB-B Project	31398A3N0	FANNIE MAE	2,000,000.00	Agency	AAA/Aaa/AA	0.625	09/24/2012	09/24/2012	0.563	0.313	2,001,900.00	2,001,518.74	6,158.05	100.384	3,368.06	2,007,676.80	2,011,044.85
CNB-A Project	31398A4T6	FANNIE MAE	1,000,000.00	Agency	AAA/Aaa/AA	0.500	10/30/2012	10/30/2012	0.671	0.377	996,760.00	997,737.27	3,891.54	100.163	847.22	1,001,628.82	1,002,476.04
CNB-B Project	31398AP71	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa/AAA*	1.250	06/22/2012	06/22/2012	0.590	0.329	2,525,475.00	2,516,030.65	6,434.81	100.899	781.25	2,522,465.45	2,523,246.70

Balance Sheet Classification (2011 Civic Center COPs)

6/30/2011

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-B Project	31398AWK4	FANNIE MAE	2,500,000.00	Agency	AAA/Aaa'/AAA*	1.875	04/20/2012	04/20/2012	0.501	0.312	2,547,200.00	2,527,501.05	3,899.74	101.256	9,244.79	2,531,400.79	2,540,645.58
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	0.194	1,530,855.00	1,517,342.40	4,213.96	101.437	10,218.75	1,521,556.36	1,531,775.11
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	0.126	5,028,906.25	5,014,778.23	7,146.02	100.438	18,249.31	5,021,924.25	5,040,173.56
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	0.148	5,029,687.50	5,016,205.06	8,061.99	100.485	14,622.96	5,024,267.05	5,038,890.01
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	0.301	995,664.06	996,940.06	4,039.46	100.098	631.79	1,000,979.53	1,001,611.32
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	0.326	997,734.38	998,371.89	4,085.82	100.246	423.50	1,002,457.71	1,002,881.21
---	---	---	43,975,000.00	---	---	---	---	---	0.558	0.293	44,270,840.64	44,148,799.74	110,620.31	---	127,965.32	44,259,420.05	44,387,385.37

Alternative Investments (3)

48.07%

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

106,254,521.26

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
105,842,135.89	105,842,135.89	0.24	0.45	106,137,976.53	106,143,900.95	106,015,935.63	110,620.31	127,965.32	106,126,555.94	106,254,521.26

Trading Activity (2011 Civic Center COPs)

6/1/2011 - 6/30/2011

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-9,351,970.21	71,404.30	0.00
Marketable Securities (> 90 days)	0.00	2,500,000.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-9,351,970.21	2,571,404.30	0.00

Acct	Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
CNB-A Project	06/21/2011	06/21/2011	RDM	31398A6Z0	FANNIE MAE	0.900	12/21/2012	---	2,500,000.00	2,500,000.00	100.000	2,500,000.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	MS
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	4,670,990.75	4,670,990.75	1.000	4,670,990.75	4,670,990.75	0.00	0.00	0.00	-4,670,990.75	CE
CNB-A Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,521,840.09	2,521,840.09	1.000	2,521,840.09	2,521,840.09	0.00	0.00	0.00	-2,521,840.09	CE
CNB-B Delivery	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	60,814.27	60,814.27	1.000	60,814.27	60,814.27	0.00	0.00	0.00	60,814.27	CE
CNB-B Project	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	76,464.11	76,464.11	1.000	76,464.11	76,464.11	0.00	0.00	0.00	-76,464.11	CE
CNB-A Lease	---	---	NMMF_BUY	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	2,082,674.64	2,082,674.64	1.000	2,082,674.64	2,082,674.64	0.00	0.00	0.00	-2,082,674.64	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
CNB-A Delivery	---	---	NMMF_SELL	60934N872	FEDERATED TREASURY OBLIGATIONS	---	---	Unknown	10,590.03	10,590.03	1.000	10,590.03	10,590.03	0.00	0.00	0.00	10,590.03	CE
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