

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Step Up												
3134G1WW0	5449	Federal Home Loan Mort. Corp		10/28/2010	13,600,000.00	13,603,808.00	13,600,000.00	0.625	Aaa	0.604	880	10/28/2013
Subtotal and Average			13,600,000.00		13,600,000.00	13,603,808.00	13,600,000.00			0.604	880	
Federal Agency Discount												
313312TK6	5725	Federal Farm Credit Bank		02/24/2011	6,900,000.00	6,885,579.00	6,880,519.00	0.280	P-1	0.288	266	02/22/2012
313312TK6	5729	Federal Farm Credit Bank		02/24/2011	2,000,000.00	1,995,820.00	1,994,353.33	0.280	P-1	0.288	266	02/22/2012
313384RJ0	5730	Federal Home Loan Bank		02/24/2011	2,000,000.00	1,996,760.00	1,996,685.56	0.190	P-1	0.196	217	01/04/2012
313384UY3	5789	Federal Home Loan Bank		04/05/2011	4,000,000.00	3,990,400.00	3,990,400.00	0.240	P-1	0.247	303	03/30/2012
313396LS0	5622	Federal Home Loan Mort. Corp		12/29/2010	10,000,000.00	9,992,600.00	9,982,733.33	0.240	P-1	0.247	105	09/14/2011
313396NC3	5623	Federal Home Loan Mort. Corp		12/29/2010	10,000,000.00	9,990,625.00	9,979,652.78	0.250	P-1	0.257	139	10/18/2011
313396NS8	5624	Federal Home Loan Mort. Corp		12/29/2010	5,000,000.00	4,994,650.00	4,988,913.89	0.260	P-1	0.268	153	11/01/2011
313396JH7	5633	Federal Home Loan Mort. Corp		12/30/2010	2,000,000.00	1,999,340.00	1,997,766.67	0.200	P-1	0.206	48	07/19/2011
313396JH7	5634	Federal Home Loan Mort. Corp		12/30/2010	4,000,000.00	3,998,680.00	3,995,533.33	0.200	P-1	0.206	48	07/19/2011
313396JR5	5674	Federal Home Loan Mort. Corp		01/20/2011	5,800,000.00	5,797,912.00	5,794,245.11	0.190	P-1	0.196	56	07/27/2011
313396JR5	5676	Federal Home Loan Mort. Corp		01/20/2011	7,700,000.00	7,697,228.00	7,692,359.89	0.190	P-1	0.196	56	07/27/2011
313396JG9	5688	Federal Home Loan Mort. Corp		01/24/2011	18,000,000.00	17,994,060.00	17,982,500.00	0.200	P-1	0.206	47	07/18/2011
313396JG9	5689	Federal Home Loan Mort. Corp		01/24/2011	22,000,000.00	21,992,740.00	21,978,611.11	0.200	P-1	0.206	47	07/18/2011
313396RX3	5726	Federal Home Loan Mort. Corp		02/24/2011	7,000,000.00	6,988,100.00	6,984,740.00	0.240	P-1	0.247	230	01/17/2012
313396NT6	5727	Federal Home Loan Mort. Corp		02/24/2011	2,500,000.00	2,497,325.00	2,496,688.19	0.190	P-1	0.196	154	11/02/2011
313396PY3	5728	Federal Home Loan Mort. Corp		02/24/2011	3,200,000.00	3,195,872.00	3,194,773.33	0.210	P-1	0.216	183	12/01/2011
313588HN8	5326	Federal Natl Mortgage Assoc		08/12/2010	7,400,000.00	7,398,298.00	7,381,467.11	0.280	P-1	0.288	29	06/30/2011
313588JT3	5327	Federal Natl Mortgage Assoc		08/12/2010	13,100,000.00	13,095,284.00	13,061,682.50	0.300	P-1	0.309	58	07/29/2011
313588KA2	5328	Federal Natl Mortgage Assoc		08/12/2010	12,100,000.00	12,094,434.00	12,061,495.11	0.320	P-1	0.330	65	08/05/2011
313588GX7	5621	Federal Natl Mortgage Assoc		12/28/2010	1,700,000.00	1,699,677.00	1,698,363.98	0.205	P-1	0.211	14	06/15/2011
313588QN8	5680	Federal Natl Mortgage Assoc		01/20/2011	10,000,000.00	9,986,400.00	9,977,152.78	0.250	P-1	0.257	197	12/15/2011
313588PG4	5681	Federal Natl Mortgage Assoc		01/20/2011	5,000,000.00	4,994,300.00	4,990,033.33	0.240	P-1	0.247	167	11/15/2011
313588JW6	5782	Federal Natl Mortgage Assoc		03/31/2011	9,730,000.00	9,725,718.80	9,725,678.26	0.130	P-1	0.134	61	08/01/2011
313588JW6	5791	Federal Natl Mortgage Assoc		04/05/2011	690,000.00	689,819.07	689,819.07	0.080	P-1	0.082	61	08/01/2011
