

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
December 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												
313380TY3	6615	FHLB		09/25/2012	5,000,000.00	4,998,000.00	4,995,600.00	0.125	Aaa	0.213	267	09/25/2013
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,307,950.00	5,332,171.00	0.750	Aaa	0.343	86	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,308,109.00	5,293,587.00	0.375	Aaa	0.433	302	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,309,450.00	6,338,241.00	0.750	Aaa	0.343	86	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,309,639.00	6,292,377.00	0.375	Aaa	0.433	302	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,015,000.00	10,060,700.00	0.750	Aaa	0.343	86	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	10,015,300.00	9,987,900.00	0.375	Aaa	0.433	302	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,810,200.00	6,841,276.00	0.750	Aaa	0.343	86	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,810,404.00	6,791,772.00	0.375	Aaa	0.433	302	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,204,800.00	3,219,424.00	0.750	Aaa	0.343	86	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,204,896.00	3,196,128.00	0.375	Aaa	0.433	302	10/30/2013
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,034,800.00	10,024,100.00	0.500	Aaa	0.416	912	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,013,300.00	9,990,800.00	0.375	Aaa	0.411	804	03/16/2015
Subtotal and Average			88,364,076.00		88,200,000.00	88,341,848.00	88,364,076.00			0.384	348	
Federal Agency Callables												
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,975,000.00	10,000,000.00	0.625	Aaa	0.625	1,434	12/05/2016
Subtotal and Average			8,709,677.42		10,000,000.00	9,975,000.00	10,000,000.00			0.625	1,434	
Federal Agency Floaters												
3133EC4T8	6726	FFCB		11/26/2012	8,000,000.00	7,998,160.00	7,998,904.00	0.210	Aaa	0.228	449	03/26/2014
Subtotal and Average			7,998,904.00		8,000,000.00	7,998,160.00	7,998,904.00			0.228	449	
Federal Agency Discounts												
313385GK6	6433	FHLB		07/09/2012	5,000,000.00	4,997,900.00	4,991,775.00	0.180	P-1	0.185	153	06/03/2013
313385HL3	6477	FHLB		07/24/2012	6,000,000.00	5,997,060.00	5,990,959.98	0.160	P-1	0.165	178	06/28/2013
313385HL3	6478	FHLB		07/24/2012	600,000.00	599,706.00	599,152.50	0.150	P-1	0.154	178	06/28/2013
313385HL3	6479	FHLB		07/24/2012	7,000,000.00	6,996,570.00	6,990,771.69	0.140	P-1	0.144	178	06/28/2013
313385HL3	6482	FHLB		07/24/2012	11,400,000.00	11,394,414.00	11,382,823.96	0.160	P-1	0.165	178	06/28/2013
313385HL3	6484	FHLB		07/24/2012	5,500,000.00	5,497,305.00	5,492,231.25	0.150	P-1	0.154	178	06/28/2013
313385LA2	6544	FHLB		08/31/2012	7,900,000.00	7,893,206.00	7,885,661.50	0.180	P-1	0.185	240	08/29/2013
313385CE4	6546	FHLB		08/31/2012	6,900,000.00	6,899,586.00	6,895,304.17	0.140	P-1	0.144	52	02/22/2013
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,400,000.00	3,395,801.00	0.130	P-1	0.134	6	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,100,000.00	3,096,171.50	0.130	P-1	0.134	6	01/07/2013
