

**CITY OF LEE'S SUMMIT, MISSOURI**  
**Quarterly Investment Report**  
**Quarter Ended March 31, 2023**

In compliance with the City of Lee's Summit Investment Policy, this investment report for the quarter ended March 31, 2023 is hereby submitted for City Council review.

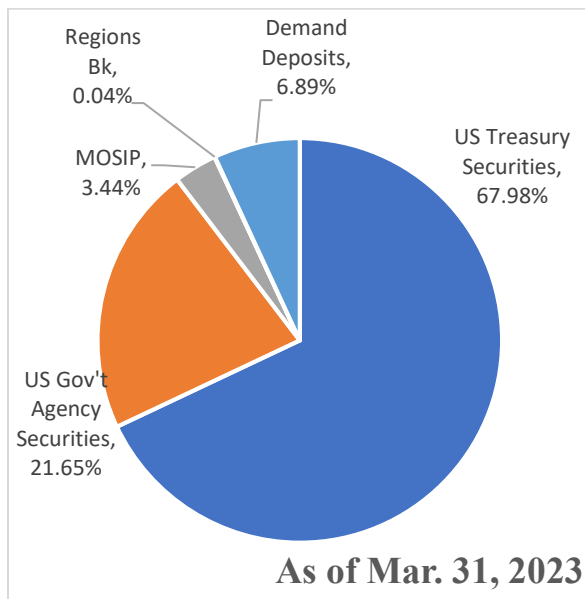
**Current Portfolio**

The City's investment portfolio as of March 31, 2023 in comparison to the same date of the prior year is summarized as follows:

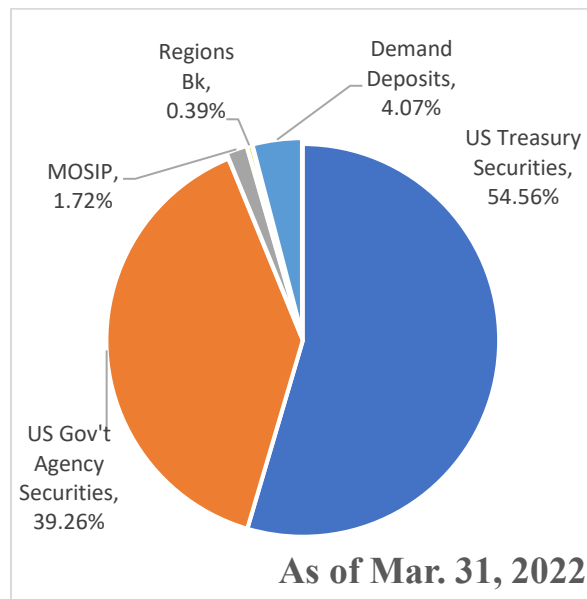
**Distribution by Security Sector – Market Value**  
**All Portfolios**

| Description                                    | Market Value<br>03/31/2023 | % of<br>Portfolio<br>03/31/2023 | Market<br>Value<br>03/31/2022 | % of<br>Portfolio<br>03/31/2022 |
|--|----------------------------|---------------------------------|-------------------------------|---------------------------------|
| US Treasury Securities                         | \$179,335,659              | 67.98%                          | \$117,917,093                 | 54.56%                          |
| US Gov't Agency Securities                     | \$57,112,553               | 21.65%                          | \$84,852,799                  | 39.26%                          |
| Demand Deposits                                | \$18,180,657               | 6.89%                           | \$8,793,872                   | 4.07%                           |
| Missouri Securities Investment Program (MOSIP) | \$9,074,686                | 3.44%                           | \$3,715,195                   | 1.72%                           |
| Regions Bank                                   | \$105,766                  | 0.04%                           | \$853,712                     | 0.39%                           |
| <b>Total</b>                                   | <b>\$263,809,321</b>       | <b>100.00%</b>                  | <b>\$216,132,671</b>          | <b>100.00%</b>                  |

