

CITY OF LEE'S SUMMIT, MISSOURI
Quarterly Investment Report
Quarter Ended June 30, 2024

In compliance with the City of Lee's Summit Investment Policy, this investment report for the quarter ended June 30, 2024 is hereby submitted for City Council review.

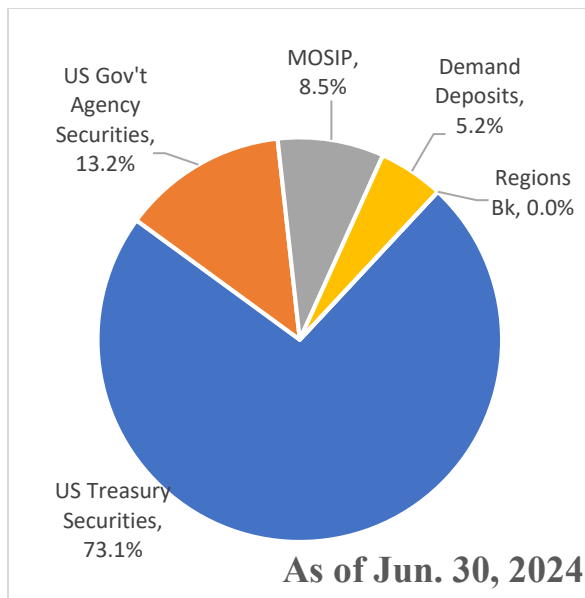
Current Portfolio

The City's investment portfolio as of June 30, 2024 in comparison to the same date of the prior year is summarized as follows:

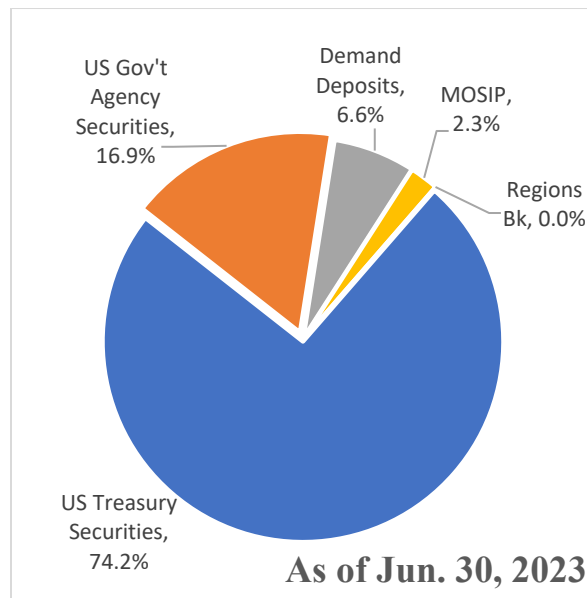
Distribution by Security Sector – Market Value
All Portfolios

Description	Market Value 06/30/2024	% of Portfolio 06/30/2024	Market Value 06/30/2023	% of Portfolio 06/30/2023
US Treasury Securities	\$217,340,701	73.1%	\$191,225,202	74.2%
US Gov't Agency Securities	\$39,184,829	13.2%	\$43,537,424	16.9%
Missouri Securities Investment Program (MOSIP)	\$25,306,234	8.5%	\$5,997,312	2.3%
Demand Deposits	\$15,428,974	5.2%	\$16,968,113	6.6%
Regions Bank	\$74,945	0.0%	\$75,210	0.00%
Total	\$297,335,683	100.00%	\$257,803,261	100.00%

Portfolio Holdings as of 06/30/2024



Portfolio Holdings as of 06/30/2023



The MOSIP balance as of 06/30/2024 includes project funds for the Series 2021A Bonds (\$245,088.32), the Series 2022B Bonds (\$624,365.99) and the Series 2024A Bonds (\$24,436,779.25).

