

**Clark County Bond Issues
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												
3130A3CC6	7741	FHLB		10/14/2014	1,825,000.00	1,823,175.00	1,824,945.25	0.190	Aaa	0.193	286	10/14/2015
3130A3CC6	7745	FHLB		10/14/2014	21,330,000.00	21,308,670.00	21,329,360.10	0.190	Aaa	0.193	286	10/14/2015
3130A3HV9	7853	FHLB		12/17/2014	4,000,000.00	3,993,960.00	3,994,920.00	0.125	Aaa	0.263	321	11/18/2015
3130A2QU3	7855	FHLB		12/17/2014	2,400,000.00	2,400,168.00	2,401,464.00	0.340	Aaa	0.285	389	01/25/2016
3130A2XN1	7858	FHLB		12/17/2014	5,000,000.00	4,999,800.00	4,998,900.00	0.200	Aaa	0.228	271	09/29/2015
3130A2RP3	7859	FHLB		12/17/2014	7,000,000.00	6,998,600.00	7,000,840.00	0.210	Aaa	0.193	239	08/28/2015
3130A3KH6	7899	FHLB		12/16/2014	3,000,000.00	2,995,410.00	2,998,380.00	0.230	Aaa	0.284	351	12/18/2015
Subtotal and Average			33,603,206.64		44,555,000.00	44,519,783.00	44,548,809.35			0.214	290	
Federal Agency Discounts												
31315KCK4	7814	Farmer Mac		11/13/2014	5,000,000.00	4,999,800.00	4,998,601.39	0.095	P-1	0.098	57	02/27/2015
31315KCK4	7815	Farmer Mac		11/13/2014	12,000,000.00	11,999,520.00	11,996,643.33	0.095	P-1	0.098	57	02/27/2015
31315KDM9	7850	Farmer Mac		12/16/2014	10,000,000.00	9,999,300.00	9,996,562.50	0.125	P-1	0.129	83	03/25/2015
313384AV1	7424	FHLB		01/31/2014	4,600,000.00	4,599,954.00	4,593,667.31	0.140	P-1	0.144	19	01/20/2015
313384AW9	7784	FHLB		10/23/2014	1,145,000.00	1,144,988.55	1,144,828.25	0.060	P-1	0.062	20	01/21/2015
313384AW9	7785	FHLB		10/23/2014	1,633,000.00	1,632,983.67	1,632,755.05	0.060	P-1	0.062	20	01/21/2015
313384AW9	7786	FHLB		10/23/2014	4,940,000.00	4,939,950.60	4,939,259.00	0.060	P-1	0.062	20	01/21/2015
313384AW9	7787	FHLB		10/23/2014	3,676,000.00	3,675,963.24	3,675,448.60	0.060	P-1	0.062	20	01/21/2015
313384AW9	7813	FHLB		11/13/2014	15,000,000.00	14,999,850.00	14,998,131.25	0.065	P-1	0.067	20	01/21/2015
313384CF4	7849	FHLB		12/16/2014	7,700,000.00	7,699,692.00	7,698,745.54	0.085	P-1	0.087	53	02/23/2015
313384BF5	7851	FHLB		12/16/2014	4,500,000.00	4,499,910.00	4,499,606.25	0.070	P-1	0.072	29	01/30/2015
313384HE2	7854	FHLB		12/17/2014	7,500,000.00	7,496,400.00	7,494,156.25	0.150	P-1	0.154	172	06/22/2015
313384GC7	7860	FHLB		12/17/2014	7,800,000.00	7,797,114.00	7,795,116.33	0.140	P-1	0.144	146	05/27/2015
313384FA2	7866	FHLB		12/19/2014	8,000,000.00	7,997,600.00	7,995,862.22	0.140	P-1	0.144	120	05/01/2015
313396NE9	7856	FHLMC		12/17/2014	5,000,000.00	4,993,500.00	4,991,472.22	0.200	P-1	0.206	292	10/20/2015
313396JL8	7857	FHLMC		12/17/2014	7,000,000.00	6,995,520.00	6,993,291.08	0.159	P-1	0.164	202	07/22/2015
Subtotal and Average			89,044,118.61		105,494,000.00	105,472,046.06	105,444,146.57			0.113	87	
Money Market Funds												
SYS5334	5334	Goldman Sachs Govt-MMF			0.00	0.00	0.00	0.010	Aaa	0.010	1	
SYS5214	5214	Morgan Stanley Govt MMF			24,578,079.62	24,578,079.62	24,578,079.62	0.040	Aaa	0.040	1	
SYS5215	5215	Morgan Stanley Govt MMF			318,720.67	318,720.67	318,720.67	0.040	Aaa	0.040	1	
SYS5216	5216	Morgan Stanley Govt MMF			251,481.95	251,481.95	251,481.95	0.040	Aaa	0.040	1	
SYS5217	5217	Morgan Stanley Govt MMF			832,051.19	832,051.19	832,051.19	0.040	Aaa	0.040	1	
SYS5218	5218	Morgan Stanley Govt MMF			270,170.47	270,170.47	270,170.47	0.040	Aaa	0.040	1	

