

EXHIBIT 1

PORTFOLIO SUMMARY

As of December 31, 2014

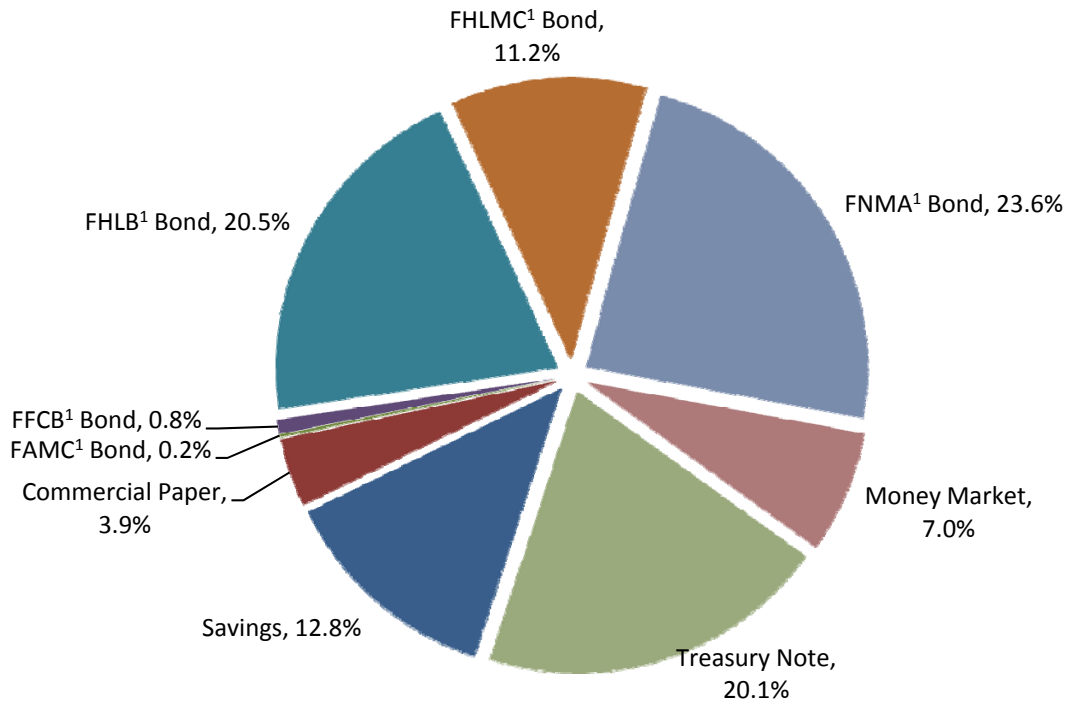
Sub Portfolio	Ending Book Value	Ending Market Value	Ending	QUARTERLY		YEAR-TO-DATE	
			Days To Call/Maturity <sup>1</sup>	Interest Earned	Annualized Return <sup>2</sup>	Interest Earned	Annualized Return <sup>2</sup>
2001 Bond Fund	234,070	234,070	1	6	0.01%	10	0.01%
2002 Bond Fund	385,620	385,620	1	10	0.01%	21	0.01%
2003 Bond Fund	180,659	180,659	1	4	0.01%	11	0.01%
2004 Bond Fund	166,565	166,565	1	5	0.01%	10	0.01%
2005 Bond Fund	580,560	580,560	1	18	0.01%	35	0.01%
2005 Refunding Bond Fund	178,770	178,770	1	8	0.01%	19	0.01%
2006 Bond Fund	2,263,882	2,263,882	1	246	0.04%	492	0.04%
2007 Bond Fund	5,012,066	5,012,066	1	633	0.05%	1,265	0.05%
2008 Bond Fund	5,724,867	5,724,867	1	725	0.05%	1,467	0.05%
2009 Bond Fund	5,433,737	5,433,737	1	599	0.04%	1,195	0.04%
2010 Bond Fund	5,099,914	5,099,914	1	589	0.05%	1,220	0.05%
2011 Bond Fund	5,544,097	5,544,097	1	649	0.05%	1,323	0.05%
2012 Bond Fund	7,093,326	7,091,779	23	9,272	0.37%	25,076	0.47%
2013 Bond Fund	52,402,669	52,403,948	272	41,831	0.29%	82,436	0.26%
2014 Bond Fund	86,756,188	86,704,278	398	91,391	0.42%	182,151	0.41%
G. O. Limited Tax Bond Fund	23,845	23,845	1	103	0.75%	479	0.01%
Metropolitan Area Projects	553,260	553,260	1	17	0.01%	31	0.01%
Environmental Assistance Trust	26,086,951	26,088,429	295	22,726	0.35%	44,662	0.35%
Economic Development Trust	54,215,949	54,217,185	15	9,400	0.07%	21,218	0.09%
Metropolitan Area Public Schools	19,684,131	19,684,131	1	2,713	0.05%	5,938	0.05%
Municipal Facilities Authority	52,386,284	52,402,749	451	73,529	0.58%	131,567	0.50%
Public Property Authority	11,438,483	11,440,140	177	6,652	0.23%	13,308	0.22%
Riverfront Redevelopment Authority	343,212	343,212	1	11	0.01%	21	0.01%
Water Utilities Trust	96,218,349	96,297,408	674	161,568	0.68%	279,983	0.60%
Primary Operating	783,492,671	783,627,473	473	917,738	0.56%	1,748,978	0.58%
Tax Increment Financing District No. 8	1,917,680	1,917,680	1	60	0.01%	109	0.01%
	<b>1,223,417,807</b>	<b>1,223,600,325</b>	<b>424</b>	<b>1,340,504</b>	<b>0.49%</b>	<b>2,543,027</b>	<b>0.49%</b>