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 June 30, 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%	74.1%
US Gov't Agency Securities and Government Sponsored Enterprises	0%	50%	13.2%
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	N/A	N/A	13.7%

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 June 30, 2024, excluding MOSIP and Regions Bank restricted use funds:

Distribution by Maturity Range – Market Value

Maturity	Market Value \$	Percent of Total
0– 6 months	\$64,986,112	23.9%
6–12 months	\$41,618,439	15.3%
1–2 years	\$63,467,106	23.4%
2–3 years	\$29,174,803	10.7%
3–4 years	\$35,667,257	13.1%
4–5 years	\$37,040,787	13.6%
Total	\$271,954,504	100.0%

The City has continued efforts to extend its portfolio beyond three years to capitalize on higher yields in the four- to 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

During the quarter ended June 30, 2024, the City of Lee's Summit has obtained yields ranging from 4.383% to 4.894% on new securities purchased.

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 (\$512,318.08), while the quarterly adjustment for the period ending June 30, 2024 is \$1,193,990.65.

CITY OF LEE'S SUMMIT, MISSOURI
Quarterly Portfolio Transactions
Quarter Ended June 30, 2024

Purchases

Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
04/02/2024	\$4,000,000.00	91282CEE7	US Treasury Note	2.375	03/31/2029	\$3,643,694.57	4.383
06/11/2024	\$5,000,000.00	91282CGV7	US Treasury Note	3.750	04/15/2026	\$4,929,239.47	4.894
06/25/2024	\$6,000,000.00	9128282A7	US Treasury Note	1.500	08/15/2026	\$5,649,170.11	4.670
06/26/2024	\$6,000,000.00	91282CHY0	US Treasury Note	4.625	09/15/2026	\$6,070,004.88	4.683
Total	\$21,000,000.00					\$20,292,109.03	

Interest Income

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
04/01/2024	\$4,000,000	9128282Y5	US Treasury Note	2.125	09/30/2024	\$42,500.00	0.410
04/01/2024	\$5,000,000	912828W71	US Treasury Note	2.125	03/31/2024	\$53,125.00	0.830
04/01/2024	\$5,253,000	912828ZF0	US Treasury Note	0.500	03/31/2025	\$12,500.00	1.670
04/01/2024	\$3,000,000	91282CAM3	US Treasury Note	0.250	09/30/2025	\$3,750.00	3.534
04/01/2024	\$2,052,000	9128285C0	US Treasury Note	3.000	09/30/2025	\$30,780.00	4.280
04/01/2024	\$4,000,000	91282CEF4	US Treasury Note	2.500	03/31/2027	\$50,000.00	3.910
04/01/2024	\$5,000,000	91282CBS9	US Treasury Note	1.250	03/31/2028	\$31,250.00	3.970
04/01/2024	\$4,420,000	91282CBT7	US Treasury Note	0.750	03/31/2026	\$16,575.00	3.902
04/01/2024	\$3,000,000	91282CFM8	US Treasury Note	4.125	09/30/2027	\$61,875.00	3.839
04/15/2024	\$4,000,000	91282CVB2	US Treasury Note	0.375	04/15/2024	\$7,500.00	0.420
04/15/2024	\$6,000,000	91282CBV2	US Treasury Note	0.375	08/15/2024	\$3,750.00	0.435
04/15/2024	\$4,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$85,000.00	4.305
04/15/2024	\$5,000,000	91282CFP1	US Treasury Note	4.250	10/15/2025	\$106,250.00	5.800
04/24/2024	\$2,000,000	3135G0K36	Fed'l Natl Mortgage Assn	2.125	04/24/2026	\$21,250.00	3.960
04/25/2024	\$5,000,000	3133ENCA6	Federal Farm Cr Bks	0.700	10/25/2024	\$17,500.00	0.785
04/30/2024	\$4,000,000	912828YM6	US Treasury Note	1.500	10/31/2024	\$30,000.00	0.522
04/30/2024	\$4,922,000	9128284M9	US Treasury Note	2.875	04/30/2025	\$70,753.75	2.806
04/30/2024	\$4,000,000	91282CFU0	US Treasury Note	4.125	10/31/2027	\$82,500.00	3.461
04/30/2024	\$5,670,000	91282CBZ3	US Treasury Note	1.250	04/30/2028	\$35,437.50	4.030
04/30/2024	\$5,000,000	912828ZL7	US Treasury Note	0.375	04/30/2025	\$9,375.00	3.383
04/30/2024	\$5,613,000	91282CDF5	US Treasury Note	1.375	10/31/2028	\$38,589.38	3.899
05/15/2024	\$4,000,000	91282CCC3	US Treasury Note	0.250	05/15/2024	\$5,000.00	0.436
05/15/2024	\$4,000,000	91282CDH1	US Treasury Note	0.750	11/15/2024	\$15,000.00	0.831
05/15/2024	\$3,000,000	91282CFW6	US Treasury Note	4.500	11/15/2025	\$67,500.00	4.037
05/15/2024	\$2,600,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$37,375.00	4.183
05/15/2024	\$2,500,000	9128284N7	US Treasury Note	2.875	05/15/2028	\$35,937.50	4.179
05/15/2024	\$5,000,000	91282CEQ0	US Treasury Note	2.750	05/15/2025	\$68,750.00	3.450
05/15/2024	\$3,000,000	912828X88	US Treasury Note	2.375	05/15/2027	\$35,625.00	3.881
05/15/2024	\$6,000,000	9128285M8	US Treasury Note	3.125	11/15/2028	\$93,750.00	3.922
05/31/2024	\$3,000,000	912828XT2	US Treasury Note	2.000	05/31/2024	\$30,000.00	0.826
05/31/2024	\$3,000,000	912828YV6	US Treasury Note	1.500	11/30/2024	\$22,500.00	0.954
05/31/2024	\$4,000,000	91282CCF6	US Treasury Note	0.750	05/31/2026	\$15,000.00	3.907
05/31/2024	\$5,000,000	9128284R8	US Treasury Note	2.875	05/31/2025	\$71,875.00	4.920

