

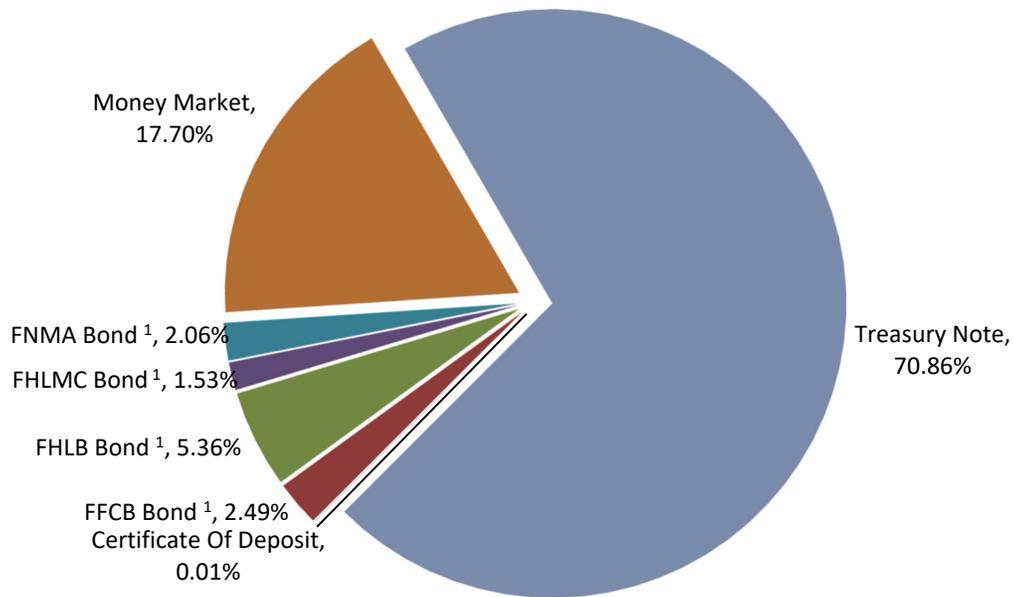
**EXHIBIT 1**  
**PORTFOLIO SUMMARY**  
*As of March 31, 2023*

