

McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
March 31, 2014

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	10,035,500.00	10,024,100.00	0.500	Aaa	0.416	457	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,020,100.00	9,990,800.00	0.375	Aaa	0.411	349	03/16/2015
Subtotal and Average			20,014,900.00		20,000,000.00	20,055,600.00	20,014,900.00			0.414	403	
Federal Agency Callables												
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,961,700.00	10,000,000.00	0.625	Aaa	0.625	979	12/05/2016
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,892,650.00	5,000,000.00	1.000	Aaa	1.000	1,456	03/27/2018
Subtotal and Average			15,000,000.00		15,000,000.00	14,854,350.00	15,000,000.00			0.750	1,138	
Federal Agency Floaters												
Subtotal and Average			6,450,729.03									
Federal Agency Discounts												
313385YV2	7417	FHLB		01/31/2014	1,200,000.00	1,199,880.00	1,199,645.33	0.070	P-1	0.072	92	07/02/2014
313385YT7	7418	FHLB		01/31/2014	6,740,000.00	6,739,460.80	6,738,174.58	0.065	P-1	0.067	90	06/30/2014
313385YT7	7423	FHLB		01/31/2014	7,470,000.00	7,469,402.40	7,467,976.88	0.065	P-1	0.067	90	06/30/2014
313385YT7	7425	FHLB		01/31/2014	1,000,000.00	999,920.00	999,729.16	0.065	P-1	0.067	90	06/30/2014
313385YT7	7426	FHLB		01/31/2014	4,070,000.00	4,069,674.40	4,068,897.71	0.065	P-1	0.067	90	06/30/2014
313384AV1	7427	FHLB		01/31/2014	3,200,000.00	3,197,632.00	3,195,594.66	0.140	P-1	0.144	294	01/20/2015
313385YT7	7428	FHLB		01/31/2014	12,170,000.00	12,169,026.40	12,166,703.96	0.065	P-1	0.067	90	06/30/2014
313385YT7	7429	FHLB		01/31/2014	7,210,000.00	7,209,423.20	7,208,047.29	0.065	P-1	0.067	90	06/30/2014
313589A37	7511	FHLB		03/26/2014	17,000,000.00	16,997,110.00	16,996,373.33	0.060	P-1	0.062	122	08/01/2014
313397A27	7149	FHLMC		08/12/2013	9,500,000.00	9,498,765.00	9,487,890.16	0.130	P-1	0.134	121	07/31/2014
313397B26	7201	FHLMC		08/29/2013	7,500,000.00	7,498,650.00	7,489,966.67	0.140	P-1	0.144	129	08/08/2014
313397Q87	7340	FHLMC		11/27/2013	10,000,000.00	9,995,312.50	9,984,833.00	0.150	P-1	0.154	239	11/26/2014
313397XS5	7343	FHLMC		11/27/2013	11,300,000.00	11,299,435.00	11,294,036.11	0.100	P-1	0.103	65	06/05/2014
313397XS5	7344	FHLMC		11/27/2013	14,400,000.00	14,399,280.00	14,392,400.00	0.100	P-1	0.103	65	06/05/2014
313397XS5	7345	FHLMC		11/27/2013	21,600,000.00	21,598,920.00	21,588,600.00	0.100	P-1	0.103	65	06/05/2014
Subtotal and Average			148,380,492.24		134,360,000.00	134,341,891.70	134,278,868.84			0.096	106	
Treasury Notes												
912828TF7	6517	US Treasury		08/21/2012	19,000,000.00	19,003,610.00	18,941,367.19	0.125	Aaa	0.284	121	07/31/2014
912828SR2	6626	US Treasury		09/28/2012	6,800,000.00	6,800,816.00	6,800,531.25	0.250	Aaa	0.245	29	04/30/2014
912828SR2	6627	US Treasury		09/28/2012	10,300,000.00	10,301,236.00	10,300,804.69	0.250	Aaa	0.245	29	04/30/2014
912828SR2	6628	US Treasury		09/28/2012	3,200,000.00	3,200,384.00	3,200,250.00	0.250	Aaa	0.245	29	04/30/2014

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Treasury Notes												
912828SR2	6630	US Treasury		09/28/2012	5,300,000.00	5,300,636.00	5,300,414.06	0.250	Aaa	0.245	29	04/30/2014
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,001,250.00	4,001,875.00	0.375	Aaa	0.351	670	01/31/2016
Subtotal and Average			50,984,142.39		48,600,000.00	48,607,932.00	48,545,242.19			0.269	118	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			837,543.03	837,543.03	837,543.03	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			3,385,934.15	3,385,934.15	3,385,934.15	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			5,460,379.21	5,460,379.21	5,460,379.21	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			3,935.55	3,935.55	3,935.55	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			3,867,272.19	3,867,272.19	3,867,272.19	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			26,005,630.19	26,005,630.19	26,005,630.19	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			16,965,109.38	16,965,109.38	16,965,109.38	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			631,198.22	631,198.22	631,198.22	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			3,103,466.26	3,103,466.26	3,103,466.26	0.040	Aaa	0.040	1	
SYS5563	5563	Morgan Stanley Govt MMF			2,542,848.63	2,542,848.63	2,542,848.63	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			3,512,047.76	3,512,047.76	3,512,047.76	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			2,106,389.96	2,106,389.96	2,106,389.96	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			10,294,344.52	10,294,344.52	10,294,344.52	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			6,128,533.77	6,128,533.77	6,128,533.77	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			6,933,341.54	6,933,341.54	6,933,341.54	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			4,842,748.82	4,842,748.82	4,842,748.82	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			5,271,031.02	5,271,031.02	5,271,031.02	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			1,613,915.13	1,613,915.13	1,613,915.13	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			51,257.70	51,257.70	51,257.70	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			904,921.52	904,921.52	904,921.52	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			1,636,821.52	1,636,821.52	1,636,821.52	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			54,093.23	54,093.23	54,093.23	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			1,521,510.30	1,521,510.30	1,521,510.30	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			769,510.65	769,510.65	769,510.65	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			4,011,123.29	4,011,123.29	4,011,123.29	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			2,822,557.21	2,822,557.21	2,822,557.21	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			502,322.72	502,322.72	502,322.72	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			501,165.57	501,165.57	501,165.57	0.040	Aaa	0.040	1	

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Money Market Funds												
SYS5598	5598	Morgan Stanley Govt MMF			2,640,642.16	2,640,642.16	2,640,642.16	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			721,909.60	721,909.60	721,909.60	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			1,006,923.63	1,006,923.63	1,006,923.63	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			1,009,507.38	1,009,507.38	1,009,507.38	0.040	Aaa	0.040	1	
SYS6499	6499	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			9,685.02	9,685.02	9,685.02	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			804,577.27	804,577.27	804,577.27	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			887,147.66	887,147.66	887,147.66	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF		07/30/2013	1,864,114.87	1,864,114.87	1,864,114.87	0.040	Aaa	0.040	1	
Subtotal and Average			81,042,621.71		125,225,604.26	125,225,604.26	125,225,604.26			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			336,740,655.43		358,053,374.31	357,953,148.01	357,932,385.34			0.364	126	