

**Clark County Bond Funds  
Portfolio Management  
Portfolio Details - Investments  
December 31, 2016**

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>												
3132X0HV6	9061	Farmer Mac		07/28/2016	3,000,000.00	2,977,260.00	2,994,090.00	0.825	0.925			07/27/2018
3130A7TL9	8911	FHLB		04/20/2016	2,000,000.00	1,999,580.00	2,000,000.00	0.625	0.625	Aaa	AA+	04/20/2017
3130A7VB8	8916	FHLB		04/26/2016	2,000,000.00	1,999,860.00	1,999,400.00	0.540	0.587	Aaa	AA+	01/26/2017
3137EADH9	9299	FHLMC		12/30/2016	2,000,000.00	2,003,080.00	2,003,300.00	1.000	0.667	Aaa	AA+	06/29/2017
<b>Subtotal and Average</b>			<b>7,122,735.16</b>		<b>9,000,000.00</b>	<b>8,979,780.00</b>	<b>8,996,790.00</b>		<b>0.726</b>			
<b>Federal Agency Discounts</b>												
31315LAC2	8851	Farmer Mac		03/31/2016	3,000,000.00	3,000,000.00	2,986,100.00	0.600	0.619			01/03/2017
313313EV6	9005	FFCB		06/30/2016	5,000,000.00	4,991,350.00	4,978,333.33	0.520	0.536	P-1	A-1+	04/26/2017
313313DT2	9006	FFCB		06/30/2016	4,000,000.00	3,994,960.00	3,984,777.78	0.500	0.516	P-1	A-1+	03/31/2017
313385AN6	8679	FHLB		01/20/2016	2,000,000.00	1,999,780.00	1,985,839.44	0.710	0.734	P-1	A-1+	01/13/2017
313385CZ7	8915	FHLB		04/25/2016	2,000,000.00	1,998,000.00	1,990,161.11	0.550	0.567	P-1	A-1+	03/13/2017
313385EW2	8927	FHLB		05/04/2016	2,000,000.00	1,996,520.00	1,987,370.56	0.635	0.656	P-1	A-1+	04/27/2017
313385BA3	9062	FHLB		07/28/2016	2,000,000.00	1,999,540.00	1,995,173.33	0.480	0.495	P-1	A-1+	01/25/2017
313385FQ4	9073	FHLB		08/05/2016	4,000,000.00	3,991,920.00	3,983,963.33	0.510	0.526	P-1	A-1+	05/15/2017
313385BG0	9118	FHLB		08/31/2016	1,200,000.00	1,199,640.00	1,197,909.00	0.410	0.422	P-1	A-1+	01/31/2017
313385BG0	9119	FHLB		08/31/2016	1,300,000.00	1,299,610.00	1,297,734.75	0.410	0.422	P-1	A-1+	01/31/2017
313385BG0	9120	FHLB		08/31/2016	1,900,000.00	1,899,430.00	1,896,689.25	0.410	0.422	P-1	A-1+	01/31/2017
313385BG0	9121	FHLB		08/31/2016	2,900,000.00	2,899,130.00	2,894,946.75	0.410	0.422	P-1	A-1+	01/31/2017
313385BG0	9122	FHLB		08/31/2016	2,700,000.00	2,699,190.00	2,695,295.25	0.410	0.422	P-1	A-1+	01/31/2017
313385BG0	9236	FHLB		11/17/2016	1,300,000.00	1,299,610.00	1,298,672.92	0.490	0.504	P-1	A-1+	01/31/2017
313385BG0	9237	FHLB		11/17/2016	1,600,000.00	1,599,520.00	1,598,366.67	0.490	0.504	P-1	A-1+	01/31/2017
313385BZ8	9283	FHLB		12/21/2016	2,000,000.00	1,998,760.00	1,998,324.44	0.520	0.535	P-1	A-1+	02/17/2017
313385HD1	9286	FHLB		12/21/2016	2,000,000.00	1,994,740.00	1,993,326.67	0.660	0.681	P-1	A-1+	06/21/2017
313385HD1	9287	FHLB		12/21/2016	500,000.00	498,685.00	498,331.67	0.660	0.681	P-1	A-1+	06/21/2017
313385HD1	9288	FHLB		12/21/2016	4,000,000.00	3,989,480.00	3,986,653.33	0.660	0.681	P-1	A-1+	06/21/2017
313385HD1	9289	FHLB		12/21/2016	2,000,000.00	1,994,740.00	1,993,326.67	0.660	0.681	P-1	A-1+	06/21/2017
313385HL3	9294	FHLB		12/29/2016	7,600,000.00	7,579,176.00	7,574,780.67	0.660	0.681	P-1	A-1+	06/28/2017
313385HL3	9296	FHLB		12/29/2016	2,600,000.00	2,592,876.00	2,591,372.33	0.660	0.681	P-1	A-1+	06/28/2017
