

**McCarran Airport Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
January 31, 2015**

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>												
3130A2RG3	7625	FHLB		08/01/2014	7,000,000.00	6,998,950.00	6,998,810.00	0.180	Aaa	0.197	178	07/29/2015
3130A2EK8	7633	FHLB		08/08/2014	7,500,000.00	7,499,775.00	7,498,267.50	0.125	Aaa	0.152	135	06/16/2015
3130A3CC6	7742	FHLB		10/14/2014	25,370,000.00	25,344,630.00	25,369,238.90	0.190	Aaa	0.193	255	10/14/2015
3130A3CC6	7743	FHLB		10/14/2014	21,935,000.00	21,913,065.00	21,934,341.95	0.190	Aaa	0.193	255	10/14/2015
3130A3CC6	7744	FHLB		10/14/2014	2,225,000.00	2,222,775.00	2,224,933.25	0.190	Aaa	0.193	255	10/14/2015
3130A3CC6	7746	FHLB		10/14/2014	42,155,000.00	42,112,845.00	42,153,735.35	0.190	Aaa	0.193	255	10/14/2015
3130A3CC6	7747	FHLB		10/14/2014	28,030,000.00	28,001,970.00	28,029,159.10	0.190	Aaa	0.193	255	10/14/2015
3130A3CC6	7748	FHLB		10/14/2014	7,130,000.00	7,122,870.00	7,129,786.10	0.190	Aaa	0.193	255	10/14/2015
3130A3YA6	7913	FHLB		01/23/2015	5,000,000.00	4,999,700.00	4,999,700.00	0.150	Aaa	0.162	219	09/08/2015
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,976,700.00	10,000,000.00	0.625	Aaa	0.625	673	12/05/2016
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,009,300.00	10,024,100.00	0.500	Aaa	0.416	151	07/02/2015
<b>Subtotal and Average</b>			<b>174,418,904.41</b>		<b>166,345,000.00</b>	<b>166,202,580.00</b>	<b>166,362,072.15</b>			<b>0.230</b>	<b>264</b>	
<b>Federal Agency Callables</b>												
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,928,400.00	5,000,000.00	1.000	Aaa	1.000	1,150	03/27/2018
<b>Subtotal and Average</b>			<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>4,928,400.00</b>	<b>5,000,000.00</b>			<b>1.000</b>	<b>1,150</b>	
<b>Federal Agency Discounts</b>												
<b>Subtotal and Average</b>			<b>5,054,698.66</b>									
<b>Treasury Notes</b>												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,001,875.00	4,001,875.00	0.375	Aaa	0.351	364	01/31/2016
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,535,870.00	8,503,652.34	0.625	Aaa	0.604	561	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,995,300.00	9,960,546.88	0.250	Aaa	0.471	469	05/15/2016
<b>Subtotal and Average</b>			<b>30,859,068.17</b>		<b>22,500,000.00</b>	<b>22,533,045.00</b>	<b>22,466,074.22</b>			<b>0.500</b>	<b>485</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			279,275.57	279,275.57	279,275.57	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			1,565,868.19	1,565,868.19	1,565,868.19	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			66,316.00	66,316.00	66,316.00	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			406,256.67	406,256.67	406,256.67	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			3,328,844.21	3,328,844.21	3,328,844.21	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5557	5557	Morgan Stanley Govt MMF		07/01/2014	0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			273,017.39	273,017.39	273,017.39	0.040	Aaa	0.040	1	

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<b>Money Market Funds</b>												
SYS5562	5562	Morgan Stanley Govt MMF			63,434.45	63,434.45	63,434.45	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			1,720,345.53	1,720,345.53	1,720,345.53	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			702,426.99	702,426.99	702,426.99	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			65,698.39	65,698.39	65,698.39	0.050	Aaa	0.050	1	
SYS5570	5570	Morgan Stanley Govt MMF			2,243,002.59	2,243,002.59	2,243,002.59	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			71,679.54	71,679.54	71,679.54	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			1,614,908.53	1,614,908.53	1,614,908.53	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			2,581,966.88	2,581,966.88	2,581,966.88	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			6,056,944.23	6,056,944.23	6,056,944.23	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			30,128.10	30,128.10	30,128.10	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			757,591.64	757,591.64	757,591.64	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			363,063.52	363,063.52	363,063.52	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			285,672.84	285,672.84	285,672.84	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			26.30	26.30	26.30	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			3,785,329.08	3,785,329.08	3,785,329.08	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			3,270,433.42	3,270,433.42	3,270,433.42	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			9,111,691.88	9,111,691.88	9,111,691.88	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			481,699.16	481,699.16	481,699.16	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			485,242.85	485,242.85	485,242.85	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			9,319,815.08	9,319,815.08	9,319,815.08	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			1,548,819.14	1,548,819.14	1,548,819.14	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			972,792.13	972,792.13	972,792.13	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			984,053.35	984,053.35	984,053.35	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			12,172,460.68	12,172,460.68	12,172,460.68	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			268,283.24	268,283.24	268,283.24	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			295,816.01	295,816.01	295,816.01	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			668,626.41	668,626.41	668,626.41	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			8,084,333.42	8,084,333.42	8,084,333.42	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			64,475.17	64,475.17	64,475.17	0.040	Aaa	0.040	1	
SYS7753	7753	Morgan Stanley Govt MMF		09/03/2014	762,036.73	762,036.73	762,036.73	0.040	Aaa	0.040	1	
<b>Subtotal and Average</b>			<b>57,095,448.42</b>		<b>74,752,375.31</b>	<b>74,752,375.31</b>	<b>74,752,375.31</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>	

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Total and Average			287,295,889.71		283,465,145.36	283,284,170.36	283,448,291.73			0.485	214