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

<sup>2</sup> Return based on book value approach.

EXHIBIT 2

Portfolio Holdings Distribution by Security Type



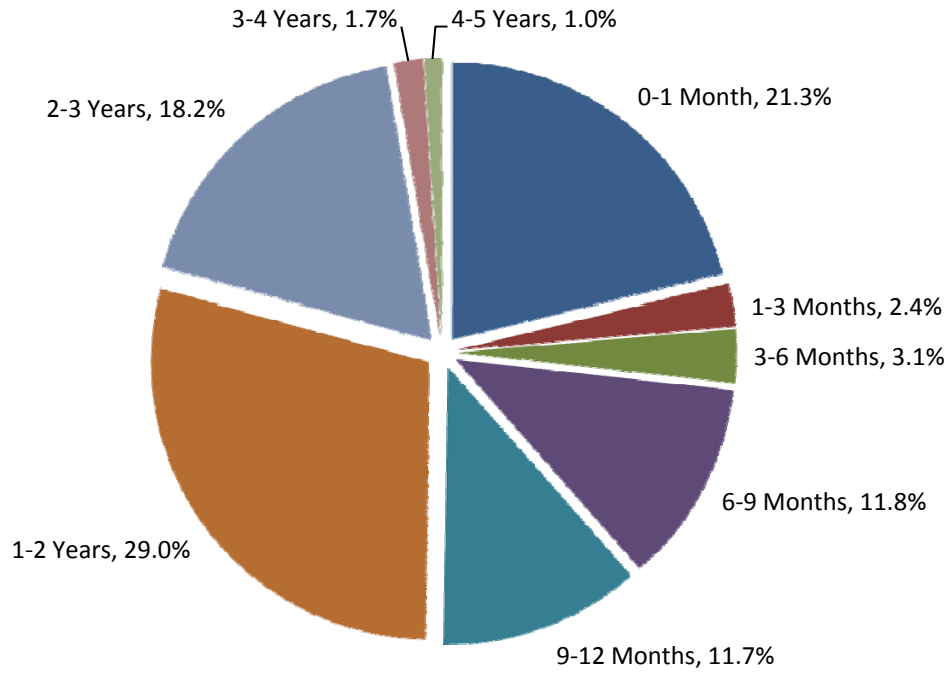
Security Type	Face Amount/Shares	Days To Maturity <sup>2</sup>	% of Portfolio	Market Value	Book Value
Savings	155,469,311.97	1	12.8%	155,469,311.97	155,469,311.97
Commercial Paper	47,500,000.00	80	3.9%	47,474,781.22	47,474,781.22
FAMC <sup>1</sup> Bond	2,000,000.00	258	0.2%	2,026,454.00	2,023,791.86
FFCB <sup>1</sup> Bond	10,000,000.00	386	0.8%	9,999,063.00	10,004,326.89
FHLB <sup>1</sup> Bond	248,585,000.00	408	20.5%	248,959,461.94	249,083,803.47
FHLMC <sup>1</sup> Bond	136,000,000.00	640	11.2%	137,978,059.50	137,994,221.44
FNMA <sup>1</sup> Bond	286,645,000.00	575	23.6%	289,900,589.22	289,636,246.90
Money Market	85,346,104.82	1	7.0%	85,346,104.82	85,346,104.82
Treasury Note	244,060,000.00	646	20.1%	246,446,498.94	246,385,218.31
<b>Total / Average</b>	<b>1,215,605,416.79</b>	<b>427</b>	<b>100.0%</b>	<b>1,223,600,324.61</b>	<b>1,223,417,806.88</b>

<sup>1</sup> 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).

