

**Clark County Bond Funds
Portfolio Management
Portfolio Details - Investments
April 30, 2017**

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												
3132X0HV6	9061	FAMCA		07/28/2016	3,000,000.00	2,983,710.00	2,994,090.00	0.825	0.925			07/27/2018
3137EADH9	9299	FHLMC		12/30/2016	2,000,000.00	2,000,620.00	2,003,300.00	1.000	0.667	Aaa	AA+	06/29/2017
Subtotal and Average			6,264,056.67		5,000,000.00	4,984,330.00	4,997,390.00		0.821			
Federal Agency Discounts												
313385FQ4	9073	FHLB		08/05/2016	4,000,000.00	3,996,600.00	3,983,963.33	0.510	0.526	P-1	A-1+	05/15/2017
313385HD1	9286	FHLB		12/21/2016	2,000,000.00	1,996,700.00	1,993,326.67	0.660	0.681	P-1	A-1+	06/21/2017
313385HD1	9287	FHLB		12/21/2016	500,000.00	499,175.00	498,331.67	0.660	0.681	P-1	A-1+	06/21/2017
313385HD1	9288	FHLB		12/21/2016	4,000,000.00	3,993,400.00	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	1,996,700.00	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	7,586,396.00	7,574,780.67	0.660	0.681	P-1	A-1+	06/28/2017
313385HL3	9296	FHLB		12/29/2016	1,800,000.00	1,796,778.00	1,794,027.00	0.660	0.681	P-1	A-1+	06/28/2017
313385HL3	9297	FHLB		12/29/2016	2,000,000.00	1,996,420.00	1,993,363.33	0.660	0.681	P-1	A-1+	06/28/2017
313385HN9	9346	FHLB		01/12/2017	6,000,000.00	5,989,020.00	5,983,381.67	0.590	0.608	P-1	A-1+	06/30/2017
313385HN9	9347	FHLB		01/12/2017	4,100,000.00	4,092,497.00	4,088,644.14	0.590	0.608	P-1	A-1+	06/30/2017
313385JS6	9385	FHLB		02/01/2017	1,600,000.00	1,595,984.00	1,595,044.00	0.630	0.650	P-1	A-1+	07/28/2017
313385JS6	9387	FHLB		02/01/2017	2,000,000.00	1,994,980.00	1,993,805.00	0.630	0.650	P-1	A-1+	07/28/2017
313385HE9	9388	FHLB		02/01/2017	2,400,000.00	2,395,992.00	2,394,830.00	0.550	0.567	P-1	A-1+	06/22/2017
313385HK5	9484	FHLB		03/29/2017	2,000,000.00	1,996,460.00	1,996,050.00	0.790	0.814	P-1	A-1+	06/27/2017
313385HN9	9505	FHLB		04/11/2017	4,000,000.00	3,993,066.67	3,993,066.67	0.780	0.803	P-1	A-1+	06/30/2017
313385HN9	9508	FHLB		04/11/2017	2,100,000.00	2,096,360.00	2,096,360.00	0.780	0.803	P-1	A-1+	06/30/2017
313385KW5	9534	FHLB		04/24/2017	2,000,000.00	1,994,123.34	1,994,123.34	0.860	0.887	P-1	A-1+	08/25/2017
313385JK3	9542	FHLB		04/24/2017	5,000,000.00	4,989,562.22	4,989,562.22	0.854	0.880	P-1	A-1+	07/21/2017
313385HN9	9549	FHLB		04/28/2017	5,000,000.00	4,993,175.00	4,993,175.00	0.780	0.803	P-1	A-1+	06/30/2017
