

EXHIBIT 1

PORTFOLIO SUMMARY

As of March 31, 2015

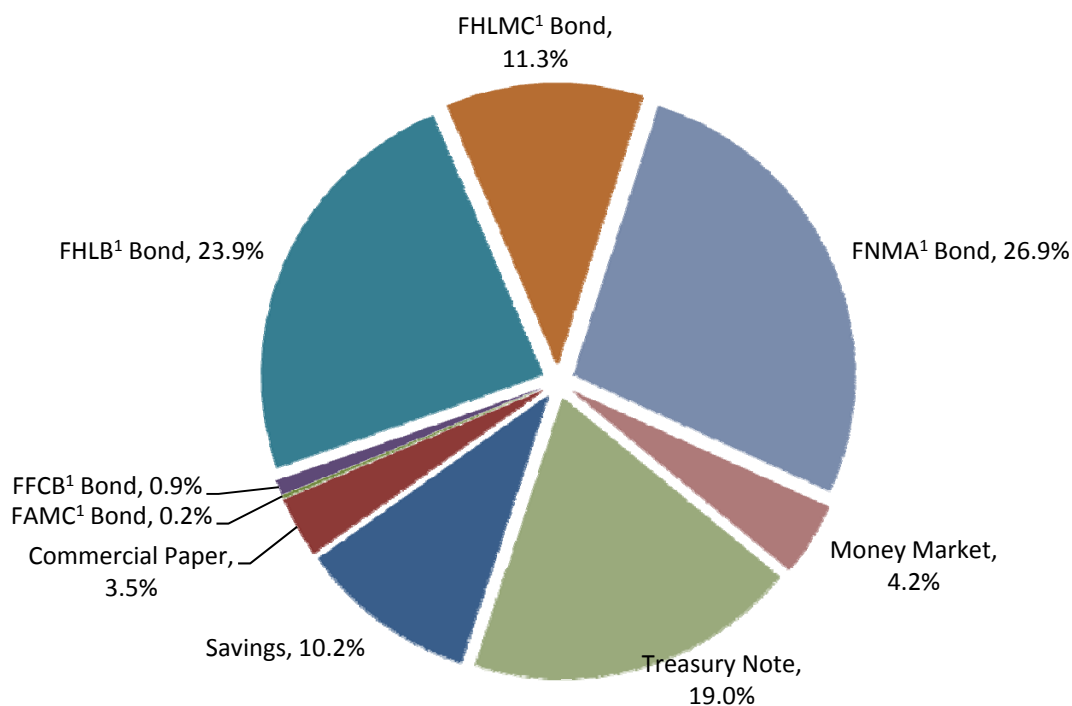
Sub Portfolio	Ending Book Value	Ending Market Value	Ending Days To Call/Maturity ¹	QUARTERLY		YEAR-TO-DATE	
				Investment Income	Annualized Return ²	Investment Income	Annualized Return ²
2001 Bond Fund	223,445	223,445	1	6	0.01%	17	0.01%
2002 Bond Fund	209,740	209,740	1	10	0.01%	31	0.01%
2003 Bond Fund	103,514	103,514	1	5	0.01%	15	0.01%
2004 Bond Fund	79,735	79,735	1	4	0.02%	14	0.01%
2005 Bond Fund	533,625	533,625	1	17	0.01%	52	0.01%
2005 Refunding Bond Fund	152,200	152,200	1	5	0.01%	24	0.01%
2006 Bond Fund	1,977,068	1,977,068	1	237	0.05%	729	0.04%
2007 Bond Fund	4,268,361	4,268,361	1	516	0.05%	1,781	0.05%
2008 Bond Fund	5,069,886	5,069,886	1	607	0.05%	2,074	0.05%
2009 Bond Fund	4,713,093	4,713,093	1	577	0.05%	1,772	0.04%
2010 Bond Fund	4,036,359	4,036,359	1	529	0.05%	1,749	0.05%
2011 Bond Fund	4,131,873	4,131,873	1	626	0.05%	1,949	0.05%
2012 Bond Fund	5,435,157	5,435,157	1	2,104	0.13%	33,544	0.41%
2013 Bond Fund	40,747,236	40,760,622	219	41,841	0.36%	124,277	0.28%
2014 Bond Fund	83,461,768	83,554,169	350	90,646	0.42%	272,797	0.41%
G. O. Limited Tax Bond Fund	23,845	23,845	1	1	0.01%	480	0.01%
Metropolitan Area Projects	555,150	555,150	1	17	0.01%	47	0.01%
Environmental Assistance Trust	29,370,151	29,405,851	332	24,517	0.35%	69,179	0.35%
Economic Development Trust	27,202,452	27,203,955	16	4,765	0.05%	25,983	0.08%
Metropolitan Area Public Schools	16,599,447	16,599,447	1	2,154	0.05%	8,093	0.05%
Municipal Facilities Authority	50,081,030	50,238,431	453	70,602	0.55%	202,169	0.51%
Public Property Authority	10,610,021	10,615,254	139	6,639	0.24%	19,946	0.23%
Riverfront Redevelopment Authority	348,512	348,512	1	11	0.01%	32	0.01%
Water Utilities Trust	101,822,738	102,322,820	584	180,043	0.74%	460,026	0.65%
Primary Operating	774,641,452	775,952,054	515	1,374,417	0.67%	3,572,549	0.61%
Tax Increment Financing District No. 8	2,814,400	2,814,400	1	70	0.01%	178	0.01%
	1,169,212,257	1,171,328,566	454	1,800,965	0.58%	4,799,510	0.52%

