

CITY OF LEE'S SUMMIT, MISSOURI

Quarterly Investment Report

Quarter Ended March 31, 2025

In compliance with the City of Lee's Summit Investment Policy, this investment report for the quarter ended March 31, 2025 is hereby submitted for City Council review.

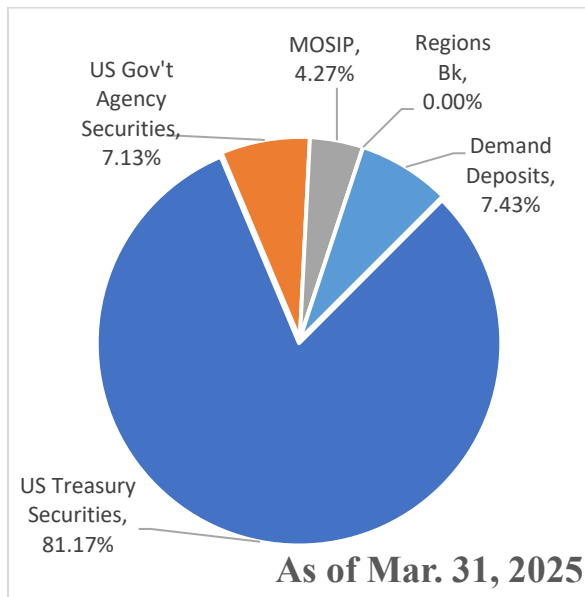
Current Portfolio

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

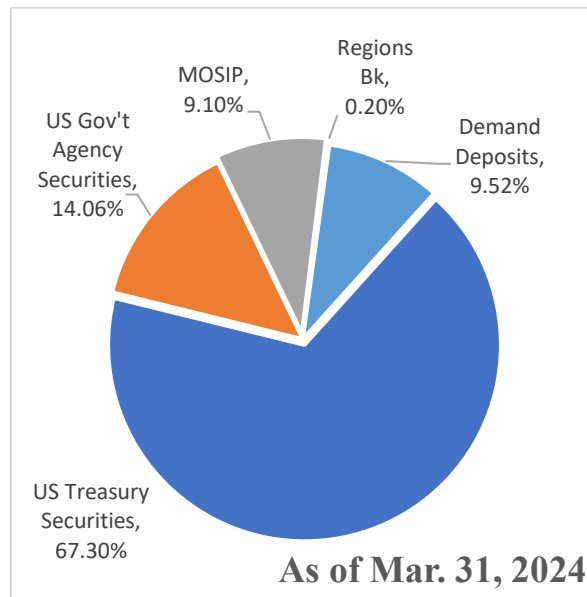
Distribution by Security Sector – Market Value All Portfolios

Description	Market Value 03/31/2025	% of Portfolio 03/31/2025	Market Value 03/31/2024	% of Portfolio 03/31/2024
US Treasury Securities	\$247,076,092	81.17%	\$205,543,030	67.30%
US Gov't Agency Securities	\$21,711,667	7.13%	\$42,942,512	14.06%
Demand Deposits	\$22,622,576	7.43%	\$29,057,611	9.52%
Subtotal-City Investment Portfolio	\$291,410,335		\$277,543,153	
Missouri Securities Investment Program (MOSIP)	\$12,984,239	4.27%	\$27,778,650	9.10%
Regions Bank	\$0	0.00%	\$75,063	0.02%
Subtotal – Debt Service Proceeds	\$12,984,239		\$27,853,713	
Grand Total	\$304,394,574	100.00%	\$305,396,866	100.00%

Portfolio Holdings as of 03/31/2025



Portfolio Holdings as of 03/31/2024



The MOSIP balance as of 03/31/2025 includes project funds for the Series 2022B Bonds (\$204,260.76) and the Series 2024A Bonds (\$12,779,978.15).

