

CITY OF LEE'S SUMMIT, MISSOURI
Quarterly Investment Report
Quarter Ended December 31, 2024

In compliance with the City of Lee's Summit Investment Policy, this investment report for the quarter ended December 1, 2024 is hereby submitted for City Council review.

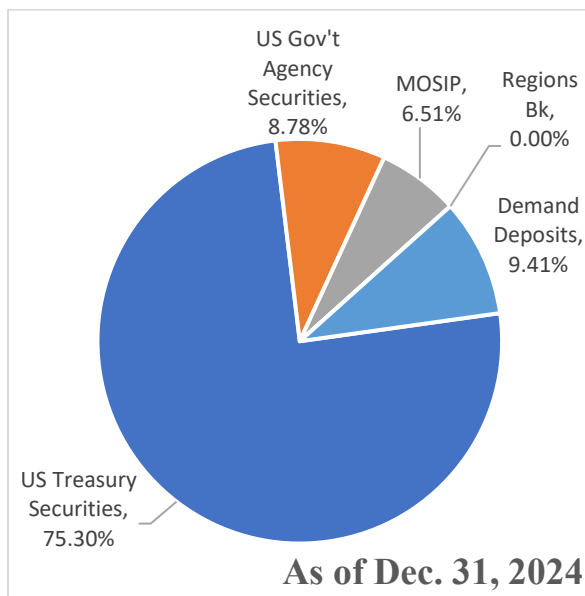
Current Portfolio

The City's investment portfolio as of December 31, 2024 in comparison to the same date of the prior year is summarized as follows:

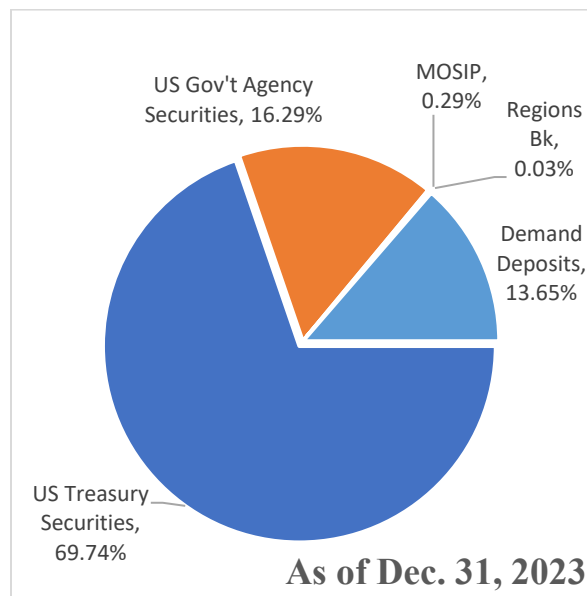
Distribution by Security Sector – Market Value
All Portfolios

Description	Market Value 12/31/2024	% of Portfolio 12/31/2024	Market Value 12/31/2023	% of Portfolio 12/31/2023
US Treasury Securities	\$226,922,269	75.30%	\$200,298,250	69.74%
US Gov't Agency Securities	\$26,467,663	8.78%	\$46,798,655	16.29%
Demand Deposits	\$28,347,296	9.41%	\$39,201,455	13.65%
Subtotal-City Investment Portfolio	\$281,737,228		\$286,298,360	
Missouri Securities Investment Program (MOSIP)	\$19,634,364	6.51%	\$847,233	0.29%
Regions Bank	\$0	0.00%	\$75,121	0.03%
Subtotal – Debt Service Proceeds	\$19,634,364		\$922,354	
Grand Total	\$301,371,592	100.00%	\$287,220,714	100.00%

Portfolio Holdings as of 12/31/2024



Portfolio Holdings as of 12/31/2023



The MOSIP balance as of 12/31/2024 includes project funds for the Series 2022B Bonds (\$202,135.39) and the Series 2024A Bonds (\$19,432,228.44).