¹ Certain sub-portfolios are invested wholly in money market funds or high balance savings accounts for liquidity purposes. These investment types traditionally carry a on day average maturity. Days to Call/Maturity takes into account early call dates for securities that are callable.

² Reflects total return based on book value approach.

EXHIBIT 2

Portfolio Holdings Distribution by Security Type



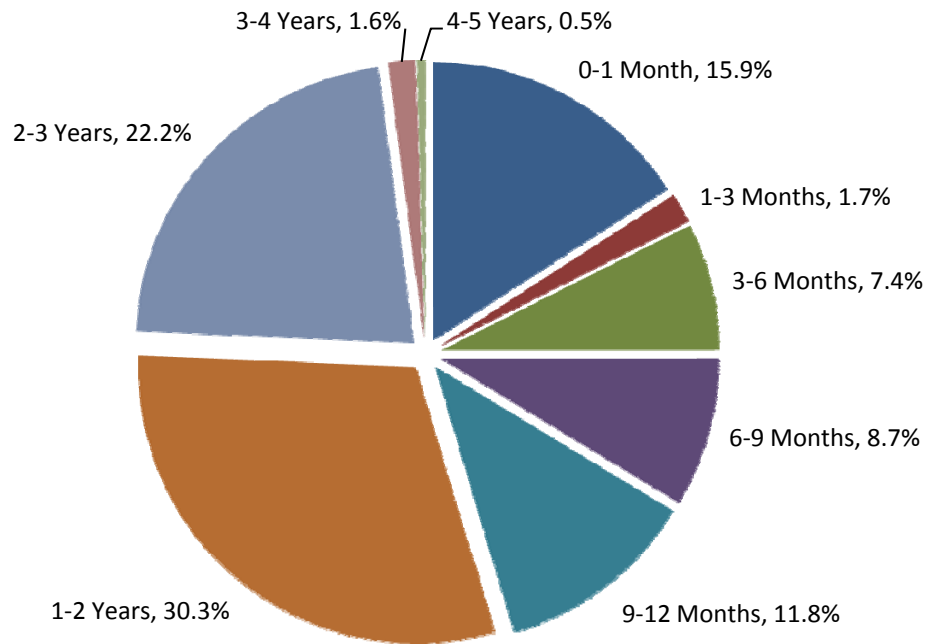
Security Type	Face Amount/Shares	Days To Maturity ²	% of Portfolio	Market Value	Book Value
Savings	118,316,010.73	1	10.2%	118,316,010.73	118,316,010.73
Commercial Paper	40,000,000.00	76	3.5%	39,977,079.17	39,977,079.17
FAMC ¹ Bond	2,000,000.00	168	0.2%	2,016,260.00	2,015,492.37
FFCB ¹ Bond	10,000,000.00	296	0.9%	10,023,083.00	10,003,660.92
FHLB ¹ Bond	277,855,000.00	506	23.9%	280,248,158.67	280,062,587.26
FHLMC ¹ Bond	131,215,000.00	635	11.3%	133,144,126.00	132,760,044.10
FNMA ¹ Bond	311,770,000.00	508	26.9%	316,040,170.83	315,306,708.56
Money Market	48,775,611.00	1	4.2%	48,775,611.00	48,775,611.00
Treasury Note	221,035,000.00	688	19.0%	222,788,066.70	221,995,063.21
Total / Average	1,160,966,621.73	466	100.0%	1,171,328,566.10	1,169,212,257.32

¹ Federal or government sponsored agencies, Federal Agricultural Mortgage Corporation (FAMC), Federal Farm Credit Banks (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA).