313588JW6	5792	Federal Natl Mortgage Assoc		04/05/2011	500,000.00	499,868.89	499,868.89	0.080	P-1	0.082	61	08/01/2011
313588JW6	5793	Federal Natl Mortgage Assoc		04/05/2011	1,525,000.00	1,524,600.11	1,524,600.11	0.080	P-1	0.082	61	08/01/2011
313588JW6	5794	Federal Natl Mortgage Assoc		04/05/2011	2,125,000.00	2,124,442.78	2,124,442.78	0.080	P-1	0.082	61	08/01/2011
313588JW6	5795	Federal Natl Mortgage Assoc		04/05/2011	850,000.00	849,777.11	849,777.11	0.080	P-1	0.082	61	08/01/2011
313588JW6	5796	Federal Natl Mortgage Assoc		04/05/2011	3,130,000.00	3,129,179.24	3,129,179.24	0.080	P-1	0.082	61	08/01/2011
313588JW6	5797	Federal Natl Mortgage Assoc		04/05/2011	1,075,000.00	1,074,718.11	1,074,718.11	0.080	P-1	0.082	61	08/01/2011
313588VB8	5811	Federal Natl Mortgage Assoc		04/26/2011	10,000,000.00	9,978,150.00	9,978,150.00	0.230	P-1	0.237	306	04/02/2012
313588ME2	5815	Federal Natl Mortgage Assoc		04/29/2011	7,900,000.00	7,896,708.33	7,896,708.33	0.100	P-1	0.103	117	09/26/2011

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Federal Agency Discount												
313588ME2	5816	Federal Natl Mortgage Assoc		04/29/2011	4,100,000.00	4,098,291.67	4,098,291.67	0.100	P-1	0.103	117	09/26/2011
Subtotal and Average			208,910,402.34		203,025,000.00	202,867,358.11	202,691,903.90			0.224	113	
Treasury Bills												
912795X63	5626	US Treasury		12/29/2010	5,000,000.00	4,998,250.00	4,994,285.42	0.195	P-1	0.201	57	07/28/2011
9127952A8	5627	US Treasury		12/29/2010	5,000,000.00	4,997,150.00	4,993,527.08	0.195	P-1	0.201	85	08/25/2011
9127952F7	5628	US Treasury		12/29/2010	5,000,000.00	4,996,000.00	4,991,563.54	0.228	P-1	0.234	113	09/22/2011
9127952K6	5629	US Treasury		12/29/2010	5,000,000.00	4,995,350.00	4,990,166.67	0.240	P-1	0.247	141	10/20/2011
Subtotal and Average			19,969,542.71		20,000,000.00	19,986,750.00	19,969,542.71			0.221	99	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt MMF		07/01/2010	109,015.62	109,015.62	109,015.62	0.010	Aaa	0.010	1	
SYS5211	5211	JP Morgan US Govt MMF			4,762.59	4,762.59	4,762.59	0.010	Aaa	0.010	1	
SYS5212	5212	JP Morgan US Govt MMF			1,207,469.06	1,207,469.06	1,207,469.06	0.010	Aaa	0.010	1	
SYS5214	5214	JP Morgan US Govt MMF			53,466.82	53,466.82	53,466.82	0.010	Aaa	0.010	1	
SYS5215	5215	JP Morgan US Govt MMF			6,601.48	6,601.48	6,601.48	0.010	Aaa	0.010	1	
SYS5216	5216	JP Morgan US Govt MMF			5,626.47	5,626.47	5,626.47	0.010	Aaa	0.010	1	
SYS5217	5217	JP Morgan US Govt MMF			832,009.30	832,009.30	832,009.30	0.010	Aaa	0.010	1	
SYS5218	5218	JP Morgan US Govt MMF		07/01/2010	20.74	20.74	20.74	0.010	Aaa	0.010	1	
SYS5219	5219	JP Morgan US Govt MMF			70,452.26	70,452.26	70,452.26	0.010	Aaa	0.010	1	
SYS5220	5220	JP Morgan US Govt MMF			31,673.75	31,673.75	31,673.75	0.010	Aaa	0.010	1	
SYS5221	5221	JP Morgan US Govt MMF			24,153.98	24,153.98	24,153.98	0.010	Aaa	0.010	1	
SYS5222	5222	JP Morgan US Govt MMF			38,576.06	38,576.06	38,576.06	0.010	Aaa	0.010	1	
SYS5223	5223	JP Morgan US Govt MMF			65,762.14	65,762.14	65,762.14	0.010	Aaa	0.010	1	
SYS5224	5224	JP Morgan US Govt MMF			57,790.18	57,790.18	57,790.18	0.010	Aaa	0.010	1	
SYS5225	5225	JP Morgan US Govt MMF			1,689,696.76	1,689,696.76	1,689,696.76	0.010	Aaa	0.010	1	
SYS5227	5227	JP Morgan US Govt MMF			269,989.81	269,989.81	269,989.81	0.010	Aaa	0.010	1	
