

**Clark County Bond Issues  
Portfolio Management  
Portfolio Details - Investments  
May 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
<b>Federal Agency Non-Callables</b>												
3137EACS6	5989	FHLMC		09/29/2011	1,900,000.00	1,908,151.00	1,911,533.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	5990	FHLMC		09/29/2011	1,900,000.00	1,905,282.00	1,897,701.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6008	FHLMC		09/29/2011	5,300,000.00	5,322,737.00	5,332,171.00	0.750	Aaa	0.343	300	03/28/2013
3137EACX5	6009	FHLMC		09/29/2011	5,300,000.00	5,314,734.00	5,293,587.00	0.375	Aaa	0.433	516	10/30/2013
3137EACX5	6020	FHLMC		09/29/2011	1,100,000.00	1,103,058.00	1,098,669.00	0.375	Aaa	0.433	516	10/30/2013
3137EACS6	6021	FHLMC		09/29/2011	1,100,000.00	1,104,719.00	1,106,677.00	0.750	Aaa	0.343	300	03/28/2013
<b>Subtotal and Average</b>			<b>16,640,338.00</b>		<b>16,600,000.00</b>	<b>16,658,681.00</b>	<b>16,640,338.00</b>			<b>0.388</b>	<b>408</b>	
<b>Federal Agency Callables</b>												
3135G0JG9	6255	FNMA		03/26/2012	13,600,000.00	13,617,408.00	13,588,168.00	0.520	Aaa	0.555	847	09/26/2014
<b>Subtotal and Average</b>			<b>13,588,168.00</b>		<b>13,600,000.00</b>	<b>13,617,408.00</b>	<b>13,588,168.00</b>			<b>0.555</b>	<b>847</b>	
<b>Federal Agency Discounts</b>												
313384F46	5961	FHLB		09/15/2011	7,900,000.00	7,896,445.00	7,886,532.69	0.170	P-1	0.175	101	09/10/2012
313384YD5	6207	FHLB		02/24/2012	1,900,000.00	1,899,981.00	1,899,408.89	0.100	P-1	0.103	14	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	56	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	56	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	34	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	34	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	34	07/05/2012
313384A66	6364	FHLB		05/22/2012	10,000,000.00	9,997,769.44	9,997,769.44	0.110	P-1	0.113	63	08/03/2012
313384A66	6368	FHLB		05/25/2012	17,000,000.00	16,996,529.17	16,996,529.17	0.105	P-1	0.108	63	08/03/2012
313396G49	5987	FHLMC		09/29/2011	1,900,000.00	1,899,109.28	1,897,564.31	0.130	P-1	0.134	109	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	39	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	109	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	39	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	109	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	109	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	220	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	122	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	56	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	56	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	56	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	56	07/27/2012
313396M83	6365	FHLMC		05/22/2012	7,000,000.00	6,995,245.83	6,995,245.83	0.150	P-1	0.154	153	11/01/2012