Investment Diversifications

The City of Lee’s Summit Investment Policy (Section VI., A) specifies the maximum allocation of each investment type to minimize the risk of loss resulting from excess concentration into a specific maturity, issuer, or class of securities. The City’s current allocation as of December 31, 2024 is compliant with the diversification standards as shown in the following table:

Description	Minimum Allocation	Maximum Allocation	Current Allocation
US Treasury Securities	15%	100%	75.30%
US Gov’t Agency Securities and Government Sponsored Enterprises	0%	50%	8.78%
US Government Agency Callable Securities	0%	15%	0.00%
Collateralized Time Deposits/Certificates of Deposit	0%	30%	0.00%
Demand Deposits, Domestic Time Deposits and MOSIP	0%	100%	15.92%

Investment Strategy

The primary objectives for the City of Lee’s Summit investment portfolio, in order of priority, is safety, liquidity, and yield. The City’s investment portfolio must remain sufficiently liquid to meet all reasonably anticipated operating requirements. This is accomplished by structuring the portfolio so that securities mature concurrent with cash necessary to meet anticipated demand.

The City’s policy requires that investments in repurchase agreements mature and become payable not more than ninety days (90) from the date of purchase. All other investments must mature within five years from the date of purchase.

The following table lists the distribution by maturity range as of December 31, 2024:

Distribution by Maturity Range – Market Value*

Maturity	Market Value \$	Percent of Total
0– 6 months	\$70,240,178	24.9%
6–12 months	\$36,328,550	12.9%
1–2 years	\$52,516,276	18.6%
2-3 years	\$44,764,279	15.9%
3-4 years	\$42,731,879	15.2%
4-5 years	\$35,156,066	12.5%
Total	\$281,737,228	100.0%

**Excludes MOSIP Bond Proceeds.*

The City's general operating practice is to buy and hold all securities until maturity thereby avoiding any losses on sale of securities.

Yield

The investment portfolio is managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, while considering the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to safety and liquidity objectives

During the quarter ended December 31, 2024, the City of Lee's Summit has obtained yields ranging from 3.63% to 4.365% on new purchases. (Refer to pages 6-7 of this report for the investment yields on each investment security.)

Competitive Bidding

Requests for Bid are submitted to financial institutions on the City's approved bid list to ensure the most competitive yields for each investment.

Mark to Market Adjustment

In accordance with requirements of the Governmental Accounting Standards Board (GASB) and the Governmental Finance Officers Association (GFOA), a mark to market adjustment is made at the end of each fiscal quarter based on current market values. The purpose of the accounting requirement is to avoid misrepresentation of the value of investments for those public entities that may find it necessary or desirable to sell investments prior to maturity.

The fiscal year-to-date mark to market allowance is \$3,065,399.52, while the quarterly adjustment for the period ending December 31, 2024 is (\$2,448,376.57).

CITY OF LEE'S SUMMIT, MISSOURI

Quarterly Portfolio Transactions Quarter Ended December 31, 2024

Purchases

Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
10/01/2024	\$5,000,000	91282CLB5	US Treasury N/B	4.375	07/31/2026	\$5,103,260.87	3.630
11/20/2024	\$4,000,000	3130ARMX6	Federal Home Loan Bank	3.000	04/29/2027	\$3,891,855.56	4.253
12/11/2024	\$5,000,000	91282ZS2	US Treasury Note	0.500	05/31/2027	\$4,582,670.69	4.094
12/12/2024	\$4,000,000	91282CLR0	United States Treas NTS	4.125	10/31/2029	\$4,026,700.25	4.081
12/23/2024	\$5,000,000	91282CES6	United States Treas NTS	2.750	05/31/2029	\$4,687,588.19	4.357
12/23/2024	\$4,000,000	3133ERAK7	Federal Farm Cr Bks	4.375	04/10/2029	\$4,036,806.11	4.365
Total	\$27,000,000					\$26,328,881.67	

