

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
May 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
Federal Agency Non-Callables												
3133EESQ4	8016	FFCB		03/09/2015	5,000,000.00	5,005,600.00	4,997,775.00	0.520	Aaa	0.611	97	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	97	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	97	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	97	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	58	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	15	06/16/2015
3130A3CC6	7742	FHLB		10/14/2014	5,370,000.00	5,369,087.10	5,369,838.90	0.190	Aaa	0.193	135	10/14/2015
3130A3CC6	7743	FHLB		10/14/2014	3,935,000.00	3,934,331.05	3,934,881.95	0.190	Aaa	0.193	135	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	135	10/14/2015
3130A3CC6	7746	FHLB		10/14/2014	7,155,000.00	7,153,783.65	7,154,785.35	0.190	Aaa	0.193	135	10/14/2015
3130A3CC6	7747	FHLB		10/14/2014	4,030,000.00	4,029,314.90	4,029,879.10	0.190	Aaa	0.193	135	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	135	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	99	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	29	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	305	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	305	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	305	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	305	04/01/2016
313380EC7	8106	FHLB		04/22/2015	5,000,000.00	4,999,050.00	4,999,050.00	0.750	Aaa	0.758	830	09/08/2017
313380EC7	8107	FHLB		04/22/2015	2,000,000.00	1,999,620.00	1,999,620.00	0.750	Aaa	0.758	830	09/08/2017
313380EC7	8108	FHLB		04/22/2015	2,000,000.00	1,999,620.00	1,999,620.00	0.750	Aaa	0.758	830	09/08/2017
3130A5GM5	8160	FHLB		05/27/2015	5,000,000.00	4,999,600.00	4,999,600.00	0.550	Aaa	0.555	563	12/15/2016
3130A5GM5	8161	FHLB		05/27/2015	5,000,000.00	4,999,600.00	4,999,600.00	0.550	Aaa	0.555	563	12/15/2016
3130A5GM5	8162	FHLB		05/27/2015	3,000,000.00	2,999,760.00	2,999,760.00	0.550	Aaa	0.555	563	12/15/2016
3130A5GM5	8163	FHLB		05/27/2015	4,000,000.00	3,999,680.00	3,999,680.00	0.550	Aaa	0.555	563	12/15/2016
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,988,000.00	10,000,000.00	0.625	Aaa	0.625	553	12/05/2016
3137EADU0	8111	FHLMC		04/24/2015	3,000,000.00	2,996,610.00	2,996,610.00	0.500	Aaa	0.565	606	01/27/2017
3134G6YC1	8113	FHLMC		04/30/2015	5,000,000.00	4,999,700.00	4,999,700.00	0.670	Aaa	0.673	729	05/30/2017
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,008,800.00	10,024,100.00	0.500	Aaa	0.416	31	07/02/2015
3135G0XP3	8088	FNMA		04/13/2015	3,000,000.00	3,000,000.00	3,000,000.00	0.375	Aaa	0.375	400	07/05/2016
Subtotal and Average			141,844,731.40		141,845,000.00	141,844,041.35	141,844,018.50			0.414	292	
Federal Agency Callables												
3134G6PG2	8058	FHLMC		03/30/2015	5,000,000.00	5,000,400.00	5,000,000.00	0.750	Aaa	0.750	668	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	668	03/30/2017

