

**Clark County Bond Issues  
Portfolio Management  
Portfolio Details - Investments  
February 29, 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
<b>Federal Agency Non-Callables</b>												
3137EACS6	5989	FHLMC		09/29/2011	1,900,000.00	1,910,298.00	1,911,533.00	0.750	Aaa	0.343	392	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,904,560.00	1,897,701.00	0.375	Aaa	0.433	608	10/30/2013
3137EACS6	6008	FHLMC		09/29/2011	5,300,000.00	5,328,726.00	5,332,171.00	0.750	Aaa	0.343	392	03/28/2013
3137EACX5	6009	FHLMC		09/29/2011	5,300,000.00	5,312,720.00	5,293,587.00	0.375	Aaa	0.433	608	10/30/2013
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,102,640.00	1,098,669.00	0.375	Aaa	0.433	608	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,105,962.00	1,106,677.00	0.750	Aaa	0.343	392	03/28/2013
<b>Subtotal and Average</b>			<b>16,640,338.00</b>		<b>16,600,000.00</b>	<b>16,664,906.00</b>	<b>16,640,338.00</b>			<b>0.388</b>	<b>500</b>	
<b>Federal Agency Step Ups</b>												
3136FR2U6	5945	FNMA		09/22/2011	13,600,000.00	13,593,336.00	13,600,000.00	0.500	Aaa	0.500	935	09/22/2014
<b>Subtotal and Average</b>			<b>13,600,000.00</b>		<b>13,600,000.00</b>	<b>13,593,336.00</b>	<b>13,600,000.00</b>			<b>0.500</b>	<b>935</b>	
<b>Federal Agency Discounts</b>												
313384UY3	5789	FHLB		04/05/2011	4,000,000.00	3,999,400.00	3,990,400.00	0.240	P-1	0.247	29	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	75	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	193	09/10/2012
313384YD5	6207	FHLB		02/24/2012	2,000,000.00	1,999,377.78	1,999,377.78	0.100	P-1	0.103	106	06/15/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,897,777.00	1,897,564.31	0.130	P-1	0.134	201	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	39	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	131	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	201	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	39	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	131	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	39	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	201	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	5	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	201	09/18/2012
313397AG6	6173	FHLMC		01/31/2012	2,000,000.00	1,997,530.00	1,997,530.00	0.130	P-1	0.134	312	01/07/2013
313396H97	6206	FHLMC		02/24/2012	6,000,000.00	5,994,866.64	5,994,866.64	0.140	P-1	0.144	214	10/01/2012
313588VB8	5811	FNMA		04/26/2011	10,000,000.00	9,998,000.00	9,978,150.00	0.230	P-1	0.237	32	04/02/2012
313588XP5	6070	FNMA		10/26/2011	10,000,000.00	9,993,916.67	9,993,916.67	0.100	P-1	0.103	92	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	32	04/02/2012
313588WW1	6149	FNMA		01/25/2012	17,000,000.00	16,998,427.50	16,998,427.50	0.030	P-1	0.031	75	05/15/2012
313588WW1	6154	FNMA		01/25/2012	2,700,000.00	2,699,750.25	2,699,750.25	0.030	P-1	0.031	75	05/15/2012
313588WW1	6157	FNMA		01/25/2012	7,900,000.00	7,899,269.25	7,899,269.25	0.030	P-1	0.031	75	05/15/2012

