



City of Lawrence

May 2017
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

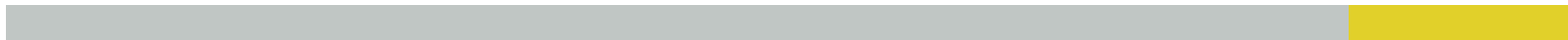
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CONSOLIDATED



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
May 31, 2017

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|------------|----------------|----------------|----------------|---------------|-----------------------|
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 65,006,190.84 | 65,006,190.84 | 59.1 | 0.0 | 0.00 |
| Certificate of Deposit | 45,000,000 | 45,000,000.00 | 45,000,000.00 | 40.9 | 1.1 | 473,500.00 |
| | 45,000,000 | 110,006,190.84 | 110,006,190.84 | 100.0 | 0.4 | 473,500.00 |
| TOTAL PORTFOLIO | 45,000,000 | 110,006,190.84 | 110,006,190.84 | 100.0 | 0.4 | 473,500.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
May 31, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|--|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Cash and Equivalents | | | | | | | | | | | |
| | causcash | | 65,006,190.84 | | 65,006,190.84 | | 65,006,190.84 | 59.1 | | | |
| | | | 65,006,190.84 | | 65,006,190.84 | 0.00 | 65,006,190.84 | 59.1 | 0.00 | 0.00 | 0.00 |
| Certificate of Deposit | | | | | | | | | | | |
| 10,000,000 | Capitol Federal 11/1/17 0.810% Due 11-01-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 105,410.96 | 10,105,410.96 | 9.1 | 0.80 | 0.81 | 0.42 |
| 10,000,000 | Capitol Federal 4/25/18 1.190% Due 04-25-18 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 11,736.99 | 10,011,736.99 | 9.1 | 1.19 | 1.19 | 0.89 |
| 5,000,000 | Capitol Federal 4/25/19 1.410% Due 04-25-19 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6,953.42 | 5,006,953.42 | 4.5 | 1.40 | 1.41 | 1.88 |
| 2,500,000 | Capitol Federal 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 3,057.53 | 2,503,057.53 | 2.3 | 1.24 | 1.24 | 1.14 |
| 10,000,000 | Capitol Federal 8/3/17 0.760% Due 08-03-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 98,904.11 | 10,098,904.11 | 9.1 | 0.75 | 0.76 | 0.17 |
| 5,000,000 | Intrust CD 10/25/18 1.300% Due 10-25-18 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6,410.96 | 5,006,410.96 | 4.5 | 1.29 | 1.30 | 1.38 |
| 2,500,000 | Intrust CD 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 3,057.53 | 2,503,057.53 | 2.3 | 1.24 | 1.24 | 1.14 |
| | | | 45,000,000.00 | | 45,000,000.00 | 235,531.51 | 45,235,531.51 | 40.9 | 1.05 | 1.05 | 0.82 |
| | | | 110,006,190.84 | | 110,006,190.84 | 235,531.51 | 110,241,722.35 | 100.0 | 0.43 | 0.43 | 0.33 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
 From 04-30-17 to 05-31-17

| | |
|-----------------------------|----------------|
| Portfolio Value on 04-30-17 | 91,738,406.17 |
| Accrued Interest | 195,316.44 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 18,267,784.67 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 40,215.07 |
| Portfolio Value on 05-31-17 | 110,006,190.84 |
| Accrued Interest | 235,531.51 |
| Average Capital | 92,523,005.98 |
| Total Gain before Fees | 40,215.07 |
| IRR for 0.08 Years | 0.04% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 05-31-17

| | |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 20,000,000.00 |
| Accrued Interest | 178,506.85 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 90,006,190.84 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 57,024.66 |
| Portfolio Value on 05-31-17 | 110,006,190.84 |
| Accrued Interest | 235,531.51 |
| Average Capital | 60,826,786.55 |
| Total Gain before Fees | 57,024.66 |
| IRR for 0.16 Years | 0.09% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
May 31, 2017