² This days to maturity calculation does not take into account early call dates.

EXHIBIT 3

Portfolio Holdings Distribution by Maturity Range

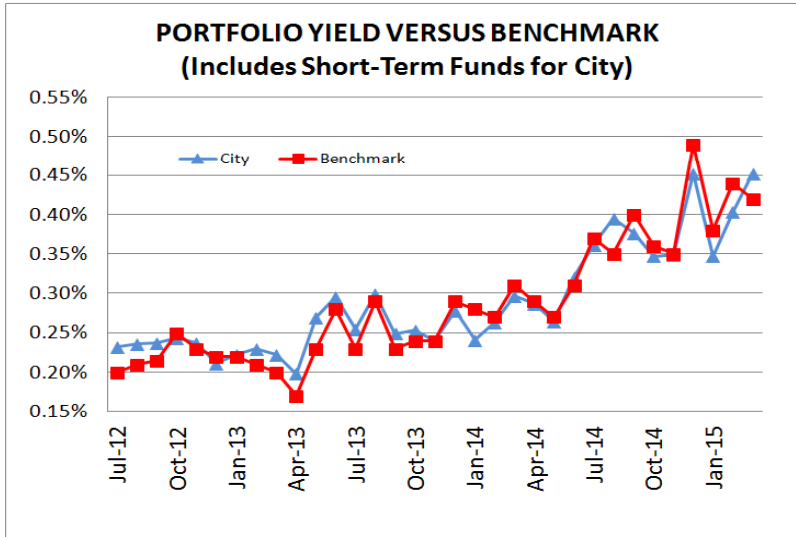


Maturity Range	Face Amount/Shares	Days To Maturity ²	% of Portfolio	Market Value	Book Value
0-1 Month	184,591,621.73	2	15.9%	184,591,694.56	184,591,144.18
1-3 Months	20,000,000.00	44	1.7%	20,000,231.25	19,998,754.18
3-6 Months	85,540,000.00	139	7.4%	85,705,138.77	85,677,984.49
6-9 Months	100,600,000.00	202	8.7%	101,343,924.50	101,281,887.82
9-12 Months	136,515,000.00	317	11.8%	137,640,751.83	137,519,974.46
1-2 Years	351,505,000.00	572	30.3%	356,398,295.98	355,915,204.47
2-3 Years	258,215,000.00	894	22.2%	261,083,290.21	259,992,482.56
3-4 Years	18,000,000.00	1296	1.6%	18,470,985.00	18,205,340.54
4-5 Years	6,000,000.00	1532	0.5%	6,094,254.00	6,029,484.62
Total / Average	1,160,966,621.73	466	100.0%	1,171,328,566.10	1,169,212,257.32

¹ Significant funds are being retained in investments < 1 year. Much of this is the result of near term construction requirements for both general obligation bonds and MAPS projects scheduled to be completed in the coming year.

² This Days to Maturity column does not take into consideration early call dates.