<sup>2</sup> Days to Maturity column does not take into consideration early call dates.

**EXHIBIT 3**

**Portfolio Holdings Distribution by Maturity Range**

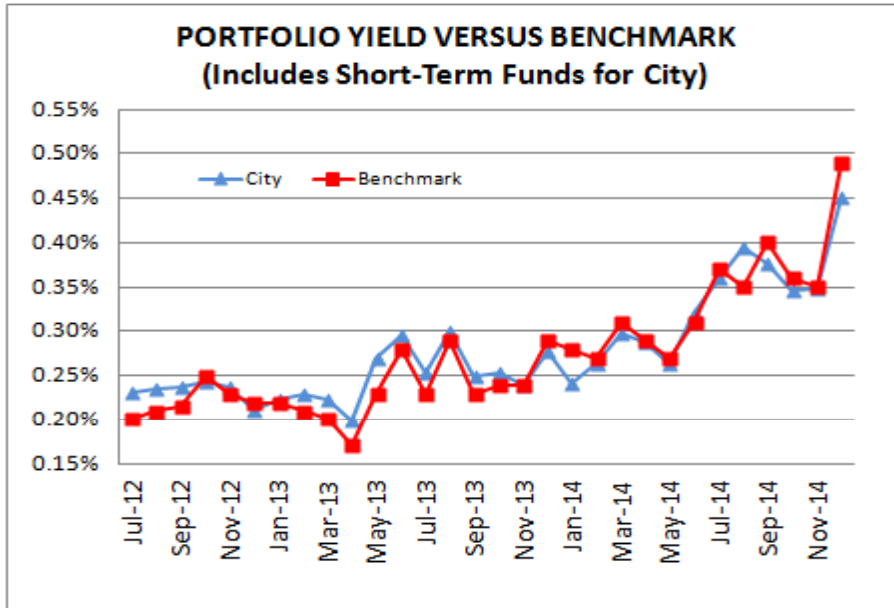


Maturity Range	Face Amount/Shares	Days To Maturity <sup>2</sup>	% of Portfolio	Market Value	Book Value
0-1 Month	258,315,416.79	2	21.3%	258,314,766.37	258,314,205.11
1-3 Months	29,310,000.00	53	2.4%	29,333,666.82	29,332,910.31
3-6 Months	37,500,000.00	119	3.1%	37,492,604.56	37,488,318.88
6-9 Months	143,120,000.00	232	11.8%	143,566,137.44	143,574,634.00
9-12 Months	142,500,000.00	314	11.7%	144,035,266.20	143,966,281.91
1-2 Years	352,145,000.00	547	29.0%	356,826,058.50	356,590,105.33
2-3 Years	220,715,000.00	900	18.2%	221,808,226.22	222,024,421.57
3-4 Years	20,000,000.00	1230	1.7%	19,924,232.00	19,865,614.99
4-5 Years	12,000,000.00	1570	1.0%	12,299,366.50	12,261,314.78
<b>Total / Average</b>	<b>1,215,605,416.79</b>	<b>427</b>	<b>100.0%</b>	<b>1,223,600,324.61</b>	<b>1,223,417,806.88</b>

<sup>1</sup> 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 OCMAPS projects scheduled to be completed in the coming year.

<sup>2</sup> Days to Maturity column does not take into consideration early call dates.