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
06/14/2024	\$4,000,000	3130A8HK2	Fed'l Home Loan Bank	1.750	06/14/2024	\$35,000.00	0.373
06/17/2024	\$3,000,000	91282CEU1	US Treasury Note	2.875	06/15/2025	\$43,125.00	2.825
06/17/2024	\$4,000,000	91282CEU1	US Treasury Note	2.875	06/15/2025	\$57,500.00	3.979
Total						\$1,444,198.13	

Maturities/Sell

Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
04/01/2024	\$5,000,000	912828W71	US Treasury Note	2.125	04/01/2024	\$5,000,000.00	0.830
04/15/2024	\$4,000,000	91282CBV2	US Treasury Note	0.375	04/15/2024	\$4,000,000.00	0.420
04/15/2024	\$2,000,000	91282CBV2	US Treasury Note	0.375	04/15/2024	\$2,000,000.00	0.802
05/15/2024	\$4,000,000	91282CCC3	US Treasury Note	0.250	05/15/2024	\$4,000,000.00	0.436
05/31/2024	\$3,000,000	912828XT2	US Treasury Note	2.000	05/31/2024	\$3,000,000.00	0.826
06/14/2024	\$4,000,000	3130A8HK2	Fed'l Home Loan Bk	1.750	06/14/2024	\$4,000,000.00	0.905
Total						\$22,000,000.00	