**Portfolio Holdings as of 03/31/2023**



**Portfolio Holdings as of 03/31/2022**



**Investment Diversifications**

The allocation by investment type, shown in the table below as of March 31, 2023, is compliant with the diversification standards outlined in the City of Lee’s Summit Investment Policy (Section VI., A). The policy 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.

| <b>Description</b>  | <b>Minimum Allocation</b> | <b>Maximum Allocation</b> | <b>Current Allocation</b> |
|---|---------------------------|---------------------------|---------------------------|
| US Treasury Securities  | 15%                       | 100%                      | 67.98%                    |
| US Gov’t Agency Securities and Government Sponsored Enterprises | 0%                        | 50%                       | 21.65%                    |
| US Government Agency Callable Securities                        | 0%                        | 15%                       | 0.0%                      |
| Collateralized Time Deposits/Certificates of Deposit            | 0%                        | 30%                       | 0.0%                      |
| Demand Deposits, Domestic Time Deposits and MOSIP               | N/A                       | N/A                       | 10.37%                    |

**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 5 years from the date of purchase.

The following table lists the distribution by maturity range as of March 31, 2023:

**Distribution by Maturity Range – Market Value**

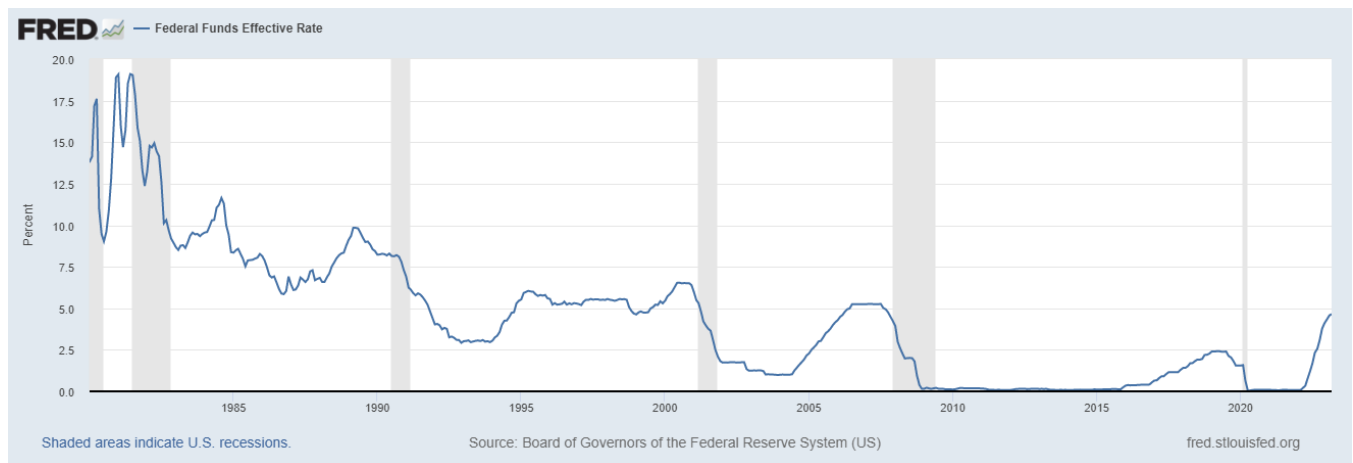
| <b>Maturity</b>    | <b>Market Value \$</b> | <b>Percent of Total</b> |
|--------------------|------------------------|-------------------------|
| <b>0– 6 months</b> | \$69,836,052           | 26.47%                  |
| <b>6–12 months</b> | \$28,381,960           | 10.76%                  |
| <b>1–2 years</b>   | \$81,310,161           | 30.82%                  |
| <b>2-3 years</b>   | \$60,698,455           | 23.01%                  |
| <b>3-4 years</b>   | \$12,058,244           | 4.57%                   |
| <b>4-5 years</b>   | \$11,524,449           | 4.37%                   |
| <b>Total</b>       | \$263,809,321          | 100.00%                 |

Given the increase in interest rates over the past year, the City is making efforts to extend its portfolio beyond three years to capitalize on higher yields in the four- and five-year scheme. 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.