Summary Information

| Totals | | Weighted Averages | |
|------------------|---------------|------------------------|------|
| Par Value | 45,000,000 | Average Curr. Yld | 1.05 |
| Market Value | 45,000,000.00 | Average Maturity (yrs) | 0.83 |
| Total Cost | 45,000,000.00 | Average Coupon (%) | 1.05 |
| Net Gain/Loss | 0.00 | Average Duration | 0.82 |
| Annual Income | 473,500.00 | Average Moody Rating | NR |
| Number of Issues | 7 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 7 | 45,000,000.00 | 100.0 | 1.1 | 1.052% | 0.8 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 7 | 45,000,000.00 | 100.0 | 1.1 | 1.052% | 0.8 |

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
May 31, 2017

| Securities | Market Value | Pct. |
|--|-----------------------|---------------|
| causcash | 65,006,190.84 | 59.09 |
| Capitol Federal 11/1/17 0.810% Due 11-01-17 | 10,000,000.00 | 9.09 |
| Capitol Federal 4/25/18 1.190% Due 04-25-18 | 10,000,000.00 | 9.09 |
| Capitol Federal 8/3/17 0.760% Due 08-03-17 | 10,000,000.00 | 9.09 |
| Capitol Federal 4/25/19 1.410% Due 04-25-19 | 5,000,000.00 | 4.55 |
| Intrust CD 10/25/18 1.300% Due 10-25-18 | 5,000,000.00 | 4.55 |
| Capitol Federal 7/25/18 1.240% Due 07-25-18 | 2,500,000.00 | 2.27 |
| Intrust CD 7/25/18 1.240% Due 07-25-18 | 2,500,000.00 | 2.27 |
| Total | 110,006,190.84 | 100.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning May 31, 2017

| Security | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | Total |
|---|-----|-----|-----|------------|-----|-----|------------|-----|-----|-----|------------|------------|------------|
| Certificate of Deposit | | | | | | | | | | | | | |
| Capitol Federal 8/3/17 0.760% Due 08-03-17 | | | | 112,230.14 | | | | | | | | | 112,230.14 |
| Capitol Federal 11/1/17 0.810% Due 11-01-17 | | | | | | | 139,586.30 | | | | | | 139,586.30 |
| Capitol Federal 4/25/18 1.190% Due 04-25-18 | | | | | | | | | | | 119,000.00 | | 119,000.00 |
| TOTAL | | | | 112,230.14 | | | 139,586.30 | | | | | 119,000.00 | 370,816.44 |
| GRAND TOTAL | | | | 112,230.14 | | | 139,586.30 | | | | | 119,000.00 | 370,816.44 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
May 31, 2017

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|--|--------------|-----------------------|--------|-----------------------|-------------------------|------------|
| Certificate of Deposit | | | | | | | | |
| 02-10-2016 | 10,000,000 | Capitol Federal 8/3/17 0.760% Due 08-03-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 02-10-2016 | 10,000,000 | Capitol Federal 11/1/17 0.810% Due 11-01-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 10,000,000 | Capitol Federal 4/25/18 1.190% Due 04-25-18 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 2,500,000 | Capitol Federal 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 2,500,000 | Intrust CD 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 5,000,000 | Intrust CD 10/25/18 1.300% Due 10-25-18 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 5,000,000 | Capitol Federal 4/25/19 1.410% Due 04-25-19 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| | | | | 45,000,000.00 | | 45,000,000.00 | 0.00 | 0.0 |
| Cash and Equivalents | | | | | | | | |
| | | causcash | | 65,006,190.84 | | 65,006,190.84 | | |
| | | | | 65,006,190.84 | | 65,006,190.84 | | |
| TOTAL PORTFOLIO | | | | 110,006,190.84 | | 110,006,190.84 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
 From 05-01-17 Through 05-31-17

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|----------|----------|---------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| TOTAL GAINS | | | | | | 0.00 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | | | | |

Columbia Capital Management, LLC
PERFORMANCE REPORT

City of Lawrence
Consolidated

May 31, 2017

| Period | Portfolio | 90 Day US Treasury Index |
|-------------------|------------------|-------------------------------------|
| Month-to-Date | 0.04% | 0.06% |
| Year-to-Date | 0.09% | 0.11% |
| Inception-to-Date | 0.09% | 0.11% |

