

McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
May 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
Federal Agency Non-Callables												
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,322,737.00	5,332,171.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,314,734.00	5,293,587.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	5997	FHLMC		09/29/2011	5,100,000.00	5,121,879.00	5,130,957.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	5998	FHLMC		09/29/2011	5,100,000.00	5,114,178.00	5,093,829.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,327,027.00	6,338,241.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,317,514.00	6,292,377.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,042,900.00	10,060,700.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	10,027,800.00	9,987,900.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,829,172.00	6,841,276.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,818,904.00	6,791,772.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,213,728.00	3,219,424.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,208,896.00	3,196,128.00	0.375	Aaa	0.433	516	10/30/2013
Subtotal and Average			73,578,362.00		73,400,000.00	73,659,469.00	73,578,362.00			0.388	408	
Federal Agency Discounts												
313384YS2	5909	FHLB		07/29/2011	34,400,000.00	34,395,872.00	34,323,173.33	0.240	P-1	0.247	27	06/28/2012
313384YK9	5938	FHLB		08/23/2011	20,000,000.00	19,997,800.00	19,971,383.33	0.170	P-1	0.175	20	06/21/2012
313384YP8	6271	FHLB		03/28/2012	2,200,000.00	2,199,736.00	2,199,673.67	0.060	P-1	0.062	24	06/25/2012
313384YP8	6272	FHLB		03/28/2012	2,500,000.00	2,499,700.00	2,499,629.18	0.060	P-1	0.062	24	06/25/2012
313384YP8	6273	FHLB		03/28/2012	3,300,000.00	3,299,604.00	3,299,510.51	0.060	P-1	0.062	24	06/25/2012
313384YP8	6274	FHLB		03/28/2012	3,200,000.00	3,199,616.00	3,199,525.34	0.060	P-1	0.062	24	06/25/2012
313384YP8	6275	FHLB		03/28/2012	3,800,000.00	3,799,544.00	3,799,436.35	0.060	P-1	0.062	24	06/25/2012
313384YP8	6276	FHLB		03/28/2012	2,500,000.00	2,499,700.00	2,499,629.18	0.060	P-1	0.062	24	06/25/2012
313384YP8	6277	FHLB		03/28/2012	2,200,000.00	2,199,736.00	2,199,673.67	0.060	P-1	0.062	24	06/25/2012
313384YP8	6278	FHLB		03/28/2012	3,800,000.00	3,799,544.00	3,799,436.35	0.060	P-1	0.062	24	06/25/2012
313384YP8	6279	FHLB		03/28/2012	4,400,000.00	4,399,472.00	4,399,347.35	0.060	P-1	0.062	24	06/25/2012
313384YZ6	6331	FHLB		04/30/2012	6,000,000.00	5,998,900.02	5,998,900.02	0.100	P-1	0.103	34	07/05/2012
313384YZ6	6337	FHLB		04/30/2012	5,000,000.00	4,999,083.35	4,999,083.35	0.100	P-1	0.103	34	07/05/2012
313384YZ6	6338	FHLB		04/30/2012	7,600,000.00	7,598,606.69	7,598,606.69	0.100	P-1	0.103	34	07/05/2012
313384YZ6	6339	FHLB		04/30/2012	11,300,000.00	11,297,928.37	11,297,928.37	0.100	P-1	0.103	34	07/05/2012
313384YZ6	6340	FHLB		04/30/2012	7,000,000.00	6,998,716.69	6,998,716.69	0.100	P-1	0.103	34	07/05/2012
313396E25	5960	FHLMC		09/15/2011	20,000,000.00	19,995,000.00	19,966,850.00	0.170	P-1	0.175	91	08/31/2012
313396G49	5992	FHLMC		09/29/2011	5,300,000.00	5,297,515.36	5,293,205.69	0.130	P-1	0.134	109	09/18/2012
313396G49	6000	FHLMC		09/29/2011	5,100,000.00	5,097,609.12	5,093,462.08	0.130	P-1	0.134	109	09/18/2012
313396G49	6001	FHLMC		09/29/2011	6,300,000.00	6,297,046.56	6,291,923.75	0.130	P-1	0.134	109	09/18/2012

