



City of Lawrence

March 2020

Security Investment Report

City of Lawrence, Kansas



City of Lawrence, Kansas

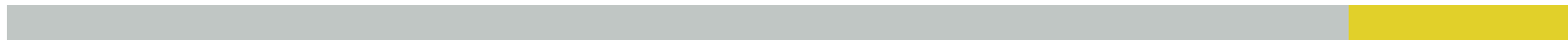
TABLE OF CONTENTS

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



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
 March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|--------------------|-----------------------|-----------------------|----------------|---------------|-----------------------|
| Fixed Income | | | | | | |
| Agency Securities | 92,385,000 | 92,264,380.77 | 92,718,338.47 | 42.2 | 0.8 | 721,810.00 |
| Treasury Notes | 19,844,000 | 19,932,689.82 | 20,097,740.83 | 9.2 | 2.0 | 410,406.25 |
| | 112,229,000 | 112,197,070.59 | 112,816,079.30 | 51.4 | 1.0 | 1,132,216.25 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 1,069,359 | 24,382,878.03 | 24,382,878.03 | 11.1 | 0.0 | 59.89 |
| Certificate of Deposit | 82,264,791 | 82,000,000.00 | 82,264,791.28 | 37.5 | 2.0 | 1,627,446.97 |
| | 83,334,150 | 106,382,878.03 | 106,647,669.31 | 48.6 | 1.5 | 1,627,506.85 |
| TOTAL PORTFOLIO | 195,563,150 | 218,579,948.62 | 219,463,748.61 | 100.0 | 1.3 | 2,759,723.10 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|--------------------------|---------------------------------------------------------------------------------------------|--------------|---------------|--------|--------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Agency Securities | | | | | | | | | | | |
| 6,024,000 | FED NATIONAL MTG ASSN FNMA BENCHMARK ISSUES 1.5% 11/30/2020 1.500% Due 11-30-20 | 99.87 | 6,015,952.84 | 100.67 | 6,064,588.51 | 30,120.00 | 6,094,708.51 | 2.8 | 0.49 | 1.49 | 0.66 |
| 6,000,000 | FEDERAL FARM CREDIT BOND 1.9% 11/27/2020 1.900% Due 11-27-20 | 100.26 | 6,015,325.00 | 101.08 | 6,064,963.80 | 39,266.67 | 6,104,230.47 | 2.8 | 0.24 | 1.88 | 0.65 |
| 1,000,000 | FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 1.450% Due 02-24-22 | 101.49 | 1,014,925.00 | 101.69 | 1,016,947.40 | 1,490.28 | 1,018,437.68 | 0.5 | 0.55 | 1.43 | 1.87 |
| 1,500,000 | FEDERAL FARM CREDIT BOND M/W CLBL 1.65% 12/23/2020 1.650% Due 12-23-20 | 100.00 | 1,500,025.00 | 100.31 | 1,504,664.70 | 6,737.50 | 1,511,402.20 | 0.7 | 1.21 | 1.64 | 0.23 |
| 910,000 | FEDERAL HOME LN BKS 4.625% Due 09-11-20 | 101.98 | 928,018.00 | 101.94 | 927,624.88 | 2,338.19 | 929,963.07 | 0.4 | 0.26 | 4.54 | 0.45 |
| 2,500,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 1.750% Due 03-12-21 | 100.16 | 2,504,100.00 | 101.37 | 2,534,259.50 | 2,309.03 | 2,536,568.53 | 1.2 | 0.30 | 1.73 | 0.94 |
| 1,030,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 06/12/2020 1.750% Due 06-12-20 | 100.07 | 1,030,751.90 | 100.28 | 1,032,840.33 | 5,457.57 | 1,038,297.90 | 0.5 | 0.34 | 1.75 | 0.20 |
| 2,000,000 | FEDERAL HOME LOAN BANKS BOND 1.875% 12/11/2020 1.875% Due 12-11-20 | 100.23 | 2,004,565.00 | 101.10 | 2,022,017.60 | 11,458.33 | 2,033,475.93 | 0.9 | 0.29 | 1.85 | 0.69 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|------------|-------------------------------------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 10,000,000 | FEDERAL HOME LOAN BANKS BOND 2.625% 10/01/2020 2.625% Due 10-01-20 | 100.92 | 10,092,025.00 | 101.15 | 10,114,958.00 | 131,250.00 | 10,246,208.00 | 4.6 | 0.32 | 2.60 | 0.50 |
| 490,000 | FEDERAL HOME LOAN BANKS BOND 3.125% 12/11/2020 3.125% Due 12-11-20 | 101.44 | 497,071.20 | 101.93 | 499,480.62 | 4,678.82 | 504,159.44 | 0.2 | 0.33 | 3.07 | 0.69 |
| 1,250,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/07/2020 0.000% Due 04-07-20 | 99.44 | 1,242,938.19 | 100.00 | 1,249,985.37 | 0.00 | 1,249,985.37 | 0.6 | 0.06 | 0.00 | 0.02 |
| 3,013,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/15/2020 0.000% Due 04-15-20 | 99.55 | 2,999,362.72 | 100.00 | 3,012,917.75 | 0.00 | 3,012,917.75 | 1.4 | 0.07 | 0.00 | 0.04 |
| 5,019,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 05/06/2020 0.000% Due 05-06-20 | 99.61 | 4,999,539.19 | 99.99 | 5,018,658.21 | 0.00 | 5,018,658.21 | 2.3 | 0.07 | 0.00 | 0.10 |
| 9,068,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 07/23/2020 0.000% Due 07-23-20 | 99.24 | 8,999,365.13 | 99.97 | 9,065,438.29 | 0.00 | 9,065,438.29 | 4.1 | 0.09 | 0.00 | 0.32 |
| 9,091,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 09/22/2020 0.000% Due 09-22-20 | 99.00 | 8,999,670.55 | 99.94 | 9,085,287.22 | 0.00 | 9,085,287.22 | 4.1 | 0.13 | 0.00 | 0.49 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------------|----------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 675,000 | FEDERAL NATL MTG ASSN 1.500% Due 06-22-20 | 99.78 | 673,528.50 | 100.28 | 676,894.91 | 2,784.37 | 679,679.29 | 0.3 | 0.25 | 1.50 | 0.23 |
| 3,000,000 | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | 100.41 | 3,012,325.00 | 100.62 | 3,018,703.59 | 20,375.00 | 3,039,078.59 | 1.4 | 0.56 | 1.62 | 0.58 |
| | | | 3,685,853.50 | | 3,695,598.50 | 23,159.37 | 3,718,757.88 | 1.7 | 0.50 | 1.60 | 0.51 |
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 08-14-20 | 99.79 | 4,989,263.89 | 99.96 | 4,997,937.50 | 0.00 | 4,997,937.50 | 2.3 | 0.11 | 0.00 | 0.38 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-21-20 | 99.78 | 3,492,244.31 | 100.00 | 3,499,863.85 | 0.00 | 3,499,863.85 | 1.6 | 0.07 | 0.00 | 0.06 |
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 05-18-20 | 99.92 | 4,995,788.89 | 99.99 | 4,999,543.05 | 0.00 | 4,999,543.05 | 2.3 | 0.07 | 0.00 | 0.13 |
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-21-20 | 99.73 | 4,986,519.44 | 99.94 | 4,996,876.40 | 0.00 | 4,996,876.40 | 2.3 | 0.13 | 0.00 | 0.47 |
| 4,315,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-16-20 | 99.64 | 4,299,335.18 | 100.00 | 4,314,874.00 | 0.00 | 4,314,874.00 | 2.0 | 0.07 | 0.00 | 0.04 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-02-20 | 99.64 | 3,487,279.17 | 99.99 | 3,499,577.90 | 0.00 | 3,499,577.90 | 1.6 | 0.07 | 0.00 | 0.17 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-23-20 | 99.56 | 3,484,461.67 | 99.98 | 3,499,435.10 | 0.00 | 3,499,435.10 | 1.6 | 0.07 | 0.00 | 0.23 |
| | | | 29,734,892.55 | | 29,808,107.80 | 0.00 | 29,808,107.80 | 13.6 | 0.09 | 0.00 | 0.23 |
| | | | 92,264,380.77 | | 92,718,338.47 | 258,265.76 | 92,976,604.23 | 42.2 | 0.21 | 0.78 | 0.39 |
| Cash and Equivalents | | | | | | | | | | | |
| | Cash | | 23,226,509.76 | | 23,226,509.76 | | 23,226,509.76 | 10.6 | | | |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|---------------------------------------------------------|--------------|----------------------|--------|----------------------|---------------------|----------------------------|----------------|------------------|------------------|-------------|
| | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 87,009.38 | | 87,009.38 | | 87,009.38 | 0.0 | | | |
| 1,069,359 | FEDERATED INVESTORS US TREASURY CASH RESER | 1.00 | 1,069,358.89 | 1.00 | 1,069,358.89 | | 1,069,358.89 | 0.5 | | | 0.00 |
| | | | <u>24,382,878.03</u> | | <u>24,382,878.03</u> | <u>0.00</u> | <u>24,382,878.03</u> | <u>11.1</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Certificate of Deposit | | | | | | | | | | | |
| 5,000,000 | Capitol Federal 1/15/21 1.670% Due 01-15-21 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 26,920.77 | 5,026,920.77 | 2.3 | 1.66 | 1.67 | 0.78 |
| 3,500,000 | Capitol Federal 5/17/21 1.670% Due 05-17-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 13,095.36 | 3,513,095.36 | 1.6 | 1.66 | 1.67 | 1.11 |
| 2,500,000 | Capitol Federal 5/8/20 2.420% Due 05-08-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 54,218.58 | 2,554,218.58 | 1.1 | 2.39 | 2.42 | 0.10 |
| 5,000,000 | Capitol Federal 6/1/20 2.850% Due 06-01-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 187,274.59 | 5,187,274.59 | 2.3 | 2.78 | 2.85 | 0.16 |
| 5,000,000 | Capitol Federal 6/11/2020 0.850% Due 06-11-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 2,328.77 | 5,002,328.77 | 2.3 | 0.85 | 0.85 | 0.20 |
| 3,500,000 | Capitol Federal 6/15/21 1.680% Due 06-15-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 13,173.77 | 3,513,173.77 | 1.6 | 1.67 | 1.68 | 1.19 |
| 2,500,000 | Capitol Federal 7/15/21 1.670% Due 07-15-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 7,984.97 | 2,507,984.97 | 1.1 | 1.66 | 1.67 | 1.27 |
| 5,000,000 | Capitol Federal 7/31/20 2.870% Due 07-31-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 188,588.80 | 5,188,588.80 | 2.3 | 2.79 | 2.87 | 0.32 |
| 2,500,000 | Capitol Federal 8/16/21 1.680% Due 08-16-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 7,688.52 | 2,507,688.52 | 1.1 | 1.67 | 1.68 | 1.35 |
| 10,000,000 | Capitol Federal 8/3/20 1.850% Due 08-03-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 115,751.37 | 10,115,751.37 | 4.6 | 1.84 | 1.85 | 0.34 |
| 5,000,000 | Central National Bank 10/9/19 2.780% Due 04-09-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 205,081.97 | 5,205,081.97 | 2.3 | 2.69 | 2.78 | 0.02 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------|----------------------------------------------------------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 8,000,000 | Intrust 3/21/29 1.650% Due 03-29-21 | 100.00 | 8,000,000.00 | 100.00 | 8,000,000.00 | 22,360.66 | 8,022,360.66 | 3.6 | 1.65 | 1.65 | 0.98 |
| 10,000,000 | Intrust 4/1/2020 1.890% Due 04-01-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 108,442.62 | 10,108,442.62 | 4.6 | 1.89 | 1.89 | 0.00 |
| 2,500,000 | Intrust 4/5/20 2.450% Due 04-05-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 60,413.25 | 2,560,413.25 | 1.1 | 2.42 | 2.45 | 0.01 |
| 3,597,042 | Intrust 6/30/20 2nd Certificate 2.735% Due 06-30-20 | 97.30 | 3,500,000.00 | 100.00 | 3,597,042.36 | 24,460.38 | 3,621,502.74 | 1.6 | 2.74 | 2.73 | 0.24 |
| 5,167,749 | Intrust 8/9/20 2nd Certificate 1.650% Due 08-09-20 | 96.75 | 5,000,000.00 | 100.00 | 5,167,748.92 | 21,200.48 | 5,188,949.40 | 2.4 | 1.65 | 1.65 | 0.35 |
| 3,500,000 | Intrust 9/1/2020 1.830% Due 09-01-20 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 36,575.00 | 3,536,575.00 | 1.6 | 1.82 | 1.83 | 0.41 |
| | | | 82,000,000.00 | | 82,264,791.28 | 1,095,559.84 | 83,360,351.12 | 37.5 | 1.96 | 1.98 | 0.46 |
| Treasury Notes | | | | | | | | | | | |
| 500,000 | UNITED STATES TREAS NTS 1.375% Due 04-30-20 | 99.13 | 495,651.00 | 100.10 | 500,515.50 | 2,873.98 | 503,389.48 | 0.2 | 0.12 | 1.37 | 0.08 |
| 3,500,000 | UNITED STATES TREASURY NOTES NOTE 2% 07/31/2020 | 100.27 | 3,509,595.31 | 100.67 | 3,523,515.45 | 11,538.46 | 3,535,053.91 | 1.6 | 0.00 | 1.99 | 0.34 |
| 1,250,000 | 2.000% Due 07-31-20 UNITED STATES TREASURY NOTES NOTE 1.5% 07/15/2020 1.500% Due 07-15-20 | 99.96 | 1,249,439.06 | 100.42 | 1,255,273.37 | 3,914.84 | 1,259,188.21 | 0.6 | 0.05 | 1.49 | 0.29 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------|-------------------------------------------------------------------------------------|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 2,460,000 | UNITED STATES TREASURY NOTES NOTE 2.5% 12/31/2020 2.500% Due 12-31-20 | 100.88 | 2,481,742.19 | 101.83 | 2,504,971.75 | 15,459.02 | 2,520,430.77 | 1.1 | 0.07 | 2.46 | 0.74 |
| 2,461,000 | UNITED STATES TREASURY NOTES NOTE 2.25% 02/15/2021 2.250% Due 02-15-21 | 100.71 | 2,478,375.05 | 101.90 | 2,507,720.36 | 6,845.50 | 2,514,565.86 | 1.1 | 0.08 | 2.21 | 0.87 |
| 4,985,000 | UNITED STATES TREASURY NOTES NOTE 1.625% 10/15/2020 1.625% Due 10-15-20 | 100.01 | 4,985,523.50 | 100.81 | 5,025,308.21 | 37,183.20 | 5,062,491.41 | 2.3 | 0.13 | 1.61 | 0.54 |
| 2,463,000 | UNITED STATES TREASURY NOTES NOTE 2.375% 04/15/2021 2.375% Due 04-15-21 | 101.00 | 2,487,655.00 | 102.32 | 2,520,149.24 | 26,850.74 | 2,546,999.97 | 1.1 | 0.14 | 2.32 | 1.02 |
| 2,225,000 | UNITED STATES TREASURY NOTES NOTE 2.625% 11/15/2020 2.625% Due 11-15-20 | 100.89 | 2,244,708.71 | 101.59 | 2,260,286.94 | 21,982.57 | 2,282,269.51 | 1.0 | 0.08 | 2.58 | 0.62 |
| | | | 19,932,689.82 | | 20,097,740.83 | 126,648.30 | 20,224,389.13 | 9.2 | 0.08 | 2.04 | 0.61 |
| | | | 218,579,948.62 | | 219,463,748.61 | 1,480,473.90 | 220,944,222.51 | 100.0 | 0.83 | 1.26 | 0.39 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 02-29-20 to 03-31-20

