

**McCarran Airport Bond Funds**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 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>												
3133EESQ4	8016	FFCB		03/09/2015	5,000,000.00	5,005,600.00	4,997,775.00	0.520	Aaa	0.611	158	09/06/2015
3133EESQ4	8017	FFCB		03/09/2015	5,000,000.00	5,005,600.00	4,997,775.00	0.520	Aaa	0.611	158	09/06/2015
3133EESQ4	8018	FFCB		03/09/2015	3,000,000.00	3,003,360.00	2,998,665.00	0.520	Aaa	0.611	158	09/06/2015
3133EESQ4	8019	FFCB		03/09/2015	4,000,000.00	4,004,480.00	3,998,220.00	0.520	Aaa	0.611	158	09/06/2015
3130A2RG3	7625	FHLB		08/01/2014	7,000,000.00	7,001,120.00	6,998,810.00	0.180	Aaa	0.197	119	07/29/2015
3130A2EK8	7633	FHLB		08/08/2014	7,500,000.00	7,499,400.00	7,498,267.50	0.125	Aaa	0.152	76	06/16/2015
3130A3CC6	7742	FHLB		10/14/2014	13,370,000.00	13,367,727.10	13,369,598.90	0.190	Aaa	0.193	196	10/14/2015
3130A3CC6	7743	FHLB		10/14/2014	12,935,000.00	12,932,801.05	12,934,611.95	0.190	Aaa	0.193	196	10/14/2015
3130A3CC6	7744	FHLB		10/14/2014	2,225,000.00	2,224,621.75	2,224,933.25	0.190	Aaa	0.193	196	10/14/2015
3130A3CC6	7746	FHLB		10/14/2014	27,155,000.00	27,150,383.65	27,154,185.35	0.190	Aaa	0.193	196	10/14/2015
3130A3CC6	7747	FHLB		10/14/2014	13,030,000.00	13,027,784.90	13,029,609.10	0.190	Aaa	0.193	196	10/14/2015
3130A3CC6	7748	FHLB		10/14/2014	7,130,000.00	7,128,787.90	7,129,786.10	0.190	Aaa	0.193	196	10/14/2015
3130A3YA6	7913	FHLB		01/23/2015	5,000,000.00	4,998,400.00	4,999,700.00	0.150	Aaa	0.162	160	09/08/2015
3130A3Z64	7947	FHLB		02/09/2015	1,500,000.00	1,499,685.00	1,499,880.00	0.080	Aaa	0.102	90	06/30/2015
3130A4KE1	8008	FHLB		03/09/2015	4,000,000.00	3,999,160.00	3,998,466.20	0.330	Aaa	0.366	366	04/01/2016
3130A4KE1	8009	FHLB		03/09/2015	5,000,000.00	4,998,950.00	4,998,082.75	0.330	Aaa	0.366	366	04/01/2016
3130A4KE1	8010	FHLB		03/09/2015	5,000,000.00	4,998,950.00	4,998,082.75	0.330	Aaa	0.366	366	04/01/2016
3130A4KE1	8011	FHLB		03/09/2015	3,000,000.00	2,999,370.00	2,998,849.65	0.330	Aaa	0.366	366	04/01/2016
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,988,000.00	10,000,000.00	0.625	Aaa	0.625	614	12/05/2016
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,008,800.00	10,024,100.00	0.500	Aaa	0.416	92	07/02/2015
<b>Subtotal and Average</b>			<b>164,562,035.89</b>		<b>150,845,000.00</b>	<b>150,842,981.35</b>	<b>150,849,398.50</b>			<b>0.299</b>	<b>220</b>	
<b>Federal Agency Callables</b>												
3134G6PG2	8058	FHLMC		03/30/2015	5,000,000.00	5,000,400.00	5,000,000.00	0.750	Aaa	0.750	729	03/30/2017
3134G6PG2	8059	FHLMC		03/30/2015	5,000,000.00	5,000,400.00	5,000,000.00	0.750	Aaa	0.750	729	03/30/2017
3134G6PG2	8060	FHLMC		03/30/2015	4,000,000.00	4,000,320.00	4,000,000.00	0.750	Aaa	0.750	729	03/30/2017
3134G6PG2	8061	FHLMC		03/30/2015	3,000,000.00	3,000,240.00	3,000,000.00	0.750	Aaa	0.750	729	03/30/2017
<b>Subtotal and Average</b>			<b>4,967,741.94</b>		<b>17,000,000.00</b>	<b>17,001,360.00</b>	<b>17,000,000.00</b>			<b>0.750</b>	<b>729</b>	
<b>Federal Agency Discounts</b>												
313312GL8	7942	FFCB		02/09/2015	12,100,000.00	12,098,669.00	12,096,907.72	0.080	P-1	0.082	64	06/04/2015
313312GL8	7943	FFCB		02/09/2015	2,200,000.00	2,199,758.00	2,199,437.77	0.080	P-1	0.082	64	06/04/2015
313312GL8	7944	FFCB		02/09/2015	8,000,000.00	7,999,120.00	7,997,955.52	0.080	P-1	0.082	64	06/04/2015
31315KGK0	7982	FFCB		02/25/2015	2,500,000.00	2,499,725.00	2,499,455.56	0.080	P-1	0.082	63	06/03/2015
31315KGK0	7983	FFCB		02/25/2015	6,000,000.00	5,999,340.00	5,998,693.33	0.080	P-1	0.082	63	06/03/2015

