

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
July 31, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
Federal Agency Non-Callables												
3133EESQ4	8016	FFCB		03/09/2015	5,000,000.00	5,008,450.00	4,997,775.00	0.520	0.611	Aaa	AA+	09/06/2015
3133EESQ4	8017	FFCB		03/09/2015	5,000,000.00	5,008,450.00	4,997,775.00	0.520	0.611	Aaa	AA+	09/06/2015
3133EESQ4	8018	FFCB		03/09/2015	3,000,000.00	3,005,070.00	2,998,665.00	0.520	0.611	Aaa	AA+	09/06/2015
3133EESQ4	8019	FFCB		03/09/2015	4,000,000.00	4,006,760.00	3,998,220.00	0.520	0.611	Aaa	AA+	09/06/2015
3130A3CC6	7742	FHLB		10/14/2014	5,370,000.00	5,370,859.20	5,369,838.90	0.190	0.193	Aaa	AA+	10/14/2015
3130A3CC6	7743	FHLB		10/14/2014	3,935,000.00	3,935,629.60	3,934,881.95	0.190	0.193	Aaa	AA+	10/14/2015
3130A3CC6	7744	FHLB		10/14/2014	2,225,000.00	2,225,356.00	2,224,933.25	0.190	0.193	Aaa	AA+	10/14/2015
3130A3CC6	7746	FHLB		10/14/2014	7,155,000.00	7,156,144.80	7,154,785.35	0.190	0.193	Aaa	AA+	10/14/2015
3130A3CC6	7747	FHLB		10/14/2014	4,030,000.00	4,030,644.80	4,029,879.10	0.190	0.193	Aaa	AA+	10/14/2015
3130A3YA6	7913	FHLB		01/23/2015	5,000,000.00	5,000,100.00	4,999,700.00	0.150	0.162	Aaa	AA+	09/08/2015
3130A4KE1	8008	FHLB		03/09/2015	4,000,000.00	4,000,400.00	3,998,466.20	0.330	0.366	Aaa	AA+	04/01/2016
3130A4KE1	8009	FHLB		03/09/2015	5,000,000.00	5,000,500.00	4,998,082.75	0.330	0.366	Aaa	AA+	04/01/2016
3130A4KE1	8010	FHLB		03/09/2015	5,000,000.00	5,000,500.00	4,998,082.75	0.330	0.366	Aaa	AA+	04/01/2016
3130A4KE1	8011	FHLB		03/09/2015	3,000,000.00	3,000,300.00	2,998,849.65	0.330	0.366	Aaa	AA+	04/01/2016
313380EC7	8106	FHLB		04/22/2015	5,000,000.00	4,988,300.00	4,999,050.00	0.750	0.758	Aaa	AA+	09/08/2017
313380EC7	8107	FHLB		04/22/2015	2,000,000.00	1,995,320.00	1,999,620.00	0.750	0.758	Aaa	AA+	09/08/2017
313380EC7	8108	FHLB		04/22/2015	2,000,000.00	1,995,320.00	1,999,620.00	0.750	0.758	Aaa	AA+	09/08/2017
3130A5GM5	8160	FHLB		05/27/2015	5,000,000.00	4,998,900.00	4,999,600.00	0.550	0.555	Aaa	AA+	12/15/2016
3130A5GM5	8161	FHLB		05/27/2015	5,000,000.00	4,998,900.00	4,999,600.00	0.550	0.555	Aaa	AA+	12/15/2016
3130A5GM5	8162	FHLB		05/27/2015	3,000,000.00	2,999,340.00	2,999,760.00	0.550	0.555	Aaa	AA+	12/15/2016
3130A5GM5	8163	FHLB		05/27/2015	4,000,000.00	3,999,120.00	3,999,680.00	0.550	0.555	Aaa	AA+	12/15/2016
3137EADU0	8111	FHLMC		04/24/2015	3,000,000.00	2,996,490.00	2,996,610.00	0.500	0.565	Aaa	AA+	01/27/2017
3134G6YC1	8113	FHLMC		04/30/2015	5,000,000.00	4,995,050.00	4,999,700.00	0.670	0.673	Aaa	AA+	05/30/2017
3135G0XP3	8088	FNMA		04/13/2015	3,000,000.00	2,999,250.00	3,000,000.00	0.375	0.375	Aaa	AA+	07/05/2016
Subtotal and Average			113,390,748.80		98,715,000.00	98,715,154.40	98,693,174.90		0.448			
Federal Agency Callables												
3134G6PG2	8058	FHLMC		03/30/2015	5,000,000.00	4,995,750.00	5,000,000.00	0.750	0.750	Aaa	AA+	03/30/2017
3134G6PG2	8059	FHLMC		03/30/2015	5,000,000.00	4,995,750.00	5,000,000.00	0.750	0.750	Aaa	AA+	03/30/2017
