

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
March 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	1,909,576.00	1,911,533.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,904,275.00	1,897,701.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6008	FHLMC		09/29/2011	5,300,000.00	5,326,712.00	5,332,171.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	6009	FHLMC		09/29/2011	5,300,000.00	5,311,925.00	5,293,587.00	0.375	Aaa	0.433	577	10/30/2013
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,102,475.00	1,098,669.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,105,544.00	1,106,677.00	0.750	Aaa	0.343	361	03/28/2013
Subtotal and Average			16,640,338.00		16,600,000.00	16,660,507.00	16,640,338.00			0.388	469	
Federal Agency Step Ups												
Subtotal and Average			9,212,903.23									
Federal Agency Callables												
3135G0JG9	6255	FNMA		03/26/2012	13,600,000.00	13,619,856.00	13,588,168.00	0.520	Aaa	0.555	908	09/26/2014
Subtotal and Average			2,629,968.00		13,600,000.00	13,619,856.00	13,588,168.00			0.555	908	
Federal Agency Discounts												
313384WW5	5939	FHLB		08/23/2011	10,000,000.00	9,999,600.00	9,988,177.78	0.160	P-1	0.165	44	05/15/2012
313384F46	5961	FHLB		09/15/2011	7,900,000.00	7,896,445.00	7,886,532.69	0.170	P-1	0.175	162	09/10/2012
313384YD5	6207	FHLB		02/24/2012	2,000,000.00	1,999,800.00	1,999,377.78	0.100	P-1	0.103	75	06/15/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,899,109.28	1,897,564.31	0.130	P-1	0.134	170	09/18/2012
313396VJ9	5988	FHLMC		09/29/2011	1,850,000.00	1,850,000.00	1,849,206.55	0.080	P-1	0.082	8	04/09/2012
313396ZE6	6005	FHLMC		09/29/2011	7,755,000.00	7,753,914.30	7,748,860.62	0.100	P-1	0.103	100	07/10/2012
313396G49	6006	FHLMC		09/29/2011	5,300,000.00	5,297,515.36	5,293,205.69	0.130	P-1	0.134	170	09/18/2012
313396VJ9	6007	FHLMC		09/29/2011	5,300,000.00	5,300,000.00	5,297,726.89	0.080	P-1	0.082	8	04/09/2012
313396ZE6	6019	FHLMC		09/29/2011	12,600,000.00	12,598,236.00	12,590,025.00	0.100	P-1	0.103	100	07/10/2012
313396VJ9	6022	FHLMC		09/29/2011	1,100,000.00	1,100,000.00	1,099,528.22	0.080	P-1	0.082	8	04/09/2012
313396G49	6023	FHLMC		09/29/2011	1,100,000.00	1,099,484.32	1,098,589.86	0.130	P-1	0.134	170	09/18/2012
313396G49	6104	FHLMC		12/01/2011	10,000,000.00	9,995,312.00	9,991,077.78	0.110	P-1	0.113	170	09/18/2012
313397AG6	6173	FHLMC		01/31/2012	2,000,000.00	1,997,660.00	1,997,530.00	0.130	P-1	0.134	281	01/07/2013
313396H97	6206	FHLMC		02/24/2012	6,000,000.00	5,996,640.00	5,994,866.64	0.140	P-1	0.144	183	10/01/2012
313396ZX4	6267	FHLMC		03/28/2012	4,000,000.00	3,999,374.80	3,998,790.00	0.090	P-1	0.093	117	07/27/2012
313396ZX4	6268	FHLMC		03/28/2012	3,300,000.00	3,299,484.21	3,299,001.75	0.090	P-1	0.093	117	07/27/2012