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 March 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%	81.17%
US Gov't Agency Securities and Government Sponsored Enterprises	0%	50%	7.13%
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%	11.70%

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 March 31, 2025:

Distribution by Maturity Range – Market Value*

Maturity	Market Value \$	Percent of Total
0– 6 months	\$68,917,027	23.7%
6–12 months	\$27,910,246	9.6%
1–2 years	\$51,860,509	17.8%
2–3 years	\$44,093,192	15.1%
3–4 years	\$62,429,137	21.4%
4–5 years	\$36,200,224	12.4%
Total	\$291,410,335	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 March 31, 2025, the City of Lee's Summit has obtained yields ranging from 3.896% to 4.501% 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 \$5,441,378.54, while the quarterly adjustment for the period ending March 31, 2025 is \$2,375,979.02.

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

Purchases

Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
01/03/2025	\$6,000,000	91282CCY5	US Treasury Note	1.250	09/30/2028	\$5,386,642.04	4.336
01/14/2025	\$4,000,000	91282CBS9	US Treasury Note	1.250	03/31/2028	\$3,631,845.96	4.484
01/14/2025	\$4,420,000	91282CBZ3	US Treasury Note	1.250	04/30/2028	\$3,996,180.41	4.501
01/15/2025	\$4,920,000	91282CKA8	US Treasury Note	4.125	02/15/2027	\$4,989,388.05	4.278
03/31/2025	\$5,000,000	91282CLC3	US Treasury Note	4.000	07/31/2029	\$5,052,896.69	3.896
03/31/2025	\$5,000,000	91282CLN9	US Treasury Note	3.500	09/30/2029	\$4,914,300.00	3.919
Total	\$29,340,000					\$27,971,253.15	

Interest Income

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
01/15/2025	\$3,000,000	91282CEY3	US Treasury Note	3.000	07/15/2025	\$75,000.00	3.202
01/15/2025	\$5,000,000	91282CEY3	US Treasury Note	3.000	07/15/2025	\$45,000.00	4.307
01/17/2025	\$4,000,000	3133EPQC2	Federal Farm Cr Bks	4.625	07/17/2026	\$92,500.00	4.630
01/31/2025	\$6,000,000	91282CCR0	US Treasury Note	1.000	07/31/2028	\$30,000.00	4.387
01/31/2025	\$5,000,000	91282CFB2	US Treasury Note	2.750	07/31/2027	\$68,750.00	4.397
01/31/2025	\$5,000,000	91282CLB5	US Treasury N/B	4.375	07/31/2026	\$109,375.00	3.630
02/18/2025	\$2,000,000	912828K74	US Treasury Note	2.000	08/15/2025	\$20,000.00	3.437
02/18/2025	\$3,000,000	91282CFE6	US Treasury Note	3.125	08/15/2025	\$46,875.00	3.925
02/18/2025	\$3,000,000	91282CFE6	US Treasury Note	3.125	08/15/2025	\$46,875.00	4.292
02/18/2025	\$6,000,000	9128282R0	US Treasury Note	2.250	08/15/2027	\$67,500.00	4.040
02/18/2025	\$4,000,000	9128283W8	US Treasury Note	2.750	02/15/2028	\$55,000.00	3.976
02/18/2025	\$5,000,000	912828P46	US Treasury Note	1.625	02/15/2026	\$40,625.00	3.834
02/18/2025	\$6,000,000	9128284V9	US Treasury Note	2.875	08/15/2028	\$86,250.00	3.946
02/18/2025	\$5,000,000	9128286B1	US Treasury Note	2.625	02/15/2029	\$65,625.00	4.347
02/18/2025	\$5,000,000	9128286B1	US Treasury Note	2.625	02/15/2029	\$65,625.00	4.217
02/18/2025	\$6,000,000	9128282A7	US Treasury Note	1.500	08/15/2026	\$45,000.00	4.670
02/18/2025	\$4,920,000	91282CKA8	US Treasury Note	4.125	02/15/2027	\$101,475.00	4.278
02/25/2025	\$5,000,000	3133ENPY0	Federal Farm Cr Bks	1.750	02/25/2025	\$43,750.00	1.760
02/28/2025	\$5,000,000	91282CFJ5	United States Treas NTS	3.125	08/31/2029	\$78,125.00	3.456
02/28/2025	\$5,000,000	91282CFJ5	United States Treas NTS	3.125	08/31/2029	\$78,125.00	3.456
03/17/2025	\$3,000,000	91282CFK2	US Treasury Note	3.500	09/15/2025	\$52,500.00	3.936
03/17/2025	\$5,253,000	91282CED9	US Treasury Note	1.750	03/15/2025	\$45,963.75	4.297
03/17/2025	\$6,000,000	91282CGR6	US Treasury Note	4.625	03/15/2026	\$138,750.00	4.989
03/17/2025	\$1,000,000	3133ENM23	Federal Farm Cr Bks	3.500	09/15/2028	\$17,500.00	3.995
03/17/2025	\$6,000,000	91282CHY0	US Treasury Note	4.625	09/15/2026	\$138,750.00	4.683
03/17/2025	\$5,000,000	91282CKE0	U States Treas NTS	4.250	03/15/2027	\$106,250.00	4.498
03/20/2025	\$5,200,000	31422XG63	Farmer Mac	3.500	09/20/2027	\$91,000.00	4.723
03/31/2025	\$5,000,000	912828ZF0	US Treasury Note	0.500	03/31/2025	\$12,500.00	1.670

