

**McCarran Airport Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Non-Callables</b>												
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,331,906.00	5,332,171.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,298,198.00	5,293,587.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	5997	FHLMC		09/29/2011	5,100,000.00	5,130,702.00	5,130,957.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	5998	FHLMC		09/29/2011	5,100,000.00	5,098,266.00	5,093,829.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,337,926.00	6,338,241.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,297,858.00	6,292,377.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,060,200.00	10,060,700.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	9,996,600.00	9,987,900.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,840,936.00	6,841,276.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,797,688.00	6,791,772.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,219,264.00	3,219,424.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,198,912.00	3,196,128.00	0.375	Aaa	0.433	637	10/30/2013
<b>Subtotal and Average</b>			<b>73,578,362.00</b>		<b>73,400,000.00</b>	<b>73,608,456.00</b>	<b>73,578,362.00</b>			<b>0.388</b>	<b>529</b>	
<b>Federal Agency Discounts</b>												
313384YS2	5909	FHLB		07/29/2011	34,400,000.00	34,384,520.00	34,323,173.33	0.240	P-1	0.247	148	06/28/2012
313384YK9	5938	FHLB		08/23/2011	20,000,000.00	19,991,200.00	19,971,383.33	0.170	P-1	0.175	141	06/21/2012
313396SV6	5850	FHLMC		05/25/2011	30,000,000.00	29,997,900.00	29,971,941.67	0.130	P-1	0.134	7	02/08/2012
313396TY9	5851	FHLMC		05/25/2011	30,000,000.00	29,996,100.00	29,966,633.33	0.140	P-1	0.144	34	03/06/2012
313396VS9	5852	FHLMC		05/25/2011	14,000,000.00	13,996,920.00	13,978,315.56	0.170	P-1	0.175	76	04/17/2012
313396E25	5960	FHLMC		09/15/2011	20,000,000.00	19,981,600.00	19,966,850.00	0.170	P-1	0.175	212	08/31/2012
313396G49	5992	FHLMC		09/29/2011	5,300,000.00	5,293,799.00	5,293,205.69	0.130	P-1	0.134	230	09/18/2012
313396VJ9	5993	FHLMC		09/29/2011	5,300,000.00	5,298,887.00	5,297,726.89	0.080	P-1	0.082	68	04/09/2012
313396VJ9	5999	FHLMC		09/29/2011	5,100,000.00	5,098,929.00	5,097,812.67	0.080	P-1	0.082	68	04/09/2012
313396G49	6000	FHLMC		09/29/2011	5,100,000.00	5,094,033.00	5,093,462.08	0.130	P-1	0.134	230	09/18/2012
313396G49	6001	FHLMC		09/29/2011	6,300,000.00	6,292,629.00	6,291,923.75	0.130	P-1	0.134	230	09/18/2012
313396VJ9	6002	FHLMC		09/29/2011	6,300,000.00	6,298,677.00	6,297,298.00	0.080	P-1	0.082	68	04/09/2012
313396G49	6010	FHLMC		09/29/2011	10,000,000.00	9,988,300.00	9,987,180.56	0.130	P-1	0.134	230	09/18/2012
313396VJ9	6011	FHLMC		09/29/2011	10,000,000.00	9,997,900.00	9,995,711.11	0.080	P-1	0.082	68	04/09/2012
313396G49	6014	FHLMC		09/29/2011	6,800,000.00	6,792,044.00	6,791,282.78	0.130	P-1	0.134	230	09/18/2012
313396VJ9	6015	FHLMC		09/29/2011	6,800,000.00	6,798,572.00	6,797,083.56	0.080	P-1	0.082	68	04/09/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,195,256.00	3,195,897.78	0.130	P-1	0.134	230	09/18/2012
313396VJ9	6025	FHLMC		09/29/2011	3,200,000.00	3,199,328.00	3,198,627.56	0.080	P-1	0.082	68	04/09/2012