| | |
|-----------------------------|----------------|
| Portfolio Value on 02-29-20 | 225,709,950.87 |
| Accrued Interest | 1,429,992.85 |
| Contributions | 0.00 |
| Withdrawals | -15,000,000.00 |
| Transfers In | 15,348,181.57 |
| Transfers Out | -7,279,039.98 |
| Realized Gains | -805.96 |
| Unrealized Gains | 440,492.83 |
| Interest | 244,969.28 |
| Dividends | 0.00 |
| Change in Accrued Interest | 50,481.05 |
| Portfolio Value on 03-31-20 | 219,463,748.61 |
| Accrued Interest | 1,480,473.90 |
| Average Capital | 223,324,314.52 |
| Total Gain before Fees | 735,137.20 |
| IRR for 0.08 Years | 0.33% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 03-31-20

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 63,053,321.50 |
| Accrued Interest | 370,811.69 |
| Contributions | 206,080,794.66 |
| Withdrawals | -119,554,963.91 |
| Transfers In | 383,932,031.74 |
| Transfers Out | -323,664,707.88 |
| Realized Gains | 1,485,649.66 |
| Unrealized Gains | 883,799.99 |
| Interest | 7,244,443.22 |
| Dividends | 3,379.63 |
| Change in Accrued Interest | 1,109,662.22 |
| Portfolio Value on 03-31-20 | 219,463,748.61 |
| Accrued Interest | 1,480,473.90 |
| Average Capital | 186,260,743.63 |
| Total Gain before Fees | 10,726,934.72 |
| IRR for 3.00 Years | 5.76% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
 March 31, 2020

Summary Information

| | Totals | | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value | 194,493,791 | Average Curr. Yld | 1.41 |
| Market Value | 195,080,870.58 | Average Maturity (yrs) | 0.45 |
| Total Cost | 194,197,070.59 | Average Coupon (%) | 1.42 |
| Net Gain/Loss | 883,799.99 | Average Duration | 0.45 |
| Annual Income | 2,759,663.22 | Average Moody Rating | Aaa |
| Number of Issues | 49 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Aaa | 16 | 50,451,945.78 | 25.9 | 2.0 | 2.054% | 0.6 |
| Not Rated | 33 | 144,628,924.80 | 74.1 | 1.2 | 1.201% | 0.4 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| AA+ | 8 | 29,350,055.75 | 15.0 | 2.0 | 2.053% | 0.7 |
| Not Rated | 41 | 165,730,814.83 | 85.0 | 1.3 | 1.310% | 0.4 |

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
March 31, 2020

| Securities | Market Value | Pct. |
|---------------------------------------|----------------------|--------------|
| Cash | 23,226,509.76 | 10.58 |
| FEDERAL HOME LOAN BANKS BOND | 10,114,958.00 | 4.61 |
| 2.625% 10/01/2020 | | |
| 2.625% Due 10-01-20 | | |
| Capitol Federal 8/3/20 | 10,000,000.00 | 4.56 |
| 1.850% Due 08-03-20 | | |
| Intrust 4/1/2020 | 10,000,000.00 | 4.56 |
| 1.890% Due 04-01-20 | | |
| FEDERAL HOME LOAN BANKS DISCOUNT NOTE | 9,085,287.22 | 4.14 |
| 0% 09/22/2020 | | |
| 0.000% Due 09-22-20 | | |
| FEDERAL HOME LOAN BANKS DISCOUNT NOTE | 9,065,438.29 | 4.13 |
| 0% 07/23/2020 | | |
| 0.000% Due 07-23-20 | | |
| Intrust 3/21/29 | 8,000,000.00 | 3.65 |
| 1.650% Due 03-29-21 | | |
| FEDERAL FARM CREDIT BOND | 6,064,963.80 | 2.76 |
| 11/27/2020 | | |
| 1.900% Due 11-27-20 | | |
| FED NATIONAL MTG ASSN FNMA BENCHMARK | 6,064,588.51 | 2.76 |
| ISSUES 1.5% 11/30/2020 | | |
| 1.500% Due 11-30-20 | | |
| Intrust 8/9/20 2nd Certificate | 5,167,748.92 | 2.35 |
| 1.650% Due 08-09-20 | | |
| Total | 96,789,494.49 | 44.10 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|----------------------------------------------------------------------------------------|--------------|-----|-----|--------------|-----|-----|-----|-----|-----|-----|-----|-----|--------------|
| Agency Securities | | | | | | | | | | | | | |
| FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/07/2020 0.000% Due 04-07-20 | 1,250,000.00 | | | | | | | | | | | | 1,250,000.00 |
| FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/15/2020 0.000% Due 04-15-20 | 3,013,000.00 | | | | | | | | | | | | 3,013,000.00 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-16-20 | 4,315,000.00 | | | | | | | | | | | | 4,315,000.00 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-02-20 | | | | 3,500,000.00 | | | | | | | | | 3,500,000.00 |
| FEDERAL HOME LOAN BANKS BOND 1.75% 06/12/2020 1.750% Due 06-12-20 | | | | 9,012.50 | | | | | | | | | 9,012.50 |
| FEDERAL NATL MTG ASSN 1.500% Due 06-22-20 | | | | 5,062.50 | | | | | | | | | 5,062.50 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-23-20 | | | | 3,500,000.00 | | | | | | | | | 3,500,000.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|------------------------------------------------------------------------------------------------|------------|-----|-----------|-----------|-----|-----|--------------|------------|-----------|-----------|-----|-----|--------------|
| FEDERAL HOME LN BKS 4.625% Due 09-11-20 | | | | | | | 21,043.75 | | | | | | 21,043.75 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-21-20 | | | | | | | 5,000,000.00 | | | | | | 5,000,000.00 |
| FEDERAL HOME LOAN BANKS BOND 2.625% 10/01/2020 2.625% Due 10-01-20 | 131,250.00 | | | | | | | 131,250.00 | | | | | 262,500.00 |
| FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | 24,450.00 | | | | | | | 24,450.00 | | | | | 48,900.00 |
| FEDERAL FARM CREDIT BOND 1.9% 11/27/2020 1.900% Due 11-27-20 | | | 57,000.00 | | | | | | 57,000.00 | | | | 114,000.00 |
| FED NATIONAL MTG ASSN FNMA BENCHMARK ISSUES 1.5% 11/30/2020 1.500% Due 11-30-20 | | | 45,180.00 | | | | | | 45,180.00 | | | | 90,360.00 |
| FEDERAL HOME LOAN BANKS BOND 1.875% 12/11/2020 1.875% Due 12-11-20 | | | | 18,750.00 | | | | | | 18,750.00 | | | 37,500.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|------------------------------------------------------------------------------------|---------------------|-------------------|-----------------------|-----------|----------|-----------------|----------------------|-------------------|-------------------|------------------|-----|-----------------|----------------------|
| FEDERAL HOME LOAN BANKS BOND 3.125% 12/11/2020 3.125% Due 12-11-20 | | | | 7,656.25 | | | | | | 7,656.25 | | | 15,312.50 |
| FEDERAL FARM CREDIT BOND M/W CLBL 1.65% 12/23/2020 1.650% Due 12-23-20 | | | | 12,375.00 | | | | | | 12,375.00 | | | 24,750.00 |
| FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 1.750% Due 03-12-21 | | | | | | | 21,875.00 | | | | | | 21,875.00 |
| FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 1.450% Due 02-24-22 | | | | | | 7,250.00 | | | | | | 7,250.00 | 14,500.00 |
| TOTAL | 8,733,700.00 | 102,180.00 | 102,052,856.25 | | | 7,250.00 | 15,042,918.75 | 155,700.00 | 102,180.00 | 38,781.25 | | 7,250.00 | 21,242,816.25 |
| Treasury Notes | | | | | | | | | | | | | |
| UNITED STATES TREAS NTS 1.375% Due 04-30-20 | | 3,437.50 | | | | | | | | | | | 3,437.50 |
| UNITED STATES TREASURY NOTES NOTE 1.5% 07/15/2020 1.500% Due 07-15-20 | | | | | 9,375.00 | | | | | | | | 9,375.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|----------------------------------------------------------------------------------------|-----|-----------|-----------|-----------|-----------|-----------|-----|-----------|-----------|-----------|-----|-----------|------------|
| UNITED STATES TREASURY NOTES NOTE 2% 07/31/2020 2.000% Due 07-31-20 | | | | | 35,000.00 | | | | | | | | 35,000.00 |
| UNITED STATES TREASURY NOTES NOTE 1.625% 10/15/2020 1.625% Due 10-15-20 | | 40,503.12 | | | | | | 40,503.12 | | | | | 81,006.25 |
| UNITED STATES TREASURY NOTES NOTE 2.625% 11/15/2020 2.625% Due 11-15-20 | | | 29,203.12 | | | | | | 29,203.12 | | | | 58,406.25 |
| UNITED STATES TREASURY NOTES NOTE 2.5% 12/31/2020 2.500% Due 12-31-20 | | | | 30,750.00 | | | | | | 61,500.00 | | | 92,250.00 |
| UNITED STATES TREASURY NOTES NOTE 2.25% 02/15/2021 2.250% Due 02-15-21 | | | | | | 27,686.25 | | | | | | 27,686.25 | 55,372.50 |
| UNITED STATES TREASURY NOTES NOTE 2.375% 04/15/2021 2.375% Due 04-15-21 | | 29,248.12 | | | | | | 29,248.12 | | | | | 58,496.25 |
| TOTAL | | 73,188.75 | 29,203.12 | 30,750.00 | 44,375.00 | 27,686.25 | | 69,751.25 | 29,203.12 | 61,500.00 | | 27,686.25 | 393,343.75 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|---------------------------------|------------|-----|-----------|------------|------------|------------|-----------|-----|-----|-----|-----|-----|------------|
| Certificate of Deposit | | | | | | | | | | | | | |
| Intrust 4/1/2020 | 108,959.02 | | | | | | | | | | | | 108,959.02 |
| 1.890% Due 04-01-20 | | | | | | | | | | | | | |
| Intrust 4/5/20 | 61,250.00 | | | | | | | | | | | | 61,250.00 |
| 2.450% Due 04-05-20 | | | | | | | | | | | | | |
| Central National Bank 10/9/19 | 208,500.00 | | | | | | | | | | | | 208,500.00 |
| 2.780% Due 04-09-20 | | | | | | | | | | | | | |
| Capitol Federal 5/8/20 | | | 60,500.00 | | | | | | | | | | 60,500.00 |
| 2.420% Due 05-08-20 | | | | | | | | | | | | | |
| Capitol Federal 6/1/20 | | | | 211,413.93 | | | | | | | | | 211,413.93 |
| 2.850% Due 06-01-20 | | | | | | | | | | | | | |
| Capitol Federal 6/11/2020 | | | | 10,712.33 | | | | | | | | | 10,712.33 |
| 0.850% Due 06-11-20 | | | | | | | | | | | | | |
| Intrust 6/30/20 2nd Certificate | | | | 48,920.76 | | | | | | | | | 48,920.76 |
| 2.735% Due 06-30-20 | | | | | | | | | | | | | |
| Capitol Federal 7/31/20 | | | | | 236,422.13 | | | | | | | | 236,422.13 |
| 2.870% Due 07-31-20 | | | | | | | | | | | | | |
| Capitol Federal 8/3/20 | | | | | | 178,934.43 | | | | | | | 178,934.43 |
| 1.850% Due 08-03-20 | | | | | | | | | | | | | |
| Intrust 8/9/20 2nd Certificate | | | | | | 51,719.85 | | | | | | | 51,719.85 |
| 1.650% Due 08-09-20 | | | | | | | | | | | | | |
| Intrust 9/1/2020 | | | | | | | 63,525.00 | | | | | | 63,525.00 |
| 1.830% Due 09-01-20 | | | | | | | | | | | | | |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2020

