# Consolidated Reports

1. Portfolio Summary

2. Fixed Income Portfolio

3. Performance
   a. Monthly
   b. Inception to Date

4. Fixed Income Distribution

5. Largest Holdings

6. Fixed Income Cash Flows

7. Unrealized Gains

8. Realized Gains

9. Performance vs. Benchmark

10. Model Portfolio

11. Collateral Report

### By Portfolio

1. Portfolio Summary

2. Fixed Income Portfolio

3. Performance
   a. Monthly
   b. Inception to Date

4. Fixed Income Distribution

5. Unrealized Gains

6. Realized Gains

7. Income and Expenses

8. Cash Ledger
CONSOLIDATED
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Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
May 31, 2019

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Cash and Equivalents

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Total: 12,303,450.25 12,303,450.25 0.00 12,303,450.25 5.6 0.00 0.00 0.00

Certificate of Deposit

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Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
City of Lawrence, Kansas  
May 31, 2019

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<th>Security</th>
<th>Quantity</th>
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Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
May 31, 2019
Columbia Capital Management, LLC  
PERFORMANCE REPORT  
GROSS OF FEES  
City of Lawrence, Kansas  
From 04-30-19 to 05-31-19

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
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<td>Portfolio Value on 05-31-19</td>
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<td>Accrued Interest</td>
<td>$2,057,082.30</td>
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Average Capital: $219,623,232.38

Total Gain before Fees: $477,177.48
IRR for 0.08 Years: 0.22%
Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 05-31-19

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<td>Portfolio Value on 04-01-17</td>
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<td>IRR for 2.16 Years</td>
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Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
City of Lawrence, Kansas  
May 31, 2019

### Summary Information

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### Distribution by Moody Rating

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<th>Rating</th>
<th>Number</th>
<th>Mkt Value</th>
<th>% Bond Holdings</th>
<th>Average Curr. Yld</th>
<th>Average Coupon</th>
<th>Average Duration</th>
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<tr>
<td>Aaa</td>
<td>10</td>
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### Distribution by S&P Rating

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## PROJECTED FIXED INCOME CASH FLOWS

### City of Lawrence, Kansas
Beginning May 31, 2019

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<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
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<th>Jan</th>
<th>Feb</th>
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<td>1.625% 06/14/2019</td>
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### City of Lawrence, Kansas

**Beginning May 31, 2019**

<table>
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<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
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#### Treasury Notes

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<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
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<th>Dec</th>
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<th>Feb</th>
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C-12
Columbia Capital Management, LLC  
PROJECTED FIXED INCOME CASH FLOWS  
City of Lawrence, Kansas  
Beginning May 31, 2019  

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<th>Security</th>
<th>May</th>
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<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
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<th>Dec</th>
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Certificate of Deposit  
Capitol Federal  108,964.38  108,964.38  
7/1/19  
2.440% Due 07-01-19  
Commerce Bank  12,350.68  12,350.68  
8/1/19  
2.450% Due 08-01-19  
Intrust 8/1/19  247,500.00  247,500.00  
2.475% Due 08-01-19  
Intrust 8/1/19  12,350.68  12,350.68  
2.450% Due 08-01-19  
Intrust 8/9/19  154,000.00  154,000.00  
1.540% Due 08-09-19  
Intrust 9/3/19  264,690.41  264,690.41  
2.490% Due 09-03-19  
Intrust 9/4/2019  122,500.00  122,500.00  
2.450% Due 09-04-19  
Intrust 10/1/19  131,000.00  131,000.00  
2.620% Due 10-01-19  
Intrust 10/1/19  168,479.45  168,479.45  
2.510% Due 10-01-19  
Intrust 10/2/19  11,950.82  11,950.82  
2.430% Due 10-02-19  
Intrust Federal CD  178,000.00  178,000.00  
11/1/19  
1.780% Due 11-01-19  
Capitol Federal  79,321.72  79,321.72  
11/15/19  
2.550% Due 11-15-19  

C-13
## PROJECTED FIXED INCOME CASH FLOWS

**City of Lawrence, Kansas**  
Beginning May 31, 2019

<table>
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
May 31, 2019
<table>
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<th>Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<tr>
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## UNREALIZED GAINS AND LOSSES

City of Lawrence, Kansas  
May 31, 2019

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<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<td>Unit Cost</td>
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<td>Price</td>
<td>Market Value</td>
<td>Unrealized Gain/Loss</td>
<td>% G/L</td>
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**Cash and Equivalents**