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<b>Federal Agency Discounts</b>												
313588XP5	6070	FNMA		10/26/2011	10,000,000.00	9,999,200.00	9,993,916.67	0.100	P-1	0.103	0	06/01/2012
313588E68	6363	FNMA		05/22/2012	7,000,000.00	6,997,958.33	6,997,958.33	0.100	P-1	0.103	95	09/04/2012
<b>Subtotal and Average</b>			<b>131,491,529.18</b>		<b>140,755,000.00</b>	<b>140,714,460.08</b>	<b>140,670,187.15</b>			<b>0.115</b>	<b>70</b>	
<b>Money Market Funds</b>												
SYS5334	5334	Goldman Sachs Govt-MMF			120,854.96	120,854.96	120,854.96	0.040	Aaa	0.040	1	
SYS5211	5211	Morgan Stanley Govt MMF			54,145.52	54,145.52	54,145.52	0.050	Aaa	0.050	1	
SYS5212	5212	Morgan Stanley Govt MMF			1,588,779.48	1,588,779.48	1,588,779.48	0.050	Aaa	0.050	1	
SYS5214	5214	Morgan Stanley Govt MMF			43,982.83	43,982.83	43,982.83	0.050	Aaa	0.050	1	
SYS5215	5215	Morgan Stanley Govt MMF			792,115.55	792,115.55	792,115.55	0.050	Aaa	0.050	1	
SYS5216	5216	Morgan Stanley Govt MMF			5,639.25	5,639.25	5,639.25	0.050	Aaa	0.050	1	
SYS5217	5217	Morgan Stanley Govt MMF			832,005.13	832,005.13	832,005.13	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			64,471.49	64,471.49	64,471.49	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			574,956.27	574,956.27	574,956.27	0.050	Aaa	0.050	1	
SYS5223	5223	Morgan Stanley Govt MMF			1,728,867.22	1,728,867.22	1,728,867.22	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			231,556.98	231,556.98	231,556.98	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			73,766.38	73,766.38	73,766.38	0.050	Aaa	0.050	1	
SYS5230	5230	Morgan Stanley Govt MMF			187,950.27	187,950.27	187,950.27	0.050	Aaa	0.050	1	
SYS5231	5231	Morgan Stanley Govt MMF			141,262.22	141,262.22	141,262.22	0.050	Aaa	0.050	1	
SYS5232	5232	Morgan Stanley Govt MMF			353,361.21	353,361.21	353,361.21	0.050	Aaa	0.050	1	
SYS5233	5233	Morgan Stanley Govt MMF			95,106.96	95,106.96	95,106.96	0.050	Aaa	0.050	1	
SYS5234	5234	Morgan Stanley Govt MMF			27,199.96	27,199.96	27,199.96	0.050	Aaa	0.050	1	
SYS5235	5235	Morgan Stanley Govt MMF			866,625.98	866,625.98	866,625.98	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			195,605.64	195,605.64	195,605.64	0.050	Aaa	0.050	1	
SYS5239	5239	Morgan Stanley Govt MMF			101,689.33	101,689.33	101,689.33	0.050	Aaa	0.050	1	
SYS5240	5240	Morgan Stanley Govt MMF			315,305.73	315,305.73	315,305.73	0.050	Aaa	0.050	1	
SYS5241	5241	Morgan Stanley Govt MMF			1,083,870.17	1,083,870.17	1,083,870.17	0.050	Aaa	0.050	1	

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<b>Money Market Funds</b>												
SYS5242	5242	Morgan Stanley Govt MMF			585,967.86	585,967.86	585,967.86	0.050	Aaa	0.050	1	
SYS5243	5243	Morgan Stanley Govt MMF			616,038.42	616,038.42	616,038.42	0.050	Aaa	0.050	1	
SYS5244	5244	Morgan Stanley Govt MMF		07/01/2011	6,120.38	6,120.38	6,120.38	0.050	Aaa	0.050	1	
SYS5246	5246	Morgan Stanley Govt MMF			265,877.51	265,877.51	265,877.51	0.050	Aaa	0.050	1	
SYS5247	5247	Morgan Stanley Govt MMF			1,008,695.04	1,008,695.04	1,008,695.04	0.050	Aaa	0.050	1	
SYS5248	5248	Morgan Stanley Govt MMF			225,873.04	225,873.04	225,873.04	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			63,022.38	63,022.38	63,022.38	0.050	Aaa	0.050	1	
SYS5251	5251	Morgan Stanley Govt MMF			3,953,510.96	3,953,510.96	3,953,510.96	0.050	Aaa	0.050	1	
SYS5252	5252	Morgan Stanley Govt MMF			291.50	291.50	291.50	0.050	Aaa	0.050	1	
SYS5255	5255	Morgan Stanley Govt MMF			1,293,346.69	1,293,346.69	1,293,346.69	0.050	Aaa	0.050	1	
SYS5256	5256	Morgan Stanley Govt MMF			17,762.78	17,762.78	17,762.78	0.050	Aaa	0.050	1	
SYS5258	5258	Morgan Stanley Govt MMF			79,042.94	79,042.94	79,042.94	0.050	Aaa	0.050	1	
SYS5259	5259	Morgan Stanley Govt MMF			16,417.66	16,417.66	16,417.66	0.050	Aaa	0.050	1	
SYS5406	5406	Morgan Stanley Govt MMF			1,040,382.16	1,040,382.16	1,040,382.16	0.050	Aaa	0.050	1	
SYS5407	5407	Morgan Stanley Govt MMF			83,123.46	83,123.46	83,123.46	0.050	Aaa	0.050	1	
SYS5892	5892	Morgan Stanley Govt MMF		07/01/2011	400,131.26	400,131.26	400,131.26	0.050	Aaa	0.050	1	
<b>Subtotal and Average</b>			<b>27,924,012.84</b>		<b>19,139,908.42</b>	<b>19,139,908.42</b>	<b>19,139,908.42</b>			<b>0.050</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>205,321,638.90</b>		<b>205,772,499.30</b>	<b>205,808,048.38</b>	<b>205,716,192.45</b>			<b>0.523</b>	<b>137</b>	