| Security | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|----------------------------|--------------|------------|-------------|------------|------------|--------------|------------|------------|------------|-----------|-----------|-----|---------------|
| Capitol Federal 1/15/21 | | | | | | | | | | | 93,108.22 | | 93,108.22 |
| 1.670% Due 01-15-21 | | | | | | | | | | | | | |
| Intrust 3/21/29 | | | | | | | | | | | | | 0.00 |
| 1.650% Due 03-29-21 | | | | | | | | | | | | | |
| TOTAL | | 378,709.02 | 60,500.00 | 271,047.02 | 236,422.13 | 230,654.27 | 63,525.00 | | | | 93,108.22 | | 1,333,965.66 |
| GRAND TOTAL | 9,185,597.77 | 191,883.12 | 2354,653.27 | 280,797.13 | 265,590.52 | 2,106,443.75 | 225,451.25 | 131,383.12 | 100,281.25 | 93,108.22 | 34,936.25 | | 22,970,125.66 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|-----------|---------------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| Agency Securities | | | | | | | | |
| 11-27-2019 | 1,250,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/07/2020 | 99.44 | 1,242,938.19 | 100.00 | 1,249,985.37 | 7,047.18 | 0.6 |
| 12-30-2019 | 3,013,000 | 0.000% Due 04-07-20 FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/15/2020 | 99.55 | 2,999,362.72 | 100.00 | 3,012,917.75 | 13,555.03 | 0.5 |
| 01-21-2020 | 4,315,000 | 0.000% Due 04-15-20 FEDL HOME LOAN BK CONS DISC NT | 99.64 | 4,299,335.18 | 100.00 | 4,314,874.00 | 15,538.82 | 0.4 |
| 02-27-2020 | 3,500,000 | 0.000% Due 04-16-20 FEDL HOME LOAN BK CONS DISC NT | 99.78 | 3,492,244.31 | 100.00 | 3,499,863.85 | 7,619.54 | 0.2 |
| 02-05-2020 | 5,019,000 | 0.000% Due 04-21-20 FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 05/06/2020 | 99.61 | 4,999,539.19 | 99.99 | 5,018,658.21 | 19,119.02 | 0.4 |
| 03-17-2020 | 5,000,000 | 0.000% Due 05-06-20 FEDL HOME LOAN BK CONS DISC NT | 99.92 | 4,995,788.89 | 99.99 | 4,999,543.05 | 3,754.16 | 0.1 |
| 02-27-2020 | 3,500,000 | 0.000% Due 05-18-20 FEDL HOME LOAN BK CONS DISC NT | 99.64 | 3,487,279.17 | 99.99 | 3,499,577.90 | 12,298.73 | 0.4 |
| 11-13-2019 | 1,030,000 | 0.000% Due 06-02-20 FEDERAL HOME LOAN BANKS BOND 1.75% 06/12/2020 1.750% Due 06-12-20 | 100.07 | 1,030,751.90 | 100.28 | 1,032,840.33 | 2,088.43 | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|------------|------------|------------------------------------------------------------------------------------------|-----------|---------------|--------|---------------|----------------------|-------|
| 08-29-2019 | 675,000 | FEDERAL NATL MTG ASSN 1.500% Due 06-22-20 | 99.78 | 673,528.50 | 100.28 | 676,894.91 | 3,366.41 | 0.5 |
| 02-27-2020 | 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-23-20 | 99.56 | 3,484,461.67 | 99.98 | 3,499,435.10 | 14,973.43 | 0.4 |
| 01-27-2020 | 9,068,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 07/23/2020 | 99.24 | 8,999,365.13 | 99.97 | 9,065,438.29 | 66,073.16 | 0.7 |
| 03-17-2020 | 5,000,000 | 0.000% Due 07-23-20 FEDL HOME LOAN BK CONS DISC NT | 99.79 | 4,989,263.89 | 99.96 | 4,997,937.50 | 8,673.61 | 0.2 |
| 03-25-2020 | 910,000 | 0.000% Due 08-14-20 FEDERAL HOME LN BKS | 101.98 | 928,018.00 | 101.94 | 927,624.88 | -393.12 | 0.0 |
| 03-17-2020 | 5,000,000 | 4.625% Due 09-11-20 FEDL HOME LOAN BK CONS DISC NT | 99.73 | 4,986,519.44 | 99.94 | 4,996,876.40 | 10,356.96 | 0.2 |
| 01-27-2020 | 9,091,000 | 0.000% Due 09-21-20 FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 09/22/2020 | 99.00 | 8,999,670.55 | 99.94 | 9,085,287.22 | 85,616.67 | 1.0 |
| 09-05-2019 | 10,000,000 | 0.000% Due 09-22-20 FEDERAL HOME LOAN BANKS BOND | 100.92 | 10,092,025.00 | 101.15 | 10,114,958.00 | 22,933.00 | 0.2 |
| 03-03-2020 | 3,000,000 | 2.625% 10/01/2020 2.625% Due 10-01-20 FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | 100.41 | 3,012,325.00 | 100.62 | 3,018,703.59 | 6,378.59 | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|------------|-----------|-----------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| 12-03-2019 | 6,000,000 | FEDERAL FARM CREDIT BOND 1.9% 11/27/2020 | 100.26 | 6,015,325.00 | 101.08 | 6,064,963.80 | 49,638.80 | 0.8 |
| 12-03-2019 | 6,024,000 | 1.900% Due 11-27-20 FED NATIONAL MTG ASSN FNMA BENCHMARK ISSUES 1.5% 11/30/2020 | 99.87 | 6,015,952.84 | 100.67 | 6,064,588.51 | 48,635.67 | 0.8 |
| 12-17-2019 | 2,000,000 | 1.500% Due 11-30-20 FEDERAL HOME LOAN BANKS BOND 1.875% 12/11/2020 | 100.23 | 2,004,565.00 | 101.10 | 2,022,017.60 | 17,452.60 | 0.9 |
| 12-17-2019 | 490,000 | 1.875% Due 12-11-20 FEDERAL HOME LOAN BANKS BOND 3.125% 12/11/2020 | 101.44 | 497,071.20 | 101.93 | 499,480.62 | 2,409.42 | 0.5 |
| 12-16-2019 | 1,500,000 | 3.125% Due 12-11-20 FEDERAL FARM CREDIT BOND M/W CLBL 1.65% 12/23/2020 | 100.00 | 1,500,025.00 | 100.31 | 1,504,664.70 | 4,639.70 | 0.3 |
| 12-30-2019 | 2,500,000 | 1.650% Due 12-23-20 FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 | 100.16 | 2,504,100.00 | 101.37 | 2,534,259.50 | 30,159.50 | 1.2 |
| 03-20-2020 | 1,000,000 | 1.750% Due 03-12-21 FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 1.450% Due 02-24-22 | 101.49 | 1,014,925.00 | 101.69 | 1,016,947.40 | 2,022.40 | 0.2 |
| | | | | 92,264,380.77 | | 92,718,338.47 | 453,957.70 | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------|-----------|-----------------------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| Treasury Notes | | | | | | | | |
| 05-31-2019 | 500,000 | UNITED STATES TREAS NTS | 99.13 | 495,651.00 | 100.10 | 500,515.50 | 4,864.50 | 1.0 |
| 11-27-2019 | 1,250,000 | 1.375% Due 04-30-20 UNITED STATES TREASURY NOTES NOTE 1.5% 07/15/2020 | 99.96 | 1,249,439.06 | 100.42 | 1,255,273.37 | 5,834.31 | 0.5 |
| 02-27-2020 | 3,500,000 | 1.500% Due 07-15-20 UNITED STATES TREASURY NOTES NOTE 2% 07/31/2020 | 100.27 | 3,509,595.31 | 100.67 | 3,523,515.45 | 13,920.14 | 0.4 |
| 12-17-2019 | 4,985,000 | 2.000% Due 07-31-20 UNITED STATES TREASURY NOTES NOTE 1.625% 10/15/2020 | 100.01 | 4,985,523.50 | 100.81 | 5,025,308.21 | 39,784.71 | 0.8 |
| 12-17-2019 | 2,225,000 | 1.625% Due 10-15-20 UNITED STATES TREASURY NOTES NOTE 2.625% 11/15/2020 | 100.89 | 2,244,708.71 | 101.59 | 2,260,286.94 | 15,578.23 | 0.7 |
| 12-30-2019 | 2,460,000 | 2.625% Due 11-15-20 UNITED STATES TREASURY NOTES NOTE 2.5% 12/31/2020 | 100.88 | 2,481,742.19 | 101.83 | 2,504,971.75 | 23,229.56 | 0.9 |
| 12-30-2019 | 2,461,000 | 2.500% Due 12-31-20 UNITED STATES TREASURY NOTES NOTE 2.25% 02/15/2021 2.250% Due 02-15-21 | 100.71 | 2,478,375.05 | 101.90 | 2,507,720.36 | 29,345.31 | 1.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|-------------------------------------------------------------------------------------|-----------|---------------|--------|---------------|----------------------|-------|
| 12-30-2019 | 2,463,000 | UNITED STATES TREASURY NOTES NOTE 2.375% 04/15/2021 2.375% Due 04-15-21 | 101.00 | 2,487,655.00 | 102.32 | 2,520,149.24 | 32,494.24 | 1.3 |
| | | | | 19,932,689.82 | | 20,097,740.83 | 165,051.01 | 0.8 |
| Cash and Equivalents | | | | | | | | |
| 02-26-2020 | 1,069,359 | FEDERATED INVESTORS US TREASURY CASH RESER | 1.00 | 1,069,358.89 | 1.00 | 1,069,358.89 | 0.00 | 0.0 |
| | | | | 1,069,358.89 | | 1,069,358.89 | 0.00 | 0.0 |
| Certificate of Deposit | | | | | | | | |
| 09-03-2019 | 10,000,000 | Intrust 4/1/2020 1.890% Due 04-01-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 04-05-2019 | 2,500,000 | Intrust 4/5/20 2.450% Due 04-05-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 10-09-2018 | 5,000,000 | Central National Bank 10/9/19 2.780% Due 04-09-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 05-08-2019 | 2,500,000 | Capitol Federal 5/8/20 2.420% Due 05-08-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 12-07-2018 | 5,000,000 | Capitol Federal 6/1/20 2.850% Due 06-01-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 03-11-2020 | 5,000,000 | Capitol Federal 6/11/2020 0.850% Due 06-11-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 12-31-2019 | 3,597,042 | Intrust 6/30/20 2nd Certificate 2.735% Due 06-30-20 | 97.30 | 3,500,000.00 | 100.00 | 3,597,042.36 | 97,042.36 | 2.8 |
| 12-07-2018 | 5,000,000 | Capitol Federal 7/31/20 2.870% Due 07-31-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|------------|----------------------------------------------------------|-----------|----------------------|--------|----------------|----------------------|-------|
| 08-15-2019 | 10,000,000 | Capitol Federal 8/3/20 1.850% Due 08-03-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 12-31-2019 | 5,167,749 | Intrust 8/9/20 2nd Certificate 1.650% Due 08-09-20 | 96.75 | 5,000,000.00 | 100.00 | 5,167,748.92 | 167,748.92 | 3.4 |
| 09-04-2019 | 3,500,000 | Intrust 9/1/2020 1.830% Due 09-01-20 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |
| 12-04-2019 | 5,000,000 | Capitol Federal 1/15/21 1.670% Due 01-15-21 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 01-29-2020 | 8,000,000 | Intrust 3/21/29 1.650% Due 03-29-21 | 100.00 | 8,000,000.00 | 100.00 | 8,000,000.00 | 0.00 | 0.0 |
| 01-09-2020 | 3,500,000 | Capitol Federal 5/17/21 1.670% Due 05-17-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |
| 01-09-2020 | 3,500,000 | Capitol Federal 6/15/21 1.680% Due 06-15-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |
| 01-21-2020 | 2,500,000 | Capitol Federal 7/15/21 1.670% Due 07-15-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 01-24-2020 | 2,500,000 | Capitol Federal 8/16/21 1.680% Due 08-16-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| | | | | 82,000,000.00 | | 82,264,791.28 | 264,791.28 | 0.3 |
| Cash and Equivalents | | | | | | | | |
| | | | | Cash | | 23,226,509.76 | | |
| | | | | FDIC INSURED DEPOSIT | | 87,009.38 | | |
| | | | | ACCOUNT IDA12 NOT CO | | | | |
| | | | | 23,313,519.14 | | 23,313,519.14 | | |
| TOTAL PORTFOLIO | | | | 218,579,948.62 | | 219,463,748.61 | 883,799.99 | 0.4 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 03-01-20 Through 03-31-20