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<th>Amount</th>
<th>Unrealized Gain/Loss</th>
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Total: 134,000,000.00
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<th>Date</th>
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<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
May 31, 2019
### Columbia Capital Management, LLC
### REALIZED GAINS AND LOSSES
**City of Lawrence, Kansas**
From 05-01-19 Through 05-31-19

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<th>Open Date</th>
<th>Close Date</th>
<th>Quantity</th>
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<th>Cost Basis</th>
<th>Proceeds</th>
<th>Gain Or Loss</th>
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**Total Gains** 7,169.24
**Total Losses**

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<th>Long Term</th>
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**Total Realized Gain/Loss** 7,169.24
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<th>90 Day US Treasury Index</th>
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<td>0.23%</td>
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<tr>
<td>Year-to-Date</td>
<td>0.99%</td>
<td>1.01%</td>
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<tr>
<td>Inception-to-Date</td>
<td>3.33%</td>
<td>3.59%</td>
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**Primary Liquidity**

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<td>MIP</td>
<td>18,162</td>
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Portfolio Target: 15,000,000  
(Below Target) (2,745,914)

**Capital & Bond**

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<td>1</td>
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Portfolio Target: 65,000,000  
(Below Target) (7,980,955)

**Secondary Liquidity**

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Portfolio Target: 10,000,000  
Above Target 2,559,282

**Income**

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<tbody>
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<td>3</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
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Portfolio Target: n/a

**Farmland**

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<td>Treasury Securities</td>
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Portfolio Target: n/a
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**CAPITOL FEDERAL SAVINGS**

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Current Bank Balance: **34,500,000**
Collateral Sufficient? **Yes**
## COLLATERAL PRICING

**City of Lawrence**  
**May 31, 2019**

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### Current Bank Balance:
- **5,000,000**

**Collateral Sufficient?** Yes

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### Current Bank Balance:
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**Collateral Sufficient?** Yes

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### Current Bank Balance:
- **93,500,000**

**Collateral Sufficient?** Yes
CAPITAL & BOND
### Columbia Capital Management, LLC
**PORTFOLIO SUMMARY**

**City of Lawrence, Kansas**

**Capital and Bond Portfolio**

**May 31, 2019**

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## Columbia Capital Management, LLC
### FIXED INCOME PORTFOLIO
#### City of Lawrence, Kansas
##### Capital and Bond Portfolio
###### May 31, 2019

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<th>Accrued Interest</th>
<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
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| 38,297,002.66 | 38,446,799.79 | 139,654.58 | 38,586,454.37 | 67.6 | 1.82 | 1.18 | 0.32 |
# FIXED INCOME PORTFOLIO

**City of Lawrence, Kansas**  
Capital and Bond Portfolio  
May 31, 2019

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<th>Quantity</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
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Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 05-31-19

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Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
City of Lawrence, Kansas  
Capital and Bond Portfolio  
May 31, 2019

### Summary Information

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<th>Weighted Averages</th>
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<td>Market Value</td>
<td>56,841,448.88</td>
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<td>Total Cost</td>
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<td>Net Gain/Loss</td>
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<th>Average Duration</th>
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### Distribution by S&P Rating

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<th>Number</th>
<th>Mkt Value</th>
<th>% Bond Holdings</th>
<th>Average Curr. Yld</th>
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<th>Average Duration</th>
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<tr>
<td>05-01-2019</td>
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<td>4,670,000</td>
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<td>667,434.54</td>
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<td>6,933,729.57</td>
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<td>03-28-2019</td>
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Total: 38,297,002.66
Unrealized Gain/Loss: 149,797.13
% G/L: 0.4
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<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<td>1.000% Due 11-15-19</td>
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<td>12-06-2018</td>
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<td>2.000% Due 01-31-20</td>
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**Cash and Equivalents**

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<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
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<td>1.29</td>
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<tr>
<td>TOTAL PORTFOLIO</td>
<td>56,623,042.57</td>
<td>56,841,450.17</td>
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</table>
## Columbia Capital Management, LLC
### REALIZED GAINS AND LOSSES
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Open Date</th>
<th>Close Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Cost Basis</th>
<th>Proceeds</th>
<th>Gain Or Loss</th>
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<td>FEDERATED US TRSRY CASH RSRV SS</td>
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**TOTAL GAINS**  
**TOTAL LOSSES**  
**TOTAL REALIZED GAIN/LOSS**  
589,716.78  
589,716.78  
0.00
## Columbia Capital Management, LLC
### INCOME AND EXPENSES
#### City of Lawrence, Kansas
##### Capital and Bond Portfolio
From 05-01-19 Through 05-31-19

