

**Clark County Bond Issues
Portfolio Management
Portfolio Details - Investments
July 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 Step Ups | | | | | | | | | | | | |
| Subtotal and Average | | | 11,845,161.29 | | | | | | | | | |
| Federal Agency Callables | | | | | | | | | | | | |
| 3134G2HT2 | 5895 | FHLMC | | 07/28/2011 | 13,600,000.00 | 13,587,896.00 | 13,600,000.00 | 0.500 | Aaa | 5.149 | 1,040 | 06/06/2014 |
| Subtotal and Average | | | 1,754,838.71 | | 13,600,000.00 | 13,587,896.00 | 13,600,000.00 | | | 5.149 | 1,040 | |
| Federal Agency Discounts | | | | | | | | | | | | |
| 313312TK6 | 5725 | FFCB | | 02/24/2011 | 6,900,000.00 | 6,894,549.00 | 6,880,519.00 | 0.280 | P-1 | 0.288 | 205 | 02/22/2012 |
| 313312TK6 | 5729 | FFCB | | 02/24/2011 | 2,000,000.00 | 1,998,420.00 | 1,994,353.33 | 0.280 | P-1 | 0.288 | 205 | 02/22/2012 |
| 313384RJ0 | 5730 | FHLB | | 02/24/2011 | 2,000,000.00 | 1,998,860.00 | 1,996,685.56 | 0.190 | P-1 | 0.196 | 156 | 01/04/2012 |
| 313384UY3 | 5789 | FHLB | | 04/05/2011 | 4,000,000.00 | 3,996,040.00 | 3,990,400.00 | 0.240 | P-1 | 0.247 | 242 | 03/30/2012 |
| 313396LS0 | 5622 | FHLMC | | 12/29/2010 | 10,000,000.00 | 9,999,400.00 | 9,982,733.33 | 0.240 | P-1 | 0.247 | 44 | 09/14/2011 |
| 313396NC3 | 5623 | FHLMC | | 12/29/2010 | 10,000,000.00 | 9,998,800.00 | 9,979,652.78 | 0.250 | P-1 | 0.257 | 78 | 10/18/2011 |
| 313396NS8 | 5624 | FHLMC | | 12/29/2010 | 5,000,000.00 | 4,998,800.00 | 4,988,913.89 | 0.260 | P-1 | 0.268 | 92 | 11/01/2011 |
| 313396RX3 | 5726 | FHLMC | | 02/24/2011 | 7,000,000.00 | 6,995,730.00 | 6,984,740.00 | 0.240 | P-1 | 0.247 | 169 | 01/17/2012 |
| 313396NT6 | 5727 | FHLMC | | 02/24/2011 | 2,500,000.00 | 2,499,400.00 | 2,496,688.19 | 0.190 | P-1 | 0.196 | 93 | 11/02/2011 |
| 313396PY3 | 5728 | FHLMC | | 02/24/2011 | 3,200,000.00 | 3,198,784.00 | 3,194,773.33 | 0.210 | P-1 | 0.216 | 122 | 12/01/2011 |
| 313396PF4 | 5906 | FHLMC | | 07/29/2011 | 8,000,000.00 | 7,995,440.00 | 7,995,440.00 | 0.190 | P-1 | 0.195 | 105 | 11/14/2011 |
| 313588KA2 | 5328 | FNMA | | 08/12/2010 | 12,100,000.00 | 12,099,758.00 | 12,061,495.11 | 0.320 | P-1 | 0.000 | 4 | 08/05/2011 |
| 313588QN8 | 5680 | FNMA | | 01/20/2011 | 10,000,000.00 | 9,995,800.00 | 9,977,152.78 | 0.250 | P-1 | 0.257 | 136 | 12/15/2011 |
| 313588PG4 | 5681 | FNMA | | 01/20/2011 | 5,000,000.00 | 4,998,650.00 | 4,990,033.33 | 0.240 | P-1 | 0.247 | 106 | 11/15/2011 |
| 313588JW6 | 5782 | FNMA | | 03/31/2011 | 9,730,000.00 | 9,729,805.40 | 9,725,678.26 | 0.130 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5791 | FNMA | | 04/05/2011 | 690,000.00 | 689,986.20 | 689,819.07 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5792 | FNMA | | 04/05/2011 | 500,000.00 | 499,990.00 | 499,868.89 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5793 | FNMA | | 04/05/2011 | 1,525,000.00 | 1,524,969.50 | 1,524,600.11 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5794 | FNMA | | 04/05/2011 | 2,125,000.00 | 2,124,957.50 | 2,124,442.78 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5795 | FNMA | | 04/05/2011 | 850,000.00 | 849,983.00 | 849,777.11 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5796 | FNMA | | 04/05/2011 | 3,130,000.00 | 3,129,937.40 | 3,129,179.24 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588JW6 | 5797 | FNMA | | 04/05/2011 | 1,075,000.00 | 1,074,978.50 | 1,074,718.11 | 0.080 | P-1 | 0.000 | 0 | 08/01/2011 |
| 313588VB8 | 5811 | FNMA | | 04/26/2011 | 10,000,000.00 | 9,988,500.00 | 9,978,150.00 | 0.230 | P-1 | 0.237 | 245 | 04/02/2012 |