Interest Income

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
10/15/2024	\$4,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$85,000.00	4.305
10/15/2024	\$2,000,000	91282CKJ9	US Treasury Note	4.500	04/15/2027	\$45,000.00	4.780
10/15/2024	\$5,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$106,250.00	5.080
10/15/2024	\$5,000,000	91282CGV7	US Treasury Note	3.750	04/15/2026	\$93,750.00	4.894
10/15/2024	\$3,000,000	91282CJC6	US Treasury Note	4.625	10/15/2026	\$69,375.00	3.597
10/24/2024	\$2,000,000	3135G0K36	Federal Natl Mortgage Assn	2.125	04/24/2026	\$21,250.00	3.960
10/25/2024	\$5,000,000	3133ENCA6	Federal Farm Cr Bks	0.700	10/25/2024	\$17,500.00	0.785
10/31/2024	\$4,000,000	912828YM6	US Treasury Note	1.500	10/31/2024	\$30,000.00	0.522
10/31/2024	\$4,922,000	9128284M9	US Treasury Note	2.875	04/30/2025	\$70,753.75	2.806
10/31/2024	\$4,000,000	91282CFU0	US Treasury Note	4.125	10/31/2027	\$82,500.00	3.461
10/31/2024	\$5,670,000	91282CBZ3	US Treasury Note	1.250	04/30/2028	\$35,437.50	4.030
10/31/2024	\$5,000,000	912828ZL7	US Treasury Note	0.375	04/30/2025	\$9,375.00	3.383
10/31/2024	\$5,613,000	91282CDF5	US Treasury Note	1.375	10/31/2028	\$38,589.38	3.899
11/15/2024	\$4,000,000	91282CDH1	US Treasury Note	0.750	11/15/2024	\$15,000.00	0.831
11/15/2024	\$3,000,000	91282CFW6	US Treasury Note	4.500	11/15/2025	\$67,500.00	4.037
11/15/2024	\$2,600,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$37,375.00	4.183
11/15/2024	\$2,500,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$35,937.50	4.179
11/15/2024	\$5,000,000	91282CEQ0	US Treasury Note	2.750	05/15/2025	\$68,750.00	3.450
11/15/2024	\$3,000,000	912828X88	US Treasury Note	2.375	05/15/2027	\$35,625.00	3.881
11/15/2024	\$6,000,000	9128285M8	US Treasury Note	3.125	11/15/2028	\$93,750.00	3.922
12/02/2024	\$3,000,000	912828YV6	US Treasury Note	1.500	11/30/2024	\$22,500.00	0.954
12/02/2024	\$4,000,000	91282CCF6	US Treasury Note	0.750	05/31/2026	\$15,000.00	3.907
12/02/2024	\$5,000,000	9128284R8	US Treasury Note	2.875	05/31/2025	\$71,875.00	4.920
12/16/2024	\$3,000,000	91282CEU1	US Treasury Note	2.875	06/15/2025	\$43,125.00	2.825
12/16/2024	\$4,000,000	91282CEU1	US Treasury Note	2.875	06/15/2025	\$57,500.00	3.979
12/31/2024	\$3,000,000	91282CCJ8	US Treasury Note	0.875	06/30/2026	\$13,125.00	3.879
12/31/2024	\$525,000	912828ZW3	US Treasury Note	0.250	06/30/2025	\$656.25	3.180
Total						\$1,294,999.38	

Maturities/Sell

Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
10/25/2024	\$5,000,000	3133ENCA6	Federal Farm Cr Bks	0.700	10/25/2024	\$5,000,000	0.785
10/31/2024	\$4,000,000	912828YM6	US Treasury Note	1.500	10/31/2024	\$4,000,000	0.522
11/15/2024	\$4,000,000	91282CDH1	US Treasury Note	0.750	11/30/2024	\$4,000,000	0.831
12/02/2024	\$3,000,000	912828YV6	US Treasury Note	1.500	12/02/2024	\$3,000,000	0.954
Total						\$16,000,000	