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<th>Pay-Date</th>
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<tr>
<td></td>
<td></td>
<td>1.375% Due 11-15-19</td>
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<td>40,562.49</td>
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<td></td>
<td>1% 11/15/2019</td>
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<td>1.000% Due 11-15-19</td>
<td>35,270.00</td>
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<td><strong>Cash and Equivalents</strong></td>
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<tr>
<td>05-31-2019</td>
<td>05-31-2019</td>
<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
<td>1.29</td>
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<td></td>
<td>1.29</td>
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<tr>
<td></td>
<td></td>
<td>NET INCOME</td>
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### CASH LEDGER

**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
**From 05-01-19 To 05-31-19**

<table>
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<tr>
<th>Trade Date</th>
<th>Settle Date</th>
<th>Tran Code</th>
<th>Activity</th>
<th>Security</th>
<th>Amount</th>
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<tbody>
<tr>
<td>05-01-2019</td>
<td>05-01-2019</td>
<td>wd</td>
<td>Purchase</td>
<td>FEDERAL HOME LOAN BANK NOTE</td>
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<td>05-01-2019</td>
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<td>Purchase</td>
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<td>05-17-2019</td>
<td>05-17-2019</td>
<td>ti</td>
<td>Addition</td>
<td>to Portfolio</td>
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<td>05-17-2019</td>
<td>05-20-2019</td>
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<td>Purchase</td>
<td>FEDL HOME LOAN BK CONS DISC NT 0.000% Due 07-09-19</td>
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<tr>
<td>05-17-2019</td>
<td>05-20-2019</td>
<td>dp</td>
<td>Sale</td>
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<td>05-31-2019</td>
<td>05-31-2019</td>
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<td>Interest</td>
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<td>05-31-2019</td>
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<td>Ending Balance</td>
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INCOME
## PORTFOLIO SUMMARY

**City of Lawrence, Kansas**  
**Income Portfolio**  
**May 31, 2019**

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Fixed Income</strong></td>
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</tr>
<tr>
<td>Agency Securities</td>
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<td>4,917,074.35</td>
<td>4,972,750.00</td>
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<td>1.0</td>
<td>50,000.00</td>
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<td>5,969,200.00</td>
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<td>60,000.00</td>
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<td><strong>Cash and Equiv.</strong></td>
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</tr>
<tr>
<td>Cash and Equivalents</td>
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## Columbia Capital Management, LLC
### FIXED INCOME PORTFOLIO
#### City of Lawrence, Kansas
##### Income Portfolio
###### May 31, 2019

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<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
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<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value + Accr. Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
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<td><strong>Cash and Equivalents</strong></td>
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<td>2.870% Due 07-31-20</td>
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13
### FIXED INCOME PORTFOLIO

**City of Lawrence, Kansas**

Income Portfolio

May 31, 2019

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<th>Security</th>
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<th>Total Cost</th>
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<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
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<th>Duration</th>
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<td>Yield To Call</td>
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Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-30-19 to 05-31-19

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Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 05-31-19

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Columbia Capital Management, LLC  
FIXED INCOME DISTRIBUTION  
City of Lawrence, Kansas  
Income Portfolio  
May 31, 2019

Summary Information

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Distribution by Moody Rating

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Distribution by S&P Rating

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<tr>
<td>08-09-2017</td>
<td>5,000,000</td>
<td>Intrust 8/9/19</td>
<td>100.00</td>
<td>5,000,000.00</td>
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<td></td>
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<td>1.540% Due 08-09-19</td>
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<td>02-21-2019</td>
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<td></td>
<td>2.490% Due 09-03-19</td>
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<td>2.450% Due 09-04-19</td>
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<td>Quantity</td>
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<td>Price</td>
<td>Market Value</td>
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<td>2,500,000</td>
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<td>01-29-2019</td>
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|          |          |                          |           |                |       |              |            |       |
| 126,500,000.00 | 126,500,000.00 | 0.00 | 0.0   |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
May 31, 2019
Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
May 31, 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<tr>
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<td>Cash and Equivalents</td>
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<tr>
<td></td>
<td></td>
<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
<td>31,664.42</td>
<td>31,664.42</td>
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<tr>
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<td>TOTAL PORTFOLIO</td>
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<td>59,239.65</td>
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21
Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Open Date</th>
<th>Close Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Cost Basis</th>
<th>Proceeds</th>
<th>Gain Or Loss</th>
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</thead>
<tbody>
<tr>
<td>11-01-2017</td>
<td>05-01-2019</td>
<td>5,000,000</td>
<td>Capitol Federal CD 5/1/19 1.690% Due 05-01-19</td>
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TOTAL GAINS
TOTAL LOSSES