313385HL3	9297	FHLB		12/29/2016	2,000,000.00	1,994,520.00	1,993,363.33	0.660	0.681	P-1	A-1+	06/28/2017
313385EP7	9300	FHLB		12/30/2016	2,000,000.00	1,996,740.00	1,996,485.00	0.570	0.587	P-1	A-1+	04/20/2017
313397CL3	9123	FHLMC		08/31/2016	4,000,000.00	3,996,880.00	3,990,386.88	0.478	0.493	P-1	A-1+	02/28/2017
<b>Subtotal and Average</b>			<b>66,253,652.46</b>		<b>65,600,000.00</b>	<b>65,504,797.00</b>	<b>65,387,684.46</b>		<b>0.573</b>			

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<b>Treasury Notes</b>												
912828J35	8845	U.S. Treasury		03/30/2016	2,000,000.00	2,000,180.00	1,997,187.50	0.500	0.654	Aaa	AA+	02/28/2017
912828XJ4	8985	U.S. Treasury		06/10/2016	5,000,000.00	4,999,200.00	4,999,023.44	0.625	0.644	Aaa	AA+	06/30/2017
912828TG5	9102	U.S. Treasury		08/22/2016	3,600,000.00	3,596,328.00	3,596,484.38	0.500	0.604	Aaa	AA+	07/31/2017
912828SC5	9106	U.S. Treasury		08/22/2016	4,000,000.00	4,001,600.00	4,007,812.50	0.875	0.430	Aaa	AA+	01/31/2017
912828SC5	9107	U.S. Treasury		08/22/2016	1,900,000.00	1,900,760.00	1,903,710.94	0.875	0.430	Aaa	AA+	01/31/2017
912828SC5	9108	U.S. Treasury		08/22/2016	3,000,000.00	3,001,200.00	3,005,859.38	0.875	0.430	Aaa	AA+	01/31/2017
912828J92	9142	U.S. Treasury		09/09/2016	3,900,000.00	3,900,195.00	3,899,542.97	0.500	0.521	Aaa	AA+	03/31/2017
<b>Subtotal and Average</b>			<b>23,409,621.11</b>		<b>23,400,000.00</b>	<b>23,399,463.00</b>	<b>23,409,621.11</b>		<b>0.537</b>			
<b>Treasury Bills</b>												
912796JP5	9282	U.S. Treasury		12/21/2016	2,000,000.00	1,996,540.00	1,995,928.94	0.577	0.594	P-1	A-1+	04/27/2017
912796JT7	9284	U.S. Treasury		12/21/2016	2,000,000.00	1,995,200.00	1,994,790.28	0.605	0.624	P-1	A-1+	05/25/2017
912796JT7	9285	U.S. Treasury		12/21/2016	4,000,000.00	3,990,400.00	3,989,580.56	0.605	0.624	P-1	A-1+	05/25/2017
<b>Subtotal and Average</b>			<b>2,831,719.28</b>		<b>8,000,000.00</b>	<b>7,982,140.00</b>	<b>7,980,299.78</b>		<b>0.616</b>			
<b>Money Market Funds</b>												
SYS5214	5214	Morgan Stanley Govt MMF			5,715,551.10	5,715,551.10	5,715,551.10	0.440	0.440	Aaa	AAA	
SYS5215	5215	Morgan Stanley Govt MMF			226,417.17	226,417.17	226,417.17	0.440	0.440	Aaa	AAA	
SYS5216	5216	Morgan Stanley Govt MMF			226,291.40	226,291.40	226,291.40	0.440	0.440	Aaa	AAA	
SYS5217	5217	Morgan Stanley Govt MMF			833,787.40	833,787.40	833,787.40	0.440	0.440	Aaa	AAA	
SYS5218	5218	Morgan Stanley Govt MMF			152,504.13	152,504.13	152,504.13	0.440	0.440	Aaa	AAA	
SYS5219	5219	Morgan Stanley Govt MMF			145,188.81	145,188.81	145,188.81	0.440	0.440	Aaa	AAA	
SYS5221	5221	Morgan Stanley Govt MMF			1,713,794.04	1,713,794.04	1,713,794.04	0.440	0.440	Aaa	AAA	
SYS5222	5222	Morgan Stanley Govt MMF			534,853.51	534,853.51	534,853.51	0.440	0.440	Aaa	AAA	
SYS5223	5223	Morgan Stanley Govt MMF			105,518.51	105,518.51	105,518.51	0.440	0.440	Aaa	AAA	
SYS5227	5227	Morgan Stanley Govt MMF			409,852.77	409,852.77	409,852.77	0.440	0.440	Aaa	AAA	
SYS5229	5229	Morgan Stanley Govt MMF			4,146,473.82	4,146,473.82	4,146,473.82	0.440	0.440	Aaa	AAA	
SYS5230	5230	Morgan Stanley Govt MMF			451,721.86	451,721.86	451,721.86	0.440	0.440	Aaa	AAA	