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SYS5219	5219	Morgan Stanley Govt MMF			70,727.39	70,727.39	70,727.39	0.040	Aaa	0.040	1	
SYS5221	5221	Morgan Stanley Govt MMF			7,754,022.69	7,754,022.69	7,754,022.69	0.040	Aaa	0.040	1	
SYS5222	5222	Morgan Stanley Govt MMF			711,263.02	711,263.02	711,263.02	0.040	Aaa	0.040	1	
SYS5223	5223	Morgan Stanley Govt MMF			177,513.51	177,513.51	177,513.51	0.040	Aaa	0.040	1	
SYS5227	5227	Morgan Stanley Govt MMF			77,293.61	77,293.61	77,293.61	0.040	Aaa	0.040	1	
SYS5229	5229	Morgan Stanley Govt MMF			60,553.88	60,553.88	60,553.88	0.040	Aaa	0.040	1	
SYS5230	5230	Morgan Stanley Govt MMF			353,610.01	353,610.01	353,610.01	0.040	Aaa	0.040	1	
SYS5231	5231	Morgan Stanley Govt MMF			521,420.45	521,420.45	521,420.45	0.040	Aaa	0.040	1	
SYS5232	5232	Morgan Stanley Govt MMF			547,932.19	547,932.19	547,932.19	0.040	Aaa	0.040	1	
SYS5233	5233	Morgan Stanley Govt MMF			181,744.57	181,744.57	181,744.57	0.040	Aaa	0.040	1	
SYS5234	5234	Morgan Stanley Govt MMF			143,546.82	143,546.82	143,546.82	0.040	Aaa	0.040	1	
SYS5235	5235	Morgan Stanley Govt MMF			696,155.52	696,155.52	696,155.52	0.040	Aaa	0.040	1	
SYS5238	5238	Morgan Stanley Govt MMF			135,601.12	135,601.12	135,601.12	0.040	Aaa	0.040	1	
SYS5239	5239	Morgan Stanley Govt MMF			209,198.74	209,198.74	209,198.74	0.040	Aaa	0.040	1	
SYS5240	5240	Morgan Stanley Govt MMF			1,088,104.76	1,088,104.76	1,088,104.76	0.040	Aaa	0.040	1	
SYS5241	5241	Morgan Stanley Govt MMF			320,136.26	320,136.26	320,136.26	0.040	Aaa	0.040	1	
SYS5242	5242	Morgan Stanley Govt MMF			201,620.75	201,620.75	201,620.75	0.040	Aaa	0.040	1	
SYS5243	5243	Morgan Stanley Govt MMF			1,234,417.99	1,234,417.99	1,234,417.99	0.040	Aaa	0.040	1	
SYS5244	5244	Morgan Stanley Govt MMF			6,129.01	6,129.01	6,129.01	0.040	Aaa	0.040	1	
SYS5246	5246	Morgan Stanley Govt MMF		07/01/2014	26.86	26.86	26.86	0.040	Aaa	0.040	1	
SYS5247	5247	Morgan Stanley Govt MMF			962,619.56	962,619.56	962,619.56	0.040	Aaa	0.040	1	
SYS5248	5248	Morgan Stanley Govt MMF			408,313.85	408,313.85	408,313.85	0.040	Aaa	0.040	1	
SYS5249	5249	Morgan Stanley Govt MMF		07/01/2014	1.72	1.72	1.72	0.040	Aaa	0.040	1	
SYS5250	5250	Morgan Stanley Govt MMF			142,196.08	142,196.08	142,196.08	0.040	Aaa	0.040	1	
SYS5251	5251	Morgan Stanley Govt MMF			2,890,976.70	2,890,976.70	2,890,976.70	0.040	Aaa	0.040	1	
SYS5252	5252	Morgan Stanley Govt MMF			291.50	291.50	291.50	0.040	Aaa	0.040	1	
SYS5255	5255	Morgan Stanley Govt MMF			1,597,234.17	1,597,234.17	1,597,234.17	0.040	Aaa	0.040	1	
SYS5256	5256	Morgan Stanley Govt MMF			54,993.23	54,993.23	54,993.23	0.040	Aaa	0.040	1	
SYS6564	6564	Morgan Stanley Govt MMF			3,404,444.53	3,404,444.53	3,404,444.53	0.040	Aaa	0.040	1	
SYS6565	6565	Morgan Stanley Govt MMF			29,406.51	29,406.51	29,406.51	0.040	Aaa	0.040	1	
SYS7547	7547	Morgan Stanley Govt MMF			30,131,547.35	30,131,547.35	30,131,547.35	0.040	Aaa	0.040	1	
SYS7548	7548	Morgan Stanley Govt MMF		07/01/2014	82.55	82.55	82.55	0.040	Aaa	0.040	1	
SYS7638	7638	Morgan Stanley Govt MMF		07/01/2014	0.12	0.12	0.12	0.040	Aaa	0.040	1	
SYS7639	7639	Morgan Stanley Govt MMF		07/31/2014	0.08	0.08	0.08	0.040	Aaa	0.040	1	
SYS7898	7897	Morgan Stanley Govt MMF		12/11/2014	21,378,629.44	21,378,629.44	21,378,629.44	0.040	Aaa	0.040	1	

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Subtotal and Average			81,900,219.47		101,742,260.44	101,742,260.44	101,742,260.44			0.040	1	
Forward Delivery Agreement												
SYS3731	3731	Bank of America			0.00	0.00	0.00	4.875	A	4.875	1	
Subtotal and Average			14,569,024.56		0.00	0.00	0.00			0.000	0	
Total and Average			219,116,569.28		251,791,260.44	251,734,089.50	251,735,216.36			0.101	88	