| Sub Portfolio                      | Ending Book Value    | Ending Market Value  | Ending Days To Call/Maturity <sup>1</sup> | QUARTER           |                                | YEAR-TO-DATE      |                                |
|------------------------------------|----------------------|----------------------|---|-------------------|--------------------------------|-------------------|--------------------------------|
|                                    |                      |                      |   | Investment Income | Annualized Return <sup>2</sup> | Investment Income | Annualized Return <sup>2</sup> |
| Primary Operating                  | 1,232,339,742        | 1,200,093,179        | 780                                       | 6,892,425         | 2.15%                          | 16,738,105        | 1.81%                          |
| Water Utilities Trust              | 477,647,976          | 465,052,040          | 577                                       | 2,702,923         | 2.22%                          | 6,193,295         | 1.77%                          |
| Municipal Facilities Authority     | 75,159,918           | 73,642,346           | 379                                       | 409,716           | 2.15%                          | 1,035,348         | 1.75%                          |
| Economic Development Trust         | 84,580,444           | 84,108,579           | 55  | 622,447           | 2.86%                          | 1,366,610         | 1.98%                          |
| Public Property Authority          | 18,758,886           | 18,279,428           | 424                                       | 103,984           | 2.17%                          | 262,066           | 1.71%                          |
| Riverfront Redevelopment Authority | 803,961              | 803,961              | 1   | 13,309            | 5.14%                          | 31,230            | 2.85%                          |
| Metropolitan Area Projects         | 163,543              | 163,543              | 1   | 1,815             | 4.72%                          | 3,533             | 3.01%                          |
| General Obligation Limited Tax     | 314,207              | 314,207              | 1   | 3,502             | 4.72%                          | 6,820             | 3.01%                          |
| 2022 Bond Fund                     | 82,141,240           | 82,108,599           | 7   | 860,813           | 3.95%                          | 1,806,926         | 2.46%                          |
| 2021 Bond Fund                     | 62,851,798           | 60,736,814           | 308                                       | 20,008            | 0.12%                          | 93,947            | 0.16%                          |
| 2020 Bond Fund                     | 6,796,319            | 6,766,952            | 37  | 35,305            | 1.90%                          | 32,676            | 0.37%                          |
| 2019 Bond Fund                     | 4,309,002            | 4,277,523            | 108                                       | 37,750            | 3.05%                          | 117,600           | 2.44%                          |
| 2018 Bond Fund                     | 6,727,852            | 6,727,852            | 1   | 80,358            | 4.83%                          | 164,366           | 3.05%                          |
| 2017 Bond Fund                     | 2,940,166            | 2,940,166            | 1   | 39,018            | 5.08%                          | 85,592            | 2.98%                          |
| 2016 Bond Fund                     | 1,924,823            | 1,924,823            | 1   | 26,683            | 5.17%                          | 70,437            | 2.87%                          |
| 2015 Bond Fund                     | 274,395              | 274,395              | 1   | 17,639            | 6.49%                          | 61,613            | 2.80%                          |
| 2014 Bond Fund                     | 272,798              | 272,798              | 1   | 8,546             | 5.95%                          | 31,200            | 2.75%                          |
| 2013 Bond Fund                     | 420,661              | 420,661              | 1   | 6,894             | 5.48%                          | 20,653            | 2.82%                          |
| 2012 Bond Fund                     | 262,004              | 262,004              | 1   | 4,119             | 5.45%                          | 9,468             | 2.96%                          |
| 2011 Bond Fund                     | 16,677               | 16,677               | 1   | 2,146             | 10.75%                         | 10,672            | 2.72%                          |
| 2010 Bond Fund                     | 14,876               | 14,876               | 1   | 813               | 17.09%                         | 4,255             | 2.85%                          |
| 2008 Bond Fund                     | 76                   | 76                   | 1   | 34                | 5.75%                          | 72                | 3.13%                          |
| 2007 Bond Fund                     | -                    | -                    |   | 65                | 4.72%                          | 134               | 2.94%                          |
| <b>Total / Average:</b>            | <b>2,058,721,363</b> | <b>2,009,201,498</b> | <b>632</b>                                | <b>11,890,311</b> | <b>2.23%</b>                   | <b>28,146,617</b> | <b>1.78%</b>                   |

<sup>1</sup> Certain sub-portfolios are invested wholly in money market funds for liquidity purposes. Money market funds traditionally carry a one day average days to maturity.

<sup>2</sup> Reflects total return based on book value approach.