In the first quarter of 2022, the U.S. Federal Reserve held the federal funds rate at around zero, buying billions of dollars of bonds every month to stimulate the economy, despite 40-year highs in various measures of U.S. inflation. In the nine-month period since March 2022, the Federal Reserve has moved forcefully and raised the fed funds rate by 4.25 points.



Recent investments on behalf of the City of Lee’s Summit have obtained yields approaching between 3.834% to 4.04%. (Refer to pages 7-8 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. 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.

During periods of rising interest rates, increased rates provide the opportunity for greater investment earnings yields on new security purchases. However, rising interest rates have a negative impact on the “mark to market” adjustment for the existing fixed income investments purchased in prior months,

causing a paper loss. Conversely, in a declining interest rate environment, the existing investments gain value resulting in a paper profit.

The Fiscal Year-To-Date mark to market allowance is (\$6,884,674.32), while the quarterly adjustment for the period ending March 31, 2023 is \$2,651,132.26.

**CITY OF LEE'S SUMMIT, MISSOURI**  
**Quarterly Portfolio Transactions**  
**Quarter Ended March 31, 2023**

**Purchases**

| Settle Date  | Par (\$)               | CUSIP     | Security Description | Coupon | Maturity Date | Transaction Amount (\$) | Yield |
|--------------|------------------------|-----------|----------------------|--------|---------------|-------------------------|-------|
| 01/10/2023   | \$4,000,000.00         | 91282CCF6 | US Treasury Note     | 0.750  | 05/31/2026    | \$3,606,347.87          | 3.907 |
| 01/10/2023   | \$3,000,000.00         | 91282CCJ8 | US Treasury Note     | 0.875  | 06/30/2026    | \$2,710,567.85          | 3.879 |
| 01/12/2023   | \$4,000,000.00         | 91282CEU1 | US Treasury Note     | 2.875  | 06/15/2025    | \$3,907,752.40          | 3.979 |
| 01/13/2023   | \$5,000,000.00         | 912828P46 | US Treasury Note     | 1.625  | 02/15/2026    | \$4,714,393.68          | 3.834 |
| 02/07/2023   | \$4,000,000.00         | 91282CEF4 | US Treasury Note     | 2.500  | 03/31/2027    | \$3,821,808.04          | 3.910 |
| 02/10/2023   | \$3,000,000.00         | 91282CFM8 | US Treasury Note     | 4.125  | 09/30/2027    | \$3,081,192.91          | 3.839 |
| 02/10/2023   | \$3,000,000.00         | 912828X88 | US Treasury Note     | 2.375  | 05/15/2027    | \$2,841,182.61          | 3.881 |
| 03/10/2023   | \$6,000,000.00         | 9128282R0 | US Treasury Note     | 2.250  | 08/15/2027    | \$5,576,155.48          | 4.040 |
| <b>Total</b> | <b>\$32,000,000.00</b> |           |                      |        |               | <b>\$30,259,400.84</b>  |       |

