

**Clark County Bond Issues
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
Federal Agency Non-Callables												
3137EACS6	5989	FHLMC		09/29/2011	1,900,000.00	1,910,583.00	1,911,533.00	0.750	Aaa	0.343	452	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,897,644.00	1,897,701.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6008	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	6009	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
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,098,636.00	1,098,669.00	0.375	Aaa	0.433	668	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,106,127.00	1,106,677.00	0.750	Aaa	0.343	452	03/28/2013
Subtotal and Average			16,640,338.00		16,600,000.00	16,635,939.00	16,640,338.00			0.388	560	
Federal Agency Step Ups												
3136FR2U6	5945	FNMA		09/22/2011	13,600,000.00	13,588,304.00	13,600,000.00	0.500	Aaa	0.500	995	09/22/2014
Subtotal and Average			13,600,000.00		13,600,000.00	13,588,304.00	13,600,000.00			0.500	995	
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	52	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	52	02/22/2012
313384RJ0	5730	FHLB		02/24/2011	2,000,000.00	1,999,900.00	1,996,685.56	0.190	P-1	0.196	3	01/04/2012
313384UY3	5789	FHLB		04/05/2011	4,000,000.00	3,999,400.00	3,990,400.00	0.240	P-1	0.247	89	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	135	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	253	09/10/2012
313396RX3	5726	FHLMC		02/24/2011	7,000,000.00	6,999,580.00	6,984,740.00	0.240	P-1	0.247	16	01/17/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,897,777.00	1,897,564.31	0.130	P-1	0.134	261	09/18/2012
313396VJ9	5988	FHLMC		09/29/2011	1,900,000.00	1,899,601.00	1,899,185.11	0.080	P-1	0.082	99	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	191	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	261	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	99	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	191	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	99	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	261	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	65	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	261	09/18/2012
313588VB8	5811	FNMA		04/26/2011	10,000,000.00	9,998,000.00	9,978,150.00	0.230	P-1	0.237	92	04/02/2012
313588RY3	5905	FNMA		07/29/2011	8,000,000.00	7,999,520.00	7,991,542.22	0.220	P-1	0.226	17	01/18/2012
313588SN6	5962	FNMA		09/15/2011	560,000.00	559,960.80	559,848.64	0.070	P-1	0.072	31	02/01/2012
313588SN6	5963	FNMA		09/15/2011	890,000.00	889,937.70	889,759.45	0.070	P-1	0.072	31	02/01/2012
313588SN6	5964	FNMA		09/15/2011	560,000.00	559,960.80	559,848.64	0.070	P-1	0.072	31	02/01/2012

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Federal Agency Discounts												
313588SN6	5965	FNMA		09/15/2011	4,270,000.00	4,269,701.10	4,268,845.91	0.070	P-1	0.072	31	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	31	02/01/2012
313588SN6	5967	FNMA		09/15/2011	700,000.00	699,951.00	699,810.81	0.070	P-1	0.072	31	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	152	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	92	04/02/2012
Subtotal and Average			140,721,536.76		131,410,000.00	131,350,181.75	131,251,395.87			0.153	131	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt-MMF			137,483.81	137,483.81	137,483.81	0.010	Aaa	0.010	1	
SYS5211	5211	JP Morgan US Govt-MMF			22,538.70	22,538.70	22,538.70	0.010	Aaa	0.010	1	
SYS5212	5212	JP Morgan US Govt-MMF			3,293,033.46	3,293,033.46	3,293,033.46	0.010	Aaa	0.010	1	
SYS5214	5214	JP Morgan US Govt-MMF			5,724,693.26	5,724,693.26	5,724,693.26	0.010	Aaa	0.010	1	
SYS5215	5215	JP Morgan US Govt-MMF			119,351.81	119,351.81	119,351.81	0.010	Aaa	0.010	1	
SYS5216	5216	JP Morgan US Govt-MMF			231,479.34	231,479.34	231,479.34	0.010	Aaa	0.010	1	
SYS5217	5217	JP Morgan US Govt-MMF			832,059.09	832,059.09	832,059.09	0.010	Aaa	0.010	1	
SYS5218	5218	JP Morgan US Govt-MMF			21.16	21.16	21.16	0.010	Aaa	0.010	1	
SYS5219	5219	JP Morgan US Govt-MMF			71,658.77	71,658.77	71,658.77	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			5,104.05	5,104.05	5,104.05	0.010	Aaa	0.010	1	
SYS5223	5223	JP Morgan US Govt-MMF			116,859.98	116,859.98	116,859.98	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			257,887.03	257,887.03	257,887.03	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			42,824.18	42,824.18	42,824.18	0.010	Aaa	0.010	1	
SYS5230	5230	JP Morgan US Govt-MMF			388,288.98	388,288.98	388,288.98	0.010	Aaa	0.010	1	
SYS5231	5231	JP Morgan US Govt-MMF			430,532.42	430,532.42	430,532.42	0.010	Aaa	0.010	1	
SYS5232	5232	JP Morgan US Govt-MMF			422,552.17	422,552.17	422,552.17	0.010	Aaa	0.010	1	
SYS5233	5233	JP Morgan US Govt-MMF			170,035.42	170,035.42	170,035.42	0.010	Aaa	0.010	1	
SYS5234	5234	JP Morgan US Govt-MMF			39,924.32	39,924.32	39,924.32	0.010	Aaa	0.010	1	
SYS5235	5235	JP Morgan US Govt-MMF			2,700.99	2,700.99	2,700.99	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	
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			230,153.64	230,153.64	230,153.64	0.010	Aaa	0.010	1	