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|------------|------------|-----------|----------------------------------------------------------------------------------|--------------|--------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 06-06-2019 | 03-02-2020 | 5,000,000 | UNITED STATES TREASURY NOTES NOTE 1.375% 02/29/2020 1.375% Due 02-29-20 | 4,972,175.00 | 5,000,000.00 | 27,825.00 | |
| 01-21-2020 | 03-03-2020 | 4,300,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 03-03-20 | 4,292,532.25 | 4,300,000.00 | 7,467.75 | |
| 02-26-2020 | 03-05-2020 | 1,726,573 | FEDERATED INVESTORS US TREASURY CASH RESER | 1,726,572.63 | 1,726,572.63 | 0.00 | |
| 06-14-2019 | 03-13-2020 | 4,500,000 | FEDERAL HOME LOAN BANKS BOND 1.875% 03/13/2020 1.875% Due 03-13-20 | 4,493,005.00 | 4,500,000.00 | 6,995.00 | |
| 11-01-2019 | 03-13-2020 | 3,500,000 | FEDERAL HOME LOAN BANKS BOND 4.125% 03/13/2020 4.125% Due 03-13-20 | 3,531,385.00 | 3,500,000.00 | -31,385.00 | |
| 01-21-2020 | 03-16-2020 | 4,300,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 03/16/2020 0.000% Due 03-16-20 | 4,290,124.25 | 4,300,000.00 | 9,875.75 | |
| 02-26-2020 | 03-17-2020 | 2,557,197 | FEDERATED INVESTORS US TREASURY CASH RESER | 2,557,197.22 | 2,557,197.22 | 0.00 | |
| 02-26-2020 | 03-20-2020 | 1,016,093 | FEDERATED INVESTORS US TREASURY CASH RESER | 1,016,093.06 | 1,016,093.06 | 0.00 | |
| 12-31-2019 | 03-26-2020 | 7,202,362 | Intrust 3/26/20 2nd Certificate 2.850% Due 03-26-20 | 7,000,000.00 | 7,202,362.08 | 202,362.08 | |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 03-01-20 Through 03-31-20

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|------------|----------------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 07-18-2019 | 03-30-2020 | 800,000 | FED NATIONAL MTG ASSN NOTE M/W CLBL 1.3% 03/30/2020 1.300% Due 03-30-20 | 795,985.00 | 800,000.00 | 4,015.00 | |
| TOTAL GAINS | | | | | | 258,540.58 | 0.00 |
| TOTAL LOSSES | | | | | | -31,385.00 | 0.00 |
| | | | | 34,675,069.41 | 34,902,224.99 | 227,155.58 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 227,155.58 | | | | | |

Columbia Capital Management, LLC
PERFORMANCE REPORT

City of Lawrence
Consolidated

March 31, 2020

| Period | Portfolio | 90 Day US Treasury Index |
|-------------------|------------------|---------------------------------|
| Month-to-Date | 0.33% | 0.20% |
| Year-to-Date | 0.69% | 0.46% |
| Inception-to-Date | 5.73% | 5.31% |

Columbia Capital Management, LLC
PERFORMANCE REPORT - COMPARISON
City of Lawrence
Consolidated
March 31, 2020

| Period | Portfolio 2019 | Portfolio 2020 |
|-------------------|-----------------------|-----------------------|
| Month-to-Date | 0.20% | 0.33% |
| Year-to-Date | 0.57% | 0.69% |
| Inception-to-Date | 2.87% | 5.73% |

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING

City of Lawrence

March 31, 2020

Primary Liquidity

| Item | Holding | Value |
|-------|---------|-------------------|
| 1 | US Bank | 23,206,118 |
| 2 | MIP | 18,313 |
| 3 | | |
| Total | | <u>23,224,432</u> |

Portfolio Target 15,000,000
Above Target **8,224,432**

Secondary Liquidity

| Item | Holding | Value |
|-------|-------------|-------------------|
| 1 | Cap Fed CDs | 7,581,139 |
| 2 | From TDA | 2,509,178 |
| 3 | | |
| 4 | | |
| Total | | <u>10,090,317</u> |

Portfolio Target 10,000,000
Above Target **90,317**

Farmland

| Item | Holding | Value |
|-------|---------------------|------------------|
| 1 | Agency Securities | 2,647,940 |
| 2 | Treasury Securities | 503,389 |
| 3 | Cash | 2,078 |
| Total | | <u>3,153,408</u> |

Portfolio Target n/a

Capital & Bond

| Item | Holding | Value |
|-------|----------|-------------------|
| 1 | From TDA | 48,015,062 |
| 2 | | |
| 3 | | |
| Total | | <u>48,015,062</u> |

Portfolio Target 65,000,000
(Below Target) **(16,984,938)**

Income

| Item | Holding | Value |
|-------|----------|--------------------|
| 1 | From TDA | 136,461,003 |
| 2 | | |
| 3 | | |
| Total | | <u>136,461,003</u> |

Portfolio Target n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
March 31, 2020

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 | 06/01/20 | LoC | n/a | 15,000,000 | 100.000 | | 15,000,000 | 100.0% | 15,000,000 |
| 3 | Letter of Credit | 03/16/20 | LoC | n/a | 1,000,000 | 100.000 | | 10,000,000 | 100.0% | 10,000,000 |
| Total | | | | | | | | | | 25,250,000 |

Current Bank Balance: 23,206,118

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 | 103.955 | 0.175 | 1,455,110 | 100.0% | 1,455,110 |
| 3 | FN MA0658 | Mtge 2/1/2021 | Agency | 31417YWU7 | 26,000,000 | 100.156 | 0.013 | 342,768 | 100.0% | 342,768 |
| 4 | FN AS0324 | Mtge 8/1/2023 | Agency | 3138W9LE8 | 7,219,362 | 103.709 | 0.147 | 1,098,965 | 100.0% | 1,098,965 |
| 5 | FG J25616 | Mtge 9/1/2023 | Agency | 31307EGZ1 | 7,000,000 | 103.739 | 0.149 | 1,079,896 | 100.0% | 1,079,896 |
| 6 | FN MA1385 | Mtge 3/1/2023 | Agency | 31418ARF7 | 8,000,000 | 102.670 | 0.133 | 1,091,543 | 100.0% | 1,091,543 |
| 7 | FN AE3066 | Mtge 9/1/2025 | Agency | 31419DMQ1 | 16,500,000 | 105.294 | 0.062 | 1,085,740 | 100.0% | 1,085,740 |
| 8 | FNR 2012-129 GD | Mtge 12/25/2027 | Agency | 3136AAEF8 | 2,000,000 | 100.394 | 0.283 | 567,878 | 100.0% | 567,878 |
| 9 | FG E03024 | Mtge 1/1/2027 | Agency | 31294MLD1 | 10,000,000 | 103.861 | 0.228 | 2,370,922 | 100.0% | 2,370,922 |
| 10 | FG J23070 | Mtge 4/1/2023 | Agency | 31307BMT4 | 7,000,000 | 102.701 | 0.145 | 1,040,992 | 100.0% | 1,040,992 |
| 11 | FN AS0324 | Mtge 8/1/2023 | Agency | 3138W9LE8 | 1,000,000 | 103.709 | 0.147 | 152,225 | 100.0% | 152,225 |
| 12 | FN MA0774 | Mtge 6/1/2021 | Agency | 31417Y2G1 | 5,500,000 | 100.360 | 0.019 | 106,074 | 100.0% | 106,074 |
| 13 | FN MA0658 | Mtge 2/1/2021 | Agency | 31417YWU7 | 12,000,000 | 100.156 | 0.013 | 158,201 | 100.0% | 158,201 |
| 14 | FHS 287 150 | Mtge 10/15/2027 | Agency | 31283AEX4 | 2,000,000 | 100.292 | 0.256 | 513,012 | 100.0% | 513,012 |
| 15 | FN AB9171 | Mtge 4/1/2028 | Agency | 31417GFM3 | 2,500,000 | 103.955 | 0.313 | 814,596 | 100.0% | 814,596 |
| 16 | FNR 2012-22 ND | Mtge 12/25/2026 | Agency | 3136A4AC3 | 10,000,000 | 101.291 | 0.113 | 1,139,973 | 100.0% | 1,139,973 |
| 17 | FH 1B8562 | Mtge 8/1/2041 | Agency | 3128UG3W5 | 7,000,000 | 103.609 | 0.047 | 339,925 | 100.0% | 339,925 |
| 18 | FN AL1366 | Mtge 2/1/2027 | Agency | 3138EHQU9 | 6,000,000 | 103.823 | 0.208 | 1,295,951 | 100.0% | 1,295,951 |
| 19 | FN AB6818 | Mtge 11/1/2022 | Agency | 31417DSG9 | 25,156,926 | 102.625 | 0.112 | 2,884,645 | 100.0% | 2,884,645 |
| 20 | FN AS2870 | Mtge 7/1/2029 | Agency | 3138WCFL2 | 3,000,000 | 105.008 | 0.344 | 1,083,138 | 100.0% | 1,083,138 |
| 21 | FN BM3544 | Mtge 6/1/2031 | Agency | 3140J75E1 | 13,500,000 | 104.997 | 0.674 | 9,559,734 | 100.0% | 9,559,734 |
| 22 | FG J32852 | Mtge 10/1/2025 | Agency | 31307PEZ8 | 2,132,254 | 103.988 | 0.339 | 752,322 | 100.0% | 752,322 |
| 23 | FH 1B7739 | Mtge 11/1/2040 | Agency | 3128QP7B2 | 25,000,000 | 102.970 | 0.038 | 978,163 | 100.0% | 978,163 |
| 24 | FN BC0144 | Mtge 1/1/2046 | Agency | 3140EUES4 | 15,000,000 | 102.440 | 0.338 | 5,200,077 | 100.0% | 5,200,077 |
| 25 | FG J32852 | Mtge 10/1/2025 | Agency | 31307PEZ8 | 18,000,000 | 103.988 | 0.339 | 6,350,931 | 100.0% | 6,350,931 |
| 26 | FN AL1366 | Mtge 2/1/2027 | Agency | 3138EHQU9 | 8,000,000 | 103.823 | 0.208 | 1,727,934 | 100.0% | 1,727,934 |
| 27 | GNR 2015-115 A | Mtge 1/16/2045 | Agency | 38379KB80 | 4,000,000 | 101.442 | 0.503 | 2,042,332 | 100.0% | 2,042,332 |
| Total | | | | | | | | | | 45,483,048 |

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
 March 31, 2020

Current Bank Balance: 44,500,000
Collateral Sufficient? Yes

Central National 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 | US TREASURY N/B | Govt 8/31/2022 | Agency | 912828L24 | 1,000,000 | 103.984 | 1.000 | 1,039,844 | 100.0% | 1,039,844 |
| 3 | FEDERAL FARM CREDIT BANK | Govt 11/1/2024 | Agency | 3133EK4Y9 | 1,000,000 | 104.555 | 1.000 | 1,045,550 | 100.0% | 1,045,550 |
| 4 | FEDERAL FARM CREDIT BANK | Govt 11/1/2024 | Agency | 3133EK4Y9 | 1,000,000 | 104.555 | 1.000 | 1,045,550 | 100.0% | 1,045,550 |
| 5 | FEDERAL FARM CREDIT BANK | Govt 7/22/2024 | Agency | 3133EKHV1 | 1,000,000 | 106.347 | 1.000 | 1,063,470 | 100.0% | 1,063,470 |
| 6 | FEDERAL FARM CREDIT BANK | Govt 12/5/2022 | Agency | 3133EHY98 | 1,000,000 | 103.542 | 1.000 | 1,035,420 | 100.0% | 1,035,420 |
| Total | | | | | | | | | | 5,479,834 |