**Interest Income**

| Transaction Date | Par (\$)       | CUSIP     | Security Description       | Coupon | Maturity Date | Transaction Amount (\$) | Yield |
|------------------|----------------|-----------|----------------------------|--------|---------------|-------------------------|-------|
| 01/03/2023       | \$3,000,000.00 | 3135GOV75 | Federal Natl Mortgage Assn | 1.750  | 07/02/2024    | \$26,250.00             | 0.866 |
| 01/03/2023       | \$3,000,000.00 | 9128286Z8 | US Treasury Note           | 1.750  | 06/30/2024    | \$26,250.00             | 0.905 |
| 01/03/2023       | \$2,000,000.00 | 912828S35 | US Treasury Note           | 1.375  | 06/30/2023    | \$13,750.00             | 0.797 |
| 01/03/2023       | \$4,000,000.00 | 912828ZW3 | US Treasury Note           | .250   | 06/30/2025    | \$656.25                | 3.180 |
| 01/17/2023       | \$4,000,000.00 | 91282CCL3 | US Treasury Note           | 0.375  | 07/15/2024    | \$7,500.00              | 0.886 |
| 01/17/2023       | \$5,000,000.00 | 91282CEY3 | US Treasury Note           | 3.000  | 07/15/2025    | \$75,000.00             | 4.307 |
| 01/17/2023       | \$3,000,000.00 | 91282CEY3 | US Treasury Note           | 3.000  | 07/19/2023    | \$45,000.00             | 3.202 |
| 01/19/2023       | \$4,000,000.00 | 3133EMWL2 | Federal Farm Credit Bank   | 0.200  | 07/19/2023    | \$4,000.00              | 0.205 |
| 01/23/2023       | \$5,000,000.00 | 31422XKC5 | Farmer Mac                 | 0.450  | 07/22/2024    | \$11,250.00             | 0.455 |
| 01/24/2023       | \$3,000,000.00 | 3133ENEY2 | Federal Farm Cr Bks        | 0.450  | 07/24/2023    | \$6,750.00              | 0.851 |
| 02/15/2023       | \$6,000,000.00 | 91282CCT6 | US Treasury Note           | 0.375  | 08/15/2024    | \$11,250.00             | 0.435 |
| 02/15/2023       | \$2,000,000.00 | 912828K74 | US Treasury Note           | 2.000  | 08/15/2025    | \$20,000.00             | 3.437 |
| 02/15/2023       |                | 91282CFE6 | US Treasury Note           | 3.125  | 11/15/2024    | \$46,875.00             |       |
| 02/15/2023       |                | 91282CFE6 | US Treasury Note           | 3.125  | 05/15/2025    | \$46,875.00             |       |
| 02/15/2023       | \$5,000,000.00 | 912828P46 | US Treasury Note           | 1.625  | 05/23/2023    | \$40,625.00             | 3.834 |
| 02/24/2023       | \$5,000,000.00 | 3137EAEV7 | US Treasury Note           | 0.250  | 08/24/2023    | \$6,250.00              | 0.192 |
| 02/24/2023       | \$4,000,000.00 | 3137EAEV7 | Federal Home Loan Mtg Corp | 0.250  | 08/24/2023    | \$5,000.00              | 0.891 |
| 02/27/2023       | \$5,000,000.00 | 3133ENPY0 | Federal Farm Cr Bks        | 1.750  | 02/25/2025    | \$43,750.00             | 1.760 |
| 02/28/2023       |                | 9128286G0 | US Treasury Note           | 2.375  | 02/29/2024    | \$22,500.00             |       |
| 02/28/2023       | \$5,000,000.00 | 912828P79 | US Treasury Note           | 1.500  | 02/28/2023    | \$1,875.00              | 0.117 |
| 02/28/2023       | \$4,000,000.00 | 912828YE4 | US Treasury Note           | 1.250  | 08/31/2024    | \$3,125.00              | 0.917 |
| 02/28/2023       |                | 9128286G0 | US Treasury Note           | 2.375  | 02/29/2024    | \$42,500.00             |       |
| 03/08/2023       | \$4,000,000.00 | 3130A7PH2 | Federal Home Loan Bank     | 1.875  | 03/08/2024    | \$37,500.00             | 0.269 |
| 03/10/2023       | \$6,000,000.00 | 313382AX1 | Federal Home Loan Bank     | 2.125  | 03/10/2023    | \$63,750.00             | 0.170 |