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Federal Agency Callables												
3134G6PG2	8060	FHLMC		03/30/2015	4,000,000.00	4,000,320.00	4,000,000.00	0.750	Aaa	0.750	668	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	668	03/30/2017
3136G2GD3	8083	FNMA		04/13/2015	2,000,000.00	2,000,000.00	2,000,000.00	1.050	Aaa	1.050	1,047	04/13/2018
3136G2GD3	8084	FNMA		04/13/2015	2,000,000.00	2,000,000.00	2,000,000.00	1.050	Aaa	1.050	1,047	04/13/2018
3136G2GD3	8085	FNMA		04/13/2015	5,000,000.00	5,000,000.00	5,000,000.00	1.050	Aaa	1.050	1,047	04/13/2018
Subtotal and Average			26,000,000.00		26,000,000.00	26,001,360.00	26,000,000.00			0.854	799	
Federal Agency Discounts												
313312GL8	7942	FFCB		02/09/2015	12,100,000.00	12,098,669.00	12,096,907.72	0.080	P-1	0.082	3	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	3	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	3	06/04/2015
31315K GK0	7982	FFCB		02/25/2015	2,500,000.00	2,499,725.00	2,499,455.56	0.080	P-1	0.082	2	06/03/2015
31315K GK0	7983	FFCB		02/25/2015	6,000,000.00	5,999,340.00	5,998,693.33	0.080	P-1	0.082	2	06/03/2015
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	2	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	2	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	2	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	297	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	28	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	28	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	28	06/29/2015
Subtotal and Average			64,370,610.62		64,400,000.00	64,379,306.00	64,370,610.62			0.099	28	
Treasury Notes												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,005,000.00	4,001,875.00	0.375	Aaa	0.351	244	01/31/2016
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,523,885.00	8,503,652.34	0.625	Aaa	0.604	441	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,996,900.00	9,960,546.88	0.250	Aaa	0.471	349	05/15/2016
Subtotal and Average			22,466,074.22		22,500,000.00	22,525,785.00	22,466,074.22			0.500	365	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			4,017,363.22	4,017,363.22	4,017,363.22	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			86,796.17	86,796.17	86,796.17	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			406,310.47	406,310.47	406,310.47	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			2,722,008.65	2,722,008.65	2,722,008.65	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	

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Money Market Funds												
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			834,520.72	834,520.72	834,520.72	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			65,556.62	65,556.62	65,556.62	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			6,901,862.43	6,901,862.43	6,901,862.43	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			3,510,534.76	3,510,534.76	3,510,534.76	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			108,960.10	108,960.10	108,960.10	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			7,960,880.32	7,960,880.32	7,960,880.32	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			101,799.21	101,799.21	101,799.21	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			6,570,783.31	6,570,783.31	6,570,783.31	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			10,410,061.60	10,410,061.60	10,410,061.60	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			5,363,183.07	5,363,183.07	5,363,183.07	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			32,133.36	32,133.36	32,133.36	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			2,756,943.47	2,756,943.47	2,756,943.47	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			1,924,160.88	1,924,160.88	1,924,160.88	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			452,657.89	452,657.89	452,657.89	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			235,847.56	235,847.56	235,847.56	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			3,240,338.54	3,240,338.54	3,240,338.54	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			730,800.46	730,800.46	730,800.46	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			6,177,247.06	6,177,247.06	6,177,247.06	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			1,338,814.07	1,338,814.07	1,338,814.07	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			1,322,167.58	1,322,167.58	1,322,167.58	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			6,020,755.12	6,020,755.12	6,020,755.12	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			304,460.35	304,460.35	304,460.35	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			2,649,875.13	2,649,875.13	2,649,875.13	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			2,665,821.43	2,665,821.43	2,665,821.43	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			76,093.07	76,093.07	76,093.07	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			1,340,913.62	1,340,913.62	1,340,913.62	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			1,478,526.01	1,478,526.01	1,478,526.01	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			1,876,687.92	1,876,687.92	1,876,687.92	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			8,898,730.18	8,898,730.18	8,898,730.18	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			91,174.64	91,174.64	91,174.64	0.040	Aaa	0.040	1	
SYS7753	7753	Morgan Stanley Govt MMF		09/03/2014	2,484,897.58	2,484,897.58	2,484,897.58	0.040	Aaa	0.040	1	
SYS8180	8180	Morgan Stanley Govt MMF		05/28/2015	338,454.47	338,454.47	338,454.47	0.040	Aaa	0.040	1	
Subtotal and Average			77,775,308.97		95,498,121.04	95,498,121.04	95,498,121.04			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			347,324,495.26		365,110,891.09	365,116,383.44	365,046,594.43			0.499	198	