<table>
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<tr>
<th>Total</th>
<th>Short Term</th>
<th>Long Term</th>
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<tr>
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<td>0.00</td>
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<tr>
<td></td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

TOTAL REALIZED GAIN/LOSS 0.00
Columbia Capital Management, LLC  
INCOME AND EXPENSES  
City of Lawrence, Kansas  
Income Portfolio  
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Pay-Date</th>
<th>Security</th>
<th>Amount</th>
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<td>05-31-2019</td>
<td>05-31-2019</td>
<td>FDIC INSURED DEPOSIT ACCOUNT - IDA12 NOT CO</td>
<td>3.24</td>
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</table>
| 05-01-2019 | 05-01-2019 | Capitol Federal CD 5/1/19  
1.690% Due 05-01-19 | 126,402.74 |

**NET INCOME**  
126,405.98
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<th>Trade Date</th>
<th>Settle Date</th>
<th>Tran Code</th>
<th>Activity</th>
<th>Security</th>
<th>Amount</th>
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<tbody>
<tr>
<td>05-01-2019</td>
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<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
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<td>05-17-2019</td>
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<td>to</td>
<td>Withdrawal</td>
<td>from Portfolio</td>
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<td>dp</td>
<td>Interest</td>
<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
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<td>05-31-2019</td>
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<td></td>
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<td>31,664.42</td>
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SECONDARY LIQUIDITY
Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
May 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
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<tr>
<td><strong>Fixed Income</strong></td>
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<td></td>
</tr>
<tr>
<td>Agency Securities</td>
<td>5,000,000</td>
<td>4,956,903.82</td>
<td>4,956,877.50</td>
<td>39.8</td>
<td>0.0</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>5,000,000</td>
<td>4,956,903.82</td>
<td>4,956,877.50</td>
<td>39.8</td>
<td>0.0</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Cash and Equiv.</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Certificate of Deposit</td>
<td>7,500,000</td>
<td>7,500,000.00</td>
<td>7,500,000.00</td>
<td>60.2</td>
<td>2.4</td>
<td>182,500.00</td>
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<tr>
<td></td>
<td>7,500,000</td>
<td>7,500,000.00</td>
<td>7,500,000.00</td>
<td>60.2</td>
<td>2.4</td>
<td>182,500.00</td>
</tr>
<tr>
<td><strong>TOTAL PORTFOLIO</strong></td>
<td>12,500,000</td>
<td>12,456,903.82</td>
<td>12,456,877.50</td>
<td>100.0</td>
<td>1.5</td>
<td>182,500.00</td>
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Columbia Capital Management, LLC  
FIXED INCOME PORTFOLIO  
City of Lawrence, Kansas  
Secondary  
May 31, 2019

<table>
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<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value + Accr. Int.</th>
<th>Pct. Yield</th>
<th>Yield To Mat.</th>
<th>Yield To Call</th>
<th>Duration</th>
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<tbody>
<tr>
<td><strong>Agency Securities</strong></td>
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<tr>
<td>2,500,000</td>
<td>FEDERAL HOME LOAN BANK SENIOR NOTE 0% 11/29/2019 0.000% Due 11-29-19</td>
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<td>2.33</td>
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<td>2,500,000</td>
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<td>4,956,877.50</td>
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<tr>
<td>2,500,000</td>
<td>Capitol Federal 5/8/20 2.420% Due 05-08-20</td>
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<td>12,456,877.50</td>
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26
Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-30-19 to 05-31-19

