

**Clark County Bond Issues
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
Federal Agency Non-Callables												
3137EACS6	5989	FHLMC		09/29/2011	1,900,000.00	1,911,438.00	1,911,533.00	0.750	Aaa	0.343	421	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,899,354.00	1,897,701.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6008	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	6009	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
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,099,626.00	1,098,669.00	0.375	Aaa	0.433	637	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,106,622.00	1,106,677.00	0.750	Aaa	0.343	421	03/28/2013
Subtotal and Average			16,640,338.00		16,600,000.00	16,647,144.00	16,640,338.00			0.388	529	
Federal Agency Step Ups												
3136FR2U6	5945	FNMA		09/22/2011	13,600,000.00	13,590,072.00	13,600,000.00	0.500	Aaa	0.500	964	09/22/2014
Subtotal and Average			13,600,000.00		13,600,000.00	13,590,072.00	13,600,000.00			0.500	964	
Federal Agency Discounts												
313312TK6	5725	FFCB		02/24/2011	6,900,000.00	6,899,448.00	6,880,519.00	0.280	P-1	0.288	21	02/22/2012
313312TK6	5729	FFCB		02/24/2011	2,000,000.00	1,999,840.00	1,994,353.33	0.280	P-1	0.288	21	02/22/2012
313384UY3	5789	FHLB		04/05/2011	4,000,000.00	3,999,400.00	3,990,400.00	0.240	P-1	0.247	58	03/30/2012
313384WW5	5939	FHLB		08/23/2011	10,000,000.00	9,996,875.00	9,988,177.78	0.160	P-1	0.165	104	05/15/2012
313384F46	5961	FHLB		09/15/2011	7,900,000.00	7,890,994.00	7,886,532.69	0.170	P-1	0.175	222	09/10/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,897,777.00	1,897,564.31	0.130	P-1	0.134	230	09/18/2012
313396VJ9	5988	FHLMC		09/29/2011	1,850,000.00	1,849,611.50	1,849,206.55	0.080	P-1	0.082	68	04/09/2012
313396ZE6	6005	FHLMC		09/29/2011	7,900,000.00	7,894,470.00	7,893,745.83	0.100	P-1	0.103	160	07/10/2012
313396G49	6006	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	6007	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
313396ZE6	6019	FHLMC		09/29/2011	12,600,000.00	12,591,180.00	12,590,025.00	0.100	P-1	0.103	160	07/10/2012
313396VJ9	6022	FHLMC		09/29/2011	1,100,000.00	1,099,769.00	1,099,528.22	0.080	P-1	0.082	68	04/09/2012
313396G49	6023	FHLMC		09/29/2011	1,100,000.00	1,098,713.00	1,098,589.86	0.130	P-1	0.134	230	09/18/2012
313396TY9	6072	FHLMC		10/26/2011	4,000,000.00	3,999,266.67	3,999,266.67	0.050	P-1	0.051	34	03/06/2012
313396G49	6104	FHLMC		12/01/2011	10,000,000.00	9,991,077.78	9,991,077.78	0.110	P-1	0.113	230	09/18/2012
313397AG6	6173	FHLMC		01/31/2012	2,000,000.00	1,997,530.00	1,997,530.00	0.130	Aaa	0.134	341	01/07/2013
313588VB8	5811	FNMA		04/26/2011	10,000,000.00	9,998,000.00	9,978,150.00	0.230	P-1	0.237	61	04/02/2012
313588SN6	5962	FNMA		09/15/2011	560,000.00	559,960.80	559,848.64	0.070	P-1	0.072	0	02/01/2012
313588SN6	5963	FNMA		09/15/2011	890,000.00	889,937.70	889,759.45	0.070	P-1	0.072	0	02/01/2012