CITY OF LEE'S SUMMIT, MISSOURI

Investment Portfolio As of December 31, 2024

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Treasury Securities:						
Treasury Note	12/28/22	03/15/25	4.297%	\$5,253,000	\$4,999,694	\$5,225,504
Treasury Note	03/09/22	03/31/25	1.670%	\$5,000,000	\$4,829,153	\$4,953,857
Treasury Note	04/21/22	04/30/25	2.806%	\$4,922,000	\$4,999,041	\$4,899,072
Treasury Note	06/14/22	04/30/25	3.383%	\$5,000,000	\$4,593,155	\$4,936,289
Treasury Note	06/15/22	05/15/25	3.450%	\$5,000,000	\$4,914,513	\$4,972,500
Treasury Note	03/21/24	05/31/25	4.920%	\$5,000,000	\$4,926,606	\$4,970,508
Treasury Note	07/28/22	06/15/25	2.825%	\$3,000,000	\$3,014,235	\$2,981,563
Treasury Note	01/12/23	06/15/25	3.979%	\$4,000,000	\$3,907,752	\$3,975,417
Treasury Note	06/28/22	06/30/25	3.180%	\$525,000	\$481,888	\$514,750
Treasury Note	08/10/22	07/15/25	3.202%	\$3,000,000	\$2,989,490	\$2,980,195
Treasury Note	12/30/22	07/15/25	4.307%	\$5,000,000	\$4,912,561	\$4,966,992
Treasury Note	09/02/22	08/15/25	3.437%	\$2,000,000	\$1,921,957	\$1,971,934
Treasury Note	09/19/22	08/15/25	3.925%	\$3,000,000	\$2,943,526	\$2,979,346
Treasury Note	12/30/22	08/15/25	4.292%	\$3,000,000	\$2,948,651	\$2,979,346
Treasury Note	09/20/22	09/15/25	3.936%	\$3,000,000	\$2,964,888	\$2,983,992
Treasury Note	09/09/22	09/30/25	3.534%	\$3,000,000	\$2,720,195	\$2,911,992
Treasury Note	12/30/22	09/30/25	4.280%	\$2,052,000	\$1,999,840	\$2,033,147
Treasury Note	11/30/22	10/15/25	4.305%	\$4,000,000	\$4,015,426	\$4,000,391
Treasury Note	09/27/23	10/15/25	5.080%	\$5,000,000	\$5,015,916	\$5,000,488
Treasury Note	12/22/22	11/15/25	4.037%	\$3,000,000	\$3,051,298	\$3,005,977
Treasury Note	01/13/23	02/15/26	3.834%	\$5,000,000	\$4,714,394	\$4,856,836
Treasury Note	09/28/23	03/15/26	4.989%	\$6,000,000	\$5,959,725	\$6,025,547
Treasury Note	12/07/22	03/31/26	3.902%	\$4,420,000	\$3,997,055	\$4,232,841
Treasury Note	06/11/24	04/15/26	4.894%	\$5,000,000	\$4,929,239	\$4,968,164
Treasury Note	01/10/23	05/31/26	3.907%	\$4,000,000	\$3,606,348	\$3,808,906
Treasury Note	01/10/23	06/30/26	3.879%	\$3,000,000	\$2,710,568	\$2,853,984
Treasury Note	10/01/24	07/31/26	3.630%	\$5,000,000	\$5,103,261	\$5,008,008
Treasury Note	06/25/24	08/15/26	4.670%	\$6,000,000	\$5,649,170	\$5,742,188
Treasury Note	06/26/24	09/15/26	4.683%	\$6,000,000	\$6,070,004	\$6,034,922
Treasury Note	09/30/24	10/15/26	3.597%	\$3,000,000	\$3,123,811	\$3,017,930
Treasury Note	06/28/24	03/15/27	4.498%	\$5,000,000	\$5,028,991	\$4,997,852
Treasury Note	02/07/23	03/31/27	3.910%	\$4,000,000	\$3,821,808	\$3,850,938
Treasury Note	04/15/24	04/15/27	4.780%	\$2,000,000	\$1,984,531	\$2,010,000
Treasury Note	02/10/23	05/15/27	3.881%	\$3,000,000	\$2,841,183	\$2,872,383
Treasury Note	12/11/24	05/31/27	4.397%	\$5,000,000	\$4,582,671	\$4,569,727
Treasury Note	07/10/24	07/31/27	4.397%	\$5,000,000	\$4,827,506	\$4,814,258
Treasury Note	03/10/23	08/15/27	4.040%	\$6,000,000	\$5,576,155	\$5,701,406
Treasury Note	02/10/23	09/30/27	3.839%	\$3,000,000	\$3,081,193	\$2,987,930
Treasury Note	05/03/23	10/31/27	3.461%	\$4,000,000	\$4,111,033	\$3,983,906
Treasury Note	06/07/23	02/15/28	3.976%	\$4,000,000	\$3,825,908	\$3,819,375
Treasury Note	06/09/23	03/31/28	3.970%	\$5,000,000	\$4,421,914	\$4,540,234
Treasury Note	06/27/23	04/30/28	4.030%	\$5,670,000	\$4,993,916	\$5,134,894
Treasury Note	06/30/23	05/15/28	4.183%	\$2,600,000	\$2,460,708	\$2,483,203
Treasury Note	06/30/23	05/15/28	4.179%	\$2,500,000	\$2,366,509	\$2,387,695
Treasury Note	03/15/24	07/31/28	4.387%	\$6,000,000	\$5,205,455	\$5,340,703
Treasury Note	12/20/23	08/15/28	3.946%	\$6,000,000	\$5,788,594	\$5,707,969
Treasury Note	12/21/23	10/31/28	3.899%	\$5,613,000	\$5,001,998	\$5,026,705
Treasury Note	12/22/23	11/15/28	3.922%	\$6,000,000	\$5,807,679	\$5,741,953
Treasury Note	03/19/24	02/15/29	4.347%	\$5,000,000	\$4,634,801	\$4,675,977