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<b>Federal Agency Discounts</b>												
31315K GK0	7984	FFCB		02/25/2015	9,300,000.00	9,298,977.00	9,297,974.67	0.080	P-1	0.082	63	06/03/2015
31315K GK0	7985	FFCB		02/25/2015	3,700,000.00	3,699,593.00	3,699,194.22	0.080	P-1	0.082	63	06/03/2015
31315K GK0	7986	FFCB		02/25/2015	9,100,000.00	9,098,999.00	9,098,018.22	0.080	P-1	0.082	63	06/03/2015
313312US7	8069	FFCB		03/26/2015	5,000,000.00	4,986,100.00	4,984,327.78	0.310	P-1	0.319	358	03/24/2016
313384HM4	7971	FHLB		02/24/2015	3,300,000.00	3,299,505.00	3,299,312.50	0.060	P-1	0.062	89	06/29/2015
313384HM4	7972	FHLB		02/24/2015	1,500,000.00	1,499,775.00	1,499,687.50	0.060	P-1	0.062	89	06/29/2015
313384HM4	7974	FHLB		02/24/2015	1,700,000.00	1,699,745.00	1,699,645.83	0.060	P-1	0.062	89	06/29/2015
<b>Subtotal and Average</b>			<b>60,350,991.44</b>		<b>64,400,000.00</b>	<b>64,379,306.00</b>	<b>64,370,610.62</b>			<b>0.099</b>	<b>89</b>	
<b>Treasury Notes</b>												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,005,000.00	4,001,875.00	0.375	Aaa	0.351	305	01/31/2016
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,525,245.00	8,503,652.34	0.625	Aaa	0.604	502	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,991,400.00	9,960,546.88	0.250	Aaa	0.471	410	05/15/2016
<b>Subtotal and Average</b>			<b>22,466,074.22</b>		<b>22,500,000.00</b>	<b>22,521,645.00</b>	<b>22,466,074.22</b>			<b>0.500</b>	<b>426</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			837,547.04	837,547.04	837,547.04	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			2,041,753.08	2,041,753.08	2,041,753.08	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			76,312.24	76,312.24	76,312.24	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			406,283.11	406,283.11	406,283.11	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			1,375,824.24	1,375,824.24	1,375,824.24	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			553,759.81	553,759.81	553,759.81	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			63,438.58	63,438.58	63,438.58	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			3,461,220.20	3,461,220.20	3,461,220.20	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			2,106,435.45	2,106,435.45	2,106,435.45	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			82,355.95	82,355.95	82,355.95	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			4,002,144.74	4,002,144.74	4,002,144.74	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			88,337.60	88,337.60	88,337.60	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			3,342,821.17	3,342,821.17	3,342,821.17	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			5,246,194.82	5,246,194.82	5,246,194.82	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			2,710,810.79	2,710,810.79	2,710,810.79	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			31,130.72	31,130.72	31,130.72	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			1,757,234.88	1,757,234.88	1,757,234.88	0.040	Aaa	0.040	1	

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<b>Money Market Funds</b>												
SYS5583	5583	Morgan Stanley Govt MMF			1,159,907.70	1,159,907.70	1,159,907.70	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			369,162.46	369,162.46	369,162.46	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			141,514.89	141,514.89	141,514.89	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			1,347,920.45	1,347,920.45	1,347,920.45	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			3,270,578.18	3,270,578.18	3,270,578.18	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			3,095,632.56	3,095,632.56	3,095,632.56	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			915,810.72	915,810.72	915,810.72	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			903,691.02	903,691.02	903,691.02	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			3,021,478.32	3,021,478.32	3,021,478.32	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			1,285,271.48	1,285,271.48	1,285,271.48	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			1,811,305.33	1,811,305.33	1,811,305.33	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			1,824,909.37	1,824,909.37	1,824,909.37	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			76,088.11	76,088.11	76,088.11	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			804,581.05	804,581.05	804,581.05	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			887,151.86	887,151.86	887,151.86	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			1,272,637.49	1,272,637.49	1,272,637.49	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			4,492,586.02	4,492,586.02	4,492,586.02	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			77,801.99	77,801.99	77,801.99	0.040	Aaa	0.040	1	
SYS7753	7753	Morgan Stanley Govt MMF		09/03/2014	1,292,311.59	1,292,311.59	1,292,311.59	0.040	Aaa	0.040	1	
<b>Subtotal and Average</b>			<b>38,802,927.89</b>		<b>56,233,945.01</b>	<b>56,233,945.01</b>	<b>56,233,945.01</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>306,017,541.43</b>		<b>325,846,715.06</b>	<b>325,847,007.41</b>	<b>325,787,798.40</b>			<b>0.484</b>	<b>187</b>	