**EXHIBIT 2**  
**Portfolio Holdings Distribution by Security Type**

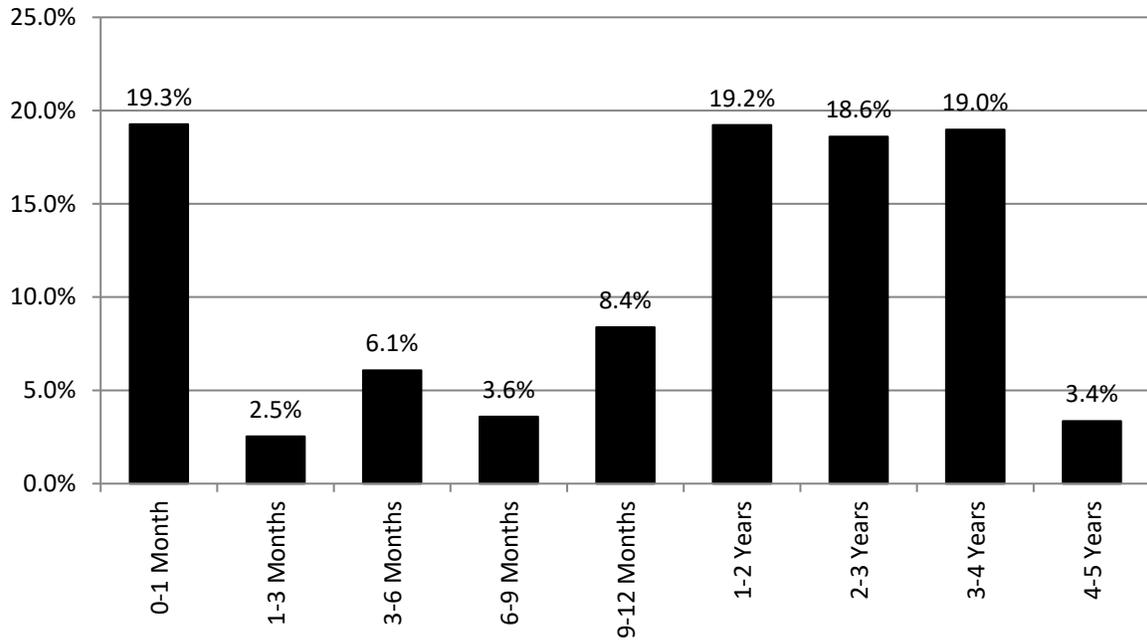


| Security Type           | Days To Maturity | Market Value         | Book Value           | Face Amount/Shares   | % of Portfolio |
|-------------------------|------------------|----------------------|----------------------|----------------------|----------------|
| Certificate Of Deposit  | 338              | 227,272              | 227,272              | 227,272              | 0.01%          |
| FFCB Bond <sup>1</sup>  | 352              | 50,732,873           | 52,032,687           | 52,000,000           | 2.49%          |
| FHLB Bond <sup>1</sup>  | 1152             | 111,447,831          | 112,350,262          | 112,000,000          | 5.36%          |
| FHLMC Bond <sup>1</sup> | 488              | 30,454,231           | 31,484,484           | 32,000,000           | 1.53%          |
| FNMA Bond <sup>1</sup>  | 854              | 40,253,909           | 42,071,207           | 43,000,000           | 2.06%          |
| Money Market            | 1                | 370,082,808          | 370,082,808          | 370,082,808          | 17.70%         |
| Treasury Note           | 757              | 1,406,002,574        | 1,450,472,642        | 1,482,000,000        | 70.86%         |
| <b>Total / Average</b>  | <b>632</b>       | <b>2,009,201,498</b> | <b>2,058,721,363</b> | <b>2,091,310,080</b> | <b>100.00%</b> |

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

### EXHIBIT 3

#### Portfolio Holdings Distribution by Maturity Range



| Maturity Range         | Days To Maturity | Market Value         | Book Value           | Face Amount/Shares   | % of Portfolio |
|------------------------|------------------|----------------------|----------------------|----------------------|----------------|
| 0-1 Month              | 3                | 403,013,542          | 403,112,850          | 403,082,808          | 19.3%          |
| 1-3 Months             | 69               | 52,692,238           | 53,123,729           | 53,000,000           | 2.5%           |
| 3-6 Months             | 139              | 125,316,938          | 127,117,379          | 127,000,000          | 6.1%           |
| 6-9 Months             | 228              | 73,764,419           | 75,494,928           | 75,000,000           | 3.6%           |
| 9-12 Months            | 329              | 171,399,877          | 178,116,085          | 175,227,272          | 8.4%           |
| 1-2 Years              | 581              | 384,144,358          | 402,141,181          | 402,000,000          | 19.2%          |
| 2-3 Years              | 952              | 358,219,569          | 373,623,838          | 389,000,000          | 18.6%          |
| 3-4 Years              | 1297             | 371,393,517          | 376,697,278          | 397,000,000          | 19.0%          |
| 4-5 Years              | 1,519            | 69,257,040           | 69,294,096           | 70,000,000           | 3.4%           |
| <b>Total / Average</b> | <b>632</b>       | <b>2,009,201,498</b> | <b>2,058,721,363</b> | <b>2,091,310,080</b> | <b>100%</b>    |

<sup>1</sup> The 0-1 Month range includes overnight money market investments.