<table>
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<th>Description</th>
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<td>Contributions</td>
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<td>Withdrawals</td>
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<tr>
<td>Transfers Out</td>
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<td>Realized Gains</td>
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<td>Unrealized Gains</td>
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<tr>
<td>Interest</td>
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<tr>
<td>Dividends</td>
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<tr>
<td>Change in Accrued Interest</td>
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<td>Portfolio Value on 05-31-19</td>
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<tr>
<td>Accrued Interest</td>
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<tr>
<td>Average Capital</td>
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<td>Total Gain before Fees</td>
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<tr>
<td>IRR for 0.08 Years</td>
<td>0.20%</td>
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Columbia Capital Management, LLC  
PERFORMANCE REPORT  
GROSS OF FEES  
City of Lawrence, Kansas  
Secondary  
From 04-01-17 to 05-31-19

<table>
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<table>
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<td>Portfolio Value on 05-31-19</td>
<td>12,456,877.50</td>
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<tr>
<td>Accrued Interest</td>
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</table>
**Columbia Capital Management, LLC**

**FIXED INCOME DISTRIBUTION**

**City of Lawrence, Kansas**

**Secondary**

May 31, 2019

### Summary Information

<table>
<thead>
<tr>
<th></th>
<th>Totals</th>
<th>Weighted Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Value</td>
<td>12,500,000</td>
<td>Average Curr. Yld</td>
</tr>
<tr>
<td>Market Value</td>
<td>12,456,877.50</td>
<td>Average Maturity (yrs)</td>
</tr>
<tr>
<td>Total Cost</td>
<td>12,456,903.82</td>
<td>Average Coupon (%)</td>
</tr>
<tr>
<td>Net Gain/Loss</td>
<td>-26.32</td>
<td>Average Duration</td>
</tr>
<tr>
<td>Annual Income</td>
<td>182,500.00</td>
<td>Average Moody Rating</td>
</tr>
<tr>
<td>Number of Issues</td>
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<td>Average S&amp;P Rating</td>
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### Distribution by Moody Rating

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<th>Mkt Value</th>
<th>% Bond Holdings</th>
<th>Average Curr. Yld</th>
<th>Average Coupon</th>
<th>Average Duration</th>
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<tbody>
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<td>1.5</td>
<td>1.465%</td>
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### Distribution by S&P Rating

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<th>% Bond Holdings</th>
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<th>Average Coupon</th>
<th>Average Duration</th>
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<tbody>
<tr>
<td>Not Rated</td>
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<td>1.465%</td>
<td>0.4</td>
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
May 31, 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><strong>Agency Securities</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>05-31-2019</td>
<td>2,500</td>
<td>FEDL HOME LOAN BK CONS DISC NT</td>
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Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Open Date</th>
<th>Close Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Cost Basis</th>
<th>Proceeds</th>
<th>Gain Or Loss</th>
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<tbody>
<tr>
<td>01-08-2019</td>
<td>05-08-2019</td>
<td>2,500,000</td>
<td>Capitol Federal 5/8/19  2.510% Due 05-08-19</td>
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<tr>
<td>08-09-2018</td>
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TOTAL GAINS

TOTAL LOSSES

TOTAL REALIZED GAIN/LOSS 0.00
<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Pay-Date</th>
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<th>Amount</th>
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<tr>
<td></td>
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<td>2.440% Due 05-31-19</td>
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NET INCOME

119,232.88
Columbia Capital Management, LLC  
CASH LEDGER  
City of Lawrence, Kansas  
Secondary  
From 05-01-19 To 05-31-19

<table>
<thead>
<tr>
<th>Trade Date</th>
<th>Settle Date</th>
<th>Tran Code</th>
<th>Activity</th>
<th>Security Description</th>
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<tbody>
<tr>
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<td>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</td>
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<tr>
<td>05-31-2019</td>
<td>05-31-2019</td>
<td>wd</td>
<td>Beginning Balance</td>
<td>FEDERAL HOME LOAN BANK SENIOR NOTE 0% 11/29/2019 0.00% Due 11-29-19</td>
<td>-2,471,310.42</td>
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<tr>
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<td>05-31-2019</td>
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<td>Purchase</td>
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<td>Addition</td>
<td>to Portfolio</td>
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<td>Ending Balance</td>
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OUTSIDE ACCOUNTS
Columbia Capital Management, LLC  
PORTFOLIO SUMMARY  
City of Lawrence, Kansas  
Outside  
May 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equiv.</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
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<td>12,254,086.25</td>
<td>12,254,086.25</td>
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<tr>
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<td>12,254,086.25</td>
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</tbody>
</table>
Columbia Capital Management, LLC  
FIXED INCOME PORTFOLIO  
City of Lawrence, Kansas  
Outside  
May 31, 2019