313397JR3	9412	FHLMC		02/10/2017	1,000,000.00	997,510.00	997,216.67	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9413	FHLMC		02/10/2017	1,200,000.00	1,197,012.00	1,196,660.00	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9414	FHLMC		02/10/2017	1,300,000.00	1,296,763.00	1,296,381.67	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9415	FHLMC		02/10/2017	1,300,000.00	1,296,763.00	1,296,381.67	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9416	FHLMC		02/10/2017	1,900,000.00	1,895,269.00	1,894,711.67	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9417	FHLMC		02/10/2017	3,000,000.00	2,992,530.00	2,991,650.01	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9418	FHLMC		02/10/2017	4,600,000.00	4,588,546.00	4,587,196.68	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9419	FHLMC		02/10/2017	5,500,000.00	5,486,305.00	5,484,691.69	0.600	0.619	P-1	A-1+	07/27/2017
313397JR3	9420	FHLMC		02/10/2017	3,800,000.00	3,790,538.00	3,789,423.33	0.600	0.619	P-1	A-1+	07/27/2017
Subtotal and Average			80,412,123.63		83,700,000.00	83,534,625.23	83,470,128.10		0.679			

**Clark County Bond Funds
Portfolio Management
Portfolio Details - Investments
April 30, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
Treasury Notes												
912828XJ4	8985	U.S. Treasury		06/10/2016	5,000,000.00	4,997,650.00	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	3,596,616.00	3,596,484.38	0.500	0.604	Aaa	AA+	07/31/2017
Subtotal and Average			8,595,507.82		8,600,000.00	8,594,266.00	8,595,507.82		0.627			
Treasury Bills												
912796JT7	9284	U.S. Treasury		12/21/2016	2,000,000.00	1,997,940.00	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	3,995,880.00	3,989,580.56	0.605	0.624	P-1	A-1+	05/25/2017
Subtotal and Average			7,714,175.92		6,000,000.00	5,993,820.00	5,984,370.84		0.624			
Money Market Funds												
SYS5214	5214	Morgan Stanley Govt MMF			110,266.59	110,266.59	110,266.59	0.640	0.640	Aaa	AAA	
SYS5215	5215	Morgan Stanley Govt MMF			30,564.87	30,564.87	30,564.87	0.640	0.640	Aaa	AAA	
SYS5216	5216	Morgan Stanley Govt MMF			4,013.94	4,013.94	4,013.94	0.640	0.640	Aaa	AAA	
SYS5217	5217	Morgan Stanley Govt MMF			835,072.49	835,072.49	835,072.49	0.640	0.640	Aaa	AAA	
SYS5218	5218	Morgan Stanley Govt MMF			56.82	56.82	56.82	0.640	0.640	Aaa	AAA	
SYS5219	5219	Morgan Stanley Govt MMF			102,998.33	102,998.33	102,998.33	0.640	0.640	Aaa	AAA	
SYS5221	5221	Morgan Stanley Govt MMF			1,836,042.72	1,836,042.72	1,836,042.72	0.640	0.640	Aaa	AAA	
SYS5222	5222	Morgan Stanley Govt MMF			531,004.22	531,004.22	531,004.22	0.640	0.640	Aaa	AAA	
SYS5223	5223	Morgan Stanley Govt MMF			85,239.18	85,239.18	85,239.18	0.640	0.640	Aaa	AAA	
SYS5227	5227	Morgan Stanley Govt MMF			405,846.75	405,846.75	405,846.75	0.640	0.640	Aaa	AAA	
SYS5229	5229	Morgan Stanley Govt MMF			87,588.47	87,588.47	87,588.47	0.640	0.640	Aaa	AAA	
SYS5230	5230	Morgan Stanley Govt MMF			233,758.64	233,758.64	233,758.64	0.640	0.640	Aaa	AAA	
SYS5231	5231	Morgan Stanley Govt MMF			2,241.81	2,241.81	2,241.81	0.640	0.640	Aaa	AAA	
SYS5232	5232	Morgan Stanley Govt MMF			117,126.97	117,126.97	117,126.97	0.640	0.640	Aaa	AAA	
SYS5233	5233	Morgan Stanley Govt MMF			61,248.05	61,248.05	61,248.05	0.640	0.640	Aaa	AAA	