313588SN6	5964	FNMA		09/15/2011	560,000.00	559,960.80	559,848.64	0.070	P-1	0.072	0	02/01/2012
313588SN6	5965	FNMA		09/15/2011	4,270,000.00	4,269,701.10	4,268,845.91	0.070	P-1	0.072	0	02/01/2012
313588SN6	5966	FNMA		09/15/2011	1,530,000.00	1,529,892.90	1,529,586.48	0.070	P-1	0.072	0	02/01/2012

**Clark County Bond Issues
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
Federal Agency Discounts												
313588SN6	5967	FNMA		09/15/2011	700,000.00	699,951.00	699,810.81	0.070	P-1	0.072	0	02/01/2012
313588XP5	6070	FNMA		10/26/2011	10,000,000.00	9,993,916.67	9,993,916.67	0.100	P-1	0.103	121	06/01/2012
313588VB8	6071	FNMA		10/26/2011	4,000,000.00	3,998,763.33	3,998,763.33	0.070	P-1	0.072	61	04/02/2012
313588WW1	6149	FNMA		01/25/2012	17,000,000.00	16,998,427.50	16,998,427.50	0.030	Aaa	0.031	104	05/15/2012
313588WW1	6154	FNMA		01/25/2012	2,700,000.00	2,699,750.25	2,699,750.25	0.030	Aaa	0.031	104	05/15/2012
313588WW1	6157	FNMA		01/25/2012	7,900,000.00	7,899,269.25	7,899,269.25	0.030	Aaa	0.031	104	05/15/2012
313588WW1	6158	FNMA		01/25/2012	7,000,000.00	6,999,352.50	6,999,352.50	0.030	Aaa	0.031	104	05/15/2012
Subtotal and Average			130,343,826.01		150,960,000.00	150,895,521.75	150,822,779.03			0.116	118	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt-MMF			137,484.43	137,484.43	137,484.43	0.020	Aaa	0.020	1	
SYS5211	5211	JP Morgan US Govt-MMF			66,231.27	66,231.27	66,231.27	0.010	Aaa	0.010	1	
SYS5212	5212	JP Morgan US Govt-MMF			4,495,196.45	4,495,196.45	4,495,196.45	0.010	Aaa	0.010	1	
SYS5214	5214	JP Morgan US Govt-MMF			6,641,668.92	6,641,668.92	6,641,668.92	0.010	Aaa	0.010	1	
SYS5215	5215	JP Morgan US Govt-MMF			252,923.21	252,923.21	252,923.21	0.010	Aaa	0.010	1	
SYS5216	5216	JP Morgan US Govt-MMF			335,636.30	335,636.30	335,636.30	0.010	Aaa	0.010	1	
SYS5217	5217	JP Morgan US Govt-MMF			832,068.58	832,068.58	832,068.58	0.010	Aaa	0.010	1	
SYS5218	5218	JP Morgan US Govt-MMF			21.99	21.99	21.99	0.010	Aaa	0.010	1	
SYS5219	5219	JP Morgan US Govt-MMF			84,891.19	84,891.19	84,891.19	0.010	Aaa	0.010	1	
SYS5220	5220	JP Morgan US Govt-MMF			31,673.75	31,673.75	31,673.75	0.010	Aaa	0.010	1	
SYS5221	5221	JP Morgan US Govt-MMF			27,116.48	27,116.48	27,116.48	0.010	Aaa	0.010	1	
SYS5222	5222	JP Morgan US Govt-MMF			11,889.92	11,889.92	11,889.92	0.010	Aaa	0.010	1	
SYS5223	5223	JP Morgan US Govt-MMF			136,502.51	136,502.51	136,502.51	0.010	Aaa	0.010	1	
SYS5224	5224	JP Morgan US Govt-MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5225	5225	JP Morgan US Govt-MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5227	5227	JP Morgan US Govt-MMF			255,907.00	255,907.00	255,907.00	0.010	Aaa	0.010	1	
SYS5228	5228	JP Morgan US Govt-MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5229	5229	JP Morgan US Govt-MMF			42,824.65	42,824.65	42,824.65	0.010	Aaa	0.010	1	
SYS5230	5230	JP Morgan US Govt-MMF			410,490.81	410,490.81	410,490.81	0.010	Aaa	0.010	1	