CITY OF LEE'S SUMMIT, MISSOURI

Investment Portfolio

As of June 30, 2024

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Treasury Securities:						
Treasury Note	12/30/21	07/15/24	0.886%	\$4,000,000	\$3,955,598	\$3,990,732
Treasury Note	08/25/21	08/15/24	0.435%	\$6,000,000	\$5,990,060	\$5,960,469
Treasury Note	12/30/21	08/31/24	0.917%	\$4,000,000	\$4,051,713	\$3,970,391
Treasury Note	09/02/21	09/30/24	0.410%	\$4,000,000	\$4,245,529	\$3,966,875
Treasury Note	10/06/21	10/31/24	0.522%	\$4,000,000	\$4,144,804	\$3,947,344
Treasury Note	11/15/21	11/15/24	0.831%	\$4,000,000	\$3,990,469	\$3,930,820
Treasury Note	12/10/21	11/30/24	0.954%	\$3,000,000	\$3,049,127	\$2,951,689
Treasury Note	12/28/22	03/15/25	4.297%	\$5,253,000	\$4,999,694	\$5,124,989
Treasury Note	03/09/22	03/31/25	1.670%	\$5,000,000	\$4,829,153	\$4,827,197
Treasury Note	04/21/22	04/30/25	2.806%	\$4,922,000	\$4,999,041	\$4,829,948
Treasury Note	06/14/22	04/30/25	3.383%	\$5,000,000	\$4,593,155	\$4,804,492
Treasury Note	06/15/22	05/15/25	3.450%	\$5,000,000	\$4,914,513	\$4,897,135
Treasury Note	03/21/24	05/31/25	4.920%	\$5,000,000	\$4,926,606	\$4,896,680
Treasury Note	07/28/22	06/15/25	2.825%	\$3,000,000	\$3,014,235	\$2,936,367
Treasury Note	01/12/23	06/15/25	3.979%	\$4,000,000	\$3,907,752	\$3,915,156
Treasury Note	06/28/22	06/30/25	3.180%	\$525,000	\$481,888	\$500,186
Treasury Note	08/10/22	07/15/25	3.202%	\$3,000,000	\$2,989,490	\$2,936,719
Treasury Note	12/30/22	07/15/25	4.307%	\$5,000,000	\$4,912,561	\$4,894,531
Treasury Note	09/02/22	08/15/25	3.437%	\$2,000,000	\$1,921,957	\$1,933,594
Treasury Note	09/19/22	08/15/25	3.925%	\$3,000,000	\$2,943,526	\$2,936,954
Treasury Note	12/30/22	08/15/25	4.292%	\$3,000,000	\$2,948,651	\$2,936,954
Treasury Note	09/20/22	09/15/25	3.936%	\$3,000,000	\$2,964,888	\$2,945,977
Treasury Note	09/09/22	09/30/25	3.534%	\$3,000,000	\$2,720,195	\$2,827,734
Treasury Note	12/30/22	09/30/25	4.280%	\$2,052,000	\$1,999,840	\$2,001,742
Treasury Note	11/30/22	10/15/25	4.305%	\$4,000,000	\$4,015,426	\$3,962,188
Treasury Note	09/27/23	10/15/25	5.080%	\$5,000,000	\$5,015,916	\$4,952,734
Treasury Note	12/22/22	11/15/25	4.037%	\$3,000,000	\$3,051,298	\$2,981,836
Treasury Note	01/13/23	02/15/26	3.834%	\$5,000,000	\$4,714,394	\$4,748,047
Treasury Note	09/28/23	03/15/26	4.989%	\$6,000,000	\$5,959,725	\$5,978,672
Treasury Note	12/07/22	03/31/26	3.902%	\$4,420,000	\$3,997,055	\$4,120,959
Treasury Note	06,11,24	04/15/26	4.894%	\$5,000,000	\$4,929,239	\$4,909,570
Treasury Note	01/10/23	05/31/26	3.907%	\$4,000,000	\$3,606,348	\$3,708,438
Treasury Note	01/10/23	06/30/26	3.879%	\$3,000,000	\$2,710,568	\$2,782,148
Treasury Note	06/25/24	08/15/26	4.670%	\$6,000,000	\$5,649,170	\$5,613,984
Treasury Note	06/26/24	09/15/26	4.683%	\$6,000,000	\$6,070,004	\$5,993,438
Treasury Note	06/28/24	03/15/27	4.498%	\$5,000,000	\$5,028,991	\$4,962,109
Treasury Note	02/07/23	03/31/27	3.910%	\$4,000,000	\$3,821,808	\$3,788,594
Treasury Note	04/15/24	04/15/27	4.780	\$2,000,000	\$1,984,531	\$1,997,969
Treasury Note	02/10/23	05/15/27	3.881%	\$3,000,000	\$2,841,183	\$2,826,797
Treasury Note	03/10/23	08/15/27	4.040%	\$6,000,000	\$5,576,155	\$5,609,531
Treasury Note	02/10/23	09/30/27	3.839%	\$3,000,000	\$3,081,193	\$2,968,594
Treasury Note	05/03/23	10/31/27	3.461%	\$4,000,000	\$4,111,033	\$3,956,094
Treasury Note	06/07/23	02/15/28	3.976%	\$4,000,000	\$3,825,908	\$3,775,312
Treasury Note	06/09/23	03/31/28	3.970%	\$5,000,000	\$4,421,914	\$4,456,836
Treasury Note	06/27/23	04/30/28	4.030%	\$5,670,000	\$4,993,916	\$5,043,199
Treasury Note	06/30/23	05/15/28	4.183%	\$2,600,000	\$2,460,708	\$2,459,133
Treasury Note	06/30/23	05/15/28	4.179%	\$2,500,000	\$2,366,509	\$2,364,551
Treasury Note	03/15/24	07/31/28	4.387%	\$6,000,000	\$5,205,455	\$5,246,953