3134G6PG2	8060	FHLMC		03/30/2015	4,000,000.00	3,996,600.00	4,000,000.00	0.750	0.750	Aaa	AA+	03/30/2017
3134G6PG2	8061	FHLMC		03/30/2015	3,000,000.00	2,997,450.00	3,000,000.00	0.750	0.750	Aaa	AA+	03/30/2017
3136G2GD3	8083	FNMA		04/13/2015	2,000,000.00	1,993,080.00	2,000,000.00	1.050	1.050	Aaa	AA+	04/13/2018
3136G2GD3	8084	FNMA		04/13/2015	2,000,000.00	1,993,080.00	2,000,000.00	1.050	1.050	Aaa	AA+	04/13/2018
3136G2GD3	8085	FNMA		04/13/2015	5,000,000.00	4,982,700.00	5,000,000.00	1.050	1.050	Aaa	AA+	04/13/2018
Subtotal and Average			26,000,000.00		26,000,000.00	25,954,410.00	26,000,000.00		0.854			

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Federal Agency Discounts												
313312US7	8069	FFCB		03/26/2015	5,000,000.00	4,993,700.00	4,984,327.78	0.310	0.319	P-1	A-1+	03/24/2016
313312YC8	8239	FFCB		07/30/2015	4,100,000.00	4,087,608.89	4,087,608.89	0.340	0.350	P-1	A-1+	06/14/2016
313384LW7	8196	FHLB		06/22/2015	6,000,000.00	5,999,220.00	5,998,753.33	0.085	0.087	P-1	A-1+	09/18/2015
313384LV9	8208	FHLB		07/06/2015	10,600,000.00	10,598,280.44	10,598,280.44	0.080	0.082	P-1	A-1+	09/17/2015
313384ML0	8210	FHLB		07/06/2015	10,000,000.00	9,997,800.00	9,997,800.00	0.090	0.093	P-1	A-1+	10/02/2015
Subtotal and Average			28,520,929.79		35,700,000.00	35,676,609.33	35,666,770.44		0.150			
Treasury Notes												
912828B41	7422	US Treasury		01/31/2014	4,000,000.00	4,005,320.00	4,001,875.00	0.375	0.351	Aaa	AA+	01/31/2016
912828VR8	7623	US Treasury		07/31/2014	8,500,000.00	8,521,250.00	8,503,652.34	0.625	0.604	Aaa	AA+	08/15/2016
912828VC1	7624	US Treasury		07/30/2014	10,000,000.00	9,998,400.00	9,960,546.88	0.250	0.471	Aaa	AA+	05/15/2016
Subtotal and Average			22,466,074.22		22,500,000.00	22,524,970.00	22,466,074.22		0.500			
Money Market Funds												
SYS5535	5535	Morgan Stanley Govt MMF			5.27	5.27	5.27	0.040	0.040	Aaa	AAA	
SYS5536	5536	Morgan Stanley Govt MMF			542,090.22	542,090.22	542,090.22	0.040	0.040	Aaa	AAA	
SYS5537	5537	Morgan Stanley Govt MMF			101,213.63	101,213.63	101,213.63	0.040	0.040	Aaa	AAA	
SYS5540	5540	Morgan Stanley Govt MMF			803,690.16	803,690.16	803,690.16	0.040	0.040	Aaa	AAA	
SYS5543	5543	Morgan Stanley Govt MMF			2,022,799.88	2,022,799.88	2,022,799.88	0.040	0.040	Aaa	AAA	
SYS5558	5558	Morgan Stanley Govt MMF			269,588.68	269,588.68	269,588.68	0.040	0.040	Aaa	AAA	
SYS5562	5562	Morgan Stanley Govt MMF			65,560.98	65,560.98	65,560.98	0.040	0.040	Aaa	AAA	
SYS5567	5567	Morgan Stanley Govt MMF			2,520,131.84	2,520,131.84	2,520,131.84	0.040	0.040	Aaa	AAA	
SYS5568	5568	Morgan Stanley Govt MMF			702,365.92	702,365.92	702,365.92	0.040	0.040	Aaa	AAA	
SYS5569	5569	Morgan Stanley Govt MMF			113,418.75	113,418.75	113,418.75	0.040	0.040	Aaa	AAA	
SYS5570	5570	Morgan Stanley Govt MMF			1,980,941.38	1,980,941.38	1,980,941.38	0.040	0.040	Aaa	AAA	
SYS5573	5573	Morgan Stanley Govt MMF			103,186.42	103,186.42	103,186.42	0.040	0.040	Aaa	AAA	
SYS5574	5574	Morgan Stanley Govt MMF			1,615,059.59	1,615,059.59	1,615,059.59	0.040	0.040	Aaa	AAA	
