

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
December 31, 2013**

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												
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,023,900.00	10,024,100.00	0.500	Aaa	0.416	547	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,016,100.00	9,990,800.00	0.375	Aaa	0.411	439	03/16/2015
Subtotal and Average			20,014,900.00		20,000,000.00	20,040,000.00	20,014,900.00			0.414	493	
Federal Agency Callables												
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,940,000.00	10,000,000.00	0.625	Aaa	0.625	1,069	12/05/2016
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,862,150.00	5,000,000.00	1.000	Aaa	1.000	1,546	03/27/2018
Subtotal and Average			15,000,000.00		15,000,000.00	14,802,150.00	15,000,000.00			0.750	1,228	
Federal Agency Floaters												
3133EC4T8	6726	FFCB		11/26/2012	8,000,000.00	8,002,320.00	7,998,904.00	0.210	Aaa	0.228	84	03/26/2014
Subtotal and Average			7,998,904.00		8,000,000.00	8,002,320.00	7,998,904.00			0.228	84	
Federal Agency Discounts												
313397A27	7149	FHLMC		08/12/2013	9,500,000.00	9,494,965.00	9,487,890.16	0.130	P-1	0.134	211	07/31/2014
313397UL3	7168	FHLMC		08/13/2013	3,990,000.00	3,989,680.80	3,987,583.83	0.100	P-1	0.103	77	03/19/2014
313397UL3	7170	FHLMC		08/13/2013	6,890,000.00	6,889,448.80	6,885,827.72	0.100	P-1	0.103	77	03/19/2014
313397UL3	7171	FHLMC		08/13/2013	10,190,000.00	10,189,184.80	10,183,829.39	0.100	P-1	0.103	77	03/19/2014
313397UL3	7174	FHLMC		08/13/2013	2,540,000.00	2,539,796.80	2,538,461.89	0.100	P-1	0.103	77	03/19/2014
313397UL3	7175	FHLMC		08/13/2013	3,100,000.00	3,099,752.00	3,098,122.78	0.100	P-1	0.103	77	03/19/2014
313397UL3	7176	FHLMC		08/13/2013	13,360,000.00	13,358,931.20	13,351,909.78	0.100	P-1	0.103	77	03/19/2014
313397UL3	7177	FHLMC		08/13/2013	5,430,000.00	5,429,565.60	5,426,711.83	0.100	P-1	0.103	77	03/19/2014
313397B26	7201	FHLMC		08/29/2013	7,500,000.00	7,495,425.00	7,489,966.67	0.140	P-1	0.144	219	08/08/2014
313397Q87	7340	FHLMC		11/27/2013	10,000,000.00	9,988,200.00	9,984,833.00	0.150	P-1	0.154	329	11/26/2014
313397XS5	7342	FHLMC		11/27/2013	6,300,000.00	6,297,858.00	6,296,675.00	0.100	P-1	0.103	155	06/05/2014
313397XS5	7343	FHLMC		11/27/2013	11,300,000.00	11,296,158.00	11,294,036.11	0.100	P-1	0.103	155	06/05/2014
313397XS5	7344	FHLMC		11/27/2013	14,400,000.00	14,395,104.00	14,392,400.00	0.100	P-1	0.103	155	06/05/2014
313397XS5	7345	FHLMC		11/27/2013	21,600,000.00	21,592,656.00	21,588,600.00	0.100	P-1	0.103	155	06/05/2014
313589SK0	7150	FNMA		08/12/2013	5,000,000.00	4,999,900.00	4,997,875.00	0.090	P-1	0.093	28	01/29/2014
Subtotal and Average			156,812,212.01		131,100,000.00	131,056,626.00	131,004,723.16			0.111	144	
Treasury Notes												
912828SG6	6516	US Treasury		08/21/2012	10,000,000.00	10,002,300.00	9,998,828.13	0.250	Aaa	0.258	58	02/28/2014
912828TF7	6517	US Treasury		08/21/2012	19,000,000.00	19,002,280.00	18,941,367.19	0.125	Aaa	0.284	211	07/31/2014
912828SR2	6621	US Treasury		09/28/2012	6,300,000.00	6,303,213.00	6,300,492.19	0.250	Aaa	0.245	119	04/30/2014

