

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
September 30, 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	6,998,320.00	6,998,810.00	0.180	Aaa	0.197	301	07/29/2015
3130A2MH6	7626	FHLB		08/01/2014	10,000,000.00	9,998,700.00	9,999,440.00	0.090	Aaa	0.103	112	01/21/2015
3130A2EK8	7633	FHLB		08/08/2014	7,500,000.00	7,497,656.25	7,498,267.50	0.125	Aaa	0.152	258	06/16/2015
3134G3Z37	6725	FHLMC		12/05/2012	10,000,000.00	9,954,687.50	10,000,000.00	0.625	Aaa	0.625	796	12/05/2016
3135G0LN1	6491	FNMA		08/06/2012	10,000,000.00	10,023,300.00	10,024,100.00	0.500	Aaa	0.416	274	07/02/2015
3135G0HG1	6519	FNMA		08/21/2012	10,000,000.00	10,010,600.00	9,990,800.00	0.375	Aaa	0.411	166	03/16/2015
Subtotal and Average			54,511,417.50		54,500,000.00	54,483,263.75	54,511,417.50			0.332	322	
Federal Agency Callables												
3136G1GP8	6956	FNMA		03/27/2013	5,000,000.00	4,910,400.00	5,000,000.00	1.000	Aaa	1.000	1,273	03/27/2018
Subtotal and Average			5,000,000.00		5,000,000.00	4,910,400.00	5,000,000.00			1.000	1,273	
Federal Agency Discounts												
313384AV1	7427	FHLB		01/31/2014	3,200,000.00	3,199,808.00	3,195,594.66	0.140	P-1	0.144	111	01/20/2015
313397Q87	7340	FHLMC		11/27/2013	9,900,000.00	9,899,802.00	9,884,984.67	0.150	P-1	0.154	56	11/26/2014
Subtotal and Average			79,679,600.12		13,100,000.00	13,099,610.00	13,080,579.33			0.152	69	
Treasury Notes												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,005,760.00	4,001,875.00	0.375	Aaa	0.351	487	01/31/2016
912828WB2	7622	US Treasury		07/31/2014	10,000,000.00	10,010,937.50	10,007,031.25	0.250	Aaa	0.194	395	10/31/2015
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,512,240.00	8,503,652.34	0.625	Aaa	0.604	684	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,972,700.00	9,960,546.88	0.250	Aaa	0.471	592	05/15/2016
Subtotal and Average			32,473,105.47		32,500,000.00	32,501,637.50	32,473,105.47			0.406	542	
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			837,540.87	837,540.87	837,540.87	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			2,963,869.81	2,963,869.81	2,963,869.81	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			22,000,001.28	22,000,001.28	22,000,001.28	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			24.93	24.93	24.93	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			4,125,154.63	4,125,154.63	4,125,154.63	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			829,127.21	829,127.21	829,127.21	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			2,288,254.30	2,288,254.30	2,288,254.30	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			3,484,867.65	3,484,867.65	3,484,867.65	0.040	Aaa	0.040	1	

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Money Market Funds												
SYS5568	5568	Morgan Stanley Govt MMF			2,106,384.59	2,106,384.59	2,106,384.59	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			42,218,178.50	42,218,178.50	42,218,178.50	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			5,938,978.29	5,938,978.29	5,938,978.29	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			28,100,000.78	28,100,000.78	28,100,000.78	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			4,867,214.06	4,867,214.06	4,867,214.06	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			5,230,238.14	5,230,238.14	5,230,238.14	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			3,978,942.90	3,978,942.90	3,978,942.90	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			47,847.21	47,847.21	47,847.21	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			1,983,927.49	1,983,927.49	1,983,927.49	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			1,214,241.52	1,214,241.52	1,214,241.52	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			144,303.03	144,303.03	144,303.03	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			150,471.89	150,471.89	150,471.89	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			1,892,567.10	1,892,567.10	1,892,567.10	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			7,200,000.30	7,200,000.30	7,200,000.30	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			4,628,062.97	4,628,062.97	4,628,062.97	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			681,429.69	681,429.69	681,429.69	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			678,862.76	678,862.76	678,862.76	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			4,510,004.91	4,510,004.91	4,510,004.91	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			51,475.61	51,475.61	51,475.61	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF			1,363,105.23	1,363,105.23	1,363,105.23	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF			1,366,450.68	1,366,450.68	1,366,450.68	0.040	Aaa	0.040	1	
SYS6500	6500	Morgan Stanley Govt MMF			12,170,406.15	12,170,406.15	12,170,406.15	0.040	Aaa	0.040	1	
SYS6655	6655	Morgan Stanley Govt MMF			804,575.21	804,575.21	804,575.21	0.040	Aaa	0.040	1	
SYS7065	7065	Morgan Stanley Govt MMF			887,145.41	887,145.41	887,145.41	0.040	Aaa	0.040	1	
SYS7152	7152	Morgan Stanley Govt MMF			1,821,998.99	1,821,998.99	1,821,998.99	0.040	Aaa	0.040	1	
SYS7545	7545	Morgan Stanley Govt MMF			6,609,885.80	6,609,885.80	6,609,885.80	0.040	Aaa	0.040	1	
SYS7546	7546	Morgan Stanley Govt MMF			25,432,955.38	25,432,955.38	25,432,955.38	0.040	Aaa	0.040	1	
SYS7753	7753	Morgan Stanley Govt MMF		09/03/2014	1,292,062.50	1,292,062.50	1,292,062.50	0.040	Aaa	0.040	1	
Subtotal and Average			121,527,131.19		203,900,557.77	203,900,557.77	203,900,557.77			0.040	1	
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	

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Total and Average			308,059,024.33		323,868,327.82	323,763,239.07	323,833,430.12			0.390	132