313396ZX4	6269	FHLMC		03/28/2012	6,600,000.00	6,598,968.42	6,598,003.50	0.090	P-1	0.093	117	07/27/2012
313396ZX4	6270	FHLMC		03/28/2012	2,200,000.00	2,199,656.14	2,199,334.50	0.090	P-1	0.093	117	07/27/2012
313588VB8	5811	FNMA		04/26/2011	10,000,000.00	10,000,000.00	9,978,150.00	0.230	P-1	0.237	1	04/02/2012

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Federal Agency Discounts												
313588XP5	6070	FNMA		10/26/2011	10,000,000.00	9,999,200.00	9,993,916.67	0.100	P-1	0.103	61	06/01/2012
313588VB8	6071	FNMA		10/26/2011	4,000,000.00	4,000,000.00	3,998,763.33	0.070	P-1	0.072	1	04/02/2012
313588WW1	6149	FNMA		01/25/2012	17,000,000.00	16,999,320.00	16,998,427.50	0.030	P-1	0.031	44	05/15/2012
313588WW1	6154	FNMA		01/25/2012	2,700,000.00	2,699,892.00	2,699,750.25	0.030	P-1	0.031	44	05/15/2012
313588WW1	6157	FNMA		01/25/2012	7,900,000.00	7,899,684.00	7,899,269.25	0.030	P-1	0.031	44	05/15/2012
313588WW1	6158	FNMA		01/25/2012	7,000,000.00	6,999,720.00	6,999,352.50	0.030	P-1	0.031	44	05/15/2012
Subtotal and Average			139,890,225.87		149,505,000.00	149,479,015.83	149,395,029.06			0.104	85	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt-MMF			120,844.91	120,844.91	120,844.91	0.050	Aaa	0.050	1	
SYS5217	5217	JP Morgan US Govt-MMF			831,946.63	831,946.63	831,946.63	0.040	Aaa	0.040	1	
SYS5211	5211	Morgan Stanley Govt MMF			29,245.07	29,245.07	29,245.07	0.040	Aaa	0.040	1	
SYS5212	5212	Morgan Stanley Govt MMF			54,321.23	54,321.23	54,321.23	0.040	Aaa	0.040	1	
SYS5214	5214	Morgan Stanley Govt MMF			43,785.04	43,785.04	43,785.04	0.040	Aaa	0.040	1	
SYS5215	5215	Morgan Stanley Govt MMF			702,544.27	702,544.27	702,544.27	0.040	Aaa	0.040	1	
SYS5216	5216	Morgan Stanley Govt MMF			5,638.82	5,638.82	5,638.82	0.040	Aaa	0.040	1	
SYS5218	5218	Morgan Stanley Govt MMF			22.06	22.06	22.06	0.040	Aaa	0.040	1	
SYS5219	5219	Morgan Stanley Govt MMF			34,445.70	34,445.70	34,445.70	0.040	Aaa	0.040	1	
SYS5220	5220	Morgan Stanley Govt MMF			31,673.75	31,673.75	31,673.75	0.040	Aaa	0.040	1	
SYS5221	5221	Morgan Stanley Govt MMF			172,054.13	172,054.13	172,054.13	0.040	Aaa	0.040	1	
SYS5222	5222	Morgan Stanley Govt MMF			584,262.91	584,262.91	584,262.91	0.040	Aaa	0.040	1	
SYS5223	5223	Morgan Stanley Govt MMF			1,557,731.03	1,557,731.03	1,557,731.03	0.040	Aaa	0.040	1	
SYS5224	5224	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5225	5225	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5227	5227	Morgan Stanley Govt MMF			235,879.36	235,879.36	235,879.36	0.040	Aaa	0.040	1	
SYS5228	5228	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5229	5229	Morgan Stanley Govt MMF			62,700.42	62,700.42	62,700.42	0.040	Aaa	0.040	1	
SYS5230	5230	Morgan Stanley Govt MMF			111,603.10	111,603.10	111,603.10	0.040	Aaa	0.040	1	
SYS5231	5231	Morgan Stanley Govt MMF			97,488.49	97,488.49	97,488.49	0.040	Aaa	0.040	1	
