

**McCarran Airport Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
December 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
<b>Federal Agency Non-Callables</b>												
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,329,521.00	5,332,171.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,293,428.00	5,293,587.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	5997	FHLMC		09/29/2011	5,100,000.00	5,128,407.00	5,130,957.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	5998	FHLMC		09/29/2011	5,100,000.00	5,093,676.00	5,093,829.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,335,091.00	6,338,241.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,292,188.00	6,292,377.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,055,700.00	10,060,700.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	9,987,600.00	9,987,900.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,837,876.00	6,841,276.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,791,568.00	6,791,772.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,217,824.00	3,219,424.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,196,032.00	3,196,128.00	0.375	Aaa	0.433	668	10/30/2013
<b>Subtotal and Average</b>			<b>73,578,362.00</b>		<b>73,400,000.00</b>	<b>73,558,911.00</b>	<b>73,578,362.00</b>			<b>0.388</b>	<b>560</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	2	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	179	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	172	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	26	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	38	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	65	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	107	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	243	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	261	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	99	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	99	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	261	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	261	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	99	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	261	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	99	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	261	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	99	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	261	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	99	04/09/2012

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<b>Federal Agency Discounts</b>												
313588WV3	5881	FNMA		06/30/2011	20,000,000.00	19,993,750.00	19,968,100.00	0.180	P-1	0.185	134	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	197	07/16/2012
<b>Subtotal and Average</b>			<b>339,561,838.20</b>		<b>306,900,000.00</b>	<b>306,771,039.00</b>	<b>306,515,600.82</b>			<b>0.156</b>	<b>132</b>	
<b>Money Market Funds</b>												
SYS5535	5535	JP Morgan US Govt-MMF			1,674,949.80	1,674,949.80	1,674,949.80	0.010	Aaa	0.010	1	
SYS5536	5536	JP Morgan US Govt-MMF			6,048,464.16	6,048,464.16	6,048,464.16	0.010	Aaa	0.010	1	
SYS5537	5537	JP Morgan US Govt-MMF			723,968.49	723,968.49	723,968.49	0.010	Aaa	0.010	1	
SYS5540	5540	JP Morgan US Govt-MMF			399,576.16	399,576.16	399,576.16	0.010	Aaa	0.010	1	
SYS5543	5543	JP Morgan US Govt-MMF			13,205,989.98	13,205,989.98	13,205,989.98	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			1,651,920.11	1,651,920.11	1,651,920.11	0.010	Aaa	0.010	1	
SYS5549	5549	JP Morgan US Govt-MMF			93,753.84	93,753.84	93,753.84	0.010	Aaa	0.010	1	
SYS5551	5551	JP Morgan US Govt-MMF			1,940,166.20	1,940,166.20	1,940,166.20	0.010	Aaa	0.010	1	
SYS5553	5553	JP Morgan US Govt-MMF			1,048,558.96	1,048,558.96	1,048,558.96	0.010	Aaa	0.010	1	
SYS5554	5554	JP Morgan US Govt-MMF			712,905.38	712,905.38	712,905.38	0.010	Aaa	0.010	1	
SYS5555	5555	JP Morgan US Govt-MMF			886,113.00	886,113.00	886,113.00	0.010	Aaa	0.010	1	
SYS5556	5556	JP Morgan US Govt-MMF			4,587,580.25	4,587,580.25	4,587,580.25	0.010	Aaa	0.010	1	
SYS5557	5557	JP Morgan US Govt-MMF			11,344,189.66	11,344,189.66	11,344,189.66	0.010	Aaa	0.010	1	
SYS5558	5558	JP Morgan US Govt-MMF			934,852.06	934,852.06	934,852.06	0.010	Aaa	0.010	1	
SYS5562	5562	JP Morgan US Govt-MMF			3,100,118.01	3,100,118.01	3,100,118.01	0.010	Aaa	0.010	1	
SYS5563	5563	JP Morgan US Govt-MMF			3,454,105.35	3,454,105.35	3,454,105.35	0.010	Aaa	0.010	1	
SYS5564	5564	JP Morgan US Govt-MMF			2,527,421.86	2,527,421.86	2,527,421.86	0.010	Aaa	0.010	1	
SYS5567	5567	JP Morgan US Govt-MMF			10,324,200.18	10,324,200.18	10,324,200.18	0.010	Aaa	0.010	1	
SYS5568	5568	JP Morgan US Govt-MMF			4,212,437.04	4,212,437.04	4,212,437.04	0.010	Aaa	0.010	1	
SYS5569	5569	JP Morgan US Govt-MMF			1,345,531.50	1,345,531.50	1,345,531.50	0.010	Aaa	0.010	1	
SYS5570	5570	JP Morgan US Govt-MMF			11,631,939.99	11,631,939.99	11,631,939.99	0.010	Aaa	0.010	1	
SYS5573	5573	JP Morgan US Govt-MMF			808,861.84	808,861.84	808,861.84	0.010	Aaa	0.010	1	
SYS5574	5574	JP Morgan US Govt-MMF			9,777,229.65	9,777,229.65	9,777,229.65	0.010	Aaa	0.010	1	
SYS5576	5576	JP Morgan US Govt-MMF			15,493,972.30	15,493,972.30	15,493,972.30	0.010	Aaa	0.010	1	
SYS5577	5577	JP Morgan US Govt-MMF			3,227,665.43	3,227,665.43	3,227,665.43	0.010	Aaa	0.010	1	
SYS5580	5580	JP Morgan US Govt-MMF			27,769.94	27,769.94	27,769.94	0.010	Aaa	0.010	1	
SYS5581	5581	JP Morgan US Govt-MMF			65,213.58	65,213.58	65,213.58	0.010	Aaa	0.010	1	
SYS5582	5582	JP Morgan US Govt-MMF			2,644,267.17	2,644,267.17	2,644,267.17	0.010	Aaa	0.010	1	
SYS5583	5583	JP Morgan US Govt-MMF			3,156,783.98	3,156,783.98	3,156,783.98	0.010	Aaa	0.010	1	