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Treasury Note	12/20/23	08/15/28	3.946%	\$6,000,000	\$5,788,594	\$5,658,984
Treasury Note	12/21/23	10/31/28	3.899%	\$5,613,000	\$5,001,998	\$4,952,157
Treasury Note	12/22/23	11/15/28	3.922%	\$6,000,000	\$5,807,679	\$5,704,453
Treasury Note	03/19/24	02/15/29	4.347%	\$5,000,000	\$4,634,801	\$4,641,992
Treasury Note	03/27/24	02/15/29	4.217%	\$5,000,000	\$4,666,376	\$4,641,992
Treasury Note		03/31/29				\$3,665,000
Total US Treasury Securities:				\$226,555,000	\$218,476,759	\$217,340,701

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Gov't Agency Securities:						
Fed'l Nat'l Mortgage Assn	12/10/21	07/02/24	0.866%	\$3,000,000	\$3,090,065	\$2,998,609
Farmer Mac	08/12/21	07/22/24	0.455%	\$5,000,000	\$5,000,500	\$4,983,305
Federal Home Loan Bank	09/24/21	09/13/24	0.513%	\$4,000,000	\$3,985,251	\$3,978,327
Federal Home Loan Bank	11/15/21	09/13/24	0.782%	\$4,000,000	\$4,253,446	\$3,955,445
Federal Farm Cr Bks	10/29/21	10/25/24	0.785%	\$5,000,000	\$4,987,839	\$4,923,133
Federal Farm Cr Bks	03/09/22	02/25/25	1.760%	\$5,000,000	\$4,998,803	\$4,886,587
Federal Natl Mortgage Assn	12/08/22	04/24/26	3.960%	\$2,000,000	\$1,890,194	\$1,908,311
Federal Farm Cr Bks	07/31/23	07/17/26	4.630%	\$4,000,000	\$4,006,571	\$3,987,850
Farmer Mac	09/18/23	09/20/27	4.723%	\$5,200,000	\$5,060,339	\$5,034,007
Federal Farm Cr Bks	12/20/23	09/15/28	3.995%	\$1,000,000	\$988,025	\$966,772
Federal Home Loan Bank	12/20/23	09/29/27	4.100%	\$1,750,000	\$1,570,253	\$1,562,482
Total Gov't Agency Securities:				\$39,950,000	\$38,831,285	\$39,184,829

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Missouri Securities Investment Program				\$25,306,234		\$25,306,234
Regions Bank				\$74,945		\$74,945
Demand Deposits				\$15,428,974		\$15,428,974

TOTAL				\$307,315,153		\$297,335,683
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