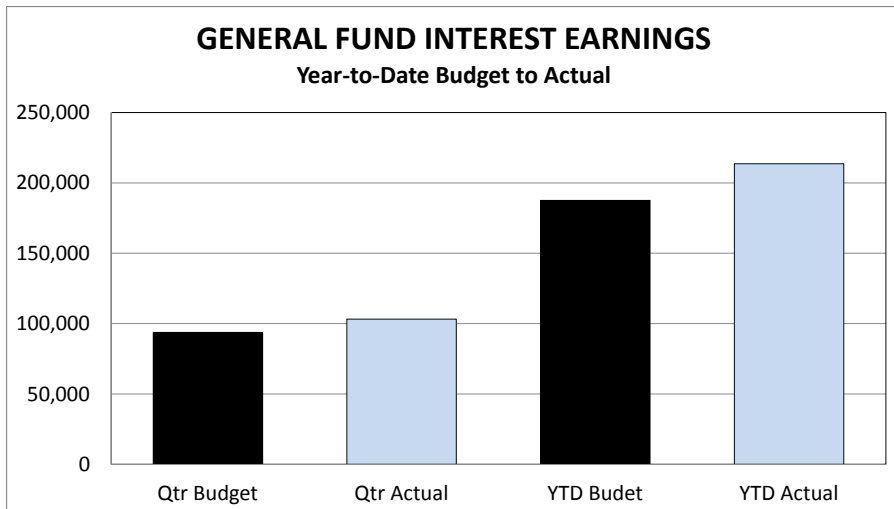
EXHIBIT 4



Benchmark is the Merrill Lynch 0-3 Year Treasury Index, Yield to Maturity adjusted for market value.

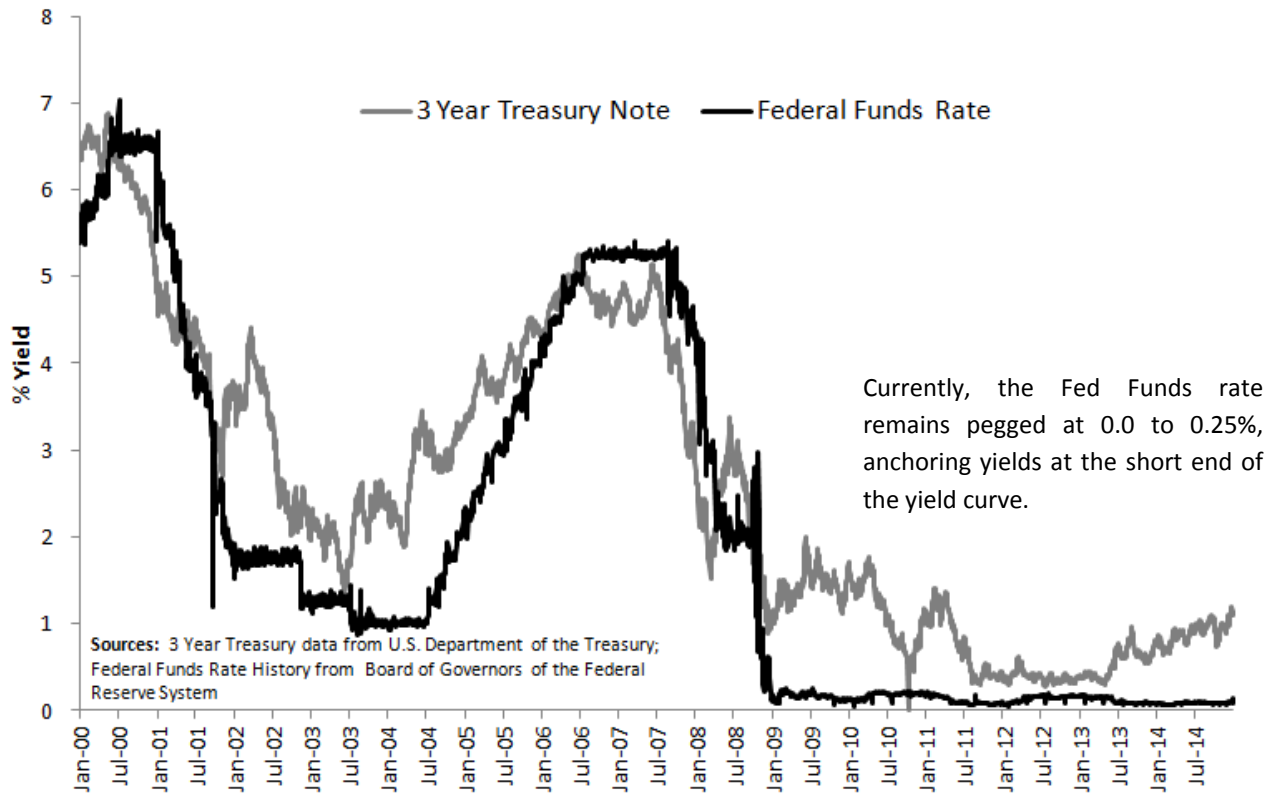
This comparison is helpful in understanding how the portfolio is positioned in comparison to a benchmark for the market in which we invest.

