

CITY OF LEE'S SUMMIT, MISSOURI
Quarterly Investment Report
Quarter Ended December 31, 2025

This investment report for the quarter ending December 31, 2025, is hereby submitted for City Council review.

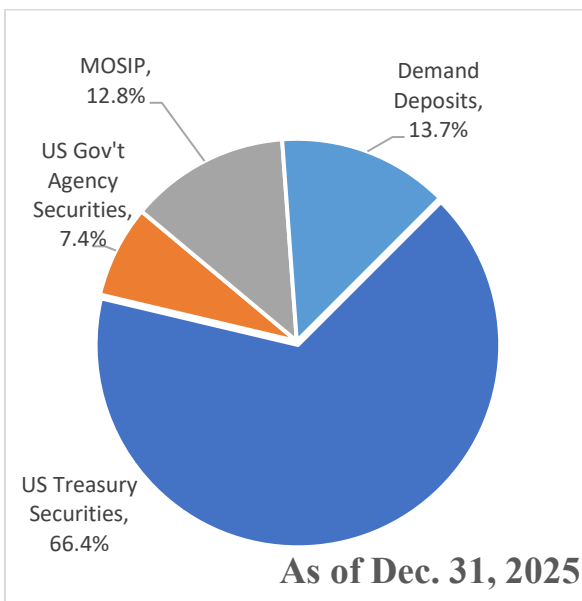
Current Portfolio

The City's investment portfolio as of December 31, 2025, in comparison to the same date of the prior year, is summarized as follows:

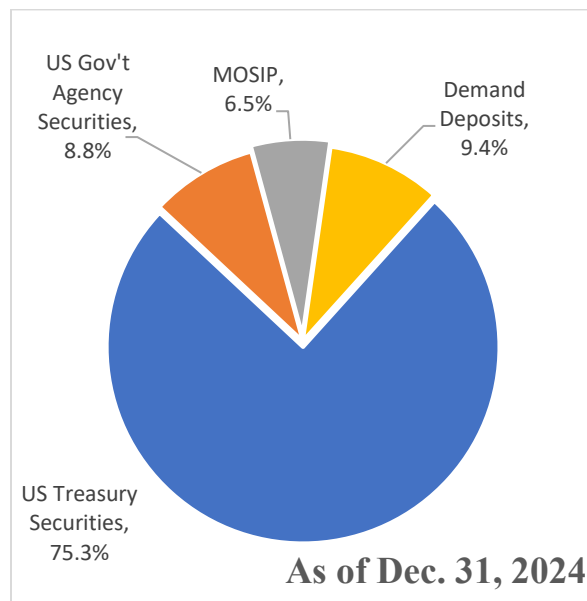
Distribution by Security Sector – Market Value
All Portfolios

Description	Market Value 12/31/2025	% of Portfolio 12/31/2025	Market Value 12/31/2024	% of Portfolio 12/31/2024
US Treasury Securities	\$206,774,273	66.4%	\$226,922,269	75.3%
US Gov't Agency Securities	\$21,937,228	7.1%	\$26,467,663	8.8%
Demand Deposits	\$42,632,785	13.7%	\$28,347,296	9.4%
Subtotal-City Investment Portfolio	\$271,344,286		\$281,737,228	
Missouri Securities Investment Program (MOSIP)	\$39,936,323	12.8%	\$19,634,364	6.5%
Subtotal – Debt Service Proceeds	\$39,936,323		\$19,634,364	
Grand Total	\$311,280,609	100.0%	\$301,371,592	100.0%

Portfolio Holdings as of 12/31/2025



Portfolio Holdings as of 12/31/2024



The MOSIP balance as of 12/31/2025 includes project funds for the Series 2025A Bonds of \$39,936,323.19.

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, 2025, is compliant with the diversification standards as shown in the following table:

Description	Minimum Allocation	Maximum Allocation	Current Allocation
US Treasury Securities	15%	100%	66.4%
US Gov’t Agency Securities and Government Sponsored Enterprises	0%	50%	7.1%
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%	26.50%

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, 2025:

Distribution by Maturity Range – Market Value*

Maturity	Market Value \$	Percent of Total
0– 6 months	\$71,926,332	26.51%
6–12 months	\$24,033,734	8.86%
1–2 years	\$50,801,316	18.72%
2-3 years	\$68,119,806	25.10%
3-4 years	\$56,463,098	20.81%
4-5 years	\$0	0.00%
Total	\$271,344,286	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 ending December 31, 2025, there were no new receipts.

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 \$7,661,920.81, while the quarterly adjustment for the period ending December 31, 2025, is \$1,049,818.12.