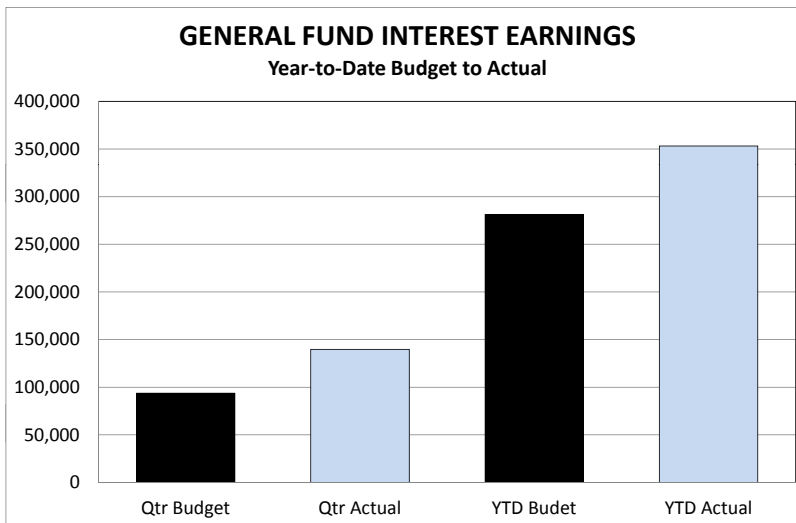
EXHIBIT 4



Benchmark is the Merrill Lynch 0-3 Year Treasury Index (yield to maturity based on market value method).

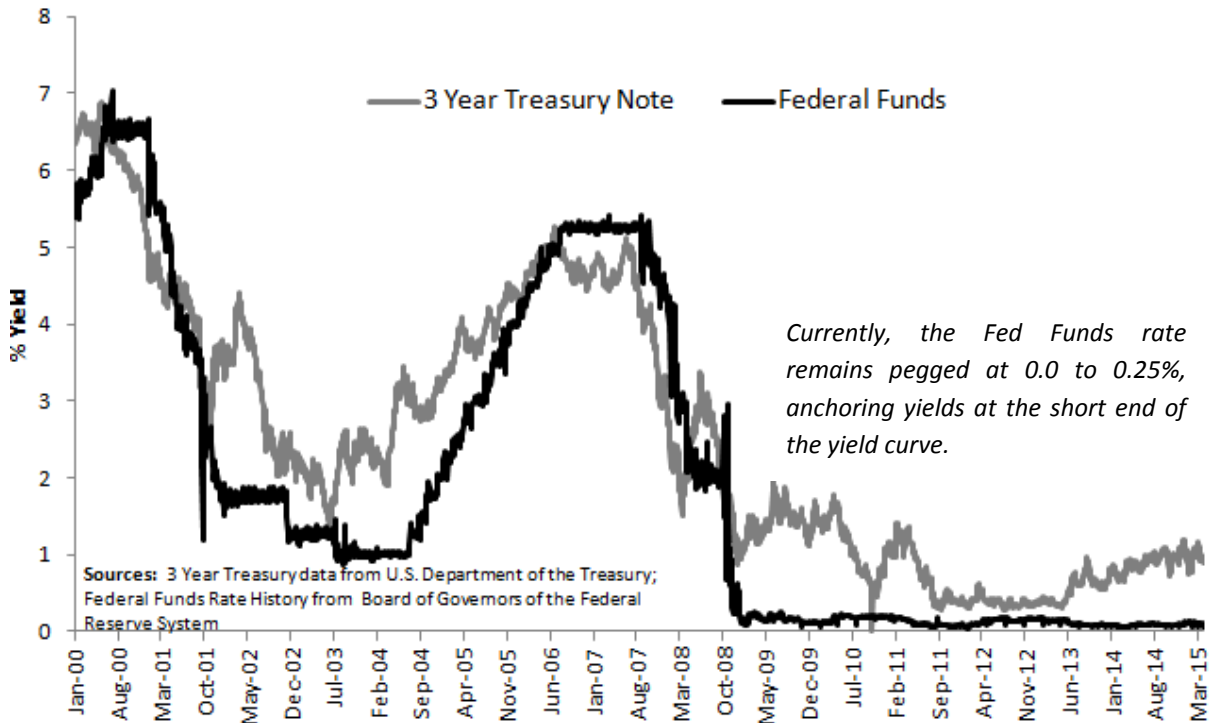
This comparison is helpful in understanding how the portfolio is positioned in comparison to a benchmark for the market in which we invest.