SYS5228	5228	JP Morgan US Govt MMF			207,740.69	207,740.69	207,740.69	0.010	Aaa	0.010	1	
SYS5229	5229	JP Morgan US Govt MMF			193,885.32	193,885.32	193,885.32	0.010	Aaa	0.010	1	
SYS5230	5230	JP Morgan US Govt MMF			182,781.43	182,781.43	182,781.43	0.010	Aaa	0.010	1	
SYS5231	5231	JP Morgan US Govt MMF			53,025.71	53,025.71	53,025.71	0.010	Aaa	0.010	1	
SYS5232	5232	JP Morgan US Govt MMF			318,405.15	318,405.15	318,405.15	0.010	Aaa	0.010	1	
SYS5233	5233	JP Morgan US Govt MMF			163,433.07	163,433.07	163,433.07	0.010	Aaa	0.010	1	
SYS5234	5234	JP Morgan US Govt MMF			51,288.94	51,288.94	51,288.94	0.010	Aaa	0.010	1	
SYS5235	5235	JP Morgan US Govt MMF			48,838.59	48,838.59	48,838.59	0.010	Aaa	0.010	1	
SYS5236	5236	JP Morgan US Govt MMF		07/01/2010	2.21	2.21	2.21	0.010	Aaa	0.010	1	

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
May 31, 2011**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Money Market Funds												
SYS5237	5237	JP Morgan US Govt MMF		07/01/2010	1.11	1.11	1.11	0.010	Aaa	0.010	1	
SYS5238	5238	JP Morgan US Govt MMF			176,838.29	176,838.29	176,838.29	0.010	Aaa	0.010	1	
SYS5239	5239	JP Morgan US Govt MMF			91,829.50	91,829.50	91,829.50	0.010	Aaa	0.010	1	
SYS5240	5240	JP Morgan US Govt MMF			150,926.65	150,926.65	150,926.65	0.010	Aaa	0.010	1	
SYS5241	5241	JP Morgan US Govt MMF			1,233,735.50	1,233,735.50	1,233,735.50	0.010	Aaa	0.010	1	
SYS5242	5242	JP Morgan US Govt MMF			675,800.58	675,800.58	675,800.58	0.010	Aaa	0.010	1	
SYS5243	5243	JP Morgan US Govt MMF			438,008.50	438,008.50	438,008.50	0.010	Aaa	0.010	1	
SYS5244	5244	JP Morgan US Govt MMF			6,119.34	6,119.34	6,119.34	0.010	Aaa	0.010	1	
SYS5245	5245	JP Morgan US Govt MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5246	5246	JP Morgan US Govt MMF			314,995.72	314,995.72	314,995.72	0.010	Aaa	0.010	1	
SYS5247	5247	JP Morgan US Govt MMF			1,015,749.81	1,015,749.81	1,015,749.81	0.010	Aaa	0.010	1	
SYS5248	5248	JP Morgan US Govt MMF			48,628.36	48,628.36	48,628.36	0.010	Aaa	0.010	1	
SYS5249	5249	JP Morgan US Govt MMF			1.72	1.72	1.72	0.010	Aaa	0.010	1	
SYS5250	5250	JP Morgan US Govt MMF			14,063.42	14,063.42	14,063.42	0.010	Aaa	0.010	1	
SYS5251	5251	JP Morgan US Govt MMF			3,825,699.09	3,825,699.09	3,825,699.09	0.010	Aaa	0.010	1	
SYS5252	5252	JP Morgan US Govt MMF			291.50	291.50	291.50	0.010	Aaa	0.010	1	
SYS5255	5255	JP Morgan US Govt MMF			61,110.83	61,110.83	61,110.83	0.010	Aaa	0.010	1	
SYS5256	5256	JP Morgan US Govt MMF			21,230.43	21,230.43	21,230.43	0.010	Aaa	0.010	1	
SYS5257	5257	JP Morgan US Govt MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5258	5258	JP Morgan US Govt MMF			198,362.34	198,362.34	198,362.34	0.010	Aaa	0.010	1	
SYS5259	5259	JP Morgan US Govt MMF			520,556.40	520,556.40	520,556.40	0.010	Aaa	0.010	1	
SYS5406	5406	JP Morgan US Govt MMF		08/11/2010	35,312.60	35,312.60	35,312.60	0.010	Aaa	0.010	1	
SYS5407	5407	JP Morgan US Govt MMF		08/11/2010	32,115.19	32,115.19	32,115.19	0.010	Aaa	0.010	1	
Subtotal and Average			14,856,362.75		14,547,845.01	14,547,845.01	14,547,845.01			0.010	1	
Collateralized Investment Agreement												
SYS3731	3731	Bank of America			16,195,875.36	16,195,875.36	16,195,875.36	4.875	A	4.875	1	
Subtotal and Average			16,195,875.36		16,195,875.36	16,195,875.36	16,195,875.36			4.875	1	
Total and Average			273,532,183.15		267,368,720.37	267,201,636.48	267,005,166.98			0.513	138	