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Money Market Funds												
SYS5239	5239	JP Morgan US Govt-MMF			116,389.79	116,389.79	116,389.79	0.010	Aaa	0.010	1	
SYS5240	5240	JP Morgan US Govt-MMF			150,935.42	150,935.42	150,935.42	0.010	Aaa	0.010	1	
SYS5241	5241	JP Morgan US Govt-MMF			1,201,579.11	1,201,579.11	1,201,579.11	0.010	Aaa	0.010	1	
SYS5242	5242	JP Morgan US Govt-MMF			660,561.82	660,561.82	660,561.82	0.010	Aaa	0.010	1	
SYS5243	5243	JP Morgan US Govt-MMF			1,078,849.59	1,078,849.59	1,078,849.59	0.010	Aaa	0.010	1	
SYS5244	5244	JP Morgan US Govt-MMF		07/01/2011	6,119.64	6,119.64	6,119.64	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			1,013,170.77	1,013,170.77	1,013,170.77	0.010	Aaa	0.010	1	
SYS5248	5248	JP Morgan US Govt-MMF			20,978.64	20,978.64	20,978.64	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			7,216.03	7,216.03	7,216.03	0.010	Aaa	0.010	1	
SYS5251	5251	JP Morgan US Govt-MMF			2,711,081.93	2,711,081.93	2,711,081.93	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			312,268.83	312,268.83	312,268.83	0.010	Aaa	0.010	1	
SYS5256	5256	JP Morgan US Govt-MMF			2,018,138.37	2,018,138.37	2,018,138.37	0.010	Aaa	0.010	1	
SYS5258	5258	JP Morgan US Govt-MMF			9,109,891.51	9,109,891.51	9,109,891.51	0.010	Aaa	0.010	1	
SYS5259	5259	JP Morgan US Govt-MMF			109,966.88	109,966.88	109,966.88	0.010	Aaa	0.010	1	
SYS5406	5406	JP Morgan US Govt-MMF			5,934,278.86	5,934,278.86	5,934,278.86	0.010	Aaa	0.010	1	
SYS5407	5407	JP Morgan US Govt-MMF			68,687.83	68,687.83	68,687.83	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			33,689,019.84		37,118,383.82	37,118,383.82	37,118,383.82			0.010	1	
Collateralized Inv Agreements												
SYS3731	3731	Bank of America			16,194,768.10	16,194,768.10	16,194,768.10	4.875	A	4.875	1	
Subtotal and Average			16,194,768.10		16,194,768.10	16,194,768.10	16,194,768.10			4.875	1	
Total and Average			220,845,662.70		214,923,151.92	214,887,576.67	214,804,885.79			0.524	187	