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
<th>Yield To Call</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash and Equivalents</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Cash</td>
<td>12,254,086.25</td>
<td>12,254,086.25</td>
<td>0.00</td>
<td>12,254,086.25</td>
<td>100.0</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
<th>Yield To Call</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash</td>
<td>12,254,086.25</td>
<td>12,254,086.25</td>
<td>0.00</td>
<td>12,254,086.25</td>
<td>100.0</td>
<td>0.00</td>
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<td>0.00</td>
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Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
From 04-30-19 to 05-31-19

<table>
<thead>
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<th>Description</th>
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<tr>
<td>Withdrawals</td>
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<tr>
<td>Transfers In</td>
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<tr>
<td>Transfers Out</td>
<td>-3,889.32</td>
</tr>
<tr>
<td>Realized Gains</td>
<td>0.00</td>
</tr>
<tr>
<td>Unrealized Gains</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest</td>
<td>17,559.13</td>
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<tr>
<td>Dividends</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Portfolio Value on 05-31-19</strong></td>
<td><strong>12,254,086.25</strong></td>
</tr>
<tr>
<td>Average Capital</td>
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<tr>
<td>Total Gain before Fees</td>
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<tr>
<td>IRR for 0.08 Years</td>
<td>0.15%</td>
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<tr>
<td>Portfolio Value on 04-01-17</td>
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<td>Withdrawals</td>
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<tr>
<td>Unrealized Gains</td>
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<tr>
<td>Interest</td>
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<td>Dividends</td>
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<td>Change in Accrued Interest</td>
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<td>Portfolio Value on 05-31-19</td>
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</tr>
<tr>
<td>Accrued Interest</td>
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</tbody>
</table>

Average Capital: 44,354,640.05

Total Gain before Fees: 494,670.15

IRR for 2.16 Years: 1.12%
Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
May 31, 2019

Summary Information

<table>
<thead>
<tr>
<th></th>
<th>Totals</th>
<th>Weighted Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Value</td>
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<td>Average Curr. Yld</td>
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<tr>
<td>Market Value</td>
<td>0.00</td>
<td>Average Maturity (yrs)</td>
</tr>
<tr>
<td>Total Cost</td>
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<td>Average Coupon (%)</td>
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<td>Net Gain/Loss</td>
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<td>Average Duration</td>
</tr>
<tr>
<td>Annual Income</td>
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<td>Average Moody Rating</td>
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<td>Number of Issues</td>
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<td>Average S&amp;P Rating</td>
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# Columbia Capital Management, LLC

## UNREALIZED GAINS AND LOSSES

### City of Lawrence, Kansas

**Outside**

May 31, 2019

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Quantity</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<tr>
<td><strong>Cash and Equivalents</strong></td>
<td></td>
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<tr>
<td>Cash</td>
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<td>12,254,086.25</td>
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<td>0.0</td>
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<tr>
<td><strong>TOTAL PORTFOLIO</strong></td>
<td></td>
<td>12,254,086.25</td>
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Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Open Date</th>
<th>Close Date</th>
<th>Quantity</th>
<th>Security</th>
<th>Cost Basis</th>
<th>Proceeds</th>
<th>Gain Or Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL GAINS</td>
<td>TOTAL LOSSES</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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</table>
Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
From 05-01-19 Through 05-31-19

<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Pay-Date</th>
<th>Security</th>
<th>Amount</th>
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<tr>
<td>05-31-2019</td>
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<td>13,669.81</td>
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<tr>
<td>05-31-2019</td>
<td>05-31-2019</td>
<td>Cash</td>
<td>3,889.32</td>
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<tr>
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<td></td>
<td>17,559.13</td>
</tr>
</tbody>
</table>

NET INCOME 17,559.13
Columbia Capital Management, LLC  
CASH LEDGER  
City of Lawrence, Kansas  
Outside  
From 05-01-19 To 05-31-19

<table>
<thead>
<tr>
<th>Trade Date</th>
<th>Settle Date</th>
<th>Tran Code</th>
<th>Activity</th>
<th>Security</th>
<th>Amount</th>
</tr>
</thead>
</table>

No transactions were found!
FARMLAND ESCROW
Columbia Capital Management, LLC  
PORTFOLIO SUMMARY  
City of Lawrence, Kansas  
Farmland Escrow  
May 31, 2019