| Transaction Date | Par (\$)       | CUSIP      | Security Description   | Coupon | Maturity Date | Transaction Amount (\$) | Yield |
|------------------|----------------|------------|------------------------|--------|---------------|-------------------------|-------|
| 03/13/2023       | \$6,000,000.00 | 313382AX1  | Federal Home Loan Bank | 2.875  | 03/10/2023    | \$57,500.00             | 0.170 |
| 03/13/2023       | \$4,000,000.00 | 3130A2UW4  | Federal Home Loan Bank | 0.375  | 09/13/2024    | \$7,500.00              | 0.782 |
| 03/15/2023       | \$4,000,000.00 | 3130ANR28  | US Treasury Note       | 0.125  | 09/15/2023    | \$3,125.00              | 0.513 |
| 03/15/2023       | \$5,000,000.00 | 91282CAK7  | US Treasury Note       | 3.500  | 09/15/2025    | \$52,500.00             | 0.191 |
| 03/15/2023       | \$3,000,000.00 | 91282CFK2  | US Treasury Note       | 1.750  | 03/15/2025    | \$45,963.75             | 3.936 |
| 03/31/2023       | \$5,253,000.00 | 91282CED9  | US Treasury Note       | 2.125  | 09/30/2024    | \$42,500.00             | 4.297 |
| 03/31/2023       | \$4,000,000.00 | 912828Y5   | US Treasury Note       | 1.500  | 03/31/2023    | \$45,000.00             | 0.410 |
| 03/31/2023       | \$5,000,000.00 | 912828W71  | US Treasury Note       | 2.125  | 03/31/2024    | \$53,125.00             | 0.830 |
| 03/31/2023       | \$3,000,000.00 | 91282CDA6  | US Treasury Note       | 0.250  | 09/30/2023    | \$3,750.00              | 0.829 |
| 03/31/2023       | \$5,000,000.00 | 912828ZXF0 | US Treasury Note       | 0.500  | 03/31/2025    | \$12,500.00             | 0.500 |
| 03/31/2023       | \$3,000,000.00 | 91282CAM3  | US Treasury Note       | 0.250  | 09/30/2025    | \$3,750.00              | 3.534 |
| 03/31/2023       | \$2,052,000.00 | 9128285C0  | US Treasury Note       | 3.000  | 09/30/2025    | \$30,780.00             | 4.280 |
| 03/31/2023       | \$4,000,000.00 | 91282CEF4  | US Treasury Note       | 2.500  | 03/31/2027    | \$50,000.00             | 3.910 |
| 03/31/2023       | \$4,420,000.00 | 91282CBT7  | US Treasury Note       | 0.750  | 03/31/2026    | \$16,575.00             | 3.902 |
| 03/31/2023       | \$3,000,000.00 | 91282CFM8  | US Treasury Note       | 4.125  | 09/30/2027    | \$61,875.00             | 3.839 |
| <b>Total</b>     |                |            |                        |        |               | \$1,094,725.00          |       |

### Maturities/Sell

| Settle Date  | Par (\$)     | CUSIP     | Security Description   | Coupon | Maturity Date | Transaction Amount (\$) | Yield |
|--------------|--------------|-----------|------------------------|--------|---------------|-------------------------|-------|
| 02/19/2021   | \$5,000,000  | 912828P79 | US Treasury Note       | 1.500  | 02/28/2023    | \$5,000,000.00          | 0.117 |
| 03/09/2021   | \$6,000,000  | 313382AX1 | Federal Home Loan Bank | 2.125  | 03/10/2023    | \$6,000,000.00          | 0.170 |
| 02/04/2021   | \$6,000,000  | 912828Q29 | US Treasury Note       | 1.500  | 03/31/2023    | \$6,000,000.00          | 0.121 |
| <b>Total</b> | \$17,000,000 |           |                        |        |               | \$17,000,000.00         |       |

