

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
July 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	5994	FHLMC		09/29/2011	5,300,000.00	5,319,133.00	5,332,171.00	0.750	Aaa	0.343	239	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,316,165.00	5,293,587.00	0.375	Aaa	0.433	455	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,322,743.00	6,338,241.00	0.750	Aaa	0.343	239	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,319,215.00	6,292,377.00	0.375	Aaa	0.433	455	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,036,100.00	10,060,700.00	0.750	Aaa	0.343	239	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	10,030,500.00	9,987,900.00	0.375	Aaa	0.433	455	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,824,548.00	6,841,276.00	0.750	Aaa	0.343	239	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,820,740.00	6,791,772.00	0.375	Aaa	0.433	455	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,211,552.00	3,219,424.00	0.750	Aaa	0.343	239	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,209,760.00	3,196,128.00	0.375	Aaa	0.433	455	10/30/2013
Subtotal and Average			63,353,576.00		63,200,000.00	63,410,456.00	63,353,576.00			0.388	347	
Federal Agency Discounts												
313384G37	6430	FHLB		07/09/2012	5,000,000.00	4,998,930.55	4,998,930.55	0.110	P-1	0.113	47	09/17/2012
313385GK6	6433	FHLB		07/09/2012	5,000,000.00	4,991,775.00	4,991,775.00	0.180	P-1	0.185	306	06/03/2013
313385HL3	6477	FHLB		07/24/2012	6,000,000.00	5,990,959.98	5,990,959.98	0.160	P-1	0.165	331	06/28/2013
313385HL3	6478	FHLB		07/24/2012	600,000.00	599,152.50	599,152.50	0.150	P-1	0.154	331	06/28/2013
313385HL3	6479	FHLB		07/24/2012	7,000,000.00	6,990,771.69	6,990,771.69	0.140	P-1	0.144	331	06/28/2013
313385HL3	6482	FHLB		07/24/2012	11,400,000.00	11,382,823.96	11,382,823.96	0.160	P-1	0.165	331	06/28/2013
313385HL3	6484	FHLB		07/24/2012	5,500,000.00	5,492,231.25	5,492,231.25	0.150	P-1	0.154	331	06/28/2013
313396G49	5992	FHLMC		09/29/2011	5,300,000.00	5,299,099.00	5,293,205.69	0.130	P-1	0.134	48	09/18/2012
313396G49	6001	FHLMC		09/29/2011	6,300,000.00	6,298,929.00	6,291,923.75	0.130	P-1	0.134	48	09/18/2012
313396G49	6010	FHLMC		09/29/2011	10,000,000.00	9,998,300.00	9,987,180.56	0.130	P-1	0.134	48	09/18/2012
313396G49	6014	FHLMC		09/29/2011	6,800,000.00	6,798,844.00	6,791,282.78	0.130	P-1	0.134	48	09/18/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,199,456.00	3,195,897.78	0.130	P-1	0.134	48	09/18/2012
313396N58	6171	FHLMC		01/31/2012	17,000,000.00	16,993,370.00	16,988,100.00	0.090	P-1	0.093	97	11/06/2012
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,397,518.00	3,395,801.00	0.130	P-1	0.134	159	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,097,737.00	3,096,171.50	0.130	P-1	0.134	159	01/07/2013
313396H97	6205	FHLMC		02/24/2012	10,000,000.00	9,997,700.00	9,991,444.40	0.140	P-1	0.144	61	10/01/2012
313396P72	6266	FHLMC		03/28/2012	5,800,000.00	5,797,564.00	5,794,744.56	0.140	P-1	0.144	107	11/16/2012
313396R96	6367	FHLMC		05/24/2012	11,000,000.00	10,993,840.00	10,990,515.56	0.160	P-1	0.165	125	12/04/2012
313396R96	6431	FHLMC		07/09/2012	5,000,000.00	4,997,122.22	4,997,122.22	0.140	P-1	0.144	125	12/04/2012
313397DF5	6432	FHLMC		07/09/2012	5,000,000.00	4,994,026.40	4,994,026.40	0.170	P-1	0.175	230	03/19/2013
313396U92	6485	FHLMC		07/24/2012	1,400,000.00	1,399,267.34	1,399,267.34	0.120	P-1	0.123	149	12/28/2012
313588A41	6429	FNMA		07/09/2012	80,000,000.00	79,994,888.89	79,994,888.89		P-1	0.103	0	08/01/2012