CITY OF LEE'S SUMMIT, MISSOURI
Quarterly Portfolio Transactions
Quarter Ended December 31, 2025

Interest Income

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
10/10/2025	\$4,000,000	3133ERAK7	Federal Farm Cr Bks	4.375	04/10/2029	\$87,500.00	4.365
10/15/2025	\$4,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$85,000.00	4.305
10/15/2025	\$2,000,000	91282CKJ9	US Treasury Note	4.500	04/15/2027	\$45,000.00	4.780
10/15/2025	\$5,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$106,250.00	5.080
10/15/2025	\$5,000,000	91282CGV7	US Treasury Note	3.750	04/15/2026	\$93,750.00	4.894
10/15/2025	\$3,000,000	91282CJC6	US Treasury Note	4.625	10/15/2026	\$69,375.00	3.597
10/24/2025	\$2,000,000	3135GOK36	Federal Natl Mortgage Assn	2.125	04/24/2026	\$21,250.00	3.960
10/29/2025	\$4,000,000	3130ARMX6	Federal Home Loan Banks	3.000	04/29/2027	\$60,000.00	4.253
10/31/2025	\$4,000,000	91282CFU0	US Treasury Note	4.125	10/31/2027	\$82,500.00	3.461
10/31/2025	\$4,420,000	91282CBZ3	US Treasury Note	1.250	04/30/2028	\$35,437.50	4.501
10/31/2025	\$4,000,000	91282CLR0	US Treasury Note	4.125	10/31/2029	\$82,500.00	4.081
10/31/2025	\$5,613,000	91282CDF5	US Treasury Note	1.375	10/31/2028	\$38,589.38	3.899
10/31/2025	\$5,670,000	91282CBZ3	US Treasury Note	1.250	04/30/2028	\$27,625.00	4.030
10/31/2025	\$5,000,000	91282CJF9	US Treasury Note	4.875	10/31/2028	\$121,875.00	3.802
11/17/2025	\$3,000,000	91282CFW6	US Treasury Note	4.500	11/15/2025	\$67,500.00	4.037
11/17/2025	\$2,600,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$37,375.00	4.183
11/17/2025	\$2,500,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$35,937.50	4.179
11/17/2025	\$3,000,000	912828X88	US Treasury Note	2.375	05/15/2027	\$35,625.00	3.881
11/17/2025	\$6,000,000	9128285M8	US Treasury Note	3.125	11/15/2028	\$93,750.00	3.922
12/01/2025	\$4,420,000	91282CCF6	US Treasury Note	0.750	05/31/2026	\$78,125.00	3.902
12/01/2025	\$5,000,000	91282ZS2	US Treasury Note	0.500	05/31/2027	\$52,500.00	4.094
12/01/2025	\$5,000,000	91282CES6	US Treasury Note	2.750	05/31/2029	\$138,750.00	4.357
12/31/2025	\$3,000,000	91282CCJ8	US Treasury Note	0.875	06/30/2026	\$17,500.00	3.879
12/31/2025	\$5,000,000	91282CCH2	US Treasury Note	1.250	06/30/2028	\$138,750.00	3.714
12/31/2025	\$5,000,000	91282CKX8	US Treasury Note	4.250	06/30/2029	\$106,250.00	3.954
Total						\$1,758,714.38	

Maturities/Sell

Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
10/15/2025	\$4,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$4,000,000	4.305
10/15/2025	\$5,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$5,000,000	5.080
11/17/2025	\$3,000,000	91282CFW6	US Treasury Note	4.500	11/17/2025	\$3,000,000	4.037
Total	\$12,000,000					\$12,000,000	

