

**McCarran Airport Bond Funds**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**July 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>												
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	10,007,600.00	10,000,000.00	0.625	Aaa	0.625	857	12/05/2016
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,032,400.00	10,024,100.00	0.500	Aaa	0.416	335	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,013,500.00	9,990,800.00	0.375	Aaa	0.411	227	03/16/2015
<b>Subtotal and Average</b>			<b>30,014,900.00</b>		<b>30,000,000.00</b>	<b>30,053,500.00</b>	<b>30,014,900.00</b>			<b>0.484</b>	<b>473</b>	
<b>Federal Agency Callables</b>												
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,924,050.00	5,000,000.00	1.000	Aaa	1.000	1,334	03/27/2018
<b>Subtotal and Average</b>			<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>4,924,050.00</b>	<b>5,000,000.00</b>			<b>1.000</b>	<b>1,334</b>	
<b>Federal Agency Discounts</b>												
313384AV1	7427	FHLB		01/31/2014	3,200,000.00	3,198,560.00	3,195,594.66	0.140	P-1	0.144	172	01/20/2015
313589A37	7511	FHLB		03/26/2014	17,000,000.00	16,999,490.00	16,996,373.33	0.060	P-1	0.062	0	08/01/2014
313385G26	7585	FHLB		06/18/2014	25,400,000.00	25,398,984.00	25,394,542.56	0.085	P-1	0.087	47	09/17/2014
313385G26	7587	FHLB		06/18/2014	22,000,000.00	21,999,120.00	21,995,273.08	0.085	P-1	0.087	47	09/17/2014
313385G26	7589	FHLB		06/18/2014	42,200,000.00	42,198,312.00	42,190,932.91	0.085	P-1	0.087	47	09/17/2014
313385G26	7590	FHLB		06/18/2014	28,100,000.00	28,098,876.00	28,093,962.43	0.085	P-1	0.087	47	09/17/2014
313385G26	7593	FHLB		06/18/2014	7,200,000.00	7,199,712.00	7,198,453.01	0.085	P-1	0.087	47	09/17/2014
313397B26	7201	FHLMC		08/29/2013	7,500,000.00	7,499,775.00	7,489,966.67	0.140	P-1	0.144	7	08/08/2014
313397Q87	7340	FHLMC		11/27/2013	10,000,000.00	9,997,500.00	9,984,833.00	0.150	P-1	0.154	117	11/26/2014
<b>Subtotal and Average</b>			<b>171,760,459.07</b>		<b>162,600,000.00</b>	<b>162,590,329.00</b>	<b>162,539,931.65</b>			<b>0.093</b>	<b>47</b>	
<b>Treasury Notes</b>												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,005,760.00	4,001,875.00	0.375	Aaa	0.351	548	01/31/2016
912828WB2	7622	US Treasury		07/31/2014	10,000,000.00	10,007,031.25	10,007,031.25	0.250	Aaa	0.194	456	10/31/2015
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,507,990.00	8,503,652.34	0.625	Aaa	0.604	745	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,964,800.00	9,960,546.88	0.250	Aaa	0.471	653	05/15/2016
<b>Subtotal and Average</b>			<b>23,571,965.10</b>		<b>32,500,000.00</b>	<b>32,485,581.25</b>	<b>32,473,105.47</b>			<b>0.406</b>	<b>603</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			279,265.79	279,265.79	279,265.79	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			988,299.62	988,299.62	988,299.62	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			3,308,864.31	3,308,864.31	3,308,864.31	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			741.54	741.54	741.54	0.040	Aaa	0.040	1	

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<b>Money Market Funds</b>												
SYS5557	5557	Morgan Stanley Govt MMF		07/01/2014	511.71	511.71	511.71	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			820,250.04	820,250.04	820,250.04	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			2,288,085.38	2,288,085.38	2,288,085.38	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			1,161,983.13	1,161,983.13	1,161,983.13	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			702,343.50	702,343.50	702,343.50	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			18,177.26	18,177.26	18,177.26	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			1,980,284.18	1,980,284.18	1,980,284.18	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			1,655,660.88	1,655,660.88	1,655,660.88	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			1,743,953.70	1,743,953.70	1,743,953.70	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			1,326,468.64	1,326,468.64	1,326,468.64	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			38,242.28	38,242.28	38,242.28	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			1,148,029.91	1,148,029.91	1,148,029.91	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			484,932.03	484,932.03	484,932.03	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			58,324.29	58,324.29	58,324.29	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			62,115.25	62,115.25	62,115.25	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			630,902.58	630,902.58	630,902.58	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			1,549,783.26	1,549,783.26	1,549,783.26	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			289,457.58	289,457.58	289,457.58	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			286,607.88	286,607.88	286,607.88	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			1,505,287.65	1,505,287.65	1,505,287.65	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			50,191.45	50,191.45	50,191.45	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			579,776.30	579,776.30	579,776.30	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			577,784.56	577,784.56	577,784.56	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			12,169,578.99	12,169,578.99	12,169,578.99	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			268,274.03	268,274.03	268,274.03	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			295,805.82	295,805.82	295,805.82	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			1,156,888.69	1,156,888.69	1,156,888.69	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			2,203,590.38	2,203,590.38	2,203,590.38	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			32,953.00	32,953.00	32,953.00	0.040	Aaa	0.040	1	
<b>Subtotal and Average</b>			<b>21,771,500.31</b>		<b>39,663,415.61</b>	<b>39,663,415.61</b>	<b>39,663,415.61</b>			<b>0.040</b>	<b>1</b>	

**Collateralized Inv Agreements**

SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	A2	5.375	1	
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<b>Subtotal and Average</b>			14,867,770.05		14,867,770.05	14,867,770.05	14,867,770.05			5.375	1
<b>Total and Average</b>			266,986,594.54		284,631,185.66	284,584,645.91	284,559,122.78			0.454	169