Current Bank Balance: 5,000,000
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 | 14,655,000 | 101.960 | 0.630 | 9,411,319 | 100.0% | 9,411,319 |
| 3 | FHR 4621 HK | Mtge 10/15/2046 | Agency | 3137BSGH0 | 15,000,000 | 101.960 | 0.630 | 9,632,876 | 100.0% | 9,632,876 |
| 4 | FNR 2011-87 AB | Mtge 10/25/2040 | Agency | 3136A02U0 | 25,000,000 | 100.963 | 0.036 | 904,487 | 100.0% | 904,487 |
| 5 | FNA 2016-M10 A1 | Mtge 7/25/2028 | Agency | 3136ATW83 | 9,930,766 | 100.620 | 0.184 | 1,833,786 | 100.0% | 1,833,786 |
| 6 | FNR 2017-94 AD | Mtge 11/25/2047 | Agency | 3136AYXW8 | 6,994,000 | 102.399 | 0.670 | 4,800,462 | 100.0% | 4,800,462 |
| 7 | FNR 2017-94 AD | Mtge 11/25/2047 | Agency | 3136AYXW8 | 10,000,000 | 102.399 | 0.670 | 6,863,685 | 100.0% | 6,863,685 |
| 8 | FG C91855 | Mtge 11/1/2035 | Agency | 3128P8BY6 | 15,000,000 | 105.510 | 0.533 | 8,438,065 | 100.0% | 8,438,065 |
| 9 | GNR 2013-10 BA | Mtge 10/16/2041 | Agency | 38378FAM2 | 5,000,000 | 102.255 | 0.312 | 1,593,713 | 100.0% | 1,593,713 |
| 10 | FHR 4361 PE | Mtge 10/15/2035 | Agency | 3137BC5G9 | 10,000,000 | 104.128 | 0.362 | 3,772,936 | 100.0% | 3,772,936 |
| Total | | | | | | | | | | 47,501,329 |

Current Bank Balance: 32,764,791
Collateral Sufficient? Yes

CAPITAL & BOND



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-------------------|----------------------|----------------------|--------------|------------|--------------------|
| Fixed Income | | | | | | |
| Agency Securities | 43,347,000 | 43,261,069.46 | 43,379,999.44 | 90.4 | 0.2 | 88,150.00 |
| Treasury Notes | 3,500,000 | 3,509,595.31 | 3,523,515.45 | 7.3 | 2.0 | 70,000.00 |
| | 46,847,000 | 46,770,664.77 | 46,903,514.89 | 97.8 | 0.3 | 158,150.00 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 1,069,359 | 1,071,406.27 | 1,071,406.27 | 2.2 | 0.0 | 59.89 |
| | 1,069,359 | 1,071,406.27 | 1,071,406.27 | 2.2 | 0.0 | 59.89 |
| TOTAL PORTFOLIO | 47,916,359 | 47,842,071.04 | 47,974,921.16 | 100.0 | 0.3 | 158,209.89 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|--------------------------|-------------------------------------------------------------------------------------|--------------|---------------|--------|--------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Agency Securities | | | | | | | | | | | |
| 1,000,000 | FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 1.450% Due 02-24-22 | 101.49 | 1,014,925.00 | 101.69 | 1,016,947.40 | 1,490.28 | 1,018,437.68 | 2.1 | 0.55 | 1.43 | 1.87 |
| 1,500,000 | FEDERAL FARM CREDIT BOND M/W CLBL 1.65% 12/23/2020 1.650% Due 12-23-20 | 100.00 | 1,500,025.00 | 100.31 | 1,504,664.70 | 6,737.50 | 1,511,402.20 | 3.1 | 1.21 | 1.64 | 0.23 |
| 3,013,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/15/2020 0.000% Due 04-15-20 | 99.55 | 2,999,362.72 | 100.00 | 3,012,917.75 | 0.00 | 3,012,917.75 | 6.3 | 0.07 | 0.00 | 0.04 |
| 5,019,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 05/06/2020 0.000% Due 05-06-20 | 99.61 | 4,999,539.19 | 99.99 | 5,018,658.21 | 0.00 | 5,018,658.21 | 10.5 | 0.07 | 0.00 | 0.10 |
| 3,000,000 | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | 100.41 | 3,012,325.00 | 100.62 | 3,018,703.59 | 20,375.00 | 3,039,078.59 | 6.3 | 0.56 | 1.62 | 0.58 |
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 08-14-20 | 99.79 | 4,989,263.89 | 99.96 | 4,997,937.50 | 0.00 | 4,997,937.50 | 10.4 | 0.11 | 0.00 | 0.38 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-21-20 | 99.78 | 3,492,244.31 | 100.00 | 3,499,863.85 | 0.00 | 3,499,863.85 | 7.3 | 0.07 | 0.00 | 0.06 |
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 05-18-20 | 99.92 | 4,995,788.89 | 99.99 | 4,999,543.05 | 0.00 | 4,999,543.05 | 10.4 | 0.07 | 0.00 | 0.13 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accr. Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------------|---------------------------------------------------------------------------------|-----------|---------------|--------|---------------|------------------|---------------------------|-------------|---------------|---------------|----------|
| 5,000,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-21-20 | 99.73 | 4,986,519.44 | 99.94 | 4,996,876.40 | 0.00 | 4,996,876.40 | 10.4 | 0.13 | 0.00 | 0.47 |
| 4,315,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-16-20 | 99.64 | 4,299,335.18 | 100.00 | 4,314,874.00 | 0.00 | 4,314,874.00 | 9.0 | 0.07 | 0.00 | 0.04 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-02-20 | 99.64 | 3,487,279.17 | 99.99 | 3,499,577.90 | 0.00 | 3,499,577.90 | 7.3 | 0.07 | 0.00 | 0.17 |
| 3,500,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 06-23-20 | 99.56 | 3,484,461.67 | 99.98 | 3,499,435.10 | 0.00 | 3,499,435.10 | 7.3 | 0.07 | 0.00 | 0.23 |
| | | | 29,734,892.55 | | 29,808,107.80 | 0.00 | 29,808,107.80 | 62.1 | 0.09 | 0.00 | 0.23 |
| | | | 43,261,069.46 | | 43,379,999.44 | 28,602.78 | 43,408,602.22 | 90.4 | 0.17 | 0.20 | 0.26 |
| Cash and Equivalents | | | | | | | | | | | |
| | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 2,047.38 | | 2,047.38 | | 2,047.38 | 0.0 | | | |
| 1,069,359 | FEDERATED INVESTORS US TREASURY CASH RESER | 1.00 | 1,069,358.89 | 1.00 | 1,069,358.89 | | 1,069,358.89 | 2.2 | | | 0.00 |
| | | | 1,071,406.27 | | 1,071,406.27 | 0.00 | 1,071,406.27 | 2.2 | 0.00 | 0.00 | 0.00 |
| Treasury Notes | | | | | | | | | | | |
| 3,500,000 | UNITED STATES TREASURY NOTES NOTE 2% 07/31/2020 2.000% Due 07-31-20 | 100.27 | 3,509,595.31 | 100.67 | 3,523,515.45 | 11,538.46 | 3,535,053.91 | 7.3 | 0.00 | 1.99 | 0.34 |
| | | | 3,509,595.31 | | 3,523,515.45 | 11,538.46 | 3,535,053.91 | 7.3 | 0.00 | 1.99 | 0.34 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
 March 31, 2020

| <u>Quantity</u> | <u>Security</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>Accrued Interest</u> | <u>Market Value +Accr.Int.</u> | <u>Pct. Assets</u> | <u>Yield To Mat.</u> | <u>Yield To Call</u> | <u>Duration</u> |
|-----------------|-----------------|----------------------|-----------------------|--------------|---------------------|-----------------------------|------------------------------------|------------------------|--------------------------|--------------------------|-----------------|
| | | | 47,842,071.04 | | 47,974,921.16 | 40,141.24 | 48,015,062.40 | 100.0 | 0.15 | 0.33 | 0.26 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 02-29-20 to 03-31-20

| | |
|-----------------------------|----------------|
| Portfolio Value on 02-29-20 | 57,756,901.46 |
| Accrued Interest | 119,898.03 |
| Contributions | 0.00 |
| Withdrawals | -10,000,000.00 |
| Realized Gains | -805.96 |
| Unrealized Gains | 107,221.37 |
| Interest | 111,604.29 |
| Dividends | 0.00 |
| Change in Accrued Interest | -79,756.79 |
| Portfolio Value on 03-31-20 | 47,974,921.16 |
| Accrued Interest | 40,141.24 |
| Average Capital | 55,134,864.02 |
| Total Gain before Fees | 138,262.90 |
| IRR for 0.08 Years | 0.25% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 03-31-20

| | |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 42,490,831.63 |
| Withdrawals | -49,613,430.41 |
| Transfers In | 53,284,138.32 |
| Transfers Out | -23,600.00 |
| Realized Gains | 790,982.65 |
| Unrealized Gains | 132,850.12 |
| Interest | 909,769.22 |
| Dividends | 3,379.63 |
| Change in Accrued Interest | 40,141.24 |
| Portfolio Value on 03-31-20 | 47,974,921.16 |
| Accrued Interest | 40,141.24 |
| Average Capital | 29,190,407.21 |
| Total Gain before Fees | 1,877,122.86 |
| IRR for 3.00 Years | 6.43% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

Summary Information

| | Totals | | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value | 46,847,000 | Average Curr. Yld | 0.34 |
| Market Value | 46,903,514.89 | Average Maturity (yrs) | 0.28 |
| Total Cost | 46,770,664.77 | Average Coupon (%) | 0.34 |
| Net Gain/Loss | 132,850.12 | Average Duration | 0.28 |
| Annual Income | 158,150.00 | Average Moody Rating | Aaa |
| Number of Issues | 13 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Aaa | 3 | 6,045,127.55 | 12.9 | 1.8 | 1.820% | 0.7 |
| Not Rated | 10 | 40,858,387.34 | 87.1 | 0.1 | 0.120% | 0.2 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| AA+ | 1 | 1,016,947.40 | 2.2 | 1.4 | 1.450% | 1.9 |
| Not Rated | 12 | 45,886,567.49 | 97.8 | 0.3 | 0.315% | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|-----------|-------------------------------------------------------------------------------------|-----------|--------------|--------|--------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 12-30-2019 | 3,013,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/15/2020 | 99.55 | 2,999,362.72 | 100.00 | 3,012,917.75 | 13,555.03 | 0.5 |
| 01-21-2020 | 4,315,000 | 0.000% Due 04-15-20 FEDL HOME LOAN BK CONS DISC NT | 99.64 | 4,299,335.18 | 100.00 | 4,314,874.00 | 15,538.82 | 0.4 |
| 02-27-2020 | 3,500,000 | 0.000% Due 04-16-20 FEDL HOME LOAN BK CONS DISC NT | 99.78 | 3,492,244.31 | 100.00 | 3,499,863.85 | 7,619.54 | 0.2 |
| 02-05-2020 | 5,019,000 | 0.000% Due 04-21-20 FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 05/06/2020 | 99.61 | 4,999,539.19 | 99.99 | 5,018,658.21 | 19,119.02 | 0.4 |
| 03-17-2020 | 5,000,000 | 0.000% Due 05-06-20 FEDL HOME LOAN BK CONS DISC NT | 99.92 | 4,995,788.89 | 99.99 | 4,999,543.05 | 3,754.16 | 0.1 |
| 02-27-2020 | 3,500,000 | 0.000% Due 05-18-20 FEDL HOME LOAN BK CONS DISC NT | 99.64 | 3,487,279.17 | 99.99 | 3,499,577.90 | 12,298.73 | 0.4 |
| 02-27-2020 | 3,500,000 | 0.000% Due 06-02-20 FEDL HOME LOAN BK CONS DISC NT | 99.56 | 3,484,461.67 | 99.98 | 3,499,435.10 | 14,973.43 | 0.4 |
| 03-17-2020 | 5,000,000 | 0.000% Due 06-23-20 FEDL HOME LOAN BK CONS DISC NT | 99.79 | 4,989,263.89 | 99.96 | 4,997,937.50 | 8,673.61 | 0.2 |
| 03-17-2020 | 5,000,000 | 0.000% Due 08-14-20 FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-21-20 | 99.73 | 4,986,519.44 | 99.94 | 4,996,876.40 | 10,356.96 | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|-----------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| 03-03-2020 | 3,000,000 | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | 100.41 | 3,012,325.00 | 100.62 | 3,018,703.59 | 6,378.59 | 0.2 |
| 12-16-2019 | 1,500,000 | FEDERAL FARM CREDIT BOND M/W CLBL 1.65% 12/23/2020 | 100.00 | 1,500,025.00 | 100.31 | 1,504,664.70 | 4,639.70 | 0.3 |
| 03-20-2020 | 1,000,000 | 1.650% Due 12-23-20 FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 1.450% Due 02-24-22 | 101.49 | 1,014,925.00 | 101.69 | 1,016,947.40 | 2,022.40 | 0.2 |
| | | | | 43,261,069.46 | | 43,379,999.44 | 118,929.98 | 0.3 |
| Treasury Notes | | | | | | | | |
| 02-27-2020 | 3,500,000 | UNITED STATES TREASURY NOTES NOTE 2% 07/31/2020 2.000% Due 07-31-20 | 100.27 | 3,509,595.31 | 100.67 | 3,523,515.45 | 13,920.14 | 0.4 |
| | | | | 3,509,595.31 | | 3,523,515.45 | 13,920.14 | 0.4 |
| Cash and Equivalents | | | | | | | | |
| 02-26-2020 | 1,069,359 | FEDERATED INVESTORS US TREASURY CASH RESER | 1.00 | 1,069,358.89 | 1.00 | 1,069,358.89 | 0.00 | 0.0 |
| | | | | 1,069,358.89 | | 1,069,358.89 | 0.00 | 0.0 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|----------|----------------------------------------------|--------------|---------------|-------|-----------------|-------------------------|----------|
| Cash and Equivalents | | | | | | | | |
| | | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 2,047.38 | | 2,047.38 | | |
| | | | | 2,047.38 | | 2,047.38 | | |
| TOTAL PORTFOLIO | | | | 47,842,071.04 | | 47,974,921.16 | 132,850.12 | 0.3 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-20 Through 03-31-20