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Federal Agency Discounts												
313396G49	6010	FHLMC		09/29/2011	10,000,000.00	9,995,312.00	9,987,180.56	0.130	P-1	0.134	109	09/18/2012
313396G49	6014	FHLMC		09/29/2011	6,800,000.00	6,796,812.16	6,791,282.78	0.130	P-1	0.134	109	09/18/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,198,499.84	3,195,897.78	0.130	P-1	0.134	109	09/18/2012
313396N58	6171	FHLMC		01/31/2012	17,000,000.00	16,987,590.00	16,988,100.00	0.090	P-1	0.093	158	11/06/2012
313396F57	6172	FHLMC		01/31/2012	20,000,000.00	19,991,000.00	19,990,044.44	0.080	P-1	0.082	102	09/11/2012
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,396,022.00	3,395,801.00	0.130	P-1	0.134	220	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,096,373.00	3,096,171.50	0.130	P-1	0.134	220	01/07/2013
313396H97	6205	FHLMC		02/24/2012	25,000,000.00	24,986,000.00	24,978,611.00	0.140	P-1	0.144	122	10/01/2012
313396P72	6266	FHLMC		03/28/2012	27,800,000.00	27,778,872.00	27,774,810.14	0.140	P-1	0.144	168	11/16/2012
313396R96	6367	FHLMC		05/24/2012	11,000,000.00	10,990,515.56	10,990,515.56	0.160	P-1	0.165	186	12/04/2012
313588ZL2	5959	FNMA		09/14/2011	25,000,000.00	24,996,250.00	24,966,000.00	0.160	P-1	0.165	45	07/16/2012
313588YG4	6150	FNMA		01/25/2012	8,000,000.00	7,999,120.00	7,998,388.88	0.050	P-1	0.051	17	06/18/2012
313588YG4	6151	FNMA		01/25/2012	2,200,000.00	2,199,758.00	2,199,556.94	0.050	P-1	0.051	17	06/18/2012
313588YG4	6152	FNMA		01/25/2012	3,600,000.00	3,599,604.00	3,599,275.00	0.050	P-1	0.051	17	06/18/2012
313588YG4	6153	FNMA		01/25/2012	2,300,000.00	2,299,747.00	2,299,536.80	0.050	P-1	0.051	17	06/18/2012
313588YG4	6155	FNMA		01/25/2012	5,100,000.00	5,099,439.00	5,098,972.91	0.050	P-1	0.051	17	06/18/2012
313588YG4	6156	FNMA		01/25/2012	12,000,000.00	11,998,680.00	11,997,583.32	0.050	P-1	0.051	17	06/18/2012
313588YG4	6159	FNMA		01/25/2012	7,400,000.00	7,399,186.00	7,398,509.71	0.050	P-1	0.051	17	06/18/2012
313588YG4	6160	FNMA		01/25/2012	4,000,000.00	3,999,560.00	3,999,194.44	0.050	P-1	0.051	17	06/18/2012
Subtotal and Average			350,181,877.73		352,800,000.00	352,679,070.72	352,474,527.66			0.130	76	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			1,395,838.54	1,395,838.54	1,395,838.54	0.050	Aaa	0.050	1	
SYS5536	5536	Morgan Stanley Govt MMF			3,070,031.54	3,070,031.54	3,070,031.54	0.050	Aaa	0.050	1	
SYS5537	5537	Morgan Stanley Govt MMF			55,109.99	55,109.99	55,109.99	0.050	Aaa	0.050	1	
SYS5540	5540	Morgan Stanley Govt MMF			399,614.21	399,614.21	399,614.21	0.050	Aaa	0.050	1	
SYS5543	5543	Morgan Stanley Govt MMF			6,647,350.68	6,647,350.68	6,647,350.68	0.050	Aaa	0.050	1	
SYS5546	5546	Morgan Stanley Govt MMF			10.59	10.59	10.59	0.050	Aaa	0.050	1	
SYS5547	5547	Morgan Stanley Govt MMF			454,304.20	454,304.20	454,304.20	0.050	Aaa	0.050	1	
SYS5549	5549	Morgan Stanley Govt MMF			93,763.99	93,763.99	93,763.99	0.050	Aaa	0.050	1	
SYS5551	5551	Morgan Stanley Govt MMF			1,616,859.63	1,616,859.63	1,616,859.63	0.050	Aaa	0.050	1	
SYS5553	5553	Morgan Stanley Govt MMF			6,177,511.76	6,177,511.76	6,177,511.76	0.050	Aaa	0.050	1	
SYS5554	5554	Morgan Stanley Govt MMF			49,883.09	49,883.09	49,883.09	0.050	Aaa	0.050	1	
SYS5555	5555	Morgan Stanley Govt MMF			738,452.42	738,452.42	738,452.42	0.050	Aaa	0.050	1	
SYS5556	5556	Morgan Stanley Govt MMF			3,826,068.92	3,826,068.92	3,826,068.92	0.050	Aaa	0.050	1	