SYS5231	5231	JP Morgan US Govt-MMF			520,051.06	520,051.06	520,051.06	0.010	Aaa	0.010	1	
SYS5232	5232	JP Morgan US Govt-MMF			493,862.44	493,862.44	493,862.44	0.010	Aaa	0.010	1	
SYS5233	5233	JP Morgan US Govt-MMF			173,253.92	173,253.92	173,253.92	0.010	Aaa	0.010	1	
SYS5234	5234	JP Morgan US Govt-MMF			42,068.09	42,068.09	42,068.09	0.010	Aaa	0.010	1	
SYS5235	5235	JP Morgan US Govt-MMF			2,386.00	2,386.00	2,386.00	0.010	Aaa	0.010	1	
SYS5236	5236	JP Morgan US Govt-MMF			0.17	0.17	0.17	0.010	Aaa	0.010	1	

**Clark County Bond Issues
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
Money Market Funds												
SYS5237	5237	JP Morgan US Govt-MMF			0.11	0.11	0.11	0.010	Aaa	0.010	1	
SYS5238	5238	JP Morgan US Govt-MMF			247,375.74	247,375.74	247,375.74	0.010	Aaa	0.010	1	
SYS5239	5239	JP Morgan US Govt-MMF			124,554.13	124,554.13	124,554.13	0.010	Aaa	0.010	1	
SYS5240	5240	JP Morgan US Govt-MMF			150,937.11	150,937.11	150,937.11	0.010	Aaa	0.010	1	
SYS5241	5241	JP Morgan US Govt-MMF			1,198,157.27	1,198,157.27	1,198,157.27	0.010	Aaa	0.010	1	
SYS5242	5242	JP Morgan US Govt-MMF			658,940.68	658,940.68	658,940.68	0.010	Aaa	0.010	1	
SYS5243	5243	JP Morgan US Govt-MMF			1,390,827.69	1,390,827.69	1,390,827.69	0.010	Aaa	0.010	1	
SYS5244	5244	JP Morgan US Govt-MMF		07/01/2011	6,119.68	6,119.68	6,119.68	0.010	Aaa	0.010	1	
SYS5246	5246	JP Morgan US Govt-MMF			1.80	1.80	1.80	0.010	Aaa	0.010	1	
SYS5247	5247	JP Morgan US Govt-MMF			1,012,953.01	1,012,953.01	1,012,953.01	0.010	Aaa	0.010	1	
SYS5248	5248	JP Morgan US Govt-MMF			33,107.74	33,107.74	33,107.74	0.010	Aaa	0.010	1	
SYS5249	5249	JP Morgan US Govt-MMF			1.72	1.72	1.72	0.010	Aaa	0.010	1	
SYS5250	5250	JP Morgan US Govt-MMF			10,477.61	10,477.61	10,477.61	0.010	Aaa	0.010	1	
SYS5251	5251	JP Morgan US Govt-MMF			83,551.25	83,551.25	83,551.25	0.010	Aaa	0.010	1	
SYS5252	5252	JP Morgan US Govt-MMF			291.50	291.50	291.50	0.010	Aaa	0.010	1	
SYS5255	5255	JP Morgan US Govt-MMF			1,012,804.94	1,012,804.94	1,012,804.94	0.010	Aaa	0.010	1	
SYS5256	5256	JP Morgan US Govt-MMF			19,766.85	19,766.85	19,766.85	0.010	Aaa	0.010	1	
SYS5258	5258	JP Morgan US Govt-MMF			111,541.81	111,541.81	111,541.81	0.010	Aaa	0.010	1	
SYS5259	5259	JP Morgan US Govt-MMF			109,968.14	109,968.14	109,968.14	0.010	Aaa	0.010	1	
SYS5406	5406	JP Morgan US Govt-MMF			35,077.08	35,077.08	35,077.08	0.010	Aaa	0.010	1	
SYS5407	5407	JP Morgan US Govt-MMF			69,361.63	69,361.63	69,361.63	0.010	Aaa	0.010	1	
SYS5892	5892	JP Morgan US Govt-MMF		07/01/2011	0.69	0.69	0.69	0.010	Aaa	0.010	1	
Subtotal and Average			40,780,957.35		21,269,967.32	21,269,967.32	21,269,967.32			0.010	1	
Collateralized Inv Agreements												
SYS3731	3731	Bank of America			15,677,590.88	15,677,590.88	15,677,590.88	4.875	A	4.875	1	
Subtotal and Average			15,710,957.15		15,677,590.88	15,677,590.88	15,677,590.88			4.875	1	
Total and Average			217,076,078.51		218,107,558.20	218,080,295.95	218,010,675.23			0.492	182	