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|-----------|----------------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 01-21-2020 | 03-03-2020 | 4,300,000 | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 03-03-20 | 4,292,532.25 | 4,300,000.00 | 7,467.75 | |
| 02-26-2020 | 03-05-2020 | 1,726,573 | FEDERATED INVESTORS US TREASURY CASH RESER | 1,726,572.63 | 1,726,572.63 | 0.00 | |
| 06-14-2019 | 03-13-2020 | 4,500,000 | FEDERAL HOME LOAN BANKS BOND 1.875% 03/13/2020 | 4,493,005.00 | 4,500,000.00 | 6,995.00 | |
| 11-01-2019 | 03-13-2020 | 3,500,000 | FEDERAL HOME LOAN BANKS BOND 1.875% Due 03-13-20 4.125% 03/13/2020 | 3,531,385.00 | 3,500,000.00 | -31,385.00 | |
| 01-21-2020 | 03-16-2020 | 4,300,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 4.125% Due 03-13-20 0% 03/16/2020 | 4,290,124.25 | 4,300,000.00 | 9,875.75 | |
| 02-26-2020 | 03-17-2020 | 2,557,197 | FEDERATED INVESTORS US TREASURY CASH RESER | 2,557,197.22 | 2,557,197.22 | 0.00 | |
| 02-26-2020 | 03-20-2020 | 1,016,093 | FEDERATED INVESTORS US TREASURY CASH RESER | 1,016,093.06 | 1,016,093.06 | 0.00 | |
| 07-18-2019 | 03-30-2020 | 800,000 | FED NATIONAL MTG ASSN NOTE M/W CLBL 1.3% 03/30/2020 1.300% Due 03-30-20 | 795,985.00 | 800,000.00 | 4,015.00 | |
| TOTAL GAINS | | | | | | 28,353.50 | 0.00 |
| TOTAL LOSSES | | | | | | -31,385.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | | | 22,702,894.41 | 22,699,862.91 | -3,031.50 | 0.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-20 Through 03-31-20

| Ex-Date | Pay-Date | Security | Amount |
|-----------------------------|------------|--------------------------------------------------------------------------|------------|
| Agency Securities | | | |
| 03-03-2020 | 03-04-2020 | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | -16,843.33 |
| 03-13-2020 | 03-13-2020 | FEDERAL HOME LOAN BANKS BOND 03/13/2020 1.875% Due 03-13-20 | 42,187.50 |
| 03-13-2020 | 03-13-2020 | FEDERAL HOME LOAN BANKS BOND 03/13/2020 4.125% Due 03-13-20 | 72,187.50 |
| 03-20-2020 | 03-23-2020 | FEDERAL FARM CREDIT BOND 02/24/2022 1.450% Due 02-24-22 | -1,168.06 |
| 03-30-2020 | 03-30-2020 | FED NATIONAL MTG ASSN NOTE M/W CLBL 03/30/2020 1.300% Due 03-30-20 | 5,200.00 |
| | | | 101,563.61 |
| Cash and Equivalents | | | |
| 03-31-2020 | 03-31-2020 | FEDERATED INVESTORS US TREASURY CASH RESER | 2,031.59 |
| 03-31-2020 | 03-31-2020 | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | 15.79 |
| | | | 2,047.38 |
| Treasury Bills | | | |
| 03-31-2020 | 03-31-2020 | UNITED STATES TREASURY BILLS BILL 03/31/2020 ?% Due 03-31-20 | 8,935.00 |
| | | | 8,935.00 |
| NET INCOME | | | 112,545.99 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-20 To 03-31-20

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|--------------------------------------------------|-------------|-----------|-------------------|----------------------------------------------------------------------------------|---------------|
| FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | | | | |
| 03-01-2020 | | | Beginning Balance | | 2,595.70 |
| 03-03-2020 | 03-04-2020 | wd | Purchase | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | -3,012,325.00 |
| 03-03-2020 | 03-03-2020 | dp | Sale | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 03-03-20 | 4,300,000.00 |
| 03-03-2020 | 03-04-2020 | wd | Accrued Interest | FEDERAL NATL MTG ASSN 1.630% Due 10-30-20 | -16,843.33 |
| 03-05-2020 | 03-06-2020 | dp | Sale | FEDERATED INVESTORS US TREASURY CASH RESER | 1,726,572.63 |
| 03-06-2020 | 03-06-2020 | lo | Withdrawal | from Portfolio | -3,000,000.00 |
| 03-13-2020 | 03-13-2020 | dp | Interest | FEDERAL HOME LOAN BANKS BOND 1.875% 03/13/2020 1.875% Due 03-13-20 | 42,187.50 |
| 03-13-2020 | 03-13-2020 | dp | Interest | FEDERAL HOME LOAN BANKS BOND 4.125% 03/13/2020 4.125% Due 03-13-20 | 72,187.50 |
| 03-13-2020 | 03-13-2020 | dp | Sale | FEDERAL HOME LOAN BANKS BOND 1.875% 03/13/2020 1.875% Due 03-13-20 | 4,500,000.00 |
| 03-13-2020 | 03-13-2020 | dp | Sale | FEDERAL HOME LOAN BANKS BOND 4.125% 03/13/2020 4.125% Due 03-13-20 | 3,500,000.00 |
| 03-16-2020 | 03-16-2020 | dp | Sale | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 03/16/2020 0.000% Due 03-16-20 | 4,300,000.00 |
| 03-17-2020 | 03-18-2020 | wd | Purchase | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 08-14-20 | -4,989,263.89 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-20 To 03-31-20

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|------------|-------------|-----------|------------------|-------------------------------------------------------------------------------|---------------|
| 03-17-2020 | 03-18-2020 | wd | Purchase | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-21-20 | -4,986,519.44 |
| 03-17-2020 | 03-18-2020 | wd | Purchase | FEDL HOME LOAN BK CONS DISC NT 0.000% Due 05-18-20 | -4,995,788.89 |
| 03-17-2020 | 03-18-2020 | dp | Sale | FEDERATED INVESTORS US TREASURY CASH RESER | 2,557,197.22 |
| 03-20-2020 | 03-23-2020 | wd | Purchase | FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 | -1,014,925.00 |
| 03-20-2020 | 03-23-2020 | dp | Sale | FEDERATED INVESTORS US TREASURY CASH RESER | 1,016,093.06 |
| 03-20-2020 | 03-23-2020 | wd | Accrued Interest | FEDERAL FARM CREDIT BOND 1.45% 02/24/2022 | -1,168.06 |
| 03-30-2020 | 03-30-2020 | dp | Interest | 1.450% Due 02-24-22 FED NATIONAL MTG ASSN NOTE M/W CLBL 1.3% 03/30/2020 | 5,200.00 |
| 03-30-2020 | 03-30-2020 | dp | Sale | 1.300% Due 03-30-20 FED NATIONAL MTG ASSN NOTE M/W CLBL 1.3% 03/30/2020 | 800,000.00 |
| 03-31-2020 | 03-31-2020 | dp | Sale | 1.300% Due 03-30-20 UNITED STATES TREASURY BILLS BILL 0% 03/31/2020 | 7,000,000.00 |
| 03-31-2020 | 03-31-2020 | lo | Withdrawal | ?% Due 03-31-20 from Portfolio | -7,000,000.00 |
| 03-31-2020 | 04-01-2020 | wd | Purchase | FEDERATED INVESTORS US TREASURY CASH RESER | -805,200.00 |
| 03-31-2020 | 03-31-2020 | dp | Interest | FEDERATED INVESTORS US TREASURY CASH RESER | 2,031.59 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
 From 03-01-20 To 03-31-20

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------------|----------------------------------------------|----------|
| 03-31-2020 | 03-31-2020 | dp | Interest | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | 15.79 |
| 03-31-2020 | | | Ending Balance | | 2,047.38 |