313397DF5	6432	FHLMC		07/09/2012	5,000,000.00	4,999,450.00	4,994,026.40	0.170	P-1	0.175	77	03/19/2013

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Federal Agency Discounts												
313397JH5	6490	FHLMC		08/06/2012	20,000,000.00	19,986,800.00	19,967,227.78	0.170	P-1	0.175	199	07/19/2013
313397MZ1	6675	FHLMC		10/16/2012	10,000,000.00	9,988,100.00	9,980,283.33	0.195	P-1	0.201	287	10/15/2013
Subtotal and Average			142,578,632.47		91,800,000.00	91,750,097.00	91,662,190.06			0.168	171	
Treasury Notes												
912828SG6	6516	US Treasury		08/21/2012	10,000,000.00	10,005,500.00	9,998,828.13	0.250	Aaa	0.258	423	02/28/2014
912828TF7	6517	US Treasury		08/21/2012	20,000,000.00	19,966,400.00	19,938,281.25	0.125	Aaa	0.284	576	07/31/2014
912828RK8	6518	US Treasury		08/21/2012	10,000,000.00	9,997,300.00	9,989,062.50	0.125	Aaa	0.224	272	09/30/2013
912828SR2	6621	US Treasury		09/28/2012	6,300,000.00	6,302,709.00	6,300,492.19	0.250	Aaa	0.245	484	04/30/2014
912828SR2	6626	US Treasury		09/28/2012	6,800,000.00	6,802,924.00	6,800,531.25	0.250	Aaa	0.245	484	04/30/2014
912828SR2	6627	US Treasury		09/28/2012	10,300,000.00	10,304,429.00	10,300,804.69	0.250	Aaa	0.245	484	04/30/2014
912828SR2	6628	US Treasury		09/28/2012	3,200,000.00	3,201,376.00	3,200,250.00	0.250	Aaa	0.245	484	04/30/2014
912828SR2	6630	US Treasury		09/28/2012	5,300,000.00	5,302,279.00	5,300,414.06	0.250	Aaa	0.245	484	04/30/2014
Subtotal and Average			71,828,664.07		71,900,000.00	71,882,917.00	71,828,664.07			0.255	472	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			1,675,047.72	1,675,047.72	1,675,047.72	0.050	Aaa	0.050	1	
SYS5536	5536	Morgan Stanley Govt MMF			6,089,717.66	6,089,717.66	6,089,717.66	0.050	Aaa	0.050	1	
SYS5537	5537	Morgan Stanley Govt MMF			94,985.65	94,985.65	94,985.65	0.050	Aaa	0.050	1	
SYS5540	5540	Morgan Stanley Govt MMF			399,604.12	399,604.12	399,604.12	0.050	Aaa	0.050	1	
SYS5543	5543	Morgan Stanley Govt MMF			13,208,142.43	13,208,142.43	13,208,142.43	0.050	Aaa	0.050	1	
SYS5546	5546	Morgan Stanley Govt MMF		07/01/2012	0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5547	5547	Morgan Stanley Govt MMF			1.83	1.83	1.83	0.050	Aaa	0.050	1	
SYS5549	5549	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5551	5551	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5553	5553	Morgan Stanley Govt MMF			0.04	0.04	0.04	0.050	Aaa	0.050	1	
SYS5554	5554	Morgan Stanley Govt MMF			121,159.23	121,159.23	121,159.23	0.050	Aaa	0.050	1	
SYS5555	5555	Morgan Stanley Govt MMF			886,164.80	886,164.80	886,164.80	0.050	Aaa	0.050	1	
SYS5556	5556	Morgan Stanley Govt MMF			4,805,556.11	4,805,556.11	4,805,556.11	0.050	Aaa	0.050	1	
SYS5557	5557	Morgan Stanley Govt MMF			11,345,297.59	11,345,297.59	11,345,297.59	0.050	Aaa	0.050	1	
SYS5558	5558	Morgan Stanley Govt MMF			934,406.58	934,406.58	934,406.58	0.050	Aaa	0.050	1	
SYS5562	5562	Morgan Stanley Govt MMF			0.25	0.25	0.25	0.050	Aaa	0.050	1	
SYS5563	5563	Morgan Stanley Govt MMF			58,394.52	58,394.52	58,394.52	0.050	Aaa	0.050	1	
SYS5564	5564	Morgan Stanley Govt MMF			805.15	805.15	805.15	0.050	Aaa	0.050	1	