CITY OF LEE'S SUMMIT, MISSOURI
Investment Portfolio
As of December 31, 2025

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Treasury Securities:						
Treasury Note	01/13/23	02/15/26	3.834%	\$5,000,000	\$4,714,394	\$4,985,840
Treasury Note	09/28/23	03/15/26	4.989%	\$6,000,000	\$5,959,725	\$6,011,719
Treasury Note	12/07/22	03/31/26	3.902%	\$4,420,000	\$3,997,055	\$4,389,405
Treasury Note	06/11/24	04/15/26	4.894%	\$5,000,000	\$4,929,239	\$5,002,148
Treasury Note	01/10/23	05/31/26	3.907%	\$4,000,000	\$3,606,348	\$3,953,328
Treasury Note	01/10/23	06/30/26	3.879%	\$3,000,000	\$2,710,568	\$2,960,489
Treasury Note	10/01/24	07/31/26	3.630%	\$5,000,000	\$5,103,261	\$5,023,340
Treasury Note	06/25/24	08/15/26	4.670%	\$6,000,000	\$5,649,170	\$5,923,763
Treasury Note	06/26/24	09/15/26	4.683%	\$6,000,000	\$6,070,004	\$6,044,241
Treasury Note	09/30/24	10/15/26	3.597%	\$3,000,000	\$3,123,811	\$3,023,742
Treasury Note	01/15/25	02/15/27	4.278%	\$4,920,000	\$4,989,388	\$4,953,633
Treasury Note	06/28/24	03/15/27	4.498%	\$5,000,000	\$5,028,991	\$5,043,945
Treasury Note	02/07/23	03/31/27	3.910%	\$4,000,000	\$3,821,808	\$3,951,562
Treasury Note	04/15/24	04/15/27	4.780%	\$2,000,000	\$1,984,531	\$2,025,156
Treasury Note	02/10/23	05/15/27	3.881%	\$3,000,000	\$2,841,183	\$2,955,586
Treasury Note	12/11/24	05/31/27	4.094%	\$5,000,000	\$4,582,671	\$4,796,094
Treasury Note	07/10/24	07/31/27	4.397%	\$5,000,000	\$4,827,506	\$4,944,922
Treasury Note	03/10/23	08/15/27	4.040%	\$6,000,000	\$5,576,155	\$5,884,453
Treasury Note	02/10/23	09/30/27	3.839%	\$3,000,000	\$3,081,193	\$3,033,047
Treasury Note	05/03/23	10/31/27	3.461%	\$4,000,000	\$4,111,033	\$4,045,938
Treasury Note	06/07/23	02/15/28	3.976%	\$4,000,000	\$3,825,908	\$3,941,406
Treasury Note	06/09/23	03/31/28	3.970%	\$5,000,000	\$4,421,914	\$4,761,328
Treasury Note	01/14/25	03/31/28	4.484%	\$4,000,000	\$3,631,846	\$3,809,062
Treasury Note	06/27/23	04/30/28	4.030%	\$5,670,000	\$4,993,916	\$5,389,158
Treasury Note	01/14/25	04/30/28	4.501%	\$4,420,000	\$3,996,180	\$4,201,072
Treasury Note	06/30/23	05/15/28	4.183%	\$2,600,000	\$2,460,708	\$2,563,539
Treasury Note	06/30/23	05/15/28	4.179%	\$2,500,000	\$2,366,509	\$2,464,941
Treasury Note	06/30/25	06/30/28	3.714%	\$5,000,000	\$4,653,320	\$4,735,156
Treasury Note	03/15/24	07/31/28	4.387%	\$6,000,000	\$5,205,455	\$5,633,438
Treasury Note	12/20/23	08/15/28	3.946%	\$6,000,000	\$5,788,594	\$5,907,422
Treasury Note	01/03/25	09/30/28	4.336%	\$6,000,000	\$5,386,642	\$5,645,859
Treasury Note	12/21/23	10/31/28	3.899%	\$5,613,000	\$5,001,998	\$5,289,814
Treasury Note	06/25/25	10/31/28	3.802%	\$5,000,000	\$5,203,889	\$5,178,906
Treasury Note	12/22/23	11/15/28	3.922%	\$6,000,000	\$5,807,679	\$5,937,891
Treasury Note	03/19/24	02/15/29	4.347%	\$5,000,000	\$4,634,801	\$4,866,016
Treasury Note	03/27/24	02/15/29	4.217%	\$5,000,000	\$4,666,376	\$4,866,016
Treasury Note	04/24/24	03/31/29	4.383%	\$4,000,000	\$3,643,694	\$3,857,812
Treasury Note	07/15/25	03/31/29	3.930%	\$5,000,000	\$4,768,181	\$4,822,266
Treasury Note	12/23/24	05/31/29	4.357%	\$5,000,000	\$4,687,588	\$4,871,484
Treasury Note	07/15/25	06/30/29	3.954%	\$5,000,000	\$5,062,312	\$5,112,305
Treasury Note	03/31/25	07/31/29	3.896%	\$5,000,000	\$5,052,897	\$5,071,680
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,561	\$4,896,484
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,664	\$4,896,484
Treasury Note	03/31/25	09/30/29	3.919%	\$5,000,000	\$4,914,300	\$4,963,086
Treasury Note	12/12/24	10/31/29	4.081%	\$4,000,000	\$4,026,700	\$4,062,656
Total US Treasury Securities:				\$210,143,000	\$200,770,667	\$206,774,273

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Gov't Agency Securities:						
Federal Natl Mortgage Assn	12/08/22	04/24/26	3.960%	\$2,000,000	\$1,890,194	\$1,981,407
Federal Farm Cr Bks	07/31/23	07/17/26	4.630%	\$4,000,000	\$4,006,571	\$4,030,772
Federal Home Loan Banks	11/20/24	04/29/27	4.253%	\$4,000,000	\$3,891,856	\$3,954,924
Farmer Mac	09/18/23	09/20/27	4.723%	\$5,200,000	\$5,060,339	\$5,178,749
Federal Farm Cr Bks	12/20/23	09/15/28	3.995%	\$1,000,000	\$988,025	\$993,952
Federal Home Loan Bank	12/20/23	09/29/28	4.100%	\$1,750,000	\$1,570,253	\$1,649,637
Federal Farm Cr Bks	12/23/24	04/10/29	4.365%	\$4,000,000	\$4,036,806	\$4,104,874
Total Gov't Agency Securities:				\$21,950,000	\$21,444,044	\$21,937,228

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Missouri Securities Investment Program				\$39,936,323		\$39,936,323
Demand Deposits				\$42,632,785		\$42,632,785

TOTAL				\$314,662,108		\$311,280,609
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