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Treasury Notes												
912828SR2	6626	US Treasury		09/28/2012	6,800,000.00	6,803,468.00	6,800,531.25	0.250	Aaa	0.245	119	04/30/2014
912828SR2	6627	US Treasury		09/28/2012	10,300,000.00	10,305,253.00	10,300,804.69	0.250	Aaa	0.245	119	04/30/2014
912828SR2	6628	US Treasury		09/28/2012	3,200,000.00	3,201,632.00	3,200,250.00	0.250	Aaa	0.245	119	04/30/2014
912828SR2	6630	US Treasury		09/28/2012	5,300,000.00	5,302,703.00	5,300,414.06	0.250	Aaa	0.245	119	04/30/2014
Subtotal and Average			60,842,687.51		60,900,000.00	60,920,849.00	60,842,687.51			0.259	138	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			1,675,022.34	1,675,022.34	1,675,022.34	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			5,935,344.99	5,935,344.99	5,935,344.99	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			30,376.38	30,376.38	30,376.38	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			1,203,513.33	1,203,513.33	1,203,513.33	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			11,089,925.40	11,089,925.40	11,089,925.40	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			39,947.77	39,947.77	39,947.77	0.040	Aaa	0.040	1	
SYS5555	5555	Morgan Stanley Govt MMF			14.09	14.09	14.09	0.040	Aaa	0.040	1	
SYS5556	5556	Morgan Stanley Govt MMF			129.54	129.54	129.54	0.040	Aaa	0.040	1	
SYS5557	5557	Morgan Stanley Govt MMF			11,344,367.97	11,344,367.97	11,344,367.97	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			936,091.69	936,091.69	936,091.69	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			3,466.11	3,466.11	3,466.11	0.040	Aaa	0.040	1	
SYS5563	5563	Morgan Stanley Govt MMF			2,848.50	2,848.50	2,848.50	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			10,376,273.31	10,376,273.31	10,376,273.31	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			4,212,619.85	4,212,619.85	4,212,619.85	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			104,334.47	104,334.47	104,334.47	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			11,877,909.20	11,877,909.20	11,877,909.20	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			43,337.17	43,337.17	43,337.17	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			9,685,182.77	9,685,182.77	9,685,182.77	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			15,573,153.25	15,573,153.25	15,573,153.25	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			3,227,707.61	3,227,707.61	3,227,707.61	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			100,237.78	100,237.78	100,237.78	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			3,935,281.02	3,935,281.02	3,935,281.02	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			3,146,208.23	3,146,208.23	3,146,208.23	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			81,941.38	81,941.38	81,941.38	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			486,903.50	486,903.50	486,903.50	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			4,077,736.72	4,077,736.72	4,077,736.72	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			3,216,502.17	3,216,502.17	3,216,502.17	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			9,246,596.12	9,246,596.12	9,246,596.12	0.040	Aaa	0.040	1	

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Money Market Funds												
SYS5589	5589	Morgan Stanley Govt MMF			999,844.79	999,844.79	999,844.79	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			997,640.67	997,640.67	997,640.67	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			9,045,611.07	9,045,611.07	9,045,611.07	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			4,574,790.69	4,574,790.69	4,574,790.69	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			2,013,768.14	2,013,768.14	2,013,768.14	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			2,018,935.69	2,018,935.69	2,018,935.69	0.040	Aaa	0.040	1	
SYS6499	6499	Morgan Stanley Govt MMF			772.85	772.85	772.85	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			12,175,974.88	12,175,974.88	12,175,974.88	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			1,609,093.49	1,609,093.49	1,609,093.49	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			1,774,228.03	1,774,228.03	1,774,228.03	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF		07/30/2013	3,178,727.83	3,178,727.83	3,178,727.83	0.040	Aaa	0.040	1	
Subtotal and Average			97,593,703.30		150,042,360.79	150,042,360.79	150,042,360.79			0.040	1	
Collateralized Inv Agreements												
SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	A2	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			373,130,176.87		399,910,130.84	399,732,075.84	399,771,345.51			0.344	141	