313396N58	6171	FHLMC		01/31/2012	17,000,000.00	16,988,100.00	16,988,100.00	0.090	Aaa	0.093	279	11/06/2012
313396F57	6172	FHLMC		01/31/2012	20,000,000.00	19,990,044.44	19,990,044.44	0.080	Aaa	0.082	223	09/11/2012

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<b>Federal Agency Discounts</b>												
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,395,801.00	3,395,801.00	0.130	Aaa	0.134	341	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,096,171.50	3,096,171.50	0.130	Aaa	0.134	341	01/07/2013
313588WV3	5881	FNMA		06/30/2011	20,000,000.00	19,993,750.00	19,968,100.00	0.180	P-1	0.185	103	05/14/2012
313588ZL2	5959	FNMA		09/14/2011	25,000,000.00	24,982,000.00	24,966,000.00	0.160	P-1	0.165	166	07/16/2012
313588YG4	6150	FNMA		01/25/2012	8,000,000.00	7,998,388.88	7,998,388.88	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6151	FNMA		01/25/2012	2,200,000.00	2,199,556.94	2,199,556.94	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6152	FNMA		01/25/2012	3,600,000.00	3,599,275.00	3,599,275.00	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6153	FNMA		01/25/2012	2,300,000.00	2,299,536.80	2,299,536.80	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6155	FNMA		01/25/2012	5,100,000.00	5,098,972.91	5,098,972.91	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6156	FNMA		01/25/2012	12,000,000.00	11,997,583.32	11,997,583.32	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6159	FNMA		01/25/2012	7,400,000.00	7,398,509.71	7,398,509.71	0.050	Aaa	0.051	138	06/18/2012
313588YG4	6160	FNMA		01/25/2012	4,000,000.00	3,999,194.44	3,999,194.44	0.050	Aaa	0.051	138	06/18/2012
<b>Subtotal and Average</b>			<b>303,712,397.56</b>		<b>354,900,000.00</b>	<b>354,734,478.94</b>	<b>354,510,744.59</b>			<b>0.136</b>	<b>139</b>	
<b>Money Market Funds</b>												
SYS5535	5535	JP Morgan US Govt-MMF			279,188.21	279,188.21	279,188.21	0.010	Aaa	0.010	1	
SYS5536	5536	JP Morgan US Govt-MMF			1,604,018.54	1,604,018.54	1,604,018.54	0.010	Aaa	0.010	1	
SYS5537	5537	JP Morgan US Govt-MMF			723,976.75	723,976.75	723,976.75	0.010	Aaa	0.010	1	
SYS5540	5540	JP Morgan US Govt-MMF			399,576.49	399,576.49	399,576.49	0.010	Aaa	0.010	1	
SYS5543	5543	JP Morgan US Govt-MMF			2,242,912.64	2,242,912.64	2,242,912.64	0.010	Aaa	0.010	1	
SYS5546	5546	JP Morgan US Govt-MMF			10.59	10.59	10.59	0.010	Aaa	0.010	1	
SYS5547	5547	JP Morgan US Govt-MMF			1,084,444.30	1,084,444.30	1,084,444.30	0.010	Aaa	0.010	1	
SYS5549	5549	JP Morgan US Govt-MMF			93,754.93	93,754.93	93,754.93	0.010	Aaa	0.010	1	
SYS5551	5551	JP Morgan US Govt-MMF			323,395.68	323,395.68	323,395.68	0.010	Aaa	0.010	1	
SYS5553	5553	JP Morgan US Govt-MMF			1,048,570.87	1,048,570.87	1,048,570.87	0.010	Aaa	0.010	1	
SYS5554	5554	JP Morgan US Govt-MMF			712,913.52	712,913.52	712,913.52	0.010	Aaa	0.010	1	
SYS5555	5555	JP Morgan US Govt-MMF			147,701.23	147,701.23	147,701.23	0.010	Aaa	0.010	1	
SYS5556	5556	JP Morgan US Govt-MMF			767,621.68	767,621.68	767,621.68	0.010	Aaa	0.010	1	
SYS5557	5557	JP Morgan US Govt-MMF			1,916,625.99	1,916,625.99	1,916,625.99	0.010	Aaa	0.010	1	
SYS5558	5558	JP Morgan US Govt-MMF			355,825.95	355,825.95	355,825.95	0.010	Aaa	0.010	1	