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<b>Federal Agency Discounts</b>												
313588WW1	6158	FNMA		01/25/2012	7,000,000.00	6,999,352.50	6,999,352.50	0.030	P-1	0.031	75	05/15/2012
<b>Subtotal and Average</b>			<b>141,520,820.06</b>		<b>141,550,000.00</b>	<b>141,481,073.87</b>	<b>141,434,451.19</b>			<b>0.108</b>	<b>107</b>	
<b>Money Market Funds</b>												
SYS5334	5334	Goldman Sachs Govt-MMF			75,012.50	75,012.50	75,012.50	0.030	Aaa	0.030	1	
SYS5217	5217	JP Morgan US Govt-MMF			831,940.00	831,940.00	831,940.00	0.010	Aaa	0.010	1	
SYS5211	5211	Morgan Stanley Govt MMF			24,711.26	24,711.26	24,711.26	0.030	Aaa	0.030	1	
SYS5212	5212	Morgan Stanley Govt MMF			2,078,807.08	2,078,807.08	2,078,807.08	0.030	Aaa	0.030	1	
SYS5214	5214	Morgan Stanley Govt MMF			6,641,724.84	6,641,724.84	6,641,724.84	0.030	Aaa	0.030	1	
SYS5215	5215	Morgan Stanley Govt MMF			702,537.21	702,537.21	702,537.21	0.030	Aaa	0.030	1	
SYS5216	5216	Morgan Stanley Govt MMF			5,638.81	5,638.81	5,638.81	0.030	Aaa	0.030	1	
SYS5218	5218	Morgan Stanley Govt MMF			22.06	22.06	22.06	0.030	Aaa	0.030	1	
SYS5219	5219	Morgan Stanley Govt MMF			34,079.34	34,079.34	34,079.34	0.030	Aaa	0.030	1	
SYS5220	5220	Morgan Stanley Govt MMF			31,673.75	31,673.75	31,673.75	0.030	Aaa	0.030	1	
SYS5221	5221	Morgan Stanley Govt MMF			27,116.48	27,116.48	27,116.48	0.030	Aaa	0.030	1	
SYS5222	5222	Morgan Stanley Govt MMF			576,214.56	576,214.56	576,214.56	0.030	Aaa	0.030	1	
SYS5223	5223	Morgan Stanley Govt MMF			1,554,975.06	1,554,975.06	1,554,975.06	0.030	Aaa	0.030	1	
SYS5224	5224	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.030	Aaa	0.030	1	
SYS5225	5225	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.030	Aaa	0.030	1	
SYS5227	5227	Morgan Stanley Govt MMF			235,932.19	235,932.19	235,932.19	0.030	Aaa	0.030	1	
SYS5228	5228	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.030	Aaa	0.030	1	
SYS5229	5229	Morgan Stanley Govt MMF			42,825.00	42,825.00	42,825.00	0.030	Aaa	0.030	1	
SYS5230	5230	Morgan Stanley Govt MMF			108,497.16	108,497.16	108,497.16	0.030	Aaa	0.030	1	
SYS5231	5231	Morgan Stanley Govt MMF			97,387.78	97,387.78	97,387.78	0.030	Aaa	0.030	1	
SYS5232	5232	Morgan Stanley Govt MMF			321,347.16	321,347.16	321,347.16	0.030	Aaa	0.030	1	
SYS5233	5233	Morgan Stanley Govt MMF			99,945.63	99,945.63	99,945.63	0.030	Aaa	0.030	1	
SYS5234	5234	Morgan Stanley Govt MMF			13,031.93	13,031.93	13,031.93	0.030	Aaa	0.030	1	
SYS5235	5235	Morgan Stanley Govt MMF			868,728.41	868,728.41	868,728.41	0.030	Aaa	0.030	1	
SYS5236	5236	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.030	Aaa	0.030	1	
SYS5237	5237	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.030	Aaa	0.030	1	
SYS5238	5238	Morgan Stanley Govt MMF			127,450.47	127,450.47	127,450.47	0.030	Aaa	0.030	1	
SYS5239	5239	Morgan Stanley Govt MMF			69,378.95	69,378.95	69,378.95	0.030	Aaa	0.030	1	
SYS5240	5240	Morgan Stanley Govt MMF			315,279.03	315,279.03	315,279.03	0.030	Aaa	0.030	1	
SYS5241	5241	Morgan Stanley Govt MMF			1,096,935.11	1,096,935.11	1,096,935.11	0.030	Aaa	0.030	1	
SYS5242	5242	Morgan Stanley Govt MMF			592,155.14	592,155.14	592,155.14	0.030	Aaa	0.030	1	

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<b>Money Market Funds</b>												
SYS5243	5243	Morgan Stanley Govt MMF			3,310,850.39	3,310,850.39	3,310,850.39	0.030	Aaa	0.030	1	
SYS5244	5244	Morgan Stanley Govt MMF		07/01/2011	6,119.72	6,119.72	6,119.72	0.030	Aaa	0.030	1	
SYS5246	5246	Morgan Stanley Govt MMF			1.80	1.80	1.80	0.030	Aaa	0.030	1	
SYS5247	5247	Morgan Stanley Govt MMF			1,011,489.88	1,011,489.88	1,011,489.88	0.030	Aaa	0.030	1	
SYS5248	5248	Morgan Stanley Govt MMF			80,953.52	80,953.52	80,953.52	0.030	Aaa	0.030	1	
SYS5249	5249	Morgan Stanley Govt MMF			1.72	1.72	1.72	0.030	Aaa	0.030	1	
SYS5250	5250	Morgan Stanley Govt MMF			23,910.79	23,910.79	23,910.79	0.030	Aaa	0.030	1	
SYS5251	5251	Morgan Stanley Govt MMF			490,085.68	490,085.68	490,085.68	0.030	Aaa	0.030	1	
SYS5252	5252	Morgan Stanley Govt MMF			291.50	291.50	291.50	0.030	Aaa	0.030	1	
SYS5255	5255	Morgan Stanley Govt MMF			1,078,473.74	1,078,473.74	1,078,473.74	0.030	Aaa	0.030	1	
SYS5256	5256	Morgan Stanley Govt MMF			19,189.96	19,189.96	19,189.96	0.030	Aaa	0.030	1	
SYS5258	5258	Morgan Stanley Govt MMF			75,565.76	75,565.76	75,565.76	0.030	Aaa	0.030	1	
SYS5259	5259	Morgan Stanley Govt MMF			109,969.07	109,969.07	109,969.07	0.030	Aaa	0.030	1	
SYS5406	5406	Morgan Stanley Govt MMF			35,749.86	35,749.86	35,749.86	0.030	Aaa	0.030	1	
SYS5407	5407	Morgan Stanley Govt MMF			974,510.96	974,510.96	974,510.96	0.030	Aaa	0.030	1	
SYS5892	5892	Morgan Stanley Govt MMF		07/01/2011	0.69	0.69	0.69	0.030	Aaa	0.030	1	
<b>Subtotal and Average</b>			<b>23,493,966.39</b>		<b>23,790,511.95</b>	<b>23,790,511.95</b>	<b>23,790,511.95</b>			<b>0.029</b>	<b>1</b>	
<b>Collateralized Inv Agreements</b>												
SYS3731	3731	Bank of America			15,677,590.88	15,677,590.88	15,677,590.88	4.875	A	4.875	1	
<b>Subtotal and Average</b>			<b>15,677,590.88</b>		<b>15,677,590.88</b>	<b>15,677,590.88</b>	<b>15,677,590.88</b>			<b>4.875</b>	<b>1</b>	
<b>Total and Average</b>			<b>210,932,715.33</b>		<b>211,218,102.83</b>	<b>211,207,418.70</b>	<b>211,142,892.02</b>			<b>0.501</b>	<b>172</b>	