

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
April 30, 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	1,908,778.00	1,911,533.00	0.750	Aaa	0.343	331	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,905,529.00	1,897,701.00	0.375	Aaa	0.433	547	10/30/2013
3137EACS6	6008	FHLMC		09/29/2011	5,300,000.00	5,324,486.00	5,332,171.00	0.750	Aaa	0.343	331	03/28/2013
3137EACX5	6009	FHLMC		09/29/2011	5,300,000.00	5,315,423.00	5,293,587.00	0.375	Aaa	0.433	547	10/30/2013
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,103,201.00	1,098,669.00	0.375	Aaa	0.433	547	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,105,082.00	1,106,677.00	0.750	Aaa	0.343	331	03/28/2013
Subtotal and Average			16,640,338.00		16,600,000.00	16,662,499.00	16,640,338.00			0.388	439	
Federal Agency Callables												
3135G0JG9	6255	FNMA		03/26/2012	13,600,000.00	13,620,128.00	13,588,168.00	0.520	Aaa	0.555	878	09/26/2014
Subtotal and Average			13,588,168.00		13,600,000.00	13,620,128.00	13,588,168.00			0.555	878	
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	14	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	132	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	45	06/15/2012
313384ZX0	6332	FHLB		04/30/2012	4,900,000.00	4,898,622.56	4,898,622.56	0.115	P-1	0.118	87	07/27/2012
313384ZX0	6333	FHLB		04/30/2012	4,000,000.00	3,998,875.56	3,998,875.56	0.115	P-1	0.118	87	07/27/2012
313384YZ6	6334	FHLB		04/30/2012	1,200,000.00	1,199,780.00	1,199,780.00	0.100	P-1	0.103	65	07/05/2012
313384YZ6	6335	FHLB		04/30/2012	5,300,000.00	5,299,028.35	5,299,028.35	0.100	P-1	0.103	65	07/05/2012
313384YZ6	6336	FHLB		04/30/2012	1,800,000.00	1,799,670.01	1,799,670.01	0.100	P-1	0.103	65	07/05/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,899,109.28	1,897,564.31	0.130	P-1	0.134	140	09/18/2012
313396ZE6	6005	FHLMC		09/29/2011	7,755,000.00	7,753,914.30	7,748,860.62	0.100	P-1	0.103	70	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	140	09/18/2012
313396ZE6	6019	FHLMC		09/29/2011	12,600,000.00	12,598,236.00	12,590,025.00	0.100	P-1	0.103	70	07/10/2012
313396G49	6023	FHLMC		09/29/2011	1,100,000.00	1,099,484.32	1,098,589.86	0.130	P-1	0.134	140	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	140	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	251	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	153	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	87	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	87	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	87	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	87	07/27/2012
313588XP5	6070	FNMA		10/26/2011	10,000,000.00	9,999,200.00	9,993,916.67	0.100	P-1	0.103	31	06/01/2012
313588WW1	6149	FNMA		01/25/2012	17,000,000.00	16,999,320.00	16,998,427.50	0.030	P-1	0.031	14	05/15/2012