| 313588ME2 | 5815 | FNMA | | 04/29/2011 | 7,900,000.00 | 7,899,447.00 | 7,896,708.33 | 0.100 | P-1 | 0.103 | 56 | 09/26/2011 |
| 313588ME2 | 5816 | FNMA | | 04/29/2011 | 4,100,000.00 | 4,099,713.00 | 4,098,291.67 | 0.100 | P-1 | 0.000 | 56 | 09/26/2011 |
| 313588RY3 | 5905 | FNMA | | 07/29/2011 | 8,000,000.00 | 7,991,542.22 | 7,991,542.22 | 0.220 | P-1 | 0.226 | 170 | 01/18/2012 |
| Subtotal and Average | | | 168,728,058.25 | | 137,325,000.00 | 137,272,240.72 | 137,096,356.42 | | | 0.172 | 101 | |

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| Treasury Bills | | | | | | | | | | | | |
| 9127952A8 | 5627 | US Treasury | | 12/29/2010 | 3,100,000.00 | 3,099,938.00 | 3,095,986.79 | 0.195 | P-1 | 0.000 | 24 | 08/25/2011 |
| 9127952F7 | 5628 | US Treasury | | 12/29/2010 | 5,000,000.00 | 4,999,700.00 | 4,991,563.54 | 0.228 | P-1 | 0.234 | 52 | 09/22/2011 |
| 9127952K6 | 5629 | US Treasury | | 12/29/2010 | 5,000,000.00 | 4,999,450.00 | 4,990,166.67 | 0.240 | P-1 | 0.247 | 80 | 10/20/2011 |
| Subtotal and Average | | | 13,077,717.00 | | 13,100,000.00 | 13,099,088.00 | 13,077,717.00 | | | 0.184 | 56 | |
| Money Market Funds | | | | | | | | | | | | |
| SYS5334 | 5334 | Goldman Sachs Govt-MMF | | | 120,444.62 | 120,444.62 | 120,444.62 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5211 | 5211 | JP Morgan US Govt-MMF | | | 7,676,790.49 | 7,676,790.49 | 7,676,790.49 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5212 | 5212 | JP Morgan US Govt-MMF | | | 4,356,834.18 | 4,356,834.18 | 4,356,834.18 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5214 | 5214 | JP Morgan US Govt-MMF | | | 6,242,703.97 | 6,242,703.97 | 6,242,703.97 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5215 | 5215 | JP Morgan US Govt-MMF | | | 262,006.71 | 262,006.71 | 262,006.71 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5216 | 5216 | JP Morgan US Govt-MMF | | | 170,626.91 | 170,626.91 | 170,626.91 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5217 | 5217 | JP Morgan US Govt-MMF | | | 832,023.25 | 832,023.25 | 832,023.25 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5218 | 5218 | JP Morgan US Govt-MMF | | | 20.74 | 20.74 | 20.74 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5219 | 5219 | JP Morgan US Govt-MMF | | | 104,705.89 | 104,705.89 | 104,705.89 | 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 | | | 24,153.98 | 24,153.98 | 24,153.98 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5222 | 5222 | JP Morgan US Govt-MMF | | | 53,446.79 | 53,446.79 | 53,446.79 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5223 | 5223 | JP Morgan US Govt-MMF | | | 145,874.68 | 145,874.68 | 145,874.68 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5224 | 5224 | JP Morgan US Govt-MMF | | | 57,618.03 | 57,618.03 | 57,618.03 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5225 | 5225 | JP Morgan US Govt-MMF | | | 1,679,634.23 | 1,679,634.23 | 1,679,634.23 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5227 | 5227 | JP Morgan US Govt-MMF | | | 265,089.49 | 265,089.49 | 265,089.49 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5228 | 5228 | JP Morgan US Govt-MMF | | | 1,080,081.82 | 1,080,081.82 | 1,080,081.82 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5229 | 5229 | JP Morgan US Govt-MMF | | | 22,193,888.45 | 22,193,888.45 | 22,193,888.45 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5230 | 5230 | JP Morgan US Govt-MMF | | | 272,230.21 | 272,230.21 | 272,230.21 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5231 | 5231 | JP Morgan US Govt-MMF | | | 272,243.33 | 272,243.33 | 272,243.33 