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Money Market Funds												
SYS5557	5557	Morgan Stanley Govt MMF			5,679,945.46	5,679,945.46	5,679,945.46	0.050	Aaa	0.050	1	
SYS5558	5558	Morgan Stanley Govt MMF			979,087.69	979,087.69	979,087.69	0.050	Aaa	0.050	1	
SYS5562	5562	Morgan Stanley Govt MMF			4,007.67	4,007.67	4,007.67	0.050	Aaa	0.050	1	
SYS5563	5563	Morgan Stanley Govt MMF			58,377.18	58,377.18	58,377.18	0.050	Aaa	0.050	1	
SYS5564	5564	Morgan Stanley Govt MMF			2,189,238.51	2,189,238.51	2,189,238.51	0.050	Aaa	0.050	1	
SYS5567	5567	Morgan Stanley Govt MMF			3,391,751.14	3,391,751.14	3,391,751.14	0.050	Aaa	0.050	1	
SYS5568	5568	Morgan Stanley Govt MMF			3,510,482.54	3,510,482.54	3,510,482.54	0.050	Aaa	0.050	1	
SYS5569	5569	Morgan Stanley Govt MMF			104,282.77	104,282.77	104,282.77	0.050	Aaa	0.050	1	
SYS5570	5570	Morgan Stanley Govt MMF			5,893,996.81	5,893,996.81	5,893,996.81	0.050	Aaa	0.050	1	
SYS5573	5573	Morgan Stanley Govt MMF			48,786.07	48,786.07	48,786.07	0.050	Aaa	0.050	1	
SYS5574	5574	Morgan Stanley Govt MMF			4,886,480.00	4,886,480.00	4,886,480.00	0.050	Aaa	0.050	1	
SYS5576	5576	Morgan Stanley Govt MMF			5,092,157.03	5,092,157.03	5,092,157.03	0.050	Aaa	0.050	1	
SYS5577	5577	Morgan Stanley Govt MMF			2,689,744.31	2,689,744.31	2,689,744.31	0.050	Aaa	0.050	1	
SYS5580	5580	Morgan Stanley Govt MMF			28,830.74	28,830.74	28,830.74	0.050	Aaa	0.050	1	
SYS5581	5581	Morgan Stanley Govt MMF			60,448.66	60,448.66	60,448.66	0.050	Aaa	0.050	1	
SYS5582	5582	Morgan Stanley Govt MMF			2,811,194.26	2,811,194.26	2,811,194.26	0.050	Aaa	0.050	1	
SYS5583	5583	Morgan Stanley Govt MMF			2,516,426.96	2,516,426.96	2,516,426.96	0.050	Aaa	0.050	1	
SYS5584	5584	Morgan Stanley Govt MMF			83,881.11	83,881.11	83,881.11	0.050	Aaa	0.050	1	
SYS5585	5585	Morgan Stanley Govt MMF			889,146.45	889,146.45	889,146.45	0.050	Aaa	0.050	1	
SYS5586	5586	Morgan Stanley Govt MMF			3,774,837.08	3,774,837.08	3,774,837.08	0.050	Aaa	0.050	1	
SYS5587	5587	Morgan Stanley Govt MMF			396,328.34	396,328.34	396,328.34	0.050	Aaa	0.050	1	
SYS5588	5588	Morgan Stanley Govt MMF			3,302,112.72	3,302,112.72	3,302,112.72	0.050	Aaa	0.050	1	
SYS5589	5589	Morgan Stanley Govt MMF			1,020,067.59	1,020,067.59	1,020,067.59	0.050	Aaa	0.050	1	
SYS5590	5590	Morgan Stanley Govt MMF			949,126.23	949,126.23	949,126.23	0.050	Aaa	0.050	1	
SYS5598	5598	Morgan Stanley Govt MMF			4,578,743.36	4,578,743.36	4,578,743.36	0.050	Aaa	0.050	1	
SYS5664	5664	Morgan Stanley Govt MMF			709,408.29	709,408.29	709,408.29	0.050	Aaa	0.050	1	
SYS5891	5891	Morgan Stanley Govt MMF			933,373.33	933,373.33	933,373.33	0.050	Aaa	0.050	1	
SYS5971	5971	Morgan Stanley Govt MMF		08/30/2011	1,771,030.72	1,771,030.72	1,771,030.72	0.050	Aaa	0.050	1	
SYS6044	6044	Morgan Stanley Govt MMF		09/29/2011	1,730,495.45	1,730,495.45	1,730,495.45	0.050	Aaa	0.050	1	
SYS6306	6306	Morgan Stanley Govt MMF		03/01/2012	0.00	0.00	0.00	0.050	Aaa	0.050	1	
Subtotal and Average			71,818,367.11		84,608,588.03	84,608,588.03	84,608,588.03		0.050		1	
Collateralized Inv Agreements												
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	

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Subtotal and Average			14,867,770.05		14,867,770.05	14,867,770.05	14,867,770.05			5.375	1
Total and Average			510,446,376.89		525,676,358.08	525,814,897.80	525,529,247.74			0.302	108