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Federal Agency Discounts												
313588WW1	6154	FNMA		01/25/2012	2,700,000.00	2,699,892.00	2,699,750.25	0.030	P-1	0.031	14	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	14	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	14	05/15/2012
Subtotal and Average			130,409,806.84		144,455,000.00	144,424,992.31	144,367,630.55			0.098	71	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt-MMF			120,854.36	120,854.36	120,854.36	0.040	Aaa	0.040	1	
SYS5211	5211	Morgan Stanley Govt MMF			78,230.09	78,230.09	78,230.09	0.050	Aaa	0.050	1	
SYS5212	5212	Morgan Stanley Govt MMF			908,818.65	908,818.65	908,818.65	0.050	Aaa	0.050	1	
SYS5214	5214	Morgan Stanley Govt MMF			43,981.03	43,981.03	43,981.03	0.050	Aaa	0.050	1	
SYS5215	5215	Morgan Stanley Govt MMF			792,082.98	792,082.98	792,082.98	0.050	Aaa	0.050	1	
SYS5216	5216	Morgan Stanley Govt MMF			5,638.99	5,638.99	5,638.99	0.050	Aaa	0.050	1	
SYS5217	5217	Morgan Stanley Govt MMF			831,970.93	831,970.93	831,970.93	0.050	Aaa	0.050	1	
SYS5218	5218	Morgan Stanley Govt MMF			22.06	22.06	22.06	0.050	Aaa	0.050	1	
SYS5219	5219	Morgan Stanley Govt MMF			39,091.65	39,091.65	39,091.65	0.050	Aaa	0.050	1	
SYS5220	5220	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5221	5221	Morgan Stanley Govt MMF			5,162.07	5,162.07	5,162.07	0.050	Aaa	0.050	1	
SYS5222	5222	Morgan Stanley Govt MMF			572,802.49	572,802.49	572,802.49	0.050	Aaa	0.050	1	
SYS5223	5223	Morgan Stanley Govt MMF			1,708,254.84	1,708,254.84	1,708,254.84	0.050	Aaa	0.050	1	
SYS5224	5224	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5225	5225	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5227	5227	Morgan Stanley Govt MMF			235,546.59	235,546.59	235,546.59	0.050	Aaa	0.050	1	
SYS5228	5228	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5229	5229	Morgan Stanley Govt MMF			73,611.25	73,611.25	73,611.25	0.050	Aaa	0.050	1	
SYS5230	5230	Morgan Stanley Govt MMF			161,576.31	161,576.31	161,576.31	0.050	Aaa	0.050	1	
SYS5231	5231	Morgan Stanley Govt MMF			124,736.66	124,736.66	124,736.66	0.050	Aaa	0.050	1	
SYS5232	5232	Morgan Stanley Govt MMF			341,588.91	341,588.91	341,588.91	0.050	Aaa	0.050	1	
SYS5233	5233	Morgan Stanley Govt MMF			94,370.06	94,370.06	94,370.06	0.050	Aaa	0.050	1	
SYS5234	5234	Morgan Stanley Govt MMF			13,032.46	13,032.46	13,032.46	0.050	Aaa	0.050	1	
SYS5235	5235	Morgan Stanley Govt MMF			868,767.08	868,767.08	868,767.08	0.050	Aaa	0.050	1	
SYS5236	5236	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5237	5237	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5238	5238	Morgan Stanley Govt MMF			144,744.70	144,744.70	144,744.70	0.050	Aaa	0.050	1	
SYS5239	5239	Morgan Stanley Govt MMF			77,577.93	77,577.93	77,577.93	0.050	Aaa	0.050	1	
SYS5240	5240	Morgan Stanley Govt MMF			315,292.79	315,292.79	315,292.79	0.050	Aaa	0.050	1	

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Money Market Funds												
SYS5241	5241	Morgan Stanley Govt MMF			1,094,349.75	1,094,349.75	1,094,349.75	0.050	Aaa	0.050	1	
SYS5242	5242	Morgan Stanley Govt MMF			590,932.81	590,932.81	590,932.81	0.050	Aaa	0.050	1	
SYS5243	5243	Morgan Stanley Govt MMF			308,147.27	308,147.27	308,147.27	0.050	Aaa	0.050	1	
SYS5244	5244	Morgan Stanley Govt MMF		07/01/2011	6,120.08	6,120.08	6,120.08	0.050	Aaa	0.050	1	
SYS5246	5246	Morgan Stanley Govt MMF			1.80	1.80	1.80	0.050	Aaa	0.050	1	
SYS5247	5247	Morgan Stanley Govt MMF			1,009,245.74	1,009,245.74	1,009,245.74	0.050	Aaa	0.050	1	
SYS5248	5248	Morgan Stanley Govt MMF			196,096.73	196,096.73	196,096.73	0.050	Aaa	0.050	1	
SYS5249	5249	Morgan Stanley Govt MMF			1.72	1.72	1.72	0.050	Aaa	0.050	1	
SYS5250	5250	Morgan Stanley Govt MMF			54,985.90	54,985.90	54,985.90	0.050	Aaa	0.050	1	
SYS5251	5251	Morgan Stanley Govt MMF			1,241,543.15	1,241,543.15	1,241,543.15	0.050	Aaa	0.050	1	
SYS5252	5252	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5255	5255	Morgan Stanley Govt MMF			1,138,440.01	1,138,440.01	1,138,440.01	0.050	Aaa	0.050	1	
SYS5256	5256	Morgan Stanley Govt MMF			19,190.97	19,190.97	19,190.97	0.050	Aaa	0.050	1	
SYS5258	5258	Morgan Stanley Govt MMF			75,569.07	75,569.07	75,569.07	0.050	Aaa	0.050	1	
SYS5259	5259	Morgan Stanley Govt MMF			16,381.48	16,381.48	16,381.48	0.050	Aaa	0.050	1	
SYS5406	5406	Morgan Stanley Govt MMF			38,188.47	38,188.47	38,188.47	0.050	Aaa	0.050	1	
SYS5407	5407	Morgan Stanley Govt MMF			75,940.89	75,940.89	75,940.89	0.050	Aaa	0.050	1	
SYS5892	5892	Morgan Stanley Govt MMF		07/01/2011	0.69	0.69	0.69	0.050	Aaa	0.050	1	
Subtotal and Average			27,177,774.70		13,422,891.41	13,422,891.41	13,422,891.41			0.050	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			203,493,678.42		203,755,482.29	203,808,101.60	203,696,618.84			0.517	145	