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<b>Money Market Funds</b>												
SYS5584	5584	JP Morgan US Govt-MMF			147,777.99	147,777.99	147,777.99	0.010	Aaa	0.010	1	
SYS5585	5585	JP Morgan US Govt-MMF			1,067,136.07	1,067,136.07	1,067,136.07	0.010	Aaa	0.010	1	
SYS5586	5586	JP Morgan US Govt-MMF			7,461,556.05	7,461,556.05	7,461,556.05	0.010	Aaa	0.010	1	
SYS5587	5587	JP Morgan US Govt-MMF			1,268,338.46	1,268,338.46	1,268,338.46	0.010	Aaa	0.010	1	
SYS5588	5588	JP Morgan US Govt-MMF			6,574,046.82	6,574,046.82	6,574,046.82	0.010	Aaa	0.010	1	
SYS5589	5589	JP Morgan US Govt-MMF			1,690,689.73	1,690,689.73	1,690,689.73	0.010	Aaa	0.010	1	
SYS5590	5590	JP Morgan US Govt-MMF			1,232,937.02	1,232,937.02	1,232,937.02	0.010	Aaa	0.010	1	
SYS5598	5598	JP Morgan US Govt-MMF			14,112,285.42	14,112,285.42	14,112,285.42	0.010	Aaa	0.010	1	
SYS5664	5664	JP Morgan US Govt-MMF			17,179,021.77	17,179,021.77	17,179,021.77	0.010	Aaa	0.010	1	
SYS5891	5891	JP Morgan US Govt-MMF			1,255,582.11	1,255,582.11	1,255,582.11	0.010	Aaa	0.010	1	
SYS5971	5971	JP Morgan US Govt-MMF		08/30/2011	2,246,663.18	2,246,663.18	2,246,663.18	0.010	Aaa	0.010	1	
SYS6044	6044	JP Morgan US Govt-MMF		09/29/2011	1,762,399.69	1,762,399.69	1,762,399.69	0.010	Aaa	0.010	1	
<b>Subtotal and Average</b>			<b>136,519,515.29</b>		<b>173,048,950.77</b>	<b>173,048,950.77</b>	<b>173,048,950.77</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>564,527,485.54</b>		<b>568,216,720.82</b>	<b>568,246,670.82</b>	<b>568,010,683.64</b>			<b>0.278</b>	<b>144</b>	