Transaction Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
03/31/2025	\$3,000,000	91282CAM3	US Treasury Note	0.250	09/30/2025	\$3,750.00	3.534
03/31/2025	\$2,052,000	9128285C0	US Treasury Note	3.000	09/30/2025	\$30,780.00	4.280
03/31/2025	\$4,000,000	91282CEF4	US Treasury Note	2.500	03/31/2027	\$50,000.00	3.910
03/31/2025	\$5,000,000	91282CBS9	US Treasury Note	1.250	03/31/2028	\$31,250.00	3.970
03/31/2025	\$4,420,000	91282CBT7	US Treasury Note	0.750	03/31/2026	\$16,575.00	3.902
03/31/2025	\$3,000,000	91282CFM8	US Treasury Note	4.125	09/30/2027	\$61,875.00	3.839
03/31/2025	\$1,750,000	3130AP3Y9	Federal Home Loan Bank	1.625	09/29/2028	\$14,218.75	4.100
03/31/2025	\$4,000,000	91282CEE7	US Treasury Note	2.375	03/31/2029	\$47,500.00	4.383
03/31/2025	\$6,000,000	91282CCY5	US Treasury Note	1.250	09/30/2028	\$37,500.00	4.336
03/31/2025	\$4,000,000	91282CBS9	US Treasury Note	1.250	03/31/2028	\$25,000.00	4.484
Total						\$2,183,137.50	

Maturities/Sell

Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transaction Amount (\$)	Yield
02/25/2025	\$5,000,000	3133ENPY0	Federal Farm Cr Bks	1.750	02/25/2025	\$5,000,000	1.760
03/17/2025	\$5,253,000	91282CED9	United States Treas NTS	1.750	03/15/2025	\$5,253,000	4.297
03/31/2025	\$5,000,000	912828ZF0	US Treasury Note	0.500	03/31/2025	\$5,000,000	1.670
Total						\$15,253,000	

