

**Clark County Bond Issues  
Portfolio Management  
Portfolio Details - Investments  
December 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 |
|-------------------------------------|--------------|-------------------------|-----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|---------|------|---------------|
| <b>Federal Agency Non-Callables</b> |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| 3130A2QU3                           | 7855         | FHLB                    |                       | 12/17/2014    | 2,400,000.00         | 2,400,288.00         | 2,401,464.00         | 0.340       | 0.285        | Aaa     | AA+  | 01/25/2016    |
| <b>Subtotal and Average</b>         |              |                         | <b>4,045,736.90</b>   |               | <b>2,400,000.00</b>  | <b>2,400,288.00</b>  | <b>2,401,464.00</b>  |             | <b>0.285</b> |         |      |               |
| <b>Federal Agency Discounts</b>     |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| 31315KRZ5                           | 8292         | Farmer Mac              |                       | 08/19/2015    | 3,200,000.00         | 3,199,808.00         | 3,196,668.00         | 0.245       | 0.252        |         |      | 01/19/2016    |
| 31315KRZ5                           | 8293         | Farmer Mac              |                       | 08/19/2015    | 5,100,000.00         | 5,099,694.00         | 5,094,689.63         | 0.245       | 0.252        |         |      | 01/19/2016    |
| 313384SG5                           | 8388         | FHLB                    |                       | 09/22/2015    | 4,250,000.00         | 4,249,617.50         | 4,247,173.75         | 0.190       | 0.195        | P-1     | A-1+ | 01/26/2016    |
| 313384SC4                           | 8468         | FHLB                    |                       | 10/20/2015    | 5,000,000.00         | 4,999,600.00         | 4,998,498.61         | 0.115       | 0.118        | P-1     | A-1+ | 01/22/2016    |
| 313384SK6                           | 8497         | FHLB                    |                       | 11/04/2015    | 10,000,000.00        | 9,999,000.00         | 9,996,775.00         | 0.135       | 0.139        | P-1     | A-1+ | 01/29/2016    |
| 313384SH3                           | 8500         | FHLB                    |                       | 11/06/2015    | 1,700,000.00         | 1,699,830.00         | 1,699,535.33         | 0.120       | 0.123        | P-1     | A-1+ | 01/27/2016    |
| 313384SH3                           | 8501         | FHLB                    |                       | 11/06/2015    | 1,500,000.00         | 1,499,850.00         | 1,499,590.00         | 0.120       | 0.123        | P-1     | A-1+ | 01/27/2016    |
| 313384SH3                           | 8502         | FHLB                    |                       | 11/06/2015    | 1,300,000.00         | 1,299,870.00         | 1,299,644.67         | 0.120       | 0.123        | P-1     | A-1+ | 01/27/2016    |
| 313384SH3                           | 8503         | FHLB                    |                       | 11/06/2015    | 1,200,000.00         | 1,199,880.00         | 1,199,672.00         | 0.120       | 0.123        | P-1     | A-1+ | 01/27/2016    |
| 313384TE9                           | 8572         | FHLB                    |                       | 12/18/2015    | 15,000,000.00        | 14,995,350.00        | 14,991,358.33        | 0.340       | 0.350        | P-1     | A-1+ | 02/17/2016    |
| 313384SH3                           | 8604         | FHLB                    |                       | 12/31/2015    | 7,500,000.00         | 7,499,250.00         | 7,498,762.50         | 0.220       | 0.226        | P-1     | A-1+ | 01/27/2016    |
| 313384TU3                           | 8605         | FHLB                    |                       | 12/30/2015    | 10,000,000.00        | 9,995,200.00         | 9,994,750.00         | 0.300       | 0.309        | P-1     | A-1+ | 03/02/2016    |
| 313384UY3                           | 8607         | FHLB                    |                       | 12/30/2015    | 10,000,000.00        | 9,992,800.00         | 9,990,394.44         | 0.380       | 0.391        | P-1     | A-1+ | 03/30/2016    |
| <b>Subtotal and Average</b>         |              |                         | <b>103,163,400.62</b> |               | <b>75,750,000.00</b> | <b>75,729,749.50</b> | <b>75,707,512.26</b> |             | <b>0.258</b> |         |      |               |
| <b>Money Market Funds</b>           |              |                         |                       |               |                      |                      |                      |             |              |         |      |               |
| SYS5214                             | 5214         | Morgan Stanley Govt MMF |                       |               | 25,317,734.60        | 25,317,734.60        | 25,317,734.60        | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5215                             | 5215         | Morgan Stanley Govt MMF |                       |               | 257,698.05           | 257,698.05           | 257,698.05           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5216                             | 5216         | Morgan Stanley Govt MMF |                       |               | 391,079.72           | 391,079.72           | 391,079.72           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5217                             | 5217         | Morgan Stanley Govt MMF |                       |               | 832,216.13           | 832,216.13           | 832,216.13           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5218                             | 5218         | Morgan Stanley Govt MMF |                       |               | 152,103.03           | 152,103.03           | 152,103.03           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5219                             | 5219         | Morgan Stanley Govt MMF |                       |               | 223,706.07           | 223,706.07           | 223,706.07           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5221                             | 5221         | Morgan Stanley Govt MMF |                       |               | 7,205,333.84         | 7,205,333.84         | 7,205,333.84         | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5222                             | 5222         | Morgan Stanley Govt MMF |                       |               | 695,339.54           | 695,339.54           | 695,339.54           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5223                             | 5223         | Morgan Stanley Govt MMF |                       |               | 98,314.63            | 98,314.63            | 98,314.63            | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5227                             | 5227         | Morgan Stanley Govt MMF |                       |               | 42,448.22            | 42,448.22            | 42,448.22            | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5229                             | 5229         | Morgan Stanley Govt MMF |                       |               | 21,434,532.78        | 21,434,532.78        | 21,434,532.78        | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5230                             | 5230         | Morgan Stanley Govt MMF |                       |               | 222,252.47           | 222,252.47           | 222,252.47           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5231                             | 5231         | Morgan Stanley Govt MMF |                       |               | 610,757.25           | 610,757.25           | 610,757.25           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5232                             | 5232         | Morgan Stanley Govt MMF |                       |               | 532,611.70           | 532,611.70           | 532,611.70           | 0.160       | 0.160        | Aaa     | AAA  |               |
| SYS5233                             | 5233         | Morgan Stanley Govt MMF |                       |               | 187,496.55           | 187,496.55           | 187,496.55           | 0.160       | 0.160        | Aaa     | AAA  |               |

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|-----------------------------------|--------------|-------------------------|----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|---------|-----|---------------|
| <b>Money Market Funds</b>         |              |                         |                      |               |                       |                       |                       |             |              |         |     |               |
| SYS5234                           | 5234         | Morgan Stanley Govt MMF |                      |               | 53,187.88             | 53,187.88             | 53,187.88             | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5235                           | 5235         | Morgan Stanley Govt MMF |                      |               | 677,613.58            | 677,613.58            | 677,613.58            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5238                           | 5238         | Morgan Stanley Govt MMF |                      |               | 476,086.82            | 476,086.82            | 476,086.82            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5239                           | 5239         | Morgan Stanley Govt MMF |                      |               | 226,299.81            | 226,299.81            | 226,299.81            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5240                           | 5240         | Morgan Stanley Govt MMF |                      |               | 0.00                  | 0.00                  | 0.00                  | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5241                           | 5241         | Morgan Stanley Govt MMF |                      |               | 642,145.58            | 642,145.58            | 642,145.58            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5242                           | 5242         | Morgan Stanley Govt MMF |                      |               | 362,202.24            | 362,202.24            | 362,202.24            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5243                           | 5243         | Morgan Stanley Govt MMF |                      |               | 1,056,434.52          | 1,056,434.52          | 1,056,434.52          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5244                           | 5244         | Morgan Stanley Govt MMF |                      |               | 6,132.11              | 6,132.11              | 6,132.11              | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5246                           | 5246         | Morgan Stanley Govt MMF |                      |               | 0.00                  | 0.00                  | 0.00                  | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5247                           | 5247         | Morgan Stanley Govt MMF |                      |               | 952,644.82            | 952,644.82            | 952,644.82            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5248                           | 5248         | Morgan Stanley Govt MMF |                      |               | 278,508.45            | 278,508.45            | 278,508.45            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5249                           | 5249         | Morgan Stanley Govt MMF |                      | 07/01/2015    | 1.72                  | 1.72                  | 1.72                  | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5250                           | 5250         | Morgan Stanley Govt MMF |                      |               | 12,619.30             | 12,619.30             | 12,619.30             | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5251                           | 5251         | Morgan Stanley Govt MMF |                      |               | 2,908,600.50          | 2,908,600.50          | 2,908,600.50          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5252                           | 5252         | Morgan Stanley Govt MMF |                      |               | 291.50                | 291.50                | 291.50                | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5255                           | 5255         | Morgan Stanley Govt MMF |                      |               | 0.00                  | 0.00                  | 0.00                  | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS5256                           | 5256         | Morgan Stanley Govt MMF |                      |               | 0.00                  | 0.00                  | 0.00                  | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS6564                           | 6564         | Morgan Stanley Govt MMF |                      |               | 2,215,453.58          | 2,215,453.58          | 2,215,453.58          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS6565                           | 6565         | Morgan Stanley Govt MMF |                      |               | 237,542.60            | 237,542.60            | 237,542.60            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS7547                           | 7547         | Morgan Stanley Govt MMF |                      |               | 53.20                 | 53.20                 | 53.20                 | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS7548                           | 7548         | Morgan Stanley Govt MMF |                      |               | 40,001.10             | 40,001.10             | 40,001.10             | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS7638                           | 7638         | Morgan Stanley Govt MMF |                      |               | 30,937.69             | 30,937.69             | 30,937.69             | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS7639                           | 7639         | Morgan Stanley Govt MMF |                      |               | 690,231.57            | 690,231.57            | 690,231.57            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS7898                           | 7897         | Morgan Stanley Govt MMF |                      |               | 506,546.25            | 506,546.25            | 506,546.25            | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS8375                           | 8375         | Morgan Stanley Govt MMF |                      | 08/26/2015    | 1,062,394.31          | 1,062,394.31          | 1,062,394.31          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS8376                           | 8376         | Morgan Stanley Govt MMF |                      | 07/29/2015    | 1,352,074.16          | 1,352,074.16          | 1,352,074.16          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS8568                           | 8568         | Morgan Stanley Govt MMF |                      | 11/10/2015    | 16,058,646.46         | 16,058,646.46         | 16,058,646.46         | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS8671                           | 8671         | Morgan Stanley Govt MMF |                      | 12/08/2015    | 1,981,812.50          | 1,981,812.50          | 1,981,812.50          | 0.160       | 0.160        | Aaa     | AAA |               |
| SYS8672                           | 8672         | Morgan Stanley Govt MMF |                      | 12/08/2015    | 22,131,493.10         | 22,131,493.10         | 22,131,493.10         | 0.160       | 0.160        | Aaa     | AAA |               |
| <b>Subtotal and Average</b>       |              |                         | <b>66,158,903.88</b> |               | <b>112,163,579.93</b> | <b>112,163,579.93</b> | <b>112,163,579.93</b> |             | <b>0.160</b> |         |     |               |
| <b>Forward Delivery Agreement</b> |              |                         |                      |               |                       |                       |                       |             |              |         |     |               |
| SYS3731                           | 3731         | Bank of America         |                      |               | 0.00                  | 0.00                  | 0.00                  | 4.875       | 4.875        | A       | A   |               |
| <b>Subtotal and Average</b>       |              |                         | <b>14,544,080.76</b> |               | <b>0.00</b>           | <b>0.00</b>           | <b>0.00</b>           |             | <b>0.000</b> |         |     |               |

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|-------------------|--------------|--------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|---------|-----|
| Total and Average |              |        | 187,912,122.16  |               | 190,313,579.93 | 190,293,617.43 | 190,272,556.19 |             | 0.201   |         |     |