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Treasury Note	03/27/24	02/15/29	4.217%	\$5,000,000	\$4,666,376	\$4,675,977
Treasury Note	04/24/24	03/31/29	4.383%	\$4,000,000	\$3,643,694	\$3,693,750
Treasury Note	12/23/24	05/31/29	4.357%	\$5,000,000	\$4,687,588	\$4,677,930
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,561	\$4,738,867
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,664	\$4,738,867
Treasury Note	12/12/24	10/31/29	4.081%	\$4,000,000	\$4,026,700	\$3,957,188
Total US Treasury Securities:				\$234,555,000	\$225,261,496	\$226,922,269

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Gov't Agency Securities:						
Federal Farm Cr Bks	03/09/22	02/25/25	1.760%	\$5,000,000	\$4,998,803	\$4,978,172
Federal Natl Mortgage Assn	12/08/22	04/24/26	3.960%	\$2,000,000	\$1,890,194	\$1,944,850
Federal Farm Cr Bks	07/31/23	07/17/26	4.630%	\$4,000,000	\$4,006,571	\$4,022,101
Federal Home Loan Banks	11/20/24	04/29/27	4.253%	\$4,000,000	\$3,891,856	\$3,883,205
Farmer Mac	09/18/23	09/20/27	4.723%	\$5,200,000	\$5,060,339	\$5,092,676
Federal Farm Cr Bks	12/20/23	09/15/28	3.995%	\$1,000,000	\$988,025	\$968,521
Federal Home Loan Bank	12/20/23	09/29/28	4.100%	\$1,750,000	\$1,570,253	\$1,580,626
Federal Farm Cr Bks	12/23/24	04/10/29	4.365%	\$4,000,000	\$4,036,806	\$3,997,511
Total Gov't Agency Securities:				\$26,950,000	\$26,442,847	\$26,467,663

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Missouri Securities Investment Program				\$19,634,364		\$19,634,364
Demand Deposits				\$28,347,296		\$28,347,296

TOTAL				\$309,486,660		\$301,371,592
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