SYS5234	5234	Morgan Stanley Govt MMF			26,853.85	26,853.85	26,853.85	0.640	0.640	Aaa	AAA	
SYS5235	5235	Morgan Stanley Govt MMF			920,534.04	920,534.04	920,534.04	0.640	0.640	Aaa	AAA	
SYS5238	5238	Morgan Stanley Govt MMF			163,017.81	163,017.81	163,017.81	0.640	0.640	Aaa	AAA	
SYS5239	5239	Morgan Stanley Govt MMF			21,685.80	21,685.80	21,685.80	0.640	0.640	Aaa	AAA	
SYS5240	5240	Morgan Stanley Govt MMF			76.74	76.74	76.74	0.640	0.640	Aaa	AAA	
SYS5241	5241	Morgan Stanley Govt MMF			229,764.32	229,764.32	229,764.32	0.640	0.640	Aaa	AAA	
SYS5242	5242	Morgan Stanley Govt MMF			117,115.76	117,115.76	117,115.76	0.640	0.640	Aaa	AAA	
SYS5243	5243	Morgan Stanley Govt MMF			191,844.44	191,844.44	191,844.44	0.640	0.640	Aaa	AAA	
SYS5251	5251	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.640	0.640	Aaa	AAA	
SYS5252	5252	Morgan Stanley Govt MMF			0.57	0.57	0.57	0.640	0.640	Aaa	AAA	

**Clark County Bond Funds
Portfolio Management
Portfolio Details - Investments
April 30, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Moody's	S&P	Maturity Date
Money Market Funds												
SYS6564	6564	Morgan Stanley Govt MMF			1,882,582.09	1,882,582.09	1,882,582.09	0.640	0.640	Aaa	AAA	
SYS6565	6565	Morgan Stanley Govt MMF			37,526.25	37,526.25	37,526.25	0.640	0.640	Aaa	AAA	
SYS7638	7638	Morgan Stanley Govt MMF			3.00	3.00	3.00	0.640	0.640	Aaa	AAA	
SYS7639	7639	Morgan Stanley Govt MMF			1.47	1.47	1.47	0.640	0.640	Aaa	AAA	
SYS7898	7897	Morgan Stanley Govt MMF			2,026,783.08	2,026,783.08	2,026,783.08	0.640	0.640	Aaa	AAA	
SYS8375	8375	Morgan Stanley Govt MMF			311,111.08	311,111.08	311,111.08	0.640	0.640	Aaa	AAA	
SYS8376	8376	Morgan Stanley Govt MMF			24,727.79	24,727.79	24,727.79	0.640	0.640	Aaa	AAA	
SYS8568	8568	Morgan Stanley Govt MMF			0.00	0.00	0.00	0.640	0.640	Aaa	AAA	
SYS8671	8671	Morgan Stanley Govt MMF			94,367.57	94,367.57	94,367.57	0.640	0.640	Aaa	AAA	
SYS8672	8672	Morgan Stanley Govt MMF			2,028,855.61	2,028,855.61	2,028,855.61	0.640	0.640	Aaa	AAA	
SYS8762	8762	Morgan Stanley Govt MMF			180,932.36	180,932.36	180,932.36	0.640	0.640	Aaa	AAA	
SYS8987	8987	Morgan Stanley Govt MMF			1,355,665.23	1,355,665.23	1,355,665.23	0.640	0.640	Aaa	AAA	
SYS8988	8988	Morgan Stanley Govt MMF			413,515.64	413,515.64	413,515.64	0.640	0.640	Aaa	AAA	
SYS9026	9026	Morgan Stanley Govt MMF			1,565,001.13	1,565,001.13	1,565,001.13	0.640	0.640	Aaa	AAA	
Subtotal and Average			14,473,016.94		16,035,035.48	16,035,035.48	16,035,035.48		0.640			
Forward Delivery Agreement												
SYS3731	3731	Bank of America - FDA			15,015,069.55	15,015,069.55	15,015,069.55	4.875	4.875	A	A	
Subtotal and Average			15,015,069.55		15,015,069.55	15,015,069.55	15,015,069.55		4.875			
Total and Average			132,473,950.52		134,350,105.03	134,157,146.26	134,097,501.79		1.143			