

**McCarran Airport Bond Funds**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 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
<b>Federal Agency Non-Callables</b>												
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,035,500.00	10,024,100.00	0.500	Aaa	0.416	396	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,018,500.00	9,990,800.00	0.375	Aaa	0.411	288	03/16/2015
<b>Subtotal and Average</b>			<b>20,014,900.00</b>		<b>20,000,000.00</b>	<b>20,054,000.00</b>	<b>20,014,900.00</b>			<b>0.414</b>	<b>342</b>	
<b>Federal Agency Callables</b>												
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,961,700.00	10,000,000.00	0.625	Aaa	0.625	918	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	1,395	03/27/2018
<b>Subtotal and Average</b>			<b>15,000,000.00</b>		<b>15,000,000.00</b>	<b>14,854,350.00</b>	<b>15,000,000.00</b>			<b>0.750</b>	<b>1,077</b>	
<b>Federal Agency Discounts</b>												
313385YV2	7417	FHLB		01/31/2014	1,200,000.00	1,199,880.00	1,199,645.33	0.070	P-1	0.072	31	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	29	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	29	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	29	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	29	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	233	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	29	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	29	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	61	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	60	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	68	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	178	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	4	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	4	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	4	06/05/2014
<b>Subtotal and Average</b>			<b>134,278,868.84</b>		<b>134,360,000.00</b>	<b>134,341,891.70</b>	<b>134,278,868.84</b>			<b>0.096</b>	<b>45</b>	
<b>Treasury Notes</b>												
912828TF7	6517	US Treasury		08/21/2012	19,000,000.00	19,003,610.00	18,941,367.19	0.125	Aaa	0.284	60	07/31/2014
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,001,250.00	4,001,875.00	0.375	Aaa	0.351	609	01/31/2016
<b>Subtotal and Average</b>			<b>22,943,242.19</b>		<b>23,000,000.00</b>	<b>23,004,860.00</b>	<b>22,943,242.19</b>			<b>0.296</b>	<b>156</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			1,395,845.70	1,395,845.70	1,395,845.70	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			5,457,174.95	5,457,174.95	5,457,174.95	0.040	Aaa	0.040	1	

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SYS5537	5537	Morgan Stanley Govt MMF			10,767,267.80	10,767,267.80	10,767,267.80	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			3,935.64	3,935.64	3,935.64	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			8,686,947.37	8,686,947.37	8,686,947.37	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			741.54	741.54	741.54	0.040	Aaa	0.040	1	
SYS5555	5555	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5556	5556	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5557	5557	Morgan Stanley Govt MMF			511.71	511.71	511.71	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			979,461.60	979,461.60	979,461.60	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			3,103,612.49	3,103,612.49	3,103,612.49	0.040	Aaa	0.040	1	
SYS5563	5563	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			5,816,935.85	5,816,935.85	5,816,935.85	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			3,510,500.89	3,510,500.89	3,510,500.89	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			20,607,717.94	20,607,717.94	20,607,717.94	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			10,129,476.45	10,129,476.45	10,129,476.45	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			13,742,176.68	13,742,176.68	13,742,176.68	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			8,070,777.44	8,070,777.44	8,070,777.44	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			8,730,305.52	8,730,305.52	8,730,305.52	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			2,689,744.34	2,689,744.34	2,689,744.34	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			80,876.52	80,876.52	80,876.52	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			1,748,823.86	1,748,823.86	1,748,823.86	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			2,207,428.05	2,207,428.05	2,207,428.05	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			54,096.89	54,096.89	54,096.89	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			1,521,612.09	1,521,612.09	1,521,612.09	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			2,290,381.25	2,290,381.25	2,290,381.25	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			7,215,316.33	7,215,316.33	7,215,316.33	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			7,104,863.42	7,104,863.42	7,104,863.42	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			828,303.50	828,303.50	828,303.50	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			827,158.58	827,158.58	827,158.58	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			6,867,486.72	6,867,486.72	6,867,486.72	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			360,159.91	360,159.91	360,159.91	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			1,660,871.25	1,660,871.25	1,660,871.25	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			1,662,203.79	1,662,203.79	1,662,203.79	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			9,685.63	9,685.63	9,685.63	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			1,340,905.26	1,340,905.26	1,340,905.26	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			1,478,516.76	1,478,516.76	1,478,516.76	0.040	Aaa	0.040	1	

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SYS7152	7152	Morgan Stanley Govt MMF		07/30/2013	3,350,914.89	3,350,914.89	3,350,914.89	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF		04/29/2014	8,984,248.70	8,984,248.70	8,984,248.70	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF		04/11/2014	25,426,157.37	25,426,157.37	25,426,157.37	0.040	Aaa	0.040	1	
<b>Subtotal and Average</b>			<b>157,065,781.40</b>		<b>178,713,144.68</b>	<b>178,713,144.68</b>	<b>178,713,144.68</b>			<b>0.040</b>	<b>1</b>	
<b>Collateralized Inv Agreements</b>												
SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	A2	5.375	1	
<b>Subtotal and Average</b>			<b>14,867,770.05</b>		<b>14,867,770.05</b>	<b>14,867,770.05</b>	<b>14,867,770.05</b>			<b>5.375</b>	<b>1</b>	
<b>Total and Average</b>			<b>364,170,562.48</b>		<b>385,940,914.73</b>	<b>385,836,016.43</b>	<b>385,817,925.76</b>			<b>0.327</b>	<b>85</b>	