EXHIBIT 5



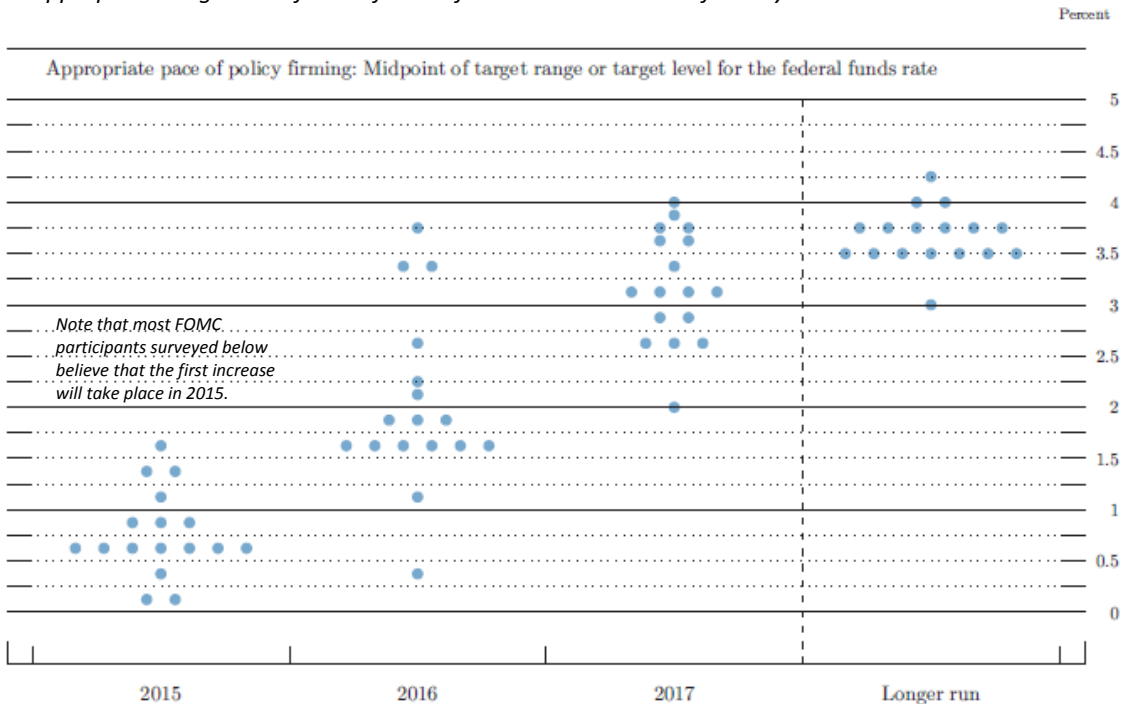
General Fund interest was \$45,926 over budget for the quarter ending March 31, 2015 and \$72,017 over the year-to-date budget.