SYS5576	5576	Morgan Stanley Govt MMF			3,782,399.64	3,782,399.64	3,782,399.64	0.040	0.040	Aaa	AAA	
SYS5577	5577	Morgan Stanley Govt MMF			1,430,405.80	1,430,405.80	1,430,405.80	0.040	0.040	Aaa	AAA	
SYS5581	5581	Morgan Stanley Govt MMF			16,740.18	16,740.18	16,740.18	0.040	0.040	Aaa	AAA	
SYS5582	5582	Morgan Stanley Govt MMF			958,735.82	958,735.82	958,735.82	0.040	0.040	Aaa	AAA	
SYS5583	5583	Morgan Stanley Govt MMF			288,492.89	288,492.89	288,492.89	0.040	0.040	Aaa	AAA	
SYS5584	5584	Morgan Stanley Govt MMF			46,284.31	46,284.31	46,284.31	0.040	0.040	Aaa	AAA	
SYS5585	5585	Morgan Stanley Govt MMF			187,524.36	187,524.36	187,524.36	0.040	0.040	Aaa	AAA	
SYS5586	5586	Morgan Stanley Govt MMF			3,451,429.28	3,451,429.28	3,451,429.28	0.040	0.040	Aaa	AAA	

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Money Market Funds												
SYS5587	5587	Morgan Stanley Govt MMF			140,404.58	140,404.58	140,404.58	0.040	0.040	Aaa	AAA	
SYS5588	5588	Morgan Stanley Govt MMF			1,543,884.94	1,543,884.94	1,543,884.94	0.040	0.040	Aaa	AAA	
SYS5589	5589	Morgan Stanley Govt MMF			262,561.61	262,561.61	262,561.61	0.040	0.040	Aaa	AAA	
SYS5590	5590	Morgan Stanley Govt MMF			262,660.59	262,660.59	262,660.59	0.040	0.040	Aaa	AAA	
SYS5598	5598	Morgan Stanley Govt MMF			1,512,701.82	1,512,701.82	1,512,701.82	0.040	0.040	Aaa	AAA	
SYS5664	5664	Morgan Stanley Govt MMF			8,017,745.11	8,017,745.11	8,017,745.11	0.040	0.040	Aaa	AAA	
SYS5971	5971	Morgan Stanley Govt MMF			508,355.61	508,355.61	508,355.61	0.040	0.040	Aaa	AAA	
SYS6044	6044	Morgan Stanley Govt MMF			512,070.55	512,070.55	512,070.55	0.040	0.040	Aaa	AAA	
SYS6500	6500	Morgan Stanley Govt MMF			12,176,456.25	12,176,456.25	12,176,456.25	0.040	0.040	Aaa	AAA	
SYS6655	6655	Morgan Stanley Govt MMF			268,282.54	268,282.54	268,282.54	0.040	0.040	Aaa	AAA	
SYS7065	7065	Morgan Stanley Govt MMF			295,815.23	295,815.23	295,815.23	0.040	0.040	Aaa	AAA	
SYS7152	7152	Morgan Stanley Govt MMF			123.91	123.91	123.91	0.040	0.040	Aaa	AAA	
SYS7545	7545	Morgan Stanley Govt MMF			3,574,057.12	3,574,057.12	3,574,057.12	0.040	0.040	Aaa	AAA	
SYS7546	7546	Morgan Stanley Govt MMF			92,285.08	92,285.08	92,285.08	0.040	0.040	Aaa	AAA	
SYS7753	7753	Morgan Stanley Govt MMF			431,163.98	431,163.98	431,163.98	0.040	0.040	Aaa	AAA	
SYS8180	8180	Morgan Stanley Govt MMF			249,704.10	249,704.10	249,704.10	0.040	0.040	Aaa	AAA	
SYS8274	8274	Morgan Stanley Govt MMF		07/30/2015	588,020.83	588,020.83	588,020.83	0.040	0.040	Aaa	AAA	
SYS8275	8275	Morgan Stanley Govt MMF		07/30/2015	364,246.18	364,246.18	364,246.18	0.040	0.040	Aaa	AAA	
Subtotal and Average			24,942,357.99		51,802,605.03	51,802,605.03	51,802,605.03		0.040			
Collateralized Inv Agreements												
SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	5.375	A2	AA-	
Subtotal and Average			14,867,770.05		14,867,770.05	14,867,770.05	14,867,770.05		5.375			
Total and Average			230,187,880.86		249,585,375.08	249,541,518.81	249,496,394.64		0.661			