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING

City of Lawrence

April 30, 2017

Primary Liquidity

| Item | Holding | Value |
|-------|---------|-------------------|
| 1 | US Bank | 64,992,293 |
| 2 | MIP | 13,898 |
| 3 | | |
| Total | | <u>65,006,191</u> |

Portfolio Target

25,000,000

Above Target

40,006,191

Capital & Bond

| Item | Holding | Value |
|-------|----------|----------|
| 1 | From TDA | 0 |
| 2 | | |
| 3 | | |
| Total | | <u>0</u> |

Portfolio Target

0

(Below Target)

0

Secondary Liquidity

| Item | Holding | Value |
|-------|-------------|-------------------|
| 1 | Cap Fed CDs | 20,204,315 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | <u>20,204,315</u> |

Portfolio Target

10,000,000

Above Target

10,204,315

Income

| Item | Holding | Value |
|-------|----------|-------------------|
| 1 | From TDA | 25,031,216 |
| 2 | | |
| 3 | | |
| Total | | <u>25,031,216</u> |

Portfolio Target

n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
May 31, 2017

U.S. Bank

| Item | Collateral | Maturity | Type | CUSIP | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|------------------------|------------------|----------|-----------|-------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1 | FDIC Insurance | n/a | Insurance | n/a | 250,000 | 100.000 | | 250,000 | 100.0% | 250,000 |
| 2 | Letter of Credit | 09/01/17 | LoC | n/a | 90,000,000 | 100.000 | | 90,000,000 | 100.0% | 90,000,000 |
| Total | | | | | | | | | | 90,250,000 |
| Current Bank Balance: | | | | | | | | | | 64,992,293 |
| Collateral Sufficient? | | | | | | | | | | Yes |

CAPITOL FEDERAL SAVINGS

| Item | Collateral | Maturity | Type | CUSIP | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|------------------------|-----------------|-----------------|-----------|-----------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1 | FDIC Insurance | n/a | Insurance | n/a | 250,000 | 100.000 | | 250,000 | 100.0% | 250,000 |
| 2 | FG G15002 | Mtge 12/1/2023 | Agency | 3128MDX73 | 8,000,000 | 102.273 | 0.500 | 4,091,476 | 100.0% | 4,091,476 |
| 3 | FN MA0658 | Mtge 2/1/2021 | Agency | 31417YWU7 | 26,000,000 | 103.261 | 0.132 | 3,557,048 | 100.0% | 3,557,048 |
| 4 | FN AS0324 | Mtge 8/1/2023 | Agency | 3138W9LE8 | 7,219,362 | 102.156 | 0.440 | 3,245,286 | 100.0% | 3,245,286 |
| 5 | FG J25616 | Mtge 9/1/2023 | Agency | 31307EGZ1 | 7,000,000 | 102.156 | 0.447 | 3,193,654 | 100.0% | 3,193,654 |
| 6 | FN MA1385 | Mtge 3/1/2023 | Agency | 31418ARF7 | 8,000,000 | 101.029 | 0.402 | 3,252,576 | 100.0% | 3,252,576 |
| 7 | FN AE3066 | Mtge 9/1/2025 | Agency | 31419DMQ1 | 16,500,000 | 104.756 | 0.143 | 2,479,605 | 100.0% | 2,479,605 |
| 8 | FNR 2012-129 GD | Mtge 12/25/2027 | Agency | 3136AAEF8 | 2,000,000 | 96.369 | 0.537 | 1,034,062 | 100.0% | 1,034,062 |
| 9 | FG E03024 | Mtge 1/1/2027 | Agency | 31294MLD1 | 10,000,000 | 102.019 | 0.423 | 4,319,820 | 100.0% | 4,319,820 |
| 10 | FN AS4209 | Mtge 1/1/2025 | Agency | 3138WDVB4 | 14,000,000 | 101.065 | 0.633 | 8,959,226 | 100.0% | 8,959,226 |
| 11 | FN AE3066 | Mtge 9/1/2025 | Agency | 31419DMQ1 | 7,000,000 | 104.756 | 0.143 | 1,051,953 | 100.0% | 1,051,953 |
| 12 | FG J23070 | Mtge 4/1/2023 | Agency | 31307BMT4 | 7,000,000 | 101.029 | 0.429 | 3,032,462 | 100.0% | 3,032,462 |
| 13 | FN AS0324 | Mtge 8/1/2023 | Agency | 3138W9LE8 | 1,000,000 | 102.156 | 0.440 | 449,525 | 100.0% | 449,525 |
| Total | | | | | | | | | | 38,916,694 |
| Current Bank Balance: | | | | | | | | | | 37,500,000 |
| Collateral Sufficient? | | | | | | | | | | Yes |

