

**McCarran Airport Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
November 30, 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
<b>Federal Agency Non-Callables</b>												
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,330,051.00	5,332,171.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,291,255.00	5,293,587.00	0.375	Aaa	0.433	699	10/30/2013
3137EACS6	5997	FHLMC		09/29/2011	5,100,000.00	5,128,917.00	5,130,957.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	5998	FHLMC		09/29/2011	5,100,000.00	5,091,585.00	5,093,829.00	0.375	Aaa	0.433	699	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,335,721.00	6,338,241.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,289,605.00	6,292,377.00	0.375	Aaa	0.433	699	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,056,700.00	10,060,700.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	9,983,500.00	9,987,900.00	0.375	Aaa	0.433	699	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,838,556.00	6,841,276.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,788,780.00	6,791,772.00	0.375	Aaa	0.433	699	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,218,144.00	3,219,424.00	0.750	Aaa	0.343	483	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,194,720.00	3,196,128.00	0.375	Aaa	0.433	699	10/30/2013
<b>Subtotal and Average</b>			<b>73,578,362.00</b>		<b>73,400,000.00</b>	<b>73,547,534.00</b>	<b>73,578,362.00</b>			<b>0.388</b>	<b>591</b>	
<b>Federal Agency Discounts</b>												
313384RH4	5907	FHLB		07/29/2011	10,100,000.00	10,099,495.00	10,090,691.17	0.210	P-1	0.216	33	01/03/2012
313384YS2	5909	FHLB		07/29/2011	34,400,000.00	34,384,520.00	34,323,173.33	0.240	P-1	0.247	210	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	203	06/21/2012
313396SH7	5849	FHLMC		05/25/2011	30,000,000.00	29,998,200.00	29,975,300.00	0.120	P-1	0.123	57	01/27/2012
313396SV6	5850	FHLMC		05/25/2011	30,000,000.00	29,997,900.00	29,971,941.67	0.130	P-1	0.134	69	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	96	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	138	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	274	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	292	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	130	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	130	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	292	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	292	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	130	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	292	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	130	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	292	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	130	04/09/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,196,256.00	3,195,897.78	0.130	P-1	0.134	292	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	130	04/09/2012

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<b>Federal Agency Discounts</b>												
313588QS7	5817	FNMA		04/29/2011	40,000,000.00	39,998,400.00	39,963,600.00	0.140	P-1	0.144	18	12/19/2011
313588WV3	5881	FNMA		06/30/2011	20,000,000.00	19,993,750.00	19,968,100.00	0.180	P-1	0.185	165	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	228	07/16/2012
313588RB3	5996	FNMA		09/29/2011	5,700,000.00	5,699,715.00	5,699,786.25	0.015	P-1	0.015	27	12/28/2011
313588RB3	6018	FNMA		09/29/2011	5,600,000.00	5,599,720.00	5,599,790.00	0.015	P-1	0.015	27	12/28/2011
<b>Subtotal and Average</b>			<b>358,111,959.29</b>		<b>358,200,000.00</b>	<b>358,068,874.00</b>	<b>357,778,777.07</b>			<b>0.150</b>	<b>143</b>	
<b>Money Market Funds</b>												
SYS5535	5535	JP Morgan US Govt-MMF			1,395,794.74	1,395,794.74	1,395,794.74	0.010	Aaa	0.010	1	
SYS5536	5536	JP Morgan US Govt-MMF			5,040,409.66	5,040,409.66	5,040,409.66	0.010	Aaa	0.010	1	
SYS5537	5537	JP Morgan US Govt-MMF			723,962.50	723,962.50	723,962.50	0.010	Aaa	0.010	1	
SYS5540	5540	JP Morgan US Govt-MMF			4.84	4.84	4.84	0.010	Aaa	0.010	1	
SYS5543	5543	JP Morgan US Govt-MMF			5,637,995.44	5,637,995.44	5,637,995.44	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			1,785,251.62	1,785,251.62	1,785,251.62	0.010	Aaa	0.010	1	
SYS5549	5549	JP Morgan US Govt-MMF			93,753.00	93,753.00	93,753.00	0.010	Aaa	0.010	1	
SYS5551	5551	JP Morgan US Govt-MMF			1,616,809.01	1,616,809.01	1,616,809.01	0.010	Aaa	0.010	1	
SYS5553	5553	JP Morgan US Govt-MMF			1,048,550.31	1,048,550.31	1,048,550.31	0.010	Aaa	0.010	1	
SYS5554	5554	JP Morgan US Govt-MMF			712,899.44	712,899.44	712,899.44	0.010	Aaa	0.010	1	
SYS5555	5555	JP Morgan US Govt-MMF			738,429.21	738,429.21	738,429.21	0.010	Aaa	0.010	1	
SYS5556	5556	JP Morgan US Govt-MMF			3,823,022.26	3,823,022.26	3,823,022.26	0.010	Aaa	0.010	1	
SYS5557	5557	JP Morgan US Govt-MMF			9,456,682.28	9,456,682.28	9,456,682.28	0.010	Aaa	0.010	1	
SYS5558	5558	JP Morgan US Govt-MMF			784,689.94	784,689.94	784,689.94	0.010	Aaa	0.010	1	
SYS5562	5562	JP Morgan US Govt-MMF			3,100,092.51	3,100,092.51	3,100,092.51	0.010	Aaa	0.010	1	
SYS5563	5563	JP Morgan US Govt-MMF			3,454,076.90	3,454,076.90	3,454,076.90	0.010	Aaa	0.010	1	
SYS5564	5564	JP Morgan US Govt-MMF			2,106,210.28	2,106,210.28	2,106,210.28	0.010	Aaa	0.010	1	
SYS5567	5567	JP Morgan US Govt-MMF			5,593,475.24	5,593,475.24	5,593,475.24	0.010	Aaa	0.010	1	
SYS5568	5568	JP Morgan US Govt-MMF			3,510,372.40	3,510,372.40	3,510,372.40	0.010	Aaa	0.010	1	
SYS5569	5569	JP Morgan US Govt-MMF			1,345,520.41	1,345,520.41	1,345,520.41	0.010	Aaa	0.010	1	
SYS5570	5570	JP Morgan US Govt-MMF			9,693,306.01	9,693,306.01	9,693,306.01	0.010	Aaa	0.010	1	
SYS5573	5573	JP Morgan US Govt-MMF			808,855.23	808,855.23	808,855.23	0.010	Aaa	0.010	1	
SYS5574	5574	JP Morgan US Govt-MMF			8,163,112.49	8,163,112.49	8,163,112.49	0.010	Aaa	0.010	1	
SYS5576	5576	JP Morgan US Govt-MMF			8,393,898.35	8,393,898.35	8,393,898.35	0.010	Aaa	0.010	1	
SYS5577	5577	JP Morgan US Govt-MMF			2,689,727.43	2,689,727.43	2,689,727.43	0.010	Aaa	0.010	1	
SYS5580	5580	JP Morgan US Govt-MMF			27,769.68	27,769.68	27,769.68	0.010	Aaa	0.010	1	