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Subtotal and Average			168,973,676.76		213,800,000.00	213,704,306.78	213,648,217.36			0.127	97	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			279,296.88	279,296.88	279,296.88	0.050	Aaa	0.050	1	
SYS5536	5536	Morgan Stanley Govt MMF			1,128,378.80	1,128,378.80	1,128,378.80	0.050	Aaa	0.050	1	
SYS5537	5537	Morgan Stanley Govt MMF			64,154.91	64,154.91	64,154.91	0.050	Aaa	0.050	1	
SYS5540	5540	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5543	5543	Morgan Stanley Govt MMF			2,867,907.78	2,867,907.78	2,867,907.78	0.050	Aaa	0.050	1	
SYS5546	5546	Morgan Stanley Govt MMF		07/01/2012	10.59	10.59	10.59	0.050	Aaa	0.050	1	
SYS5547	5547	Morgan Stanley Govt MMF			73,322.63	73,322.63	73,322.63	0.050	Aaa	0.050	1	
SYS5549	5549	Morgan Stanley Govt MMF			93,913.55	93,913.55	93,913.55	0.050	Aaa	0.050	1	
SYS5551	5551	Morgan Stanley Govt MMF			198.41	198.41	198.41	0.050	Aaa	0.050	1	
SYS5553	5553	Morgan Stanley Govt MMF			1,205.93	1,205.93	1,205.93	0.050	Aaa	0.050	1	
SYS5554	5554	Morgan Stanley Govt MMF			6,979,458.25	6,979,458.25	6,979,458.25	0.050	Aaa	0.050	1	
SYS5555	5555	Morgan Stanley Govt MMF			147,758.82	147,758.82	147,758.82	0.050	Aaa	0.050	1	
SYS5556	5556	Morgan Stanley Govt MMF			801,618.67	801,618.67	801,618.67	0.050	Aaa	0.050	1	
SYS5557	5557	Morgan Stanley Govt MMF			1,951,029.38	1,951,029.38	1,951,029.38	0.050	Aaa	0.050	1	
SYS5558	5558	Morgan Stanley Govt MMF			159,172.56	159,172.56	159,172.56	0.050	Aaa	0.050	1	
SYS5562	5562	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	
SYS5563	5563	Morgan Stanley Govt MMF			58,382.23	58,382.23	58,382.23	0.050	Aaa	0.050	1	
SYS5564	5564	Morgan Stanley Govt MMF			791.35	791.35	791.35	0.050	Aaa	0.050	1	
SYS5567	5567	Morgan Stanley Govt MMF			1,118,896.13	1,118,896.13	1,118,896.13	0.050	Aaa	0.050	1	
SYS5568	5568	Morgan Stanley Govt MMF			702,421.30	702,421.30	702,421.30	0.050	Aaa	0.050	1	
SYS5569	5569	Morgan Stanley Govt MMF			358,135.11	358,135.11	358,135.11	0.050	Aaa	0.050	1	
SYS5570	5570	Morgan Stanley Govt MMF			2,021,359.83	2,021,359.83	2,021,359.83	0.050	Aaa	0.050	1	
SYS5573	5573	Morgan Stanley Govt MMF			10,075.83	10,075.83	10,075.83	0.050	Aaa	0.050	1	
SYS5574	5574	Morgan Stanley Govt MMF			1,655,609.02	1,655,609.02	1,655,609.02	0.050	Aaa	0.050	1	
SYS5576	5576	Morgan Stanley Govt MMF			1,679,278.31	1,679,278.31	1,679,278.31	0.050	Aaa	0.050	1	
SYS5577	5577	Morgan Stanley Govt MMF			538,193.02	538,193.02	538,193.02	0.050	Aaa	0.050	1	
SYS5580	5580	Morgan Stanley Govt MMF			93.50	93.50	93.50	0.050	Aaa	0.050	1	
SYS5581	5581	Morgan Stanley Govt MMF			22,759.09	22,759.09	22,759.09	0.050	Aaa	0.050	1	
SYS5582	5582	Morgan Stanley Govt MMF			678,512.08	678,512.08	678,512.08	0.050	Aaa	0.050	1	
SYS5583	5583	Morgan Stanley Govt MMF			597,563.16	597,563.16	597,563.16	0.050	Aaa	0.050	1	
SYS5584	5584	Morgan Stanley Govt MMF			17,957.79	17,957.79	17,957.79	0.050	Aaa	0.050	1	
SYS5585	5585	Morgan Stanley Govt MMF			5,505,227.22	5,505,227.22	5,505,227.22	0.050	Aaa	0.050	1	
SYS5586	5586	Morgan Stanley Govt MMF			2,498.61	2,498.61	2,498.61	0.050	Aaa	0.050	1	
SYS5587	5587	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.050	Aaa	0.050	1	

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Money Market Funds												
SYS5588	5588	Morgan Stanley Govt MMF			2,489,744.69	2,489,744.69	2,489,744.69	0.050	Aaa	0.050	1	
SYS5589	5589	Morgan Stanley Govt MMF			198,793.66	198,793.66	198,793.66	0.050	Aaa	0.050	1	
SYS5590	5590	Morgan Stanley Govt MMF			200,883.05	200,883.05	200,883.05	0.050	Aaa	0.050	1	
SYS5598	5598	Morgan Stanley Govt MMF			2,723,330.53	2,723,330.53	2,723,330.53	0.050	Aaa	0.050	1	
SYS5664	5664	Morgan Stanley Govt MMF			17,864,984.78	17,864,984.78	17,864,984.78	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			383,210.62	383,210.62	383,210.62	0.050	Aaa	0.050	1	
SYS6044	6044	Morgan Stanley Govt MMF			372,024.70	372,024.70	372,024.70	0.050	Aaa	0.050	1	
SYS6499	6499	Morgan Stanley Govt MMF		07/02/2012	2,691,666.66	2,691,666.66	2,691,666.66	0.050	Aaa	0.050	1	
SYS6500	6500	Morgan Stanley Govt MMF		07/02/2012	12,161,913.40	12,161,913.40	12,161,913.40	0.050	Aaa	0.050	1	
Subtotal and Average			92,712,481.62		68,601,970.23	68,601,970.23	68,601,970.23			0.050	1	
Collateralized Inv Agreements												
SYS4471	4471	FSA			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	
Total and Average			339,907,504.43		360,469,740.28	360,584,503.06	360,471,533.64			0.374	118	