CITY OF LEE'S SUMMIT, MISSOURI

Investment Portfolio

As of March 31, 2025

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
US Treasury Securities:						
Treasury Note	04/21/22	04/30/25	2.806%	\$4,922,000	\$4,999,041	\$4,916,168
Treasury Note	06/14/22	04/30/25	3.383%	\$5,000,000	\$4,593,155	\$4,984,180
Treasury Note	06/15/22	05/15/25	3.450%	\$5,000,000	\$4,914,513	\$4,990,625
Treasury Note	03/21/24	05/31/25	4.920%	\$5,000,000	\$4,926,606	\$4,987,305
Treasury Note	07/28/22	06/15/25	2.825%	\$3,000,000	\$3,014,235	\$2,990,883
Treasury Note	01/12/23	06/15/25	3.979%	\$4,000,000	\$3,907,752	\$3,987,844
Treasury Note	06/28/22	06/30/25	3.180%	\$525,000	\$481,888	\$519,705
Treasury Note	12/30/22	07/15/25	4.307%	\$5,000,000	\$4,912,561	\$4,981,133
Treasury Note	08/10/22	07/15/25	3.202%	\$3,000,000	\$2,989,490	\$2,988,680
Treasury Note	09/02/22	08/15/25	3.437%	\$2,000,000	\$1,921,957	\$1,982,930
Treasury Note	09/19/22	08/15/25	3.925%	\$3,000,000	\$2,943,526	\$2,987,305
Treasury Note	12/30/22	08/15/25	4.292%	\$3,000,000	\$2,948,651	\$2,987,305
Treasury Note	09/20/22	09/15/25	3.936%	\$3,000,000	\$2,964,888	\$2,990,391
Treasury Note	09/09/22	09/30/25	3.534%	\$3,000,000	\$2,720,195	\$2,941,289
Treasury Note	12/30/22	09/30/25	4.280%	\$2,052,000	\$1,999,840	\$2,039,496
Treasury Note	11/30/22	10/15/25	4.305%	\$4,000,000	\$4,015,426	\$4,000,344
Treasury Note	09/27/23	10/15/25	5.080%	\$5,000,000	\$5,015,916	\$5,000,430
Treasury Note	12/22/22	11/15/25	4.037%	\$3,000,000	\$3,051,298	\$3,005,578
Treasury Note	01/13/23	02/15/26	3.834%	\$5,000,000	\$4,714,394	\$4,892,969
Treasury Note	09/28/23	03/15/26	4.989%	\$6,000,000	\$5,959,725	\$6,030,141
Treasury Note	12/07/22	03/31/26	3.902%	\$4,420,000	\$3,997,055	\$4,277,351
Treasury Note	06/11/24	04/15/26	4.894%	\$5,000,000	\$4,929,239	\$4,983,711
Treasury Note	01/10/23	05/31/26	3.907%	\$4,000,000	\$3,606,348	\$3,850,625
Treasury Note	01/10/23	06/30/26	3.879%	\$3,000,000	\$2,710,568	\$2,885,859
Treasury Note	10/01/24	07/31/26	3.630%	\$5,000,000	\$5,103,261	\$5,024,219
Treasury Note	06/25/24	08/15/26	4.670%	\$6,000,000	\$5,649,170	\$5,801,484
Treasury Note	06/26/24	09/15/26	4.683%	\$6,000,000	\$6,070,004	\$6,055,312
Treasury Note	09/30/24	10/15/26	3.597%	\$3,000,000	\$3,123,811	\$3,029,062
Treasury Note	01/15/25	02/15/27	4.278%	\$4,920,000	\$4,989,388	\$4,936,528
Treasury Note	06/28/24	03/15/27	4.498%	\$5,000,000	\$5,028,991	\$5,029,492
Treasury Note	02/07/23	03/31/27	3.910%	\$4,000,000	\$3,821,808	\$3,892,187
Treasury Note	04/15/24	04/15/27	4.780%	\$2,000,000	\$1,984,531	\$2,022,266
Treasury Note	02/10/23	05/15/27	3.881%	\$3,000,000	\$2,841,183	\$2,905,781
Treasury Note	12/11/24	05/31/27	4.094%	\$5,000,000	\$4,582,671	\$4,647,851
Treasury Note	07/10/24	07/31/27	4.397%	\$5,000,000	\$4,827,506	\$4,870,703
Treasury Note	03/10/23	08/15/27	4.040%	\$6,000,000	\$5,576,155	\$5,775,469
Treasury Note	02/10/23	09/30/27	3.839%	\$3,000,000	\$3,081,193	\$3,016,172
Treasury Note	05/03/23	10/31/27	3.461%	\$4,000,000	\$4,111,033	\$4,020,937
Treasury Note	06/07/23	02/15/28	3.976%	\$4,000,000	\$3,825,908	\$3,875,156
Treasury Note	06/09/23	03/31/28	3.970%	\$5,000,000	\$4,421,914	\$4,627,539
Treasury Note	01/14/25	03/31/28	4.484%	\$4,000,000	\$3,631,846	\$3,702,031
Treasury Note	06/27/23	04/30/28	4.030%	\$5,670,000	\$4,993,916	\$5,235,005
Treasury Note	01/14/25	04/30/28	4.501%	\$4,420,000	\$3,996,180	\$4,080,903
Treasury Note	06/30/23	05/15/28	4.183%	\$2,600,000	\$2,460,708	\$2,519,969
Treasury Note	06/30/23	05/15/28	4.179%	\$2,500,000	\$2,366,509	\$2,423,047
Treasury Note	03/15/24	07/31/28	4.387%	\$6,000,000	\$5,205,455	\$5,456,719
Treasury Note	12/20/23	08/15/28	3.946%	\$6,000,000	\$5,788,594	\$5,802,187
Treasury Note	01/03/25	09/30/28	4.336%	\$6,000,000	\$5,386,642	\$5,477,109
Treasury Note	12/21/23	10/31/28	3.899%	\$5,613,000	\$5,001,998	\$5,136,991