### EXHIBIT 4

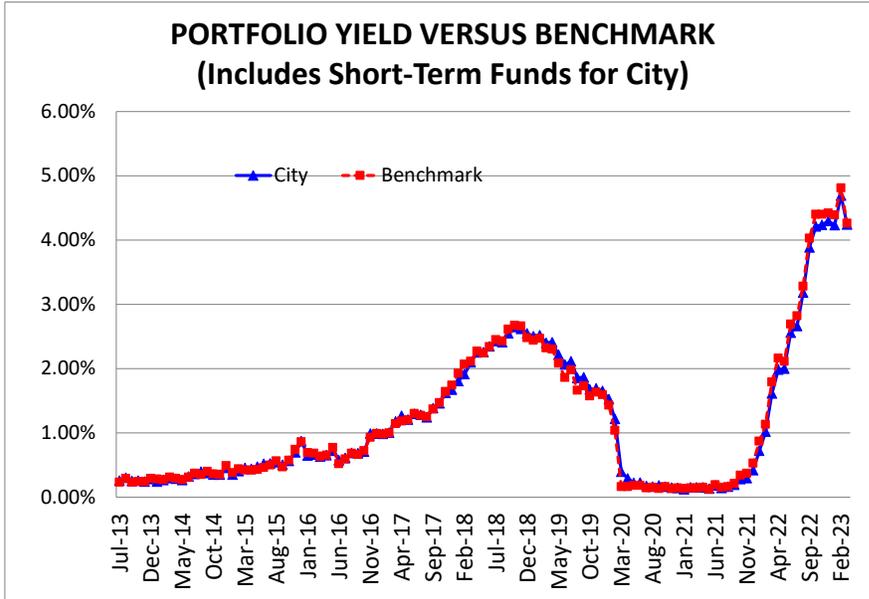
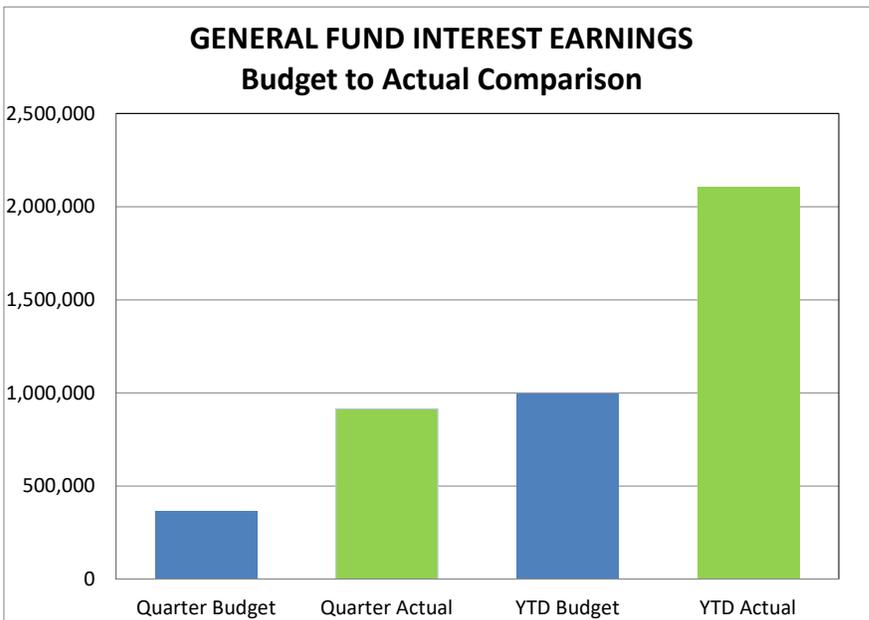


Exhibit 4 compares the performance of the City's yield to maturity using the market value method to the Merrill Lynch 0-3 Year Treasury Index (the benchmark).

This comparison is helpful in understanding how the portfolio is positioned in comparison to the benchmark for the market that the City invests in.

Yield to maturity calculated using the market value method plummeted in early 2020 and rebounded sharply in 2022.