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|--------------------|-----------------------|-----------------------|--------------|------------|---------------------|
| Fixed Income | | | | | | |
| Agency Securities | 45,173,000 | 45,128,074.72 | 45,450,993.53 | 33.6 | 1.2 | 563,422.50 |
| Treasury Notes | 14,594,000 | 14,678,004.45 | 14,818,436.50 | 11.0 | 2.1 | 314,781.25 |
| | 59,767,000 | 59,806,079.17 | 60,269,430.03 | 44.6 | 1.5 | 878,203.75 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 84,957.75 | 84,957.75 | 0.1 | 0.0 | 0.00 |
| Certificate of Deposit | 74,764,791 | 74,500,000.00 | 74,764,791.28 | 55.3 | 2.0 | 1,483,446.97 |
| | 74,764,791 | 74,584,957.75 | 74,849,749.03 | 55.4 | 2.0 | 1,483,446.97 |
| TOTAL PORTFOLIO | 134,531,791 | 134,391,036.92 | 135,119,179.06 | 100.0 | 1.7 | 2,361,650.72 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|--------------------------|---------------------------------------------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| Agency Securities | | | | | | | | | | | |
| 6,024,000 | FED NATIONAL MTG ASSN FNMA BENCHMARK ISSUES 1.5% 11/30/2020 1.500% Due 11-30-20 | 99.87 | 6,015,952.84 | 100.67 | 6,064,588.51 | 30,120.00 | 6,094,708.51 | 4.5 | 0.49 | 1.49 | 0.66 |
| 6,000,000 | FEDERAL FARM CREDIT BOND 1.9% 11/27/2020 1.900% Due 11-27-20 | 100.26 | 6,015,325.00 | 101.08 | 6,064,963.80 | 39,266.67 | 6,104,230.47 | 4.5 | 0.24 | 1.88 | 0.65 |
| 2,500,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 1.750% Due 03-12-21 | 100.16 | 2,504,100.00 | 101.37 | 2,534,259.50 | 2,309.03 | 2,536,568.53 | 1.9 | 0.30 | 1.73 | 0.94 |
| 2,000,000 | FEDERAL HOME LOAN BANKS BOND 1.875% 12/11/2020 1.875% Due 12-11-20 | 100.23 | 2,004,565.00 | 101.10 | 2,022,017.60 | 11,458.33 | 2,033,475.93 | 1.5 | 0.29 | 1.85 | 0.69 |
| 10,000,000 | FEDERAL HOME LOAN BANKS BOND 2.625% 10/01/2020 2.625% Due 10-01-20 | 100.92 | 10,092,025.00 | 101.15 | 10,114,958.00 | 131,250.00 | 10,246,208.00 | 7.5 | 0.32 | 2.60 | 0.50 |
| 490,000 | FEDERAL HOME LOAN BANKS BOND 3.125% 12/11/2020 3.125% Due 12-11-20 | 101.44 | 497,071.20 | 101.93 | 499,480.62 | 4,678.82 | 504,159.44 | 0.4 | 0.33 | 3.07 | 0.69 |
| 9,068,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 07/23/2020 0.000% Due 07-23-20 | 99.24 | 8,999,365.13 | 99.97 | 9,065,438.29 | 0.00 | 9,065,438.29 | 6.7 | 0.09 | 0.00 | 0.32 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|-------------------------------------------------------------------------------------|--------------|----------------------|--------|----------------------|---------------------|----------------------------|----------------|------------------|------------------|-------------|
| 9,091,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 09/22/2020 0.000% Due 09-22-20 | 99.00 | 8,999,670.55 | 99.94 | 9,085,287.22 | 0.00 | 9,085,287.22 | 6.7 | 0.13 | 0.00 | 0.49 |
| | | | <u>45,128,074.72</u> | | <u>45,450,993.53</u> | <u>219,082.85</u> | <u>45,670,076.38</u> | <u>33.6</u> | <u>0.25</u> | <u>1.24</u> | <u>0.54</u> |
| Cash and Equivalents | | | | | | | | | | | |
| | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 84,957.75 | | 84,957.75 | | 84,957.75 | 0.1 | | | |
| | | | <u>84,957.75</u> | | <u>84,957.75</u> | <u>0.00</u> | <u>84,957.75</u> | <u>0.1</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Certificate of Deposit | | | | | | | | | | | |
| 3,500,000 | Capitol Federal 5/17/21 1.670% Due 05-17-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 13,095.36 | 3,513,095.36 | 2.6 | 1.66 | 1.67 | 1.11 |
| 5,000,000 | Capitol Federal 6/1/20 2.850% Due 06-01-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 187,274.59 | 5,187,274.59 | 3.7 | 2.78 | 2.85 | 0.16 |
| 5,000,000 | Capitol Federal 6/11/2020 0.850% Due 06-11-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 2,328.77 | 5,002,328.77 | 3.7 | 0.85 | 0.85 | 0.20 |
| 3,500,000 | Capitol Federal 6/15/21 1.680% Due 06-15-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 13,173.77 | 3,513,173.77 | 2.6 | 1.67 | 1.68 | 1.19 |
| 2,500,000 | Capitol Federal 7/15/21 1.670% Due 07-15-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 7,984.97 | 2,507,984.97 | 1.9 | 1.66 | 1.67 | 1.27 |
| 5,000,000 | Capitol Federal 7/31/20 2.870% Due 07-31-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 188,588.80 | 5,188,588.80 | 3.7 | 2.79 | 2.87 | 0.32 |
| 2,500,000 | Capitol Federal 8/16/21 1.680% Due 08-16-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 7,688.52 | 2,507,688.52 | 1.9 | 1.67 | 1.68 | 1.35 |
| 10,000,000 | Capitol Federal 8/3/20 1.850% Due 08-03-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 115,751.37 | 10,115,751.37 | 7.4 | 1.84 | 1.85 | 0.34 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------|---------------------------------------------------------------------------------|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|---------------|----------|
| 5,000,000 | Central National Bank 10/9/19 2.780% Due 04-09-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 205,081.97 | 5,205,081.97 | 3.7 | 2.69 | 2.78 | 0.02 |
| 8,000,000 | Intrust 3/21/29 1.650% Due 03-29-21 | 100.00 | 8,000,000.00 | 100.00 | 8,000,000.00 | 22,360.66 | 8,022,360.66 | 5.9 | 1.65 | 1.65 | 0.98 |
| 10,000,000 | Intrust 4/1/2020 1.890% Due 04-01-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 108,442.62 | 10,108,442.62 | 7.4 | 1.89 | 1.89 | 0.00 |
| 2,500,000 | Intrust 4/5/20 2.450% Due 04-05-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 60,413.25 | 2,560,413.25 | 1.9 | 2.42 | 2.45 | 0.01 |
| 3,597,042 | Intrust 6/30/20 2nd Certificate 2.735% Due 06-30-20 | 97.30 | 3,500,000.00 | 100.00 | 3,597,042.36 | 24,460.38 | 3,621,502.74 | 2.7 | 2.74 | 2.73 | 0.24 |
| 5,167,749 | Intrust 8/9/20 2nd Certificate 1.650% Due 08-09-20 | 96.75 | 5,000,000.00 | 100.00 | 5,167,748.92 | 21,200.48 | 5,188,949.40 | 3.8 | 1.65 | 1.65 | 0.35 |
| 3,500,000 | Intrust 9/1/2020 1.830% Due 09-01-20 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 36,575.00 | 3,536,575.00 | 2.6 | 1.82 | 1.83 | 0.41 |
| | | | 74,500,000.00 | | 74,764,791.28 | 1,014,420.50 | 75,779,211.78 | 55.3 | 1.96 | 1.98 | 0.45 |
| Treasury Notes | | | | | | | | | | | |
| 2,460,000 | UNITED STATES TREASURY NOTES NOTE 2.5% 12/31/2020 2.500% Due 12-31-20 | 100.88 | 2,481,742.19 | 101.83 | 2,504,971.75 | 15,459.02 | 2,520,430.77 | 1.9 | 0.07 | 2.46 | 0.74 |
| 2,461,000 | UNITED STATES TREASURY NOTES NOTE 2.25% 02/15/2021 2.250% Due 02-15-21 | 100.71 | 2,478,375.05 | 101.90 | 2,507,720.36 | 6,845.50 | 2,514,565.86 | 1.9 | 0.08 | 2.21 | 0.87 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------|-------------------------------------------------------------------------------------|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 4,985,000 | UNITED STATES TREASURY NOTES NOTE 1.625% 10/15/2020 1.625% Due 10-15-20 | 100.01 | 4,985,523.50 | 100.81 | 5,025,308.21 | 37,183.20 | 5,062,491.41 | 3.7 | 0.13 | 1.61 | 0.54 |
| 2,463,000 | UNITED STATES TREASURY NOTES NOTE 2.375% 04/15/2021 2.375% Due 04-15-21 | 101.00 | 2,487,655.00 | 102.32 | 2,520,149.24 | 26,850.74 | 2,546,999.97 | 1.9 | 0.14 | 2.32 | 1.02 |
| 2,225,000 | UNITED STATES TREASURY NOTES NOTE 2.625% 11/15/2020 2.625% Due 11-15-20 | 100.89 | 2,244,708.71 | 101.59 | 2,260,286.94 | 21,982.57 | 2,282,269.51 | 1.7 | 0.08 | 2.58 | 0.62 |
| | | | 14,678,004.45 | | 14,818,436.50 | 108,321.02 | 14,926,757.53 | 11.0 | 0.11 | 2.12 | 0.72 |
| | | | 134,391,036.92 | | 135,119,179.06 | 1,341,824.37 | 136,461,003.43 | 100.0 | 1.18 | 1.75 | 0.51 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 02-29-20 to 03-31-20

| | |
|-----------------------------|----------------|
| Portfolio Value on 02-29-20 | 141,941,960.52 |
| Accrued Interest | 1,230,802.81 |
| Contributions | 0.00 |
| Withdrawals | -5,000,000.00 |
| Transfers In | 5,000,000.00 |
| Transfers Out | -7,270,729.40 |
| Realized Gains | 0.00 |
| Unrealized Gains | 323,317.64 |
| Interest | 124,630.30 |
| Dividends | 0.00 |
| Change in Accrued Interest | 111,021.56 |
| Portfolio Value on 03-31-20 | 135,119,179.06 |
| Accrued Interest | 1,341,824.37 |
| Average Capital | 141,765,525.39 |
| Total Gain before Fees | 558,969.50 |
| IRR for 0.08 Years | 0.39% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 03-31-20

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 158,633,059.21 |
| Withdrawals | -67,385,642.82 |
| Transfers In | 158,502,267.28 |
| Transfers Out | -120,613,116.99 |
| Realized Gains | 624,973.01 |
| Unrealized Gains | 728,142.14 |
| Interest | 4,629,497.23 |
| Dividends | 0.00 |
| Change in Accrued Interest | 1,341,824.37 |
| Portfolio Value on 03-31-20 | 135,119,179.06 |
| Accrued Interest | 1,341,824.37 |
| Average Capital | 103,818,919.05 |
| Total Gain before Fees | 7,324,436.75 |
| IRR for 3.00 Years | 7.06% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

Summary Information

| | Totals | | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value | 134,531,791 | Average Curr. Yld | 1.75 |
| Market Value | 135,034,221.31 | Average Maturity (yrs) | 0.51 |
| Total Cost | 134,306,079.17 | Average Coupon (%) | 1.76 |
| Net Gain/Loss | 728,142.14 | Average Duration | 0.51 |
| Annual Income | 2,361,650.72 | Average Moody Rating | Aaa |
| Number of Issues | 28 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Aaa | 11 | 42,118,704.53 | 31.2 | 2.1 | 2.112% | 0.7 |
| Not Rated | 17 | 92,915,516.79 | 68.8 | 1.6 | 1.597% | 0.4 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| AA+ | 6 | 27,300,268.03 | 20.2 | 2.1 | 2.086% | 0.6 |
| Not Rated | 22 | 107,733,953.29 | 79.8 | 1.7 | 1.674% | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|------------|----------------------------------------------------------------------------------------------------|-----------|---------------|--------|---------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 01-27-2020 | 9,068,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 07/23/2020 | 99.24 | 8,999,365.13 | 99.97 | 9,065,438.29 | 66,073.16 | 0.7 |
| 01-27-2020 | 9,091,000 | 0.000% Due 07-23-20 FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 09/22/2020 | 99.00 | 8,999,670.55 | 99.94 | 9,085,287.22 | 85,616.67 | 1.0 |
| 09-05-2019 | 10,000,000 | 0.000% Due 09-22-20 FEDERAL HOME LOAN BANKS BOND 2.625% 10/01/2020 | 100.92 | 10,092,025.00 | 101.15 | 10,114,958.00 | 22,933.00 | 0.2 |
| 12-03-2019 | 6,000,000 | 2.625% Due 10-01-20 FEDERAL FARM CREDIT BOND 1.9% 11/27/2020 | 100.26 | 6,015,325.00 | 101.08 | 6,064,963.80 | 49,638.80 | 0.8 |
| 12-03-2019 | 6,024,000 | 1.900% Due 11-27-20 FED NATIONAL MTG ASSN FNMA BENCHMARK ISSUES 1.5% 11/30/2020 | 99.87 | 6,015,952.84 | 100.67 | 6,064,588.51 | 48,635.67 | 0.8 |
| 12-17-2019 | 2,000,000 | 1.500% Due 11-30-20 FEDERAL HOME LOAN BANKS BOND 1.875% 12/11/2020 | 100.23 | 2,004,565.00 | 101.10 | 2,022,017.60 | 17,452.60 | 0.9 |
| 12-17-2019 | 490,000 | 1.875% Due 12-11-20 FEDERAL HOME LOAN BANKS BOND 3.125% 12/11/2020 3.125% Due 12-11-20 | 101.44 | 497,071.20 | 101.93 | 499,480.62 | 2,409.42 | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------|-----------|-------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| 12-30-2019 | 2,500,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 1.750% Due 03-12-21 | 100.16 | 2,504,100.00 | 101.37 | 2,534,259.50 | 30,159.50 | 1.2 |
| | | | | 45,128,074.72 | | 45,450,993.53 | 322,918.81 | 0.7 |
| Treasury Notes | | | | | | | | |
| 12-17-2019 | 4,985,000 | UNITED STATES TREASURY NOTES NOTE 1.625% 10/15/2020 1.625% Due 10-15-20 | 100.01 | 4,985,523.50 | 100.81 | 5,025,308.21 | 39,784.71 | 0.8 |
| 12-17-2019 | 2,225,000 | UNITED STATES TREASURY NOTES NOTE 2.625% 11/15/2020 2.625% Due 11-15-20 | 100.89 | 2,244,708.71 | 101.59 | 2,260,286.94 | 15,578.23 | 0.7 |
| 12-30-2019 | 2,460,000 | UNITED STATES TREASURY NOTES NOTE 2.5% 12/31/2020 2.500% Due 12-31-20 | 100.88 | 2,481,742.19 | 101.83 | 2,504,971.75 | 23,229.56 | 0.9 |
| 12-30-2019 | 2,461,000 | UNITED STATES TREASURY NOTES NOTE 2.25% 02/15/2021 2.250% Due 02-15-21 | 100.71 | 2,478,375.05 | 101.90 | 2,507,720.36 | 29,345.31 | 1.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|-------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| 12-30-2019 | 2,463,000 | UNITED STATES TREASURY NOTES NOTE 2.375% 04/15/2021 2.375% Due 04-15-21 | 101.00 | 2,487,655.00 | 102.32 | 2,520,149.24 | 32,494.24 | 1.3 |
| | | | | 14,678,004.45 | | 14,818,436.50 | 140,432.05 | 1.0 |
| Certificate of Deposit | | | | | | | | |
| 09-03-2019 | 10,000,000 | Intrust 4/1/2020 1.890% Due 04-01-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 04-05-2019 | 2,500,000 | Intrust 4/5/20 2.450% Due 04-05-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 10-09-2018 | 5,000,000 | Central National Bank 10/9/19 2.780% Due 04-09-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 12-07-2018 | 5,000,000 | Capitol Federal 6/1/20 2.850% Due 06-01-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 03-11-2020 | 5,000,000 | Capitol Federal 6/11/2020 0.850% Due 06-11-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 12-31-2019 | 3,597,042 | Intrust 6/30/20 2nd Certificate 2.735% Due 06-30-20 | 97.30 | 3,500,000.00 | 100.00 | 3,597,042.36 | 97,042.36 | 2.8 |
| 12-07-2018 | 5,000,000 | Capitol Federal 7/31/20 2.870% Due 07-31-20 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| 08-15-2019 | 10,000,000 | Capitol Federal 8/3/20 1.850% Due 08-03-20 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00 | 0.0 |
| 12-31-2019 | 5,167,749 | Intrust 8/9/20 2nd Certificate 1.650% Due 08-09-20 | 96.75 | 5,000,000.00 | 100.00 | 5,167,748.92 | 167,748.92 | 3.4 |
| 09-04-2019 | 3,500,000 | Intrust 9/1/2020 1.830% Due 09-01-20 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|------------------------------------------------|--------------|----------------------------------------------|--------|-----------------|-------------------------|----------|
| 01-29-2020 | 8,000,000 | Intrust 3/21/29 1.650% Due 03-29-21 | 100.00 | 8,000,000.00 | 100.00 | 8,000,000.00 | 0.00 | 0.0 |
| 01-09-2020 | 3,500,000 | Capitol Federal 5/17/21 1.670% Due 05-17-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |
| 01-09-2020 | 3,500,000 | Capitol Federal 6/15/21 1.680% Due 06-15-21 | 100.00 | 3,500,000.00 | 100.00 | 3,500,000.00 | 0.00 | 0.0 |
| 01-21-2020 | 2,500,000 | Capitol Federal 7/15/21 1.670% Due 07-15-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 01-24-2020 | 2,500,000 | Capitol Federal 8/16/21 1.680% Due 08-16-21 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| | | | | 74,500,000.00 | | 74,764,791.28 | 264,791.28 | 0.4 |
| Cash and Equivalents | | | | | | | | |
| | | | | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 84,957.75 | 84,957.75 | |
| | | | | | | 84,957.75 | 84,957.75 | |
| TOTAL PORTFOLIO | | | | 134,391,036.92 | | 135,119,179.06 | 728,142.14 | 0.5 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 03-01-20 Through 03-31-20