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Treasury Note	12/22/23	11/15/28	3.922%	\$6,000,000	\$5,807,679	\$5,836,875
Treasury Note	03/19/24	02/15/29	4.347%	\$5,000,000	\$4,634,801	\$4,765,430
Treasury Note	03/27/24	02/15/29	4.217%	\$5,000,000	\$4,666,376	\$4,765,430
Treasury Note	04/24/24	03/31/29	4.383%	\$4,000,000	\$3,643,694	\$3,768,906
Treasury Note	12/23/24	05/31/29	4.357%	\$5,000,000	\$4,687,588	\$4,770,898
Treasury Note	03/31/25	07/31/29	3.896%	\$5,000,000	\$5,052,897	\$5,008,398
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,561	\$4,831,836
Treasury Note	09/13/24	08/31/29	3.456%	\$5,000,000	\$4,930,664	\$4,831,836
Treasury Note	03/31/25	09/30/29	3.919%	\$5,000,000	\$4,914,300	\$4,904,492
Treasury Note	12/12/24	10/31/29	4.081%	\$4,000,000	\$4,026,700	\$4,025,625
Total US Treasury Securities:				\$253,642,000	\$243,403,903	\$247,076,092

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	\$1,959,060
Federal Farm Cr Bks	07/31/23	07/17/26	4.630%	\$4,000,000	\$4,006,571	\$4,027,804
Federal Home Loan Banks	11/20/24	04/29/27	4.253%	\$4,000,000	\$3,891,856	\$3,924,000
Farmer Mac	09/18/23	09/20/27	4.723%	\$5,200,000	\$5,060,339	\$5,142,669
Federal Farm Cr Bks	12/20/23	09/15/28	3.995%	\$1,000,000	\$988,025	\$985,576
Federal Home Loan Bank	12/20/23	09/29/28	4.100%	\$1,750,000	\$1,570,253	\$1,614,326
Federal Farm Cr Bks	12/23/24	04/10/29	4.365%	\$4,000,000	\$4,036,806	\$4,058,232
Total Gov't Agency Securities:				\$21,950,000	\$21,444,044	\$21,711,667

Description	Settle Date	Maturity Date	Yield to Maturity	Par Value	Purchase Cost	Market Value
Missouri Securities Investment Program				\$12,984,239		\$12,984,239
Demand Deposits				\$22,622,576		\$22,622,576

TOTAL				\$311,198,815		\$304,394,574
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