SYS5232	5232	Morgan Stanley Govt MMF			321,350.20	321,350.20	321,350.20	0.040	Aaa	0.040	1	
SYS5233	5233	Morgan Stanley Govt MMF			100,590.09	100,590.09	100,590.09	0.040	Aaa	0.040	1	
SYS5234	5234	Morgan Stanley Govt MMF			13,032.00	13,032.00	13,032.00	0.040	Aaa	0.040	1	
SYS5235	5235	Morgan Stanley Govt MMF			868,736.76	868,736.76	868,736.76	0.040	Aaa	0.040	1	
SYS5236	5236	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5237	5237	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	

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Money Market Funds												
SYS5238	5238	Morgan Stanley Govt MMF			133,546.47	133,546.47	133,546.47	0.040	Aaa	0.040	1	
SYS5239	5239	Morgan Stanley Govt MMF			72,268.96	72,268.96	72,268.96	0.040	Aaa	0.040	1	
SYS5240	5240	Morgan Stanley Govt MMF			315,281.77	315,281.77	315,281.77	0.040	Aaa	0.040	1	
SYS5241	5241	Morgan Stanley Govt MMF			1,095,756.74	1,095,756.74	1,095,756.74	0.040	Aaa	0.040	1	
SYS5242	5242	Morgan Stanley Govt MMF			591,597.25	591,597.25	591,597.25	0.040	Aaa	0.040	1	
SYS5243	5243	Morgan Stanley Govt MMF			28,371.42	28,371.42	28,371.42	0.040	Aaa	0.040	1	
SYS5244	5244	Morgan Stanley Govt MMF		07/01/2011	6,119.79	6,119.79	6,119.79	0.040	Aaa	0.040	1	
SYS5246	5246	Morgan Stanley Govt MMF			1.80	1.80	1.80	0.040	Aaa	0.040	1	
SYS5247	5247	Morgan Stanley Govt MMF			1,010,389.69	1,010,389.69	1,010,389.69	0.040	Aaa	0.040	1	
SYS5248	5248	Morgan Stanley Govt MMF			136,781.78	136,781.78	136,781.78	0.040	Aaa	0.040	1	
SYS5249	5249	Morgan Stanley Govt MMF			1.72	1.72	1.72	0.040	Aaa	0.040	1	
SYS5250	5250	Morgan Stanley Govt MMF			38,977.81	38,977.81	38,977.81	0.040	Aaa	0.040	1	
SYS5251	5251	Morgan Stanley Govt MMF			694,042.67	694,042.67	694,042.67	0.040	Aaa	0.040	1	
SYS5252	5252	Morgan Stanley Govt MMF			291.50	291.50	291.50	0.040	Aaa	0.040	1	
SYS5255	5255	Morgan Stanley Govt MMF			1,081,040.30	1,081,040.30	1,081,040.30	0.040	Aaa	0.040	1	
SYS5256	5256	Morgan Stanley Govt MMF			19,190.23	19,190.23	19,190.23	0.040	Aaa	0.040	1	
SYS5258	5258	Morgan Stanley Govt MMF			75,566.46	75,566.46	75,566.46	0.040	Aaa	0.040	1	
SYS5259	5259	Morgan Stanley Govt MMF			114,095.12	114,095.12	114,095.12	0.040	Aaa	0.040	1	
SYS5406	5406	Morgan Stanley Govt MMF			36,961.31	36,961.31	36,961.31	0.040	Aaa	0.040	1	
SYS5407	5407	Morgan Stanley Govt MMF			4,974,518.40	4,974,518.40	4,974,518.40	0.040	Aaa	0.040	1	
SYS5892	5892	Morgan Stanley Govt MMF		07/01/2011	0.69	0.69	0.69	0.040	Aaa	0.040	1	
Subtotal and Average			27,598,988.30		16,404,697.85	16,404,697.85	16,404,697.85			0.040	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			15,677,590.88		15,677,590.88	15,677,590.88	15,677,590.88			4.875	1	
Total and Average			211,650,014.28		211,787,288.73	211,841,667.56	211,705,823.79			0.504	156	