Intrust

| Item | Collateral | Maturity | Type | CUSIP | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|------------------------|----------------|-----------------|-----------|-----------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1 | FDIC Insurance | n/a | Insurance | n/a | 250,000 | 100.000 | | 250,000 | 100.0% | 250,000 |
| 2 | FHR 4621 HK | Mtge 10/15/2046 | Agency | 3137BSGH0 | 8,300,000 | 97.662 | 0.968 | 7,843,737 | 100.0% | 7,843,737 |
| Total | | | | | | | | | | 8,093,737 |
| Current Bank Balance: | | | | | | | | | | 7,500,000 |
| Collateral Sufficient? | | | | | | | | | | Yes |

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income
May 31, 2017

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|------------|---------------|---------------|----------------|---------------|-----------------------|
| Cash and Equiv. | | | | | | |
| Certificate of Deposit | 25,000,000 | 25,000,000.00 | 25,000,000.00 | 100.0 | 1.3 | 316,500.00 |
| | 25,000,000 | 25,000,000.00 | 25,000,000.00 | 100.0 | 1.3 | 316,500.00 |
| TOTAL PORTFOLIO | 25,000,000 | 25,000,000.00 | 25,000,000.00 | 100.0 | 1.3 | 316,500.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income
May 31, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|--|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Certificate of Deposit | | | | | | | | | | | |
| 10,000,000 | Capitol Federal 4/25/18 1.190% Due 04-25-18 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 11,736.99 | 10,011,736.99 | 40.0 | 1.19 | 1.19 | 0.89 |
| 5,000,000 | Capitol Federal 4/25/19 1.410% Due 04-25-19 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6,953.42 | 5,006,953.42 | 20.0 | 1.40 | 1.41 | 1.88 |
| 2,500,000 | Capitol Federal 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 3,057.53 | 2,503,057.53 | 10.0 | 1.24 | 1.24 | 1.14 |
| 5,000,000 | Intrust CD 10/25/18 1.300% Due 10-25-18 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 6,410.96 | 5,006,410.96 | 20.0 | 1.29 | 1.30 | 1.38 |
| 2,500,000 | Intrust CD 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 3,057.53 | 2,503,057.53 | 10.0 | 1.24 | 1.24 | 1.14 |
| | | | 25,000,000.00 | | 25,000,000.00 | 31,216.44 | 25,031,216.44 | 100.0 | 1.26 | 1.27 | 1.24 |
| | | | 25,000,000.00 | | 25,000,000.00 | 31,216.44 | 25,031,216.44 | 100.0 | 1.26 | 1.27 | 1.24 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income
From 04-30-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-30-17 | 25,000,000.00 |
| Accrued Interest | 4,335.62 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 26,880.82 |
| Portfolio Value on 05-31-17 | 25,000,000.00 |
| Accrued Interest | 31,216.44 |
| Average Capital | 25,004,335.62 |
| Total Gain before Fees | 26,880.82 |
| IRR for 0.08 Years | 0.11% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income
From 04-01-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 25,000,000.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 31,216.44 |
| Portfolio Value on 05-31-17 | 25,000,000.00 |
| Accrued Interest | 31,216.44 |
| Average Capital | 15,416,666.67 |
| Total Gain before Fees | 31,216.44 |
| IRR for 0.16 Years | 0.20% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income
May 31, 2017