### EXHIBIT 5



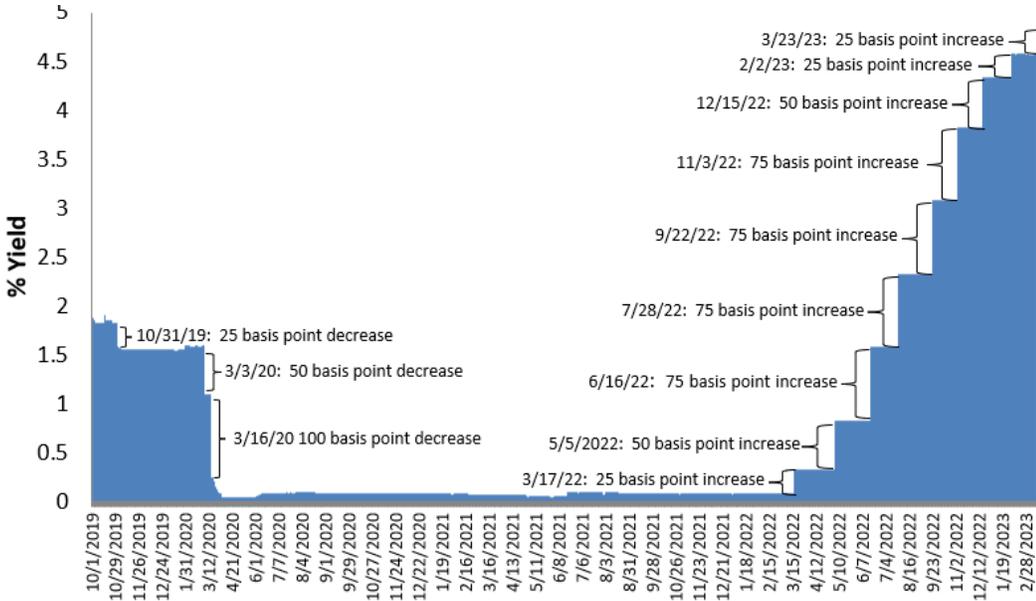
General Fund interest exceeded budget for the quarter ending March 31, 2023 by \$548,841.

Year to date interest was above year-to-date budget by \$1,111,047 due to rising interest rates in the bond market.

Staff underestimated how fast interest rates would rise after the recession.

## FED FUNDS RATE SINCE OCTOBER 1, 2019

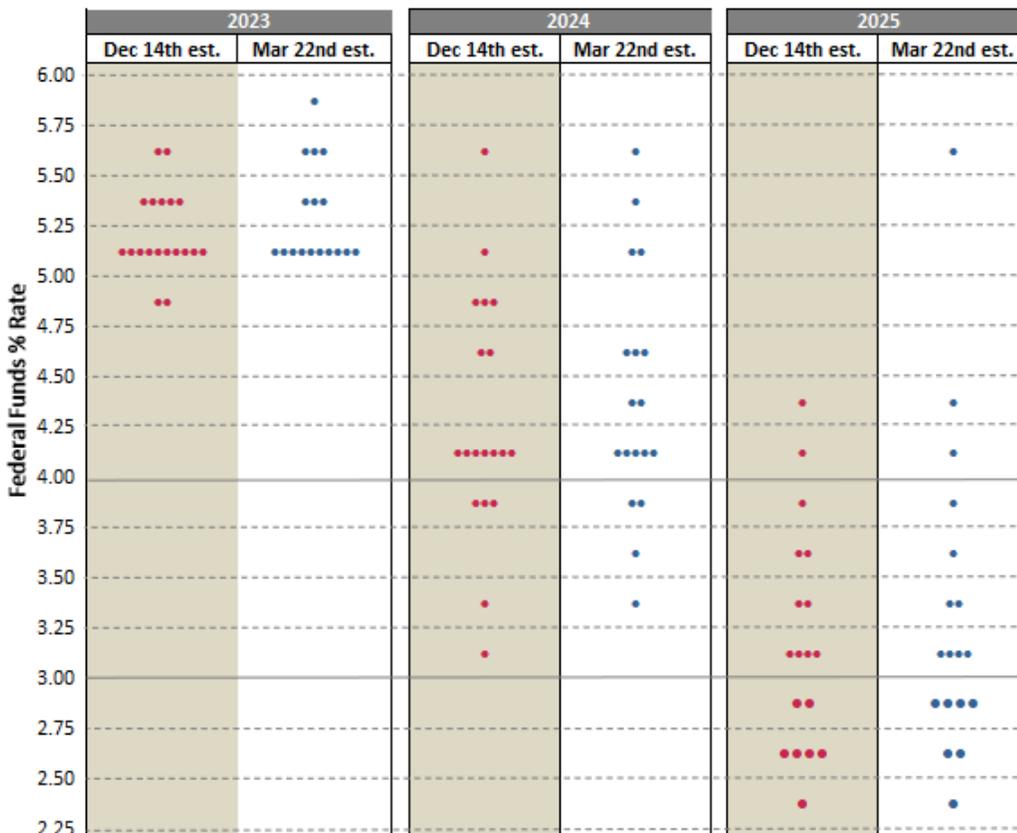
Source: Board of Governors of the Federal Reserve