FED FUNDS RATE VS 3 YEAR TREASURY

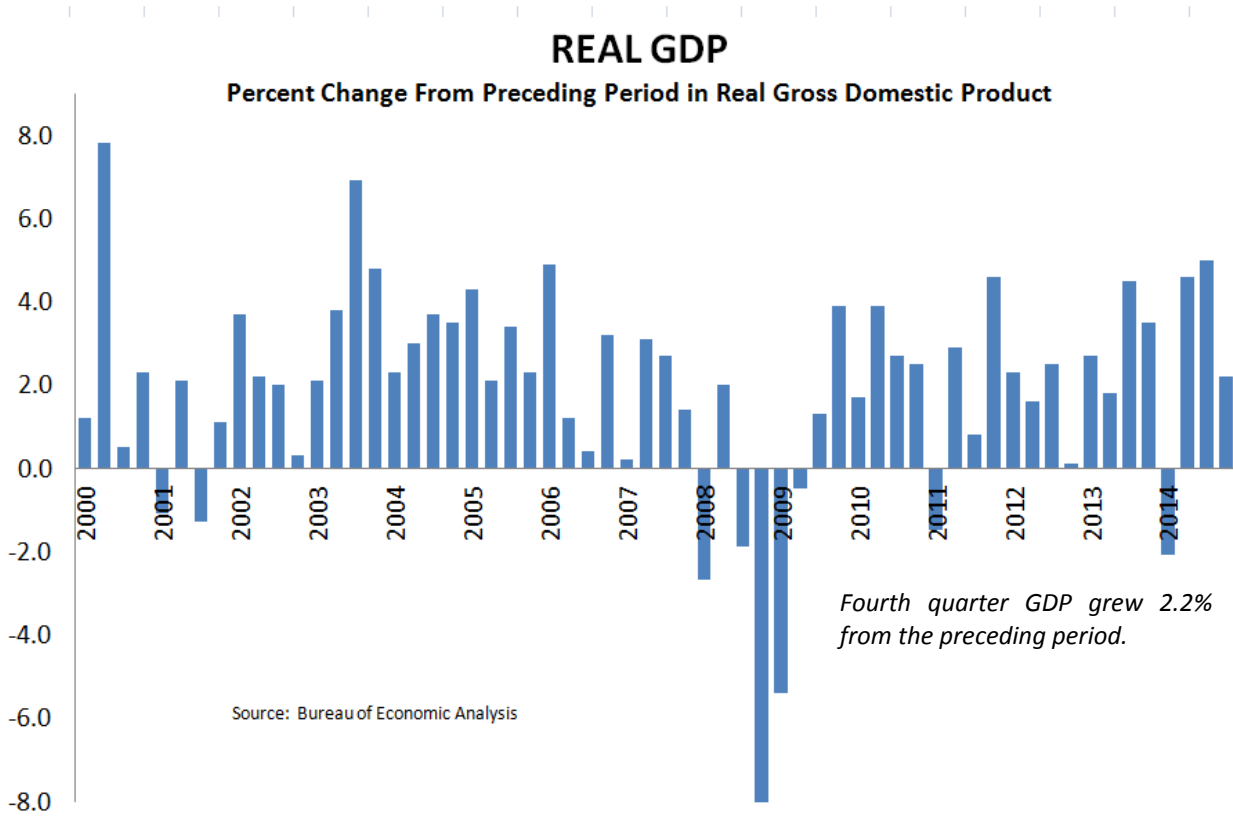


FEDERAL OPEN MARKET COMMITTEE SURVEY

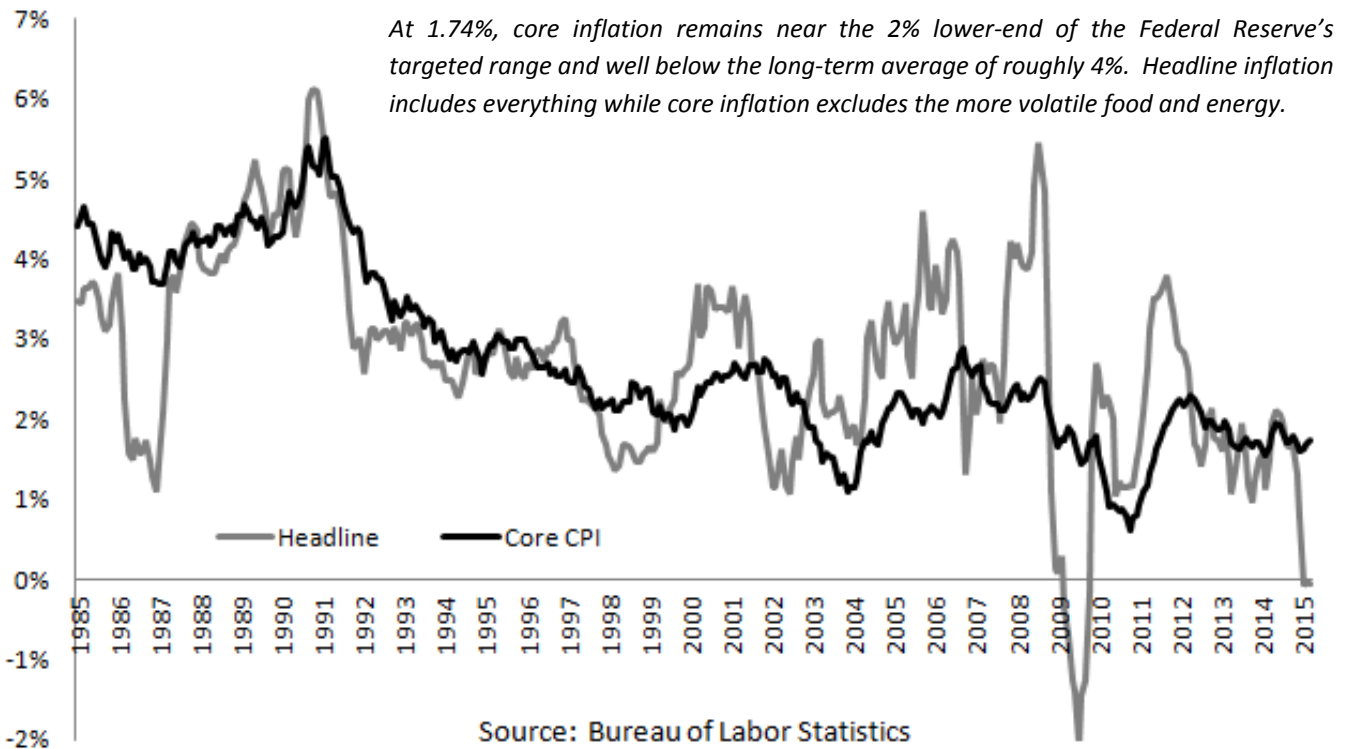
The below chart plots the survey results of Federal Open Market Committee (FOMC) participant’s judgment of the appropriate target level for the federal funds rate at the end of each year.