**CITY OF LEE'S SUMMIT, MISSOURI**  
**Investment Portfolio**  
**As of March 31, 2023**

| Description                    | Settle Date | Maturity Date | Yield to Maturity | Par Value   | Purchase Cost | Market Value |
|--------------------------------|-------------|---------------|-------------------|-------------|---------------|--------------|
| <b>US Treasury Securities:</b> |             |               |                   |             |               |              |
| Treasury Note                  | 04/08/21    | 04/30/23      | 0.167%            | \$5,000,000 | \$5,326,019   | \$4,991,255  |
| Treasury Note                  | 04/08/21    | 05/31/23      | 0.180%            | \$5,000,000 | \$5,183,482   | \$4,974,430  |
| Treasury Note                  | 01/20/22    | 06/30/23      | 0.797%            | \$2,000,000 | \$2,018,082   | \$1,983,400  |
| Treasury Note                  | 06/04/21    | 09/15/23      | 0.191%            | \$5,000,000 | \$4,993,876   | \$4,895,705  |
| Treasury Note                  | 01/12/22    | 09/30/23      | 0.829%            | \$3,000,000 | \$2,972,612   | \$2,934,375  |
| Treasury Note                  | 06/04/21    | 10/31/23      | 0.203%            | \$4,000,000 | \$4,142,582   | \$3,929,064  |
| Treasury Note                  | 01/12/22    | 10/31/23      | 0.869%            | \$2,000,000 | \$1,983,934   | \$1,949,766  |
| Treasury Note                  | 06/09/21    | 11/30/23      | 0.212%            | \$5,000,000 | \$5,238,703   | \$4,916,210  |
| Treasury Note                  | 07/23/21    | 02/29/24      | 0.288%            | \$4,000,000 | \$4,253,629   | \$3,918,592  |
| Treasury Note                  | 02/10/22    | 02/29/24      | 1.353%            | \$5,000,000 | \$5,156,400   | \$4,898,240  |
| Treasury Note                  | 01/05/22    | 03/31/24      | 0.830%            | \$5,000,000 | \$5,171,281   | \$4,877,540  |
| Treasury Note                  | 06/30/21    | 04/15/24      | 0.420%            | \$4,000,000 | \$3,998,115   | \$3,828,280  |
| Treasury Note                  | 12/16/21    | 04/15/24      | 0.802%            | \$2,000,000 | \$1,981,590   | \$1,914,140  |
| Treasury Note                  | 06/30/21    | 05/15/24      | 0.436%            | \$4,000,000 | \$3,980,000   | \$3,812,188  |
| Treasury Note                  | 12/16/21    | 05/31/24      | 0.826%            | \$3,000,000 | \$3,088,067   | \$2,913,867  |
| Treasury Note                  | 01/05/22    | 06/30/24      | 0.905%            | \$3,000,000 | \$3,062,885   | \$2,900,742  |
| Treasury Note                  | 12/31/21    | 07/15/24      | 0.886%            | \$4,000,000 | \$3,955,598   | \$3,795,468  |
| Treasury Note                  | 08/25/21    | 08/15/24      | 0.435%            | \$6,000,000 | \$5,990,060   | \$5,676,330  |
| Treasury Note                  | 12/30/21    | 08/31/24      | 0.917%            | \$4,000,000 | \$4,051,713   | \$3,825,936  |
| Treasury Note                  | 09/02/21    | 09/30/24      | 0.410%            | \$4,000,000 | \$4,245,529   | \$3,870,312  |
| Treasury Note                  | 10/06/21    | 10/31/24      | 0.522%            | \$4,000,000 | \$4,144,804   | \$3,826,876  |
| Treasury Note                  | 11/15/21    | 11/15/24      | 0.831%            | \$4,000,000 | \$3,990,469   | \$3,776,408  |