EXHIBIT 5

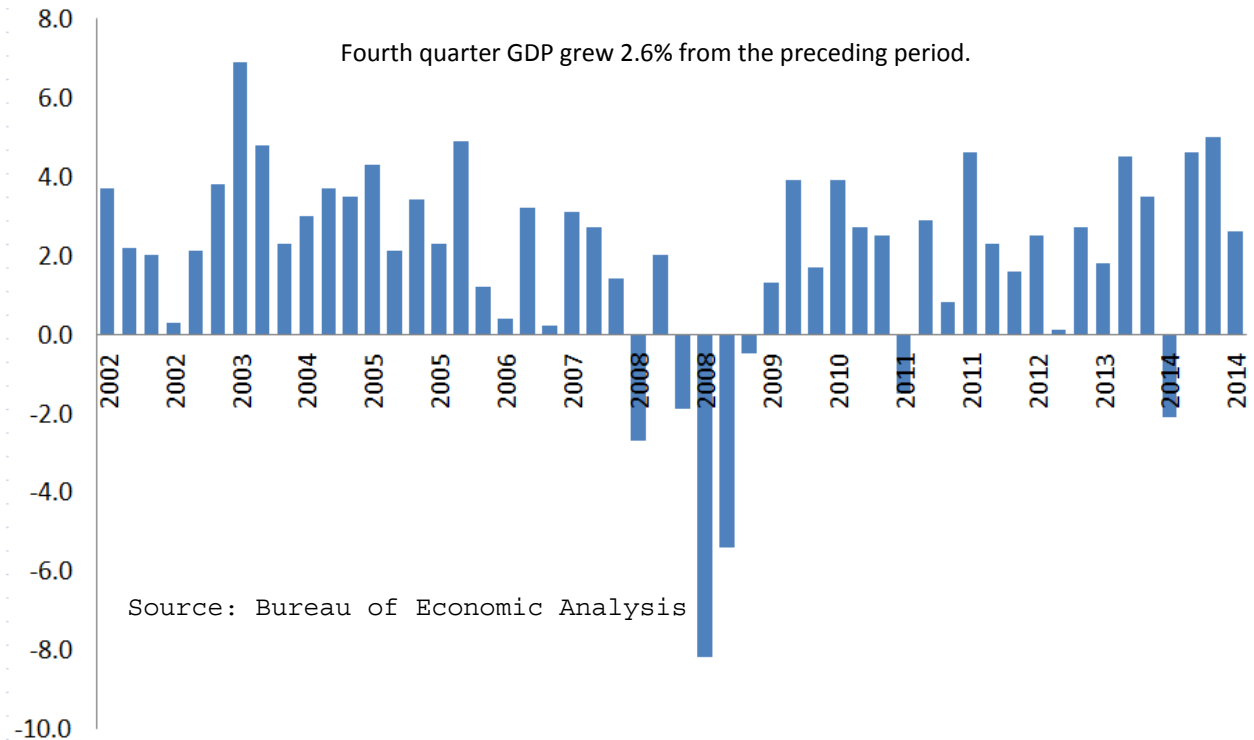


General Fund interest was \$9,439 over budget for the quarter ending December 31, 2014 and \$26,091 over the year-to-date budget.