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<b>Money Market Funds</b>												
SYS5581	5581	JP Morgan US Govt-MMF			54,994.37	54,994.37	54,994.37	0.010	Aaa	0.010	1	
SYS5582	5582	JP Morgan US Govt-MMF			2,352,975.60	2,352,975.60	2,352,975.60	0.010	Aaa	0.010	1	
SYS5583	5583	JP Morgan US Govt-MMF			2,668,902.43	2,668,902.43	2,668,902.43	0.010	Aaa	0.010	1	
SYS5584	5584	JP Morgan US Govt-MMF			129,983.40	129,983.40	129,983.40	0.010	Aaa	0.010	1	
SYS5585	5585	JP Morgan US Govt-MMF			889,317.71	889,317.71	889,317.71	0.010	Aaa	0.010	1	
SYS5586	5586	JP Morgan US Govt-MMF			6,218,597.85	6,218,597.85	6,218,597.85	0.010	Aaa	0.010	1	
SYS5587	5587	JP Morgan US Govt-MMF			1,086,568.40	1,086,568.40	1,086,568.40	0.010	Aaa	0.010	1	
SYS5588	5588	JP Morgan US Govt-MMF			5,478,801.80	5,478,801.80	5,478,801.80	0.010	Aaa	0.010	1	
SYS5589	5589	JP Morgan US Govt-MMF			1,513,002.27	1,513,002.27	1,513,002.27	0.010	Aaa	0.010	1	
SYS5590	5590	JP Morgan US Govt-MMF			1,054,984.73	1,054,984.73	1,054,984.73	0.010	Aaa	0.010	1	
SYS5598	5598	JP Morgan US Govt-MMF			6,391,535.71	6,391,535.71	6,391,535.71	0.010	Aaa	0.010	1	
SYS5664	5664	JP Morgan US Govt-MMF			3,138,154.42	3,138,154.42	3,138,154.42	0.010	Aaa	0.010	1	
SYS5891	5891	JP Morgan US Govt-MMF			1,088,907.79	1,088,907.79	1,088,907.79	0.010	Aaa	0.010	1	
SYS5971	5971	JP Morgan US Govt-MMF		08/30/2011	1,797,323.96	1,797,323.96	1,797,323.96	0.010	Aaa	0.010	1	
SYS6044	6044	JP Morgan US Govt-MMF		09/29/2011	1,321,795.32	1,321,795.32	1,321,795.32	0.010	Aaa	0.010	1	
<b>Subtotal and Average</b>			<b>102,243,261.98</b>		<b>116,930,527.53</b>	<b>116,930,527.53</b>	<b>116,930,527.53</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>548,801,353.32</b>		<b>563,398,297.58</b>	<b>563,414,705.58</b>	<b>563,155,436.65</b>			<b>0.290</b>	<b>168</b>	