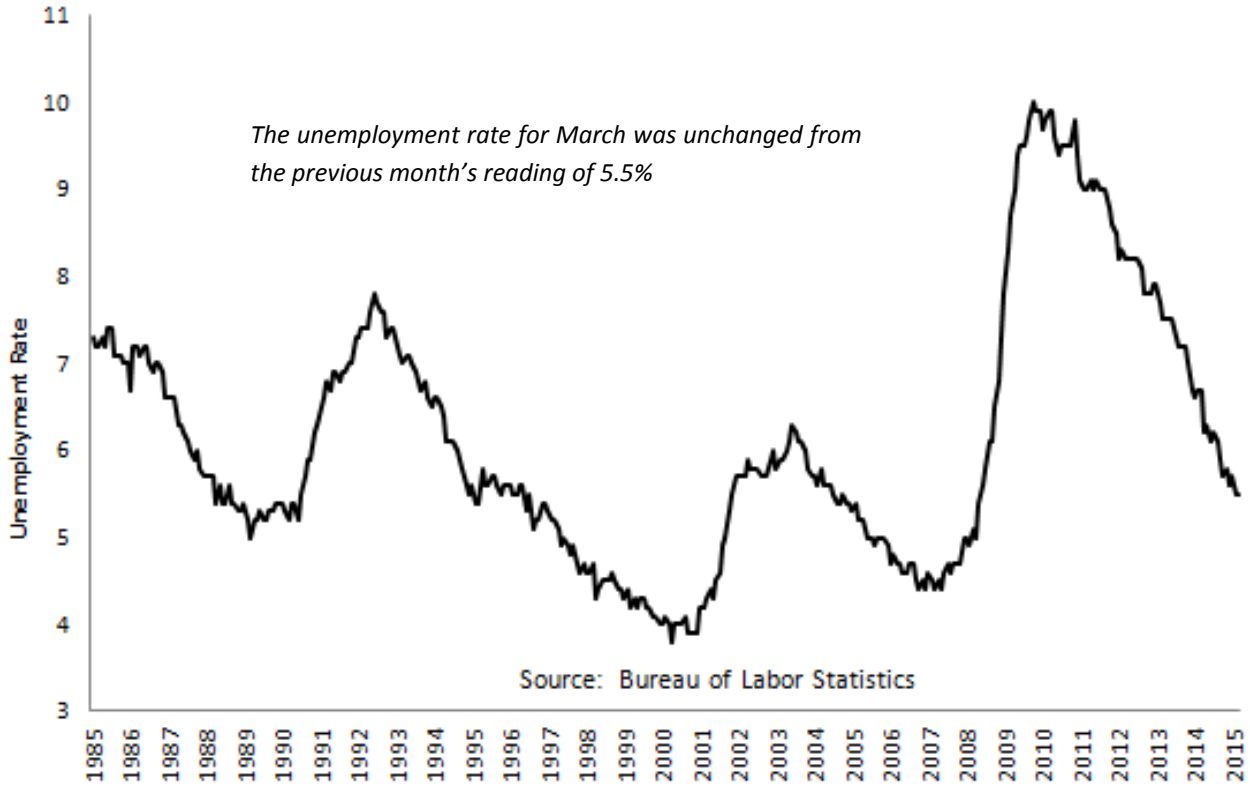
REAL GDP



HEADLINE VS CORE INFLATION



UNEMPLOYMENT



HOUSING STARTS

