

McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
July 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 Discounts | | | | | | | | | | | | |
| 313384RH4 | 5907 | FHLB | | 07/29/2011 | 10,100,000.00 | 10,090,691.17 | 10,090,691.17 | 0.210 | P-1 | 0.216 | 155 | 01/03/2012 |
| 313384NT2 | 5908 | FHLB | | 07/29/2011 | 10,000,000.00 | 9,995,466.67 | 9,995,466.67 | 0.170 | P-1 | 0.175 | 93 | 11/02/2011 |
| 313384YS2 | 5909 | FHLB | | 07/29/2011 | 34,400,000.00 | 34,323,173.33 | 34,323,173.33 | 0.240 | P-1 | 0.247 | 332 | 06/28/2012 |
| 313396LR2 | 5509 | FHLMC | | 11/22/2010 | 22,000,000.00 | 21,998,680.00 | 21,955,831.94 | 0.245 | P-1 | 0.252 | 43 | 09/13/2011 |
| 313396KN2 | 5616 | FHLMC | | 12/23/2010 | 50,000,000.00 | 49,998,500.00 | 49,921,000.00 | 0.240 | P-1 | 0.247 | 16 | 08/17/2011 |
| 313396NC3 | 5618 | FHLMC | | 12/23/2010 | 28,000,000.00 | 27,996,640.00 | 27,939,535.56 | 0.260 | P-1 | 0.268 | 78 | 10/18/2011 |
| 313396NC3 | 5673 | FHLMC | | 01/20/2011 | 8,000,000.00 | 7,999,040.00 | 7,986,148.89 | 0.230 | P-1 | 0.237 | 78 | 10/18/2011 |
| 313396SH7 | 5849 | FHLMC | | 05/25/2011 | 30,000,000.00 | 29,980,800.00 | 29,975,300.00 | 0.120 | P-1 | 0.123 | 179 | 01/27/2012 |
| 313396SV6 | 5850 | FHLMC | | 05/25/2011 | 30,000,000.00 | 29,977,800.00 | 29,971,941.67 | 0.130 | P-1 | 0.134 | 191 | 02/08/2012 |
| 313396TY9 | 5851 | FHLMC | | 05/25/2011 | 30,000,000.00 | 29,973,000.00 | 29,966,633.33 | 0.140 | P-1 | 0.144 | 218 | 03/06/2012 |
| 313396VS9 | 5852 | FHLMC | | 05/25/2011 | 14,000,000.00 | 13,983,060.00 | 13,978,315.56 | 0.170 | P-1 | 0.175 | 260 | 04/17/2012 |
| 313588LD5 | 5642 | FNMA | | 12/30/2010 | 28,000,000.00 | 27,998,600.00 | 27,959,983.33 | 0.210 | P-1 | 0.216 | 31 | 09/01/2011 |
| 313588QS7 | 5817 | FNMA | | 04/29/2011 | 40,000,000.00 | 39,982,800.00 | 39,963,600.00 | 0.140 | P-1 | 0.144 | 140 | 12/19/2011 |
| 313588WV3 | 5881 | FNMA | | 06/30/2011 | 20,000,000.00 | 19,968,200.00 | 19,968,100.00 | 0.180 | P-1 | 0.185 | 287 | 05/14/2012 |
| Subtotal and Average | | | 488,310,117.12 | | 354,500,000.00 | 354,266,451.17 | 353,995,721.45 | | | 0.197 | 147 | |
| Money Market Funds | | | | | | | | | | | | |
| SYS5535 | 5535 | JP Morgan US Govt-MMF | | | 279,196.62 | 279,196.62 | 279,196.62 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5536 | 5536 | JP Morgan US Govt-MMF | | | 1,008,270.63 | 1,008,270.63 | 1,008,270.63 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5537 | 5537 | JP Morgan US Govt-MMF | | | 21,938,636.44 | 21,938,636.44 | 21,938,636.44 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5540 | 5540 | JP Morgan US Govt-MMF | | | 3.52 | 3.52 | 3.52 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5543 | 5543 | JP Morgan US Govt-MMF | | | 3,865,812.13 | 3,865,812.13 | 3,865,812.13 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5546 | 5546 | JP Morgan US Govt-MMF | | | 0.00 | 0.00 | 0.00 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5547 | 5547 | JP Morgan US Govt-MMF | | | 2,265,143.54 | 2,265,143.54 | 2,265,143.54 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5549 | 5549 | JP Morgan US Govt-MMF | | | 93,740.74 | 93,740.74 | 93,740.74 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5551 | 5551 | JP Morgan US Govt-MMF | | | 323,405.28 | 323,405.28 | 323,405.28 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5553 | 5553 | JP Morgan US Govt-MMF | | | 21,462,656.35 | 21,462,656.35 | 21,462,656.35 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5554 | 5554 | JP Morgan US Govt-MMF | | | 25,930,346.45 | 25,930,346.45 | 25,930,346.45 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5555 | 5555 | JP Morgan US Govt-MMF | | | 147,705.68 | 147,705.68 | 147,705.68 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5556 | 5556 | JP Morgan US Govt-MMF | | | 764,850.48 | 764,850.48 | 764,850.48 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5557 | 5557 | JP Morgan US Govt-MMF | | | 1,906,800.99 | 1,906,800.99 | 1,906,800.99 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5558 | 5558 | JP