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5232 | 5232 | JP Morgan US Govt-MMF | | | 499,395.37 | 499,395.37 | 499,395.37 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5233 | 5233 | JP Morgan US Govt-MMF | | | 172,263.80 | 172,263.80 | 172,263.80 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5234 | 5234 | JP Morgan US Govt-MMF | | | 60,005.47 | 60,005.47 | 60,005.47 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5235 | 5235 | JP Morgan US Govt-MMF | | | 47,639.09 | 47,639.09 | 47,639.09 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5236 | 5236 | JP Morgan US Govt-MMF | | | 203,057.50 | 203,057.50 | 203,057.50 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5237 | 5237 | JP Morgan US Govt-MMF | | | 139,541.25 | 139,541.25 | 139,541.25 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5238 | 5238 | JP Morgan US Govt-MMF | | | 230,559.31 | 230,559.31 | 230,559.31 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5239 | 5239 | JP Morgan US Govt-MMF | | | 117,296.49 | 117,296.49 | 117,296.49 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5240 | 5240 | JP Morgan US Govt-MMF | | | 150,929.10 | 150,929.10 | 150,929.10 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5241 | 5241 | JP Morgan US Govt-MMF | | | 1,224,783.51 | 1,224,783.51 | 1,224,783.51 | 0.010 | Aaa | 0.010 | 1 | |

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| Money Market Funds | | | | | | | | | | | | |
| SYS5242 | 5242 | JP Morgan US Govt-MMF | | | 671,558.38 | 671,558.38 | 671,558.38 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5243 | 5243 | JP Morgan US Govt-MMF | | | 1,026,110.06 | 1,026,110.06 | 1,026,110.06 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5244 | 5244 | JP Morgan US Govt-MMF | | 07/01/2011 | 6,119.42 | 6,119.42 | 6,119.42 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5246 | 5246 | JP Morgan US Govt-MMF | | | 6.43 | 6.43 | 6.43 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5247 | 5247 | JP Morgan US Govt-MMF | | | 1,015,183.58 | 1,015,183.58 | 1,015,183.58 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5248 | 5248 | JP Morgan US Govt-MMF | | | 80,982.69 | 80,982.69 | 80,982.69 | 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 | | | 22,735.29 | 22,735.29 | 22,735.29 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5251 | 5251 | JP Morgan US Govt-MMF | | | 3,943,046.79 | 3,943,046.79 | 3,943,046.79 | 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 | | | 1,032,432.97 | 1,032,432.97 | 1,032,432.97 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5256 | 5256 | JP Morgan US Govt-MMF | | | 2,020,277.43 | 2,020,277.43 | 2,020,277.43 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5258 | 5258 | JP Morgan US Govt-MMF | | | 1,172,315.37 | 1,172,315.37 | 1,172,315.37 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5259 | 5259 | JP Morgan US Govt-MMF | | | 4,520,565.02 | 4,520,565.02 | 4,520,565.02 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5406 | 5406 | JP Morgan US Govt-MMF | | | 132,235.04 | 132,235.04 | 132,235.04 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5407 | 5407 | JP Morgan US Govt-MMF | | | 10,531,560.17 | 10,531,560.17 | 10,531,560.17 | 0.010 | Aaa | 0.010 | 1 | |
| SYS5892 | 5892 | JP Morgan US Govt-MMF | | 07/01/2011 | 0.16 | 0.16 | 0.16 | 0.010 | Aaa | 0.010 | 1 | |
| Subtotal and Average | | | 47,289,838.82 | | 74,862,984.43 | 74,862,984.43 | 74,862,984.43 | | | 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 | | | 258,890,382.16 | | 255,082,752.53 | 255,016,977.25 | 254,831,825.95 | | | 0.689 | 113 | |