SYS5567	5567	Morgan Stanley Govt MMF			10,322,427.70	10,322,427.70	10,322,427.70	0.050	Aaa	0.050	1	

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Money Market Funds												
SYS5568	5568	Morgan Stanley Govt MMF			4,212,958.08	4,212,958.08	4,212,958.08	0.050	Aaa	0.050	1	
SYS5569	5569	Morgan Stanley Govt MMF			116,363.81	116,363.81	116,363.81	0.050	Aaa	0.050	1	
SYS5570	5570	Morgan Stanley Govt MMF			11,878,322.28	11,878,322.28	11,878,322.28	0.050	Aaa	0.050	1	
SYS5573	5573	Morgan Stanley Govt MMF			49,616.33	49,616.33	49,616.33	0.050	Aaa	0.050	1	
SYS5574	5574	Morgan Stanley Govt MMF			9,685,716.93	9,685,716.93	9,685,716.93	0.050	Aaa	0.050	1	
SYS5576	5576	Morgan Stanley Govt MMF			15,492,340.29	15,492,340.29	15,492,340.29	0.050	Aaa	0.050	1	
SYS5577	5577	Morgan Stanley Govt MMF			3,227,952.47	3,227,952.47	3,227,952.47	0.050	Aaa	0.050	1	
SYS5580	5580	Morgan Stanley Govt MMF			100.53	100.53	100.53	0.050	Aaa	0.050	1	
SYS5581	5581	Morgan Stanley Govt MMF			136,556.01	136,556.01	136,556.01	0.050	Aaa	0.050	1	
SYS5582	5582	Morgan Stanley Govt MMF			4,071,001.80	4,071,001.80	4,071,001.80	0.050	Aaa	0.050	1	
SYS5583	5583	Morgan Stanley Govt MMF			3,170,389.35	3,170,389.35	3,170,389.35	0.050	Aaa	0.050	1	
SYS5584	5584	Morgan Stanley Govt MMF			107,736.61	107,736.61	107,736.61	0.050	Aaa	0.050	1	
SYS5585	5585	Morgan Stanley Govt MMF			117.97	117.97	117.97	0.050	Aaa	0.050	1	
SYS5586	5586	Morgan Stanley Govt MMF			2,519.28	2,519.28	2,519.28	0.050	Aaa	0.050	1	
SYS5587	5587	Morgan Stanley Govt MMF			104,586.79	104,586.79	104,586.79	0.050	Aaa	0.050	1	
SYS5588	5588	Morgan Stanley Govt MMF			8,642,033.66	8,642,033.66	8,642,033.66	0.050	Aaa	0.050	1	
SYS5589	5589	Morgan Stanley Govt MMF			1,192,635.63	1,192,635.63	1,192,635.63	0.050	Aaa	0.050	1	
SYS5590	5590	Morgan Stanley Govt MMF			1,205,186.38	1,205,186.38	1,205,186.38	0.050	Aaa	0.050	1	
SYS5598	5598	Morgan Stanley Govt MMF			10,478,287.55	10,478,287.55	10,478,287.55	0.050	Aaa	0.050	1	
SYS5664	5664	Morgan Stanley Govt MMF			6,699,193.34	6,699,193.34	6,699,193.34	0.050	Aaa	0.050	1	
SYS5891	5891	Morgan Stanley Govt MMF			237.40	237.40	237.40	0.050	Aaa	0.050	1	
SYS5971	5971	Morgan Stanley Govt MMF			2,023,126.23	2,023,126.23	2,023,126.23	0.050	Aaa	0.050	1	
SYS6044	6044	Morgan Stanley Govt MMF			2,038,011.56	2,038,011.56	2,038,011.56	0.050	Aaa	0.050	1	
SYS6499	6499	Morgan Stanley Govt MMF		07/02/2012	4,184,531.71	4,184,531.71	4,184,531.71	0.050	Aaa	0.050	1	
SYS6500	6500	Morgan Stanley Govt MMF		07/02/2012	12,166,832.39	12,166,832.39	12,166,832.39	0.050	Aaa	0.050	1	
SYS6655	6655	Morgan Stanley Govt MMF		09/17/2012	1,600,151.92	1,600,151.92	1,600,151.92	0.050	Aaa	0.050	1	
Subtotal and Average			83,086,182.90		152,428,217.68	152,428,217.68	152,428,217.68			0.050	1	
Collateralized Inv Agreements												
SYS4471	4471	FSA		07/01/2012	14,867,770.05	14,867,770.05	14,867,770.05	5.375	Aa	5.375	1	
Subtotal and Average			14,867,770.05		14,867,770.05	14,867,770.05	14,867,770.05			5.375	1	

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Total and Average			417,433,906.90		437,195,987.73	437,244,009.73	437,149,821.86			0.373	225