Summary Information

| | Totals | | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value | 25,000,000 | Average Curr. Yld | 1.27 |
| Market Value | 25,000,000.00 | Average Maturity (yrs) | 1.25 |
| Total Cost | 25,000,000.00 | Average Coupon (%) | 1.27 |
| Net Gain/Loss | 0.00 | Average Duration | 1.24 |
| Annual Income | 316,500.00 | Average Moody Rating | NR |
| Number of Issues | 5 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 5 | 25,000,000.00 | 100.0 | 1.3 | 1.266% | 1.2 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 5 | 25,000,000.00 | 100.0 | 1.3 | 1.266% | 1.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income
May 31, 2017

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|--|--------------|---------------|--------|-----------------|-------------------------|----------|
| Certificate of Deposit | | | | | | | | |
| 04-25-2017 | 10,000,000 | Capitol Federal 4/25/18 1.190% Due 04-25-18 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 2,500,000 | Capitol Federal 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 2,500,000 | Intrust CD 7/25/18 1.240% Due 07-25-18 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 5,000,000 | Intrust CD 10/25/18 1.300% Due 10-25-18 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 04-25-2017 | 5,000,000 | Capitol Federal 4/25/19 1.410% Due 04-25-19 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| | | | | 25,000,000.00 | | 25,000,000.00 | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 25,000,000.00 | | 25,000,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income
From 05-01-17 Through 05-31-17

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|----------|----------|---------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | | | | | |
| TOTAL GAINS | | | | | | 0.00 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | | | | |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income
From 05-01-17 Through 05-31-17

| Ex-Date | Pay-Date | Security | Amount |
|------------|----------|----------|--------|
| NET INCOME | | | 0.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income
From 05-01-17 To 05-31-17

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
May 31, 2017

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|------------|---------------|---------------|----------------|---------------|-----------------------|
| Cash and Equiv. | | | | | | |
| Certificate of Deposit | 20,000,000 | 20,000,000.00 | 20,000,000.00 | 100.0 | 0.8 | 157,000.00 |
| | 20,000,000 | 20,000,000.00 | 20,000,000.00 | 100.0 | 0.8 | 157,000.00 |
| TOTAL PORTFOLIO | 20,000,000 | 20,000,000.00 | 20,000,000.00 | 100.0 | 0.8 | 157,000.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
May 31, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|--|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Certificate of Deposit | | | | | | | | | | | |
| 10,000,000 | Capitol Federal 11/1/17 0.810% Due 11-01-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 105,410.96 | 10,105,410.96 | 50.0 | 0.80 | 0.81 | 0.42 |
| 10,000,000 | Capitol Federal 8/3/17 0.760% Due 08-03-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 98,904.11 | 10,098,904.11 | 50.0 | 0.75 | 0.76 | 0.17 |
| | | | 20,000,000.00 | | 20,000,000.00 | 204,315.07 | 20,204,315.07 | 100.0 | 0.78 | 0.78 | 0.30 |
| | | | 20,000,000.00 | | 20,000,000.00 | 204,315.07 | 20,204,315.07 | 100.0 | 0.78 | 0.78 | 0.30 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-30-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-30-17 | 20,000,000.00 |
| Accrued Interest | 190,980.82 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 13,334.25 |
| Portfolio Value on 05-31-17 | 20,000,000.00 |
| Accrued Interest | 204,315.07 |
| Average Capital | 20,190,980.82 |
| Total Gain before Fees | 13,334.25 |
| IRR for 0.08 Years | 0.07% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-01-17 | 20,000,000.00 |
| Accrued Interest | 178,506.85 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 25,808.22 |
| Portfolio Value on 05-31-17 | 20,000,000.00 |
| Accrued Interest | 204,315.07 |
| Average Capital | 20,178,506.85 |
| Total Gain before Fees | 25,808.22 |
| IRR for 0.16 Years | 0.13% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
May 31, 2017