| Treasury Note                  | 12/10/21    | 11/30/24      | 0.954%            | \$3,000,000 | \$3,049,127   | \$2,865,351  |
| Treasury Note                  | 12/28/22    | 03/15/25      | 4.297%            | \$5,253,000 | \$4,999,694   | \$5,017,025  |
| Treasury Note                  | 03/09/22    | 03/31/25      | 1.670%            | \$5,000,000 | \$4,829,153   | \$4,656,445  |
| Treasury Note                  | 04/21/22    | 04/30/25      | 2.806%            | \$4,922,000 | \$4,999,041   | \$4,799,142  |
| Treasury Note                  | 06/14/22    | 04/30/25      | 3.383%            | \$5,000,000 | \$4,593,155   | \$4,630,275  |
| Treasury Note                  | 06/15/22    | 05/15/25      | 3.450%            | \$5,000,000 | \$4,914,513   | \$4,866,015  |
| Treasury Note                  | 07/28/22    | 06/15/25      | 2.825%            | \$3,000,000 | \$3,014,235   | \$2,925,117  |
| Treasury Note                  | 01/12/23    | 06/15/25      | 3.979%            | \$4,000,000 | \$3,907,752   | \$3,900,156  |
| Treasury Note                  | 06/28/22    | 06/30/25      | 3.180%            | \$525,000   | \$481,888     | \$483,000    |
| Treasury Note                  | 08/10/22    | 07/15/25      | 3.202%            | \$3,000,000 | \$2,989,490   | \$2,930,859  |
| Treasury Note                  | 12/30/22    | 07/15/25      | 4.307%            | \$5,000,000 | \$4,912,561   | \$4,884,765  |
| Treasury Note                  | 09/02/22    | 08/15/25      | 3.437%            | \$2,000,000 | \$1,921,957   | \$1,908,124  |
| Treasury Note                  | 09/19/22    | 08/15/25      | 3.925%            | \$3,000,000 | \$2,943,526   | \$2,938,593  |
| Treasury Note                  | 12/30/22    | 08/15/25      | 4.292%            | \$3,000,000 | \$2,948,651   | \$2,938,593  |
| Treasury Note                  | 09/20/22    | 09/15/25      | 3.936%            | \$3,000,000 | \$2,964,888   | \$2,965,899  |
| Treasury Note                  | 09/09/22    | 09/30/25      | 3.534%            | \$3,000,000 | \$2,720,195   | \$2,739,492  |
| Treasury Note                  | 12/30/22    | 09/30/25      | 4.280%            | \$2,052,000 | \$1,999,840   | \$2,003,185  |
| Treasury Note                  | 11/30/22    | 10/15/25      | 4.305%            | \$4,000,000 | \$4,015,426   | \$4,023,752  |
| Treasury Note                  | 12/22/22    | 11/15/25      | 4.037%            | \$3,000,000 | \$3,051,298   | \$3,038,085  |
| Treasury Note                  | 01/13/23    | 02/15/26      | 3.834%            | \$5,000,000 | \$4,714,394   | \$4,691,015  |
| Treasury Note                  | 12/07/22    | 03/31/26      | 3.902%            | \$4,420,000 | \$3,997,055   | \$4,032,388  |
| Treasury Note                  | 01/10/23    | 05/31/26      | 3.907%            | \$4,000,000 | \$3,606,348   | \$3,628,752  |
| Treasury Note                  | 01/10/23    | 06/30/26      | 3.879%            | \$3,000,000 | \$2,710,568   | \$2,727,306  |
| Treasury Note                  | 02/07/23    | 03/31/27      | 3.910%            | \$4,000,000 | \$3,821,808   | \$3,808,752  |
| Treasury Note                  | 02/10/23    | 05/15/27      | 3.881%            | \$3,000,000 | \$2,841,183   | \$2,839,686  |