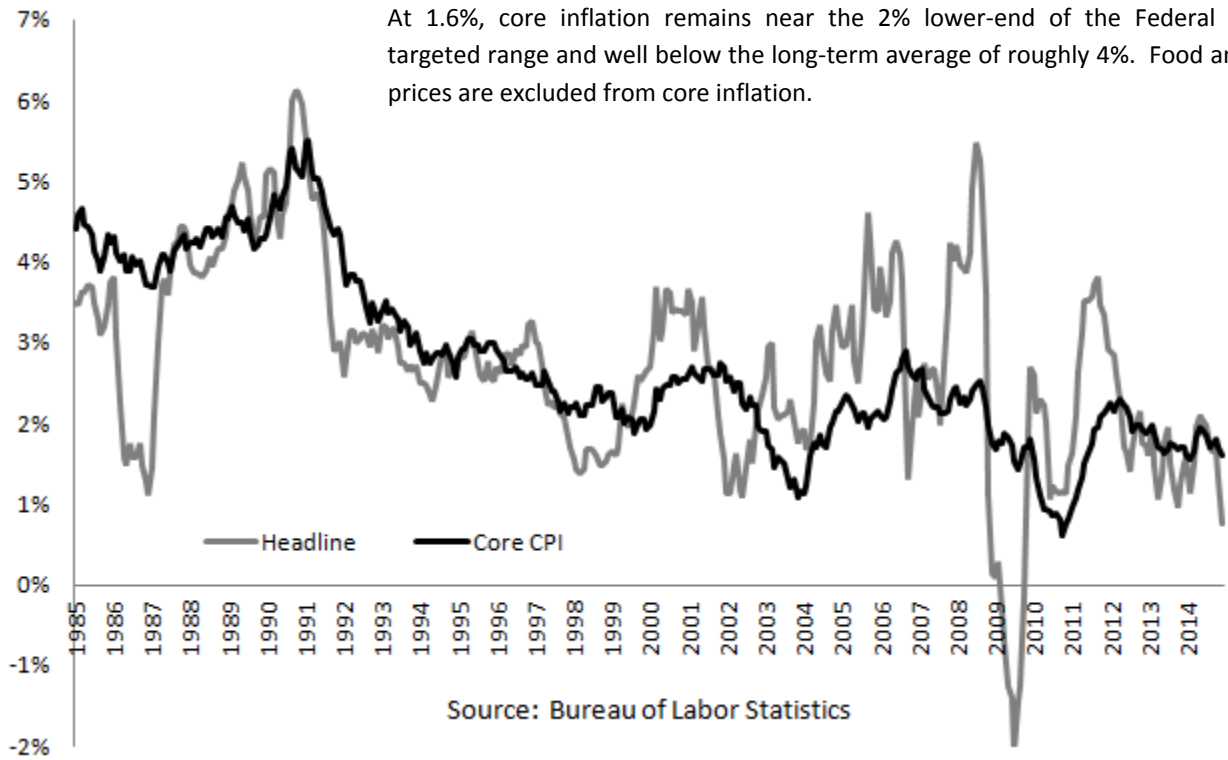
**FED FUNDS RATE VS 3 YEAR TREASURY**



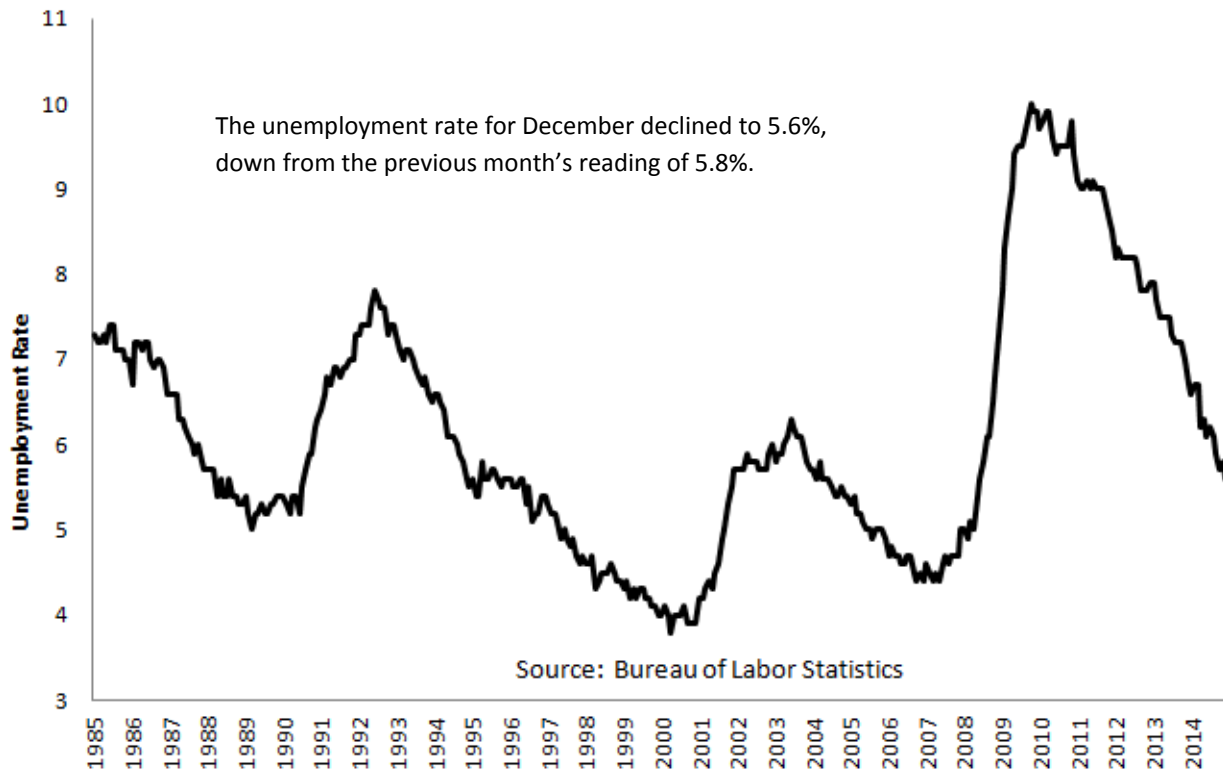
**REAL GDP**



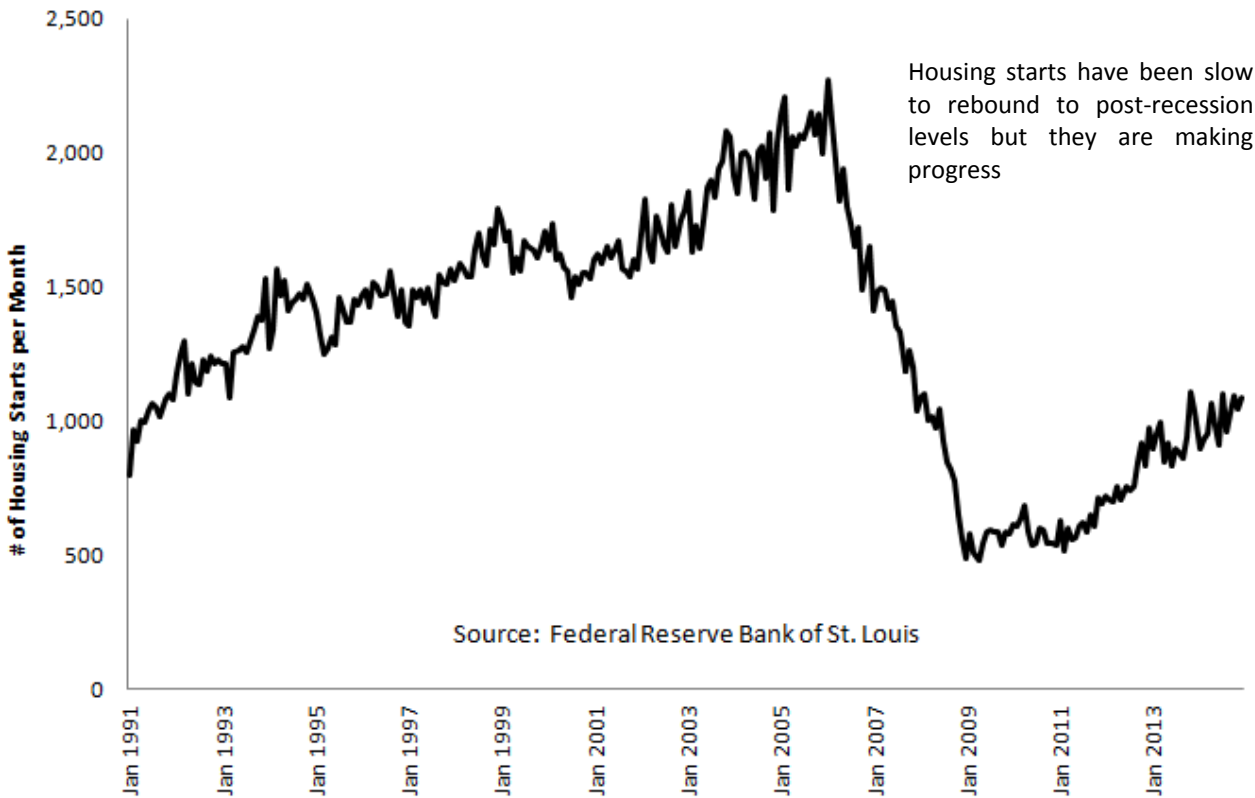
## HEADLINE VS CORE INFLATION



## UNEMPLOYMENT



# HOUSING STARTS



Housing starts have been slow to rebound to post-recession levels but they are making progress

Source: Federal Reserve Bank of St. Louis