Summary Information

| Totals | | Weighted Averages | |
|------------------|---------------|------------------------|------|
| Par Value | 20,000,000 | Average Curr. Yld | 0.78 |
| Market Value | 20,000,000.00 | Average Maturity (yrs) | 0.30 |
| Total Cost | 20,000,000.00 | Average Coupon (%) | 0.78 |
| Net Gain/Loss | 0.00 | Average Duration | 0.30 |
| Annual Income | 157,000.00 | Average Moody Rating | NR |
| Number of Issues | 2 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 2 | 20,000,000.00 | 100.0 | 0.8 | 0.785% | 0.3 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 2 | 20,000,000.00 | 100.0 | 0.8 | 0.785% | 0.3 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
May 31, 2017

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|--|--------------|---------------|--------|-----------------|-------------------------|----------|
| Certificate of Deposit | | | | | | | | |
| 02-10-2016 | 10,000,000 | Capitol Federal 8/3/17 0.760% Due 08-03-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 02-10-2016 | 10,000,000 | Capitol Federal 11/1/17 0.810% Due 11-01-17 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| | | | | 20,000,000.00 | | 20,000,000.00 | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 20,000,000.00 | | 20,000,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
From 05-01-17 Through 05-31-17

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|----------|----------|---------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | | | | | |
| TOTAL GAINS | | | | | | 0.00 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | | | | |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
From 05-01-17 Through 05-31-17

| Ex-Date | Pay-Date | Security | Amount |
|------------|----------|----------|--------|
| NET INCOME | | | 0.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 05-01-17 To 05-31-17

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
May 31, 2017

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|----------|----------------------|----------------------|--------------|------------|--------------------|
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 65,006,190.84 | 65,006,190.84 | 100.0 | 0.0 | 0.00 |
| | 0 | 65,006,190.84 | 65,006,190.84 | 100.0 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 0 | 65,006,190.84 | 65,006,190.84 | 100.0 | 0.0 | 0.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
May 31, 2017

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------------|----------|--------------|---------------|-------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Cash and Equivalents | | | | | | | | | | | |
| | causcash | | 65,006,190.84 | | 65,006,190.84 | | 65,006,190.84 | 100.0 | | | |
| | | | 65,006,190.84 | | 65,006,190.84 | 0.00 | 65,006,190.84 | 100.0 | 0.00 | 0.00 | 0.00 |
| | | | 65,006,190.84 | | 65,006,190.84 | 0.00 | 65,006,190.84 | 100.0 | 0.00 | 0.00 | 0.00 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 04-30-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-30-17 | 46,738,406.17 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 18,267,784.67 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Portfolio Value on 05-31-17 | 65,006,190.84 |
| Average Capital | 47,327,689.55 |
| Total Gain before Fees | 0.00 |
| IRR for 0.08 Years | 0.00% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 04-01-17 to 05-31-17

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 65,006,190.84 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Portfolio Value on 05-31-17 | 65,006,190.84 |
| Average Capital | 25,231,613.04 |
| Total Gain before Fees | 0.00 |
| IRR for 0.16 Years | 0.00% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
May 31, 2017

Summary Information

| | Totals | | Weighted Averages |
|------------------|--------|------------------------|-------------------|
| Par Value | 0 | Average Curr. Yld | 0.00 |
| Market Value | 0.00 | Average Maturity (yrs) | 0.00 |
| Total Cost | 0.00 | Average Coupon (%) | 0.00 |
| Net Gain/Loss | 0.00 | Average Duration | 0.00 |
| Annual Income | 0.00 | Average Moody Rating | NR |
| Number of Issues | 0 | Average S&P Rating | NR |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
May 31, 2017

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|----------|----------|--------------|---------------|-------|-----------------|-------------------------|----------|
| Cash and Equivalents | | | | | | | | |
| | | causcash | | 65,006,190.84 | | 65,006,190.84 | | |
| | | | | 65,006,190.84 | | 65,006,190.84 | | |
| TOTAL PORTFOLIO | | | | 65,006,190.84 | | 65,006,190.84 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 05-01-17 Through 05-31-17

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|----------|----------|---------------|----------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| | | | | | | | |
| TOTAL GAINS | | | | | | 0.00 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | | | | |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
From 05-01-17 Through 05-31-17

| Ex-Date | Pay-Date | Security | Amount |
|------------|----------|----------|--------|
| NET INCOME | | | 0.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 05-01-17 To 05-31-17

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!