SYS5562	5562	JP Morgan US Govt-MMF			3,981.75	3,981.75	3,981.75	0.010	Aaa	0.010	1	
SYS5563	5563	JP Morgan US Govt-MMF			58,343.64	58,343.64	58,343.64	0.010	Aaa	0.010	1	
SYS5564	5564	JP Morgan US Govt-MMF			504,247.50	504,247.50	504,247.50	0.010	Aaa	0.010	1	
SYS5567	5567	JP Morgan US Govt-MMF			1,120,496.46	1,120,496.46	1,120,496.46	0.010	Aaa	0.010	1	
SYS5568	5568	JP Morgan US Govt-MMF			702,147.91	702,147.91	702,147.91	0.010	Aaa	0.010	1	

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<b>Money Market Funds</b>												
SYS5569	5569	JP Morgan US Govt-MMF			1,345,546.81	1,345,546.81	1,345,546.81	0.010	Aaa	0.010	1	
SYS5570	5570	JP Morgan US Govt-MMF			1,938,863.98	1,938,863.98	1,938,863.98	0.010	Aaa	0.010	1	
SYS5573	5573	JP Morgan US Govt-MMF			808,871.00	808,871.00	808,871.00	0.010	Aaa	0.010	1	
SYS5574	5574	JP Morgan US Govt-MMF			1,691,519.83	1,691,519.83	1,691,519.83	0.010	Aaa	0.010	1	
SYS5576	5576	JP Morgan US Govt-MMF			1,680,832.12	1,680,832.12	1,680,832.12	0.010	Aaa	0.010	1	
SYS5577	5577	JP Morgan US Govt-MMF			538,067.04	538,067.04	538,067.04	0.010	Aaa	0.010	1	
SYS5580	5580	JP Morgan US Govt-MMF			28,797.38	28,797.38	28,797.38	0.010	Aaa	0.010	1	
SYS5581	5581	JP Morgan US Govt-MMF			12,089.76	12,089.76	12,089.76	0.010	Aaa	0.010	1	
SYS5582	5582	JP Morgan US Govt-MMF			684,034.35	684,034.35	684,034.35	0.010	Aaa	0.010	1	
SYS5583	5583	JP Morgan US Govt-MMF			640,506.29	640,506.29	640,506.29	0.010	Aaa	0.010	1	
SYS5584	5584	JP Morgan US Govt-MMF			63,905.09	63,905.09	63,905.09	0.010	Aaa	0.010	1	
SYS5585	5585	JP Morgan US Govt-MMF			178,038.59	178,038.59	178,038.59	0.010	Aaa	0.010	1	
SYS5586	5586	JP Morgan US Govt-MMF			1,305,346.74	1,305,346.74	1,305,346.74	0.010	Aaa	0.010	1	
SYS5587	5587	JP Morgan US Govt-MMF			1,450,113.51	1,450,113.51	1,450,113.51	0.010	Aaa	0.010	1	
SYS5588	5588	JP Morgan US Govt-MMF			1,119,097.19	1,119,097.19	1,119,097.19	0.010	Aaa	0.010	1	
SYS5589	5589	JP Morgan US Govt-MMF			670,702.19	670,702.19	670,702.19	0.010	Aaa	0.010	1	
SYS5590	5590	JP Morgan US Govt-MMF			283,870.20	283,870.20	283,870.20	0.010	Aaa	0.010	1	
SYS5598	5598	JP Morgan US Govt-MMF			919,965.70	919,965.70	919,965.70	0.010	Aaa	0.010	1	
SYS5664	5664	JP Morgan US Govt-MMF			1,011,346.07	1,011,346.07	1,011,346.07	0.010	Aaa	0.010	1	
SYS5891	5891	JP Morgan US Govt-MMF			186,697.94	186,697.94	186,697.94	0.010	Aaa	0.010	1	
SYS5971	5971	JP Morgan US Govt-MMF		08/30/2011	542,715.36	542,715.36	542,715.36	0.010	Aaa	0.010	1	
SYS6044	6044	JP Morgan US Govt-MMF		09/29/2011	346,095.98	346,095.98	346,095.98	0.010	Aaa	0.010	1	
<b>Subtotal and Average</b>			<b>75,267,042.35</b>		<b>31,536,777.75</b>	<b>31,536,777.75</b>	<b>31,536,777.75</b>			<b>0.010</b>	<b>1</b>	
<b>Collateralized Inv Agreements</b>												
SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	Aa	5.375	1	
SYS4472	4472	Morgan Stanley			0.00	0.00	0.00	4.627	A	4.627	1	
<b>Subtotal and Average</b>			<b>14,867,770.05</b>		<b>14,867,770.05</b>	<b>14,867,770.05</b>	<b>14,867,770.05</b>			<b>5.375</b>	<b>1</b>	
<b>Total and Average</b>			<b>467,425,571.97</b>		<b>474,704,547.80</b>	<b>474,747,482.74</b>	<b>474,493,654.39</b>			<b>0.331</b>	<b>186</b>	