

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
December 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												
3130A2RG3	7625	FHLB		08/01/2014	7,000,000.00	6,998,950.00	6,998,810.00	0.180	Aaa	0.197	209	07/29/2015
3130A2MH6	7626	FHLB		08/01/2014	5,000,000.00	4,999,850.00	4,999,720.00	0.090	Aaa	0.103	20	01/21/2015
3130A2EK8	7633	FHLB		08/08/2014	7,500,000.00	7,499,775.00	7,498,267.50	0.125	Aaa	0.152	166	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	286	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	286	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	286	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	286	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	286	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	286	10/14/2015
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,976,700.00	10,000,000.00	0.625	Aaa	0.625	704	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	182	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,004,400.00	9,990,800.00	0.375	Aaa	0.411	74	03/16/2015
Subtotal and Average			178,772,111.50		176,345,000.00	176,207,130.00	176,352,892.15			0.238	276	
Federal Agency Callables												
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,928,400.00	5,000,000.00	1.000	Aaa	1.000	1,181	03/27/2018
Subtotal and Average			5,000,000.00		5,000,000.00	4,928,400.00	5,000,000.00			1.000	1,181	
Federal Agency Discounts												
313384AV1	7427	FHLB		01/31/2014	3,200,000.00	3,199,968.00	3,195,594.66	0.140	P-1	0.144	19	01/20/2015
313384CC1	7835	FHLB		11/26/2014	8,000,000.00	7,999,760.00	7,998,280.00	0.090	P-1	0.093	50	02/20/2015
Subtotal and Average			57,939,882.44		11,200,000.00	11,199,728.00	11,193,874.66			0.107	41	
Treasury Notes												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,001,875.00	4,001,875.00	0.375	Aaa	0.351	395	01/31/2016
912828WB2	7622	US Treasury		07/31/2014	10,000,000.00	9,999,200.00	10,007,031.25	0.250	Aaa	0.194	303	10/31/2015
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,513,940.00	8,503,652.34	0.625	Aaa	0.604	592	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,978,900.00	9,960,546.88	0.250	Aaa	0.471	500	05/15/2016
Subtotal and Average			32,473,105.47		32,500,000.00	32,493,915.00	32,473,105.47			0.406	450	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			1,675,022.63	1,675,022.63	1,675,022.63	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			5,927,643.93	5,927,643.93	5,927,643.93	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			66,313.78	66,313.78	66,313.78	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			406,255.77	406,255.77	406,255.77	0.040	Aaa	0.040	1	

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Money Market Funds												
SYS5543	5543	Morgan Stanley Govt MMF			5,349,970.31	5,349,970.31	5,349,970.31	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			842,462.35	842,462.35	842,462.35	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			63,432.28	63,432.28	63,432.28	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			6,969,687.92	6,969,687.92	6,969,687.92	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			4,212,742.11	4,212,742.11	4,212,742.11	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			65,696.18	65,696.18	65,696.18	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			11,877,864.62	11,877,864.62	11,877,864.62	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			71,677.06	71,677.06	71,677.06	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			9,685,232.37	9,685,232.37	9,685,232.37	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			10,460,408.39	10,460,408.39	10,460,408.39	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			7,958,218.56	7,958,218.56	7,958,218.56	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			62,255.70	62,255.70	62,255.70	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			3,237,995.62	3,237,995.62	3,237,995.62	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			2,308,297.52	2,308,297.52	2,308,297.52	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			273,281.88	273,281.88	273,281.88	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			283,018.10	283,018.10	283,018.10	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			3,785,220.49	3,785,220.49	3,785,220.49	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			70,430.99	70,430.99	70,430.99	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			9,246,139.24	9,246,139.24	9,246,139.24	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			1,269,436.46	1,269,436.46	1,269,436.46	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			1,267,293.67	1,267,293.67	1,267,293.67	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			9,017,721.09	9,017,721.09	9,017,721.09	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			2,871,257.89	2,871,257.89	2,871,257.89	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			2,538,195.03	2,538,195.03	2,538,195.03	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			2,549,547.59	2,549,547.59	2,549,547.59	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			12,172,351.40	12,172,351.40	12,172,351.40	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			1,609,093.74	1,609,093.74	1,609,093.74	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			1,774,228.35	1,774,228.35	1,774,228.35	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			2,545,166.23	2,545,166.23	2,545,166.23	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			13,220,270.11	13,220,270.11	13,220,270.11	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			64,473.00	64,473.00	64,473.00	0.040	Aaa	0.040	1	
SYS7753	7753	Morgan Stanley Govt MMF		09/03/2014	2,584,253.36	2,584,253.36	2,584,253.36	0.040	Aaa	0.040	1	
Subtotal and Average			72,488,494.69		138,382,555.72	138,382,555.72	138,382,555.72			0.040	1	

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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	361,541,364.15		378,295,325.77	378,079,498.77	378,270,198.05			0.388	185	