<table>
<thead>
<tr>
<th></th>
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<tr>
<td><strong>Fixed Income</strong></td>
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</tr>
<tr>
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<td>34,512.50</td>
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<tr>
<td><strong>Total Portfolio</strong></td>
<td>3,977,000</td>
<td>3,952,587.39</td>
<td>3,963,332.38</td>
<td>99.6</td>
<td>1.5</td>
<td>60,611.25</td>
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</tbody>
</table>

<p>| Cash and Equiv.   |          |              |                |             |            |                   |
| Cash and Equivalents | 0        | 17,698.29   | 17,698.29      | 0.4         | 0.0        | 0.00              |
|                    | 0        | 17,698.29   | 17,698.29      | 0.4         | 0.0        | 0.00              |
| <strong>TOTAL PORTFOLIO</strong> | 3,977,000| 3,970,285.68| 3,981,030.67   | 100.0       | 1.5        | 60,611.25         |</p>
<table>
<thead>
<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Market Value +Accr.Int.</th>
<th>Pct. Assets</th>
<th>Yield To Mat.</th>
<th>Yield To Call</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Agency Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>900,000</td>
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Columbia Capital Management, LLC  
PERFORMANCE REPORT  
GROSS OF FEES  
City of Lawrence, Kansas  
Farmland Escrow  
From 04-30-19 to 05-31-19  

<table>
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<tr>
<th>Description</th>
<th>Value</th>
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<td>Change in Accrued Interest</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
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<td>Portfolio Value on 05-31-19</td>
<td>3,981,030.67</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>15,123.61</td>
</tr>
</tbody>
</table>

Average Capital             | 3,986,175.89|
Total Gain before Fees      | 9,978.40    |
IRR for 0.08 Years          | 0.25%       |
### Columbia Capital Management, LLC
**PERFORMANCE REPORT**
**GROSS OF FEES**
**City of Lawrence, Kansas**
**Farmland Escrow**
From 04-01-17 to 05-31-19

<table>
<thead>
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<th>Description</th>
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<td>Contributions</td>
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<td>Withdrawals</td>
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<td>Dividends</td>
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<tr>
<td>Change in Accrued Interest</td>
<td>15,123.61</td>
</tr>
<tr>
<td>Portfolio Value on 05-31-19</td>
<td>3,981,030.67</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>15,123.61</td>
</tr>
</tbody>
</table>

- **Average Capital**: 3,483,469.23
- **Total Gain before Fees**: 133,788.87
- **IRR for 2.16 Years**: 3.84%
Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
City of Lawrence, Kansas  
**Farmland Escrow**  
May 31, 2019

### Summary Information

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<th>Totals</th>
<th>Weighted Averages</th>
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<td>Market Value 3,963,332.38</td>
<td>Average Maturity (yrs) 0.52</td>
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<td>Total Cost 3,952,587.39</td>
<td>Average Coupon (%) 1.52</td>
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<td>Net Gain/Loss 10,744.99</td>
<td>Average Duration 0.52</td>
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<td>Annual Income 60,611.25</td>
<td>Average Moody Rating Aaa</td>
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<td>Number of Issues 5</td>
<td>Average S&amp;P Rating AA+</td>
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### Distribution by Moody Rating

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<tr>
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<th>Number</th>
<th>Mkt Value</th>
<th>% Bond Holdings</th>
<th>Average Curr. Yld</th>
<th>Average Coupon</th>
<th>Average Duration</th>
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### Distribution by S&P Rating

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<th>% Bond Holdings</th>
<th>Average Curr. Yld</th>
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<th>Average Duration</th>
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## UNREALIZED GAINS AND LOSSES

**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2019

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<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Price</th>
<th>Market Value</th>
<th>Unrealized Gain/Loss</th>
<th>% G/L</th>
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<td>03-01-2019</td>
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<td>794,919.83</td>
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<td>0.875% Due 08-02-19</td>
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<tr>
<td>05-15-2019</td>
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<td>898,191.00</td>
<td>99.92</td>
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## REALIZED GAINS AND LOSSES

**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-19 Through 05-31-19

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<th>Close Date</th>
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<th>Proceeds</th>
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**TOTAL GAINS**  
**TOTAL LOSSES**

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**TOTAL REALIZED GAIN/LOSS**  
7,169.24
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NET INCOME -767.89
Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
From 05-01-19 To 05-31-19

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<th>Tran Code</th>
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<th>Security</th>
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No transactions were found!