*The fed must raise interest rates sharply to regain control over inflation before it embeds further into daily life.*

*But since rate increases have a delayed effect on the economy, the fed runs the risk of raising rates too fast, sending the economy into recession.*

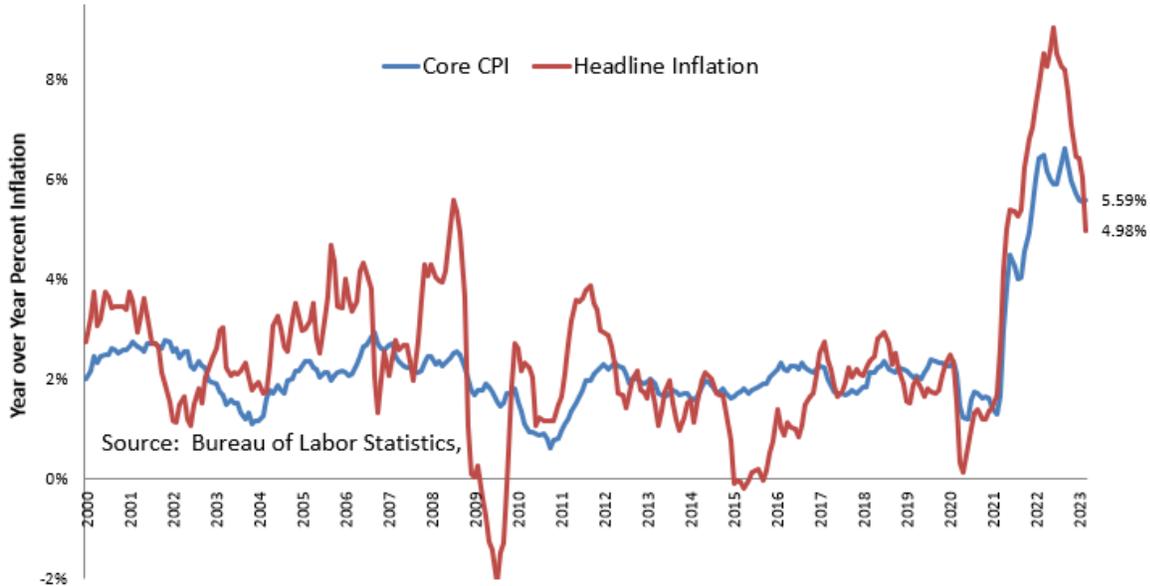
## FEDERAL OPEN MARKET COMMITTEE'S DOT PLOT



*The chart below 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. The dot plot of interest rate projections released in March of 2023 implies that committee's expectations of where rates will be at the end of 2023, 2024 and 2025 have not changed much compared to the December 2022 dot plot.*