SYS5231	5231	Morgan Stanley Govt MMF			664,298.70	664,298.70	664,298.70	0.440	0.440	Aaa	AAA	
SYS5232	5232	Morgan Stanley Govt MMF			218,423.82	218,423.82	218,423.82	0.440	0.440	Aaa	AAA	
SYS5233	5233	Morgan Stanley Govt MMF			181,743.44	181,743.44	181,743.44	0.440	0.440	Aaa	AAA	
SYS5234	5234	Morgan Stanley Govt MMF			162,733.38	162,733.38	162,733.38	0.440	0.440	Aaa	AAA	
SYS5235	5235	Morgan Stanley Govt MMF			921,167.12	921,167.12	921,167.12	0.440	0.440	Aaa	AAA	
SYS5238	5238	Morgan Stanley Govt MMF			177,735.95	177,735.95	177,735.95	0.440	0.440	Aaa	AAA	
SYS5239	5239	Morgan Stanley Govt MMF			26,898.54	26,898.54	26,898.54	0.440	0.440	Aaa	AAA	

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<b>Money Market Funds</b>												
SYS5240	5240	Morgan Stanley Govt MMF			76.74	76.74	76.74	0.440	0.440	Aaa	AAA	
SYS5241	5241	Morgan Stanley Govt MMF			215,025.40	215,025.40	215,025.40	0.440	0.440	Aaa	AAA	
SYS5242	5242	Morgan Stanley Govt MMF			108,582.56	108,582.56	108,582.56	0.440	0.440	Aaa	AAA	
SYS5243	5243	Morgan Stanley Govt MMF			263,148.24	263,148.24	263,148.24	0.440	0.440	Aaa	AAA	
SYS5251	5251	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.440	0.440	Aaa	AAA	
SYS5252	5252	Morgan Stanley Govt MMF			291.87	291.87	291.87	0.440	0.440	Aaa	AAA	
SYS6564	6564	Morgan Stanley Govt MMF			1,647,174.38	1,647,174.38	1,647,174.38	0.440	0.440	Aaa	AAA	
SYS6565	6565	Morgan Stanley Govt MMF			85,413.89	85,413.89	85,413.89	0.440	0.440	Aaa	AAA	
SYS7638	7638	Morgan Stanley Govt MMF			5.31	5.31	5.31	0.440	0.440	Aaa	AAA	
SYS7639	7639	Morgan Stanley Govt MMF			1.06	1.06	1.06	0.440	0.440	Aaa	AAA	
SYS7898	7897	Morgan Stanley Govt MMF			79,165.97	79,165.97	79,165.97	0.440	0.440	Aaa	AAA	
SYS8375	8375	Morgan Stanley Govt MMF			1,309,036.96	1,309,036.96	1,309,036.96	0.440	0.440	Aaa	AAA	
SYS8376	8376	Morgan Stanley Govt MMF			28,409.79	28,409.79	28,409.79	0.440	0.440	Aaa	AAA	
SYS8568	8568	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.440	0.440	Aaa	AAA	
SYS8671	8671	Morgan Stanley Govt MMF			88,692.03	88,692.03	88,692.03	0.440	0.440	Aaa	AAA	
SYS8672	8672	Morgan Stanley Govt MMF			87,296.23	87,296.23	87,296.23	0.440	0.440	Aaa	AAA	
SYS8762	8762	Morgan Stanley Govt MMF			180,653.93	180,653.93	180,653.93	0.440	0.440	Aaa	AAA	
SYS8987	8987	Morgan Stanley Govt MMF			1,369,345.15	1,369,345.15	1,369,345.15	0.440	0.440	Aaa	AAA	
SYS8988	8988	Morgan Stanley Govt MMF			419,113.05	419,113.05	419,113.05	0.440	0.440	Aaa	AAA	
SYS9026	9026	Morgan Stanley Govt MMF			96,799.47	96,799.47	96,799.47	0.440	0.440	Aaa	AAA	
<b>Subtotal and Average</b>			<b>27,295,005.58</b>		<b>22,993,187.50</b>	<b>22,993,187.50</b>	<b>22,993,187.50</b>		<b>0.440</b>			
<b>Forward Delivery Agreement</b>												
SYS3731	3731	Bank of America - FDA			15,015,959.34	15,015,959.34	15,015,959.34	4.875	4.875	A	A	
<b>Subtotal and Average</b>			<b>15,015,959.34</b>		<b>15,015,959.34</b>	<b>15,015,959.34</b>	<b>15,015,959.34</b>		<b>4.875</b>			
<b>Total and Average</b>			<b>141,928,692.95</b>		<b>144,009,146.84</b>	<b>143,875,326.84</b>	<b>143,783,542.19</b>		<b>1.007</b>			