| Description                          | Settle Date | Maturity Date | Yield to Maturity | Par Value     | Purchase Cost | Market Value  |
|--------------------------------------|-------------|---------------|-------------------|---------------|---------------|---------------|
| Treasury Note                        | 03/10/23    | 08/15/27      | 4.040%            | \$6,000,000   | \$5,576,155   | \$5,637,888   |
| Treasury Note                        | 02/10/23    | 09/30/27      | 3.839%            | \$3,000,000   | \$3,081,193   | \$3,046,875   |
| <b>Total US Treasury Securities:</b> |             |               |                   | \$186,172,000 | \$178,958,364 | \$179,335,659 |

| Description                           | Settle Date | Maturity Date | Yield to Maturity | Par Value    | Purchase Cost | Market Value |
|---------------------------------------|-------------|---------------|-------------------|--------------|---------------|--------------|
| <b>US Gov't Agency Securities:</b>    |             |               |                   |              |               |              |
| Federal Farm Credit Bank              | 01/24/22    | 05/23/23      | 0.777%            | \$3,000,000  | \$2,985,971   | \$2,980,920  |
| Federal Home Loan Bank                | 04/16/21    | 06/09/23      | 0.193%            | \$4,000,000  | \$4,195,466   | \$3,976,988  |
| Federal Farm Credit Bank              | 04/19/21    | 07/19/23      | 0.205%            | \$4,000,000  | \$3,999,560   | \$3,943,844  |
| Federal Farm Credit Bank              | 01/20/22    | 07/24/23      | 0.851%            | \$3,000,000  | \$2,984,070   | \$2,956,746  |
| Freddie Mac                           | 05/17/21    | 08/24/23      | 0.192%            | \$5,000,000  | \$5,009,445   | \$4,909,600  |
| Freddie Mac                           | 01/24/22    | 08/24/23      | 0.891%            | \$4,000,000  | \$3,963,942   | \$3,927,680  |
| Federal Home Loan Bank                | 06/09/21    | 03/08/24      | 0.269%            | \$4,000,000  | \$4,194,688   | \$3,892,548  |
| Federal Home Loan Bank                | 07/23/21    | 06/14/24      | 0.373%            | \$4,000,000  | \$4,165,836   | \$3,860,636  |
| Fed'l Nat'l Mortgage Assn             | 12/10/21    | 07/02/24      | 0.866%            | \$3,000,000  | \$3,090,065   | \$2,891,274  |
| Freddie Mac                           | 08/12/21    | 07/22/24      | 0.455%            | \$5,000,000  | \$5,000,500   | \$4,735,500  |
| Federal Home Loan Bank                | 09/24/21    | 09/13/24      | 0.513%            | \$4,000,000  | \$3,985,251   | \$3,918,280  |
| Federal Home Loan Bank                | 11/15/21    | 09/13/24      | 0.782%            | \$4,000,000  | \$4,253,446   | \$3,757,868  |
| Federal Farm Credit Bank              | 10/29/21    | 10/25/24      | 0.785%            | \$5,000,000  | \$4,987,839   | \$4,708,075  |
| Federal Farm Credit Bank              | 03/09/22    | 02/25/25      | 1.760%            | \$5,000,000  | \$4,998,803   | \$4,759,160  |
| Fannie Mae                            | 12/08/22    | 04/24/26      | 3.960%            | \$2,000,000  | \$1,890,194   | \$1,893,434  |
| <b>Total Gov't Agency Securities:</b> |             |               |                   | \$59,000,000 | \$59,705,076  | \$57,112,553 |

| Description                            | Settle Date | Maturity Date | Yield to Maturity | Par Value    | Purchase Cost | Market Value |
|--|-------------|---------------|-------------------|--------------|---------------|--------------|
| Missouri Securities Investment Program |             |               |                   | \$9,074,686  |               | \$9,074,686  |
| Regions Bank                           |             |               |                   | \$105,766    |               | \$105,766    |
| Demand Deposits                        |             |               |                   | \$18,180,657 |               | \$18,180,657 |

|              |  |  |  |                      |  |                      |
|--------------|--|--|--|----------------------|--|----------------------|
| <b>TOTAL</b> |  |  |  | <b>\$272,533,109</b> |  | <b>\$263,809,321</b> |
|--------------|--|--|--|----------------------|--|----------------------|