Morgan US Govt-MMF | | | 184,053.20 | 184,053.20 | 184,053.20 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5562 | 5562 | JP Morgan US Govt-MMF | | | 3,100,000.04 | 3,100,000.04 | 3,100,000.04 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5563 | 5563 | JP Morgan US Govt-MMF | | | 3,453,973.52 | 3,453,973.52 | 3,453,973.52 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5564 | 5564 | JP Morgan US Govt-MMF | | | 421,393.73 | 421,393.73 | 421,393.73 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5567 | 5567 | JP Morgan US Govt-MMF | | | 1,120,763.66 | 1,120,763.66 | 1,120,763.66 | 0.010 | Aaa | 0.010 | 1 | |

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|--------------------------------------|--------------|-----------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|---------|--------------|------------------|---------------|
| Money Market Funds | | | | | | | | | | | | |
| SYS5568 | 5568 | JP Morgan US Govt-MMF | | | 702,169.21 | 702,169.21 | 702,169.21 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5569 | 5569 | JP Morgan US Govt-MMF | | | 41,373,205.64 | 41,373,205.64 | 41,373,205.64 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5570 | 5570 | JP Morgan US Govt-MMF | | | 1,938,922.54 | 1,938,922.54 | 1,938,922.54 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5573 | 5573 | JP Morgan US Govt-MMF | | | 28,027,684.80 | 28,027,684.80 | 28,027,684.80 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5574 | 5574 | JP Morgan US Govt-MMF | | | 1,706,770.58 | 1,706,770.58 | 1,706,770.58 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5576 | 5576 | JP Morgan US Govt-MMF | | | 1,681,061.87 | 1,681,061.87 | 1,681,061.87 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5577 | 5577 | JP Morgan US Govt-MMF | | | 538,017.93 | 538,017.93 | 538,017.93 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5580 | 5580 | JP Morgan US Govt-MMF | | | 27,715.90 | 27,715.90 | 27,715.90 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5581 | 5581 | JP Morgan US Govt-MMF | | | 14,118.30 | 14,118.30 | 14,118.30 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5582 | 5582 | JP Morgan US Govt-MMF | | | 1,187,827.08 | 1,187,827.08 | 1,187,827.08 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5583 | 5583 | JP Morgan US Govt-MMF | | | 717,414.34 | 717,414.34 | 717,414.34 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5584 | 5584 | JP Morgan US Govt-MMF | | | 58,806.25 | 58,806.25 | 58,806.25 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5585 | 5585 | JP Morgan US Govt-MMF | | | 178,057.81 | 178,057.81 | 178,057.81 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5586 | 5586 | JP Morgan US Govt-MMF | | | 1,246,862.80 | 1,246,862.80 | 1,246,862.80 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5587 | 5587 | JP Morgan US Govt-MMF | | | 13,168,366.84 | 13,168,366.84 | 13,168,366.84 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5588 | 5588 | JP Morgan US Govt-MMF | | | 1,097,907.89 | 1,097,907.89 | 1,097,907.89 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5589 | 5589 | JP Morgan US Govt-MMF | | | 548,252.04 | 548,252.04 | 548,252.04 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5590 | 5590 | JP Morgan US Govt-MMF | | | 555,792.60 | 555,792.60 | 555,792.60 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5598 | 5598 | JP Morgan US Govt-MMF | | | 3,508,357.73 | 3,508,357.73 | 3,508,357.73 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5664 | 5664 | JP Morgan US Govt-MMF | | | 312,073.39 | 312,073.39 | 312,073.39 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5891 | 5891 | JP Morgan US Govt-MMF | | | 422,222.97 | 422,222.97 | 422,222.97 | 0.010 | Aaa | 0.010 | 1 | |
| Subtotal and Average | | | 69,801,031.85 | | 187,278,361.51 | 187,278,361.51 | 187,278,361.51 | | | 0.010 | 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 | |
| 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 | | | 572,978,919.02 | | 556,646,131.56 | 556,412,582.73 | 556,141,853.01 | | | 0.272 | 94 | |