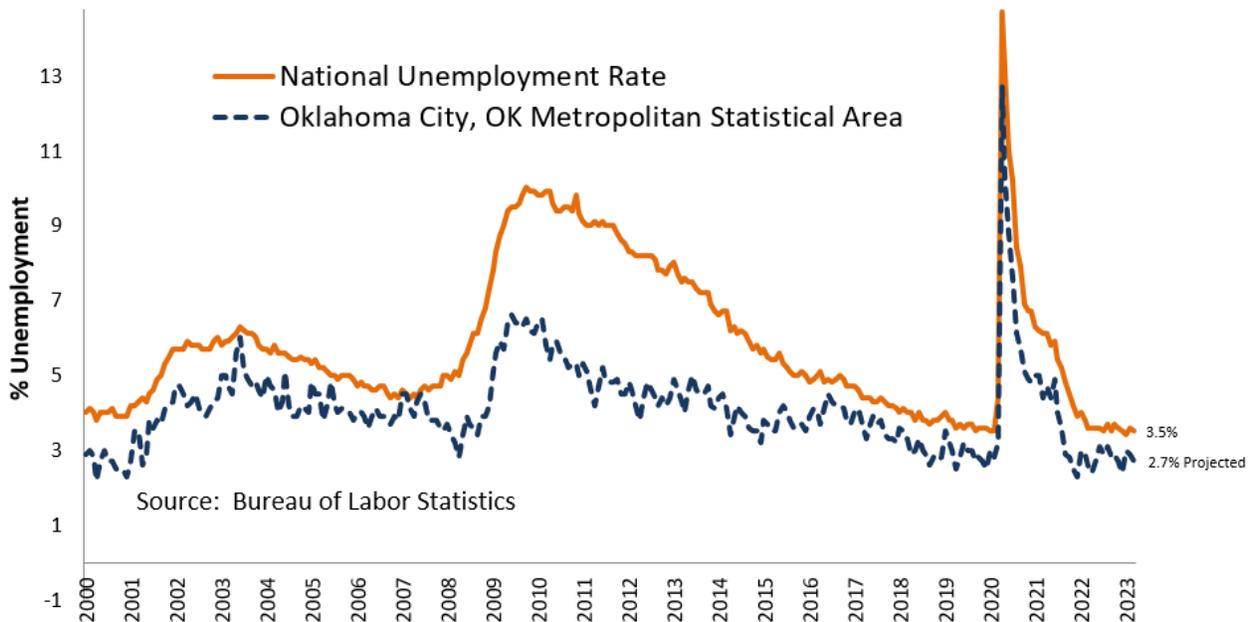
## U.S. HEADLINE VS CORE INFLATION

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee assesses realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. As of the latest data (March 2023), core and headline year over year inflation was at 5.59% and 4.98%, respectively. Headline inflation includes all categories of consumer goods while core inflation excludes food and energy.



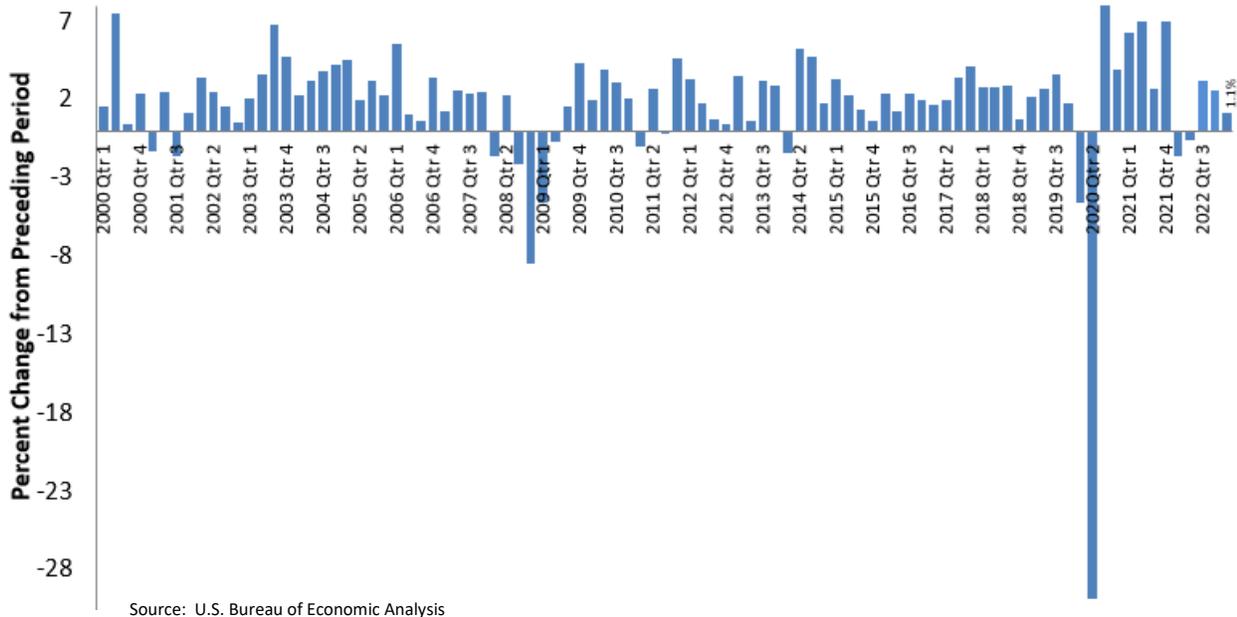
## U.S. UNEMPLOYMENT

Maximum employment is one of the Federal Open Market Committee's (FOMC) objectives. As of the latest data, U.S. unemployment is at 3.5% (March 2023 data point) whereas Oklahoma City Metro Area unemployment was projected to be 2.7% (March 2023 data point projection).



## U.S. REAL GDP

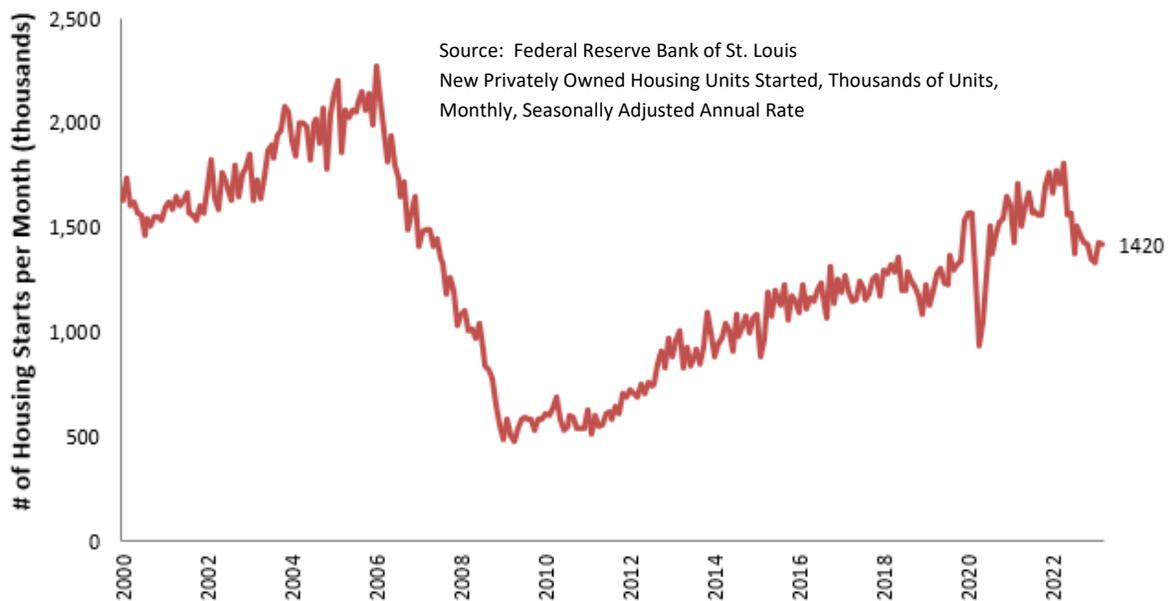
Real gross domestic product, the value of the goods and services produced by the nation's economy, increased at an annual rate of 1.1 percent in the 1st quarter of calendar year 2023.



Source: U.S. Bureau of Economic Analysis

## U.S. HOUSING STARTS

November 2022 privately owned housing starts came in at a seasonally adjusted annual rate of 1.420 million units, an 17.25% decrease from March 2022. Rising mortgage interest rates have become a headwind for housing purchases.



Source: Federal Reserve Bank of St. Louis  
New Privately Owned Housing Units Started, Thousands of Units,  
Monthly, Seasonally Adjusted Annual Rate