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|---------------|-----------|-------------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 06-06-2019 | 03-02-2020 | 5,000,000 | UNITED STATES TREASURY NOTES NOTE 1.375% 02/29/2020 | 4,972,175.00 | 5,000,000.00 | 27,825.00 | |
| 12-31-2019 | 03-26-2020 | 7,202,362 | 1.375% Due 02-29-20 Intrust 3/26/20 2nd Certificate 2.850% Due 03-26-20 | 7,000,000.00 | 7,202,362.08 | 202,362.08 | |
| TOTAL GAINS | | | | | | 230,187.08 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | | | 11,972,175.00 | 12,202,362.08 | 230,187.08 | 0.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 03-01-20 Through 03-31-20

| Ex-Date | Pay-Date | Security | | Amount |
|-------------------------------|------------|-------------------------------------------|--------|-----------------|
| Agency Securities | | | | |
| 03-12-2020 | 03-12-2020 | FEDERAL HOME LOAN BANKS BOND | 1.75% | 21,875.00 |
| | | 03/12/2021 | | |
| | | 1.750% Due 03-12-21 | | |
| | | | | <hr/> 21,875.00 |
| Treasury Notes | | | | |
| 03-02-2020 | 03-02-2020 | UNITED STATES TREASURY NOTES NOTE | 1.375% | 34,375.00 |
| | | 02/29/2020 | | |
| | | 1.375% Due 02-29-20 | | |
| | | | | <hr/> 34,375.00 |
| Cash and Equivalents | | | | |
| 03-31-2020 | 03-31-2020 | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | <hr/> 12.98 |
| | | | | 12.98 |
| Certificate of Deposit | | | | |
| 03-26-2020 | 03-26-2020 | Intrust 3/26/20 2nd Certificate | | 68,367.32 |
| | | 2.850% Due 03-26-20 | | |
| | | | | <hr/> 68,367.32 |
| NET INCOME | | | | 124,630.30 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 03-01-20 To 03-31-20

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|--------------------------------------------------|-------------|-----------|-------------------|-----------------------------------------------------------|---------------|
| FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | | | | |
| 03-01-2020 | | | Beginning Balance | | 28,694.77 |
| 03-02-2020 | 03-02-2020 | dp | Interest | UNITED STATES TREASURY NOTES NOTE 1.375% 02/29/2020 | 34,375.00 |
| | | | | 1.375% Due 02-29-20 | |
| 03-02-2020 | 03-02-2020 | dp | Sale | UNITED STATES TREASURY NOTES NOTE 1.375% 02/29/2020 | 5,000,000.00 |
| | | | | 1.375% Due 02-29-20 | |
| 03-11-2020 | 03-11-2020 | lo | Withdrawal | from Portfolio | -5,000,000.00 |
| 03-12-2020 | 03-12-2020 | dp | Interest | FEDERAL HOME LOAN BANKS BOND 1.75% 03/12/2021 | 21,875.00 |
| | | | | 1.750% Due 03-12-21 | |
| 03-31-2020 | 03-31-2020 | dp | Interest | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | 12.98 |
| 03-31-2020 | | | Ending Balance | | 84,957.75 |

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-------------------|---------------------|----------------------|--------------|------------|--------------------|
| Fixed Income | | | | | | |
| Agency Securities | 1,250,000 | 1,242,938.19 | 1,249,985.37 | 12.5 | 0.0 | 0.00 |
| Treasury Notes | 1,250,000 | 1,249,439.06 | 1,255,273.37 | 12.5 | 1.5 | 18,750.00 |
| | 2,500,000 | 2,492,377.25 | 2,505,258.75 | 25.0 | 0.7 | 18,750.00 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 4.25 | 4.25 | 0.0 | 0.0 | 0.00 |
| Certificate of Deposit | 7,500,000 | 7,500,000.00 | 7,500,000.00 | 75.0 | 1.9 | 144,000.00 |
| | 7,500,000 | 7,500,004.25 | 7,500,004.25 | 75.0 | 1.9 | 144,000.00 |
| TOTAL PORTFOLIO | 10,000,000 | 9,992,381.50 | 10,005,263.00 | 100.0 | 1.6 | 162,750.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-------------------------------|-------------------------------------------------------------------------------------|--------------|---------------------|--------|----------------------|---------------------|----------------------------|----------------|------------------|------------------|-------------|
| Agency Securities | | | | | | | | | | | |
| 1,250,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/07/2020 0.000% Due 04-07-20 | 99.44 | 1,242,938.19 | 100.00 | 1,249,985.37 | 0.00 | 1,249,985.37 | 12.5 | 0.06 | 0.00 | 0.02 |
| | | | <u>1,242,938.19</u> | | <u>1,249,985.37</u> | <u>0.00</u> | <u>1,249,985.37</u> | <u>12.5</u> | <u>0.06</u> | <u>0.00</u> | <u>0.02</u> |
| Cash and Equivalents | | | | | | | | | | | |
| | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 4.25 | | 4.25 | | 4.25 | 0.0 | | | |
| | | | <u>4.25</u> | | <u>4.25</u> | <u>0.00</u> | <u>4.25</u> | <u>0.0</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |
| Certificate of Deposit | | | | | | | | | | | |
| 5,000,000 | Capitol Federal 1/15/21 1.670% Due 01-15-21 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 26,920.77 | 5,026,920.77 | 50.0 | 1.66 | 1.67 | 0.78 |
| 2,500,000 | Capitol Federal 5/8/20 2.420% Due 05-08-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 54,218.58 | 2,554,218.58 | 25.0 | 2.39 | 2.42 | 0.10 |
| | | | <u>7,500,000.00</u> | | <u>7,500,000.00</u> | <u>81,139.34</u> | <u>7,581,139.34</u> | <u>75.0</u> | <u>1.91</u> | <u>1.92</u> | <u>0.55</u> |
| Treasury Notes | | | | | | | | | | | |
| 1,250,000 | UNITED STATES TREASURY NOTES NOTE 1.5% 07/15/2020 1.500% Due 07-15-20 | 99.96 | 1,249,439.06 | 100.42 | 1,255,273.37 | 3,914.84 | 1,259,188.21 | 12.5 | 0.05 | 1.49 | 0.29 |
| | | | <u>1,249,439.06</u> | | <u>1,255,273.37</u> | <u>3,914.84</u> | <u>1,259,188.21</u> | <u>12.5</u> | <u>0.05</u> | <u>1.49</u> | <u>0.29</u> |
| | | | <u>9,992,381.50</u> | | <u>10,005,263.00</u> | <u>85,054.18</u> | <u>10,090,317.18</u> | <u>100.0</u> | <u>1.44</u> | <u>1.63</u> | <u>0.45</u> |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 02-29-20 to 03-31-20

| | |
|-----------------------------|---------------|
| Portfolio Value on 02-29-20 | 9,998,995.62 |
| Accrued Interest | 71,260.62 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 6,267.37 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 13,793.56 |
| Portfolio Value on 03-31-20 | 10,005,263.00 |
| Accrued Interest | 85,054.18 |
| Average Capital | 10,070,256.24 |
| Total Gain before Fees | 20,060.94 |
| IRR for 0.08 Years | 0.20% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 03-31-20

| | |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 20,000,000.00 |
| Accrued Interest | 178,506.85 |
| Contributions | 4,956,903.82 |
| Withdrawals | -2,555,890.68 |
| Transfers In | 11,383,791.78 |
| Transfers Out | -24,555,271.50 |
| Realized Gains | 23,487.20 |
| Unrealized Gains | 12,881.50 |
| Interest | 739,360.88 |
| Dividends | 0.00 |
| Change in Accrued Interest | -93,452.67 |
| Portfolio Value on 03-31-20 | 10,005,263.00 |
| Accrued Interest | 85,054.18 |
| Average Capital | 13,914,732.37 |
| Total Gain before Fees | 682,276.91 |
| IRR for 3.00 Years | 4.90% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
March 31, 2020

Summary Information

| | Totals | | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value | 10,000,000 | Average Curr. Yld | 1.63 |
| Market Value | 10,005,258.75 | Average Maturity (yrs) | 0.46 |
| Total Cost | 9,992,377.25 | Average Coupon (%) | 1.63 |
| Net Gain/Loss | 12,881.50 | Average Duration | 0.45 |
| Annual Income | 162,750.00 | Average Moody Rating | Aaa |
| Number of Issues | 4 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| Aaa | 1 | 1,255,273.37 | 12.5 | 1.5 | 1.500% | 0.3 |
| Not Rated | 3 | 8,749,985.37 | 87.5 | 1.6 | 1.646% | 0.5 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 4 | 10,005,258.75 | 100.0 | 1.6 | 1.627% | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|-----------|-------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| Agency Securities | | | | | | | | |
| 11-27-2019 | 1,250,000 | FEDERAL HOME LOAN BANKS DISCOUNT NOTE 0% 04/07/2020 0.000% Due 04-07-20 | 99.44 | 1,242,938.19 | 100.00 | 1,249,985.37 | 7,047.18 | 0.6 |
| | | | | 1,242,938.19 | | 1,249,985.37 | 7,047.18 | 0.6 |
| Treasury Notes | | | | | | | | |
| 11-27-2019 | 1,250,000 | UNITED STATES TREASURY NOTES NOTE 1.5% 07/15/2020 1.500% Due 07-15-20 | 99.96 | 1,249,439.06 | 100.42 | 1,255,273.37 | 5,834.31 | 0.5 |
| | | | | 1,249,439.06 | | 1,255,273.37 | 5,834.31 | 0.5 |
| Certificate of Deposit | | | | | | | | |
| 05-08-2019 | 2,500,000 | Capitol Federal 5/8/20 2.420% Due 05-08-20 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 12-04-2019 | 5,000,000 | Capitol Federal 1/15/21 1.670% Due 01-15-21 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 0.00 | 0.0 |
| | | | | 7,500,000.00 | | 7,500,000.00 | 0.00 | 0.0 |
| Cash and Equivalents | | | | | | | | |
| | | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | 4.25 | | 4.25 | | |
| | | | | 4.25 | | 4.25 | | |
| TOTAL PORTFOLIO | | | | 9,992,381.50 | | 10,005,263.00 | 12,881.50 | 0.1 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 From 03-01-20 Through 03-31-20

| 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 03-01-20 Through 03-31-20

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

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
 From 03-01-20 To 03-31-20

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|--------------------------------------------------|----------------|--------------|-------------------|----------|--------|
| FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO | | | | | |
| 03-01-2020 | | | Beginning Balance | | 4.25 |
| 03-31-2020 | | | Ending Balance | | 4.25 |

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
 March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|----------|----------------------|----------------------|----------------|---------------|-----------------------|
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 23,224,431.72 | 23,224,431.72 | 100.0 | 0.0 | 0.00 |
| | 0 | 23,224,431.72 | 23,224,431.72 | 100.0 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 0 | 23,224,431.72 | 23,224,431.72 | 100.0 | 0.0 | 0.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
March 31, 2020

| <u>Quantity</u> | <u>Security</u> | <u>Unit Cost</u> | <u>Total Cost</u> | <u>Price</u> | <u>Market Value</u> | <u>Accrued Interest</u> | <u>Market Value +Accr.Int.</u> | <u>Pct. Assets</u> | <u>Yield To Mat.</u> | <u>Yield To Call</u> | <u>Duration</u> |
|-----------------------------|-----------------|----------------------|-----------------------|--------------|----------------------|-----------------------------|------------------------------------|------------------------|--------------------------|--------------------------|-----------------|
| Cash and Equivalents | | | | | | | | | | | |
| | Cash | | <u>23,224,431.72</u> | | <u>23,224,431.72</u> | | <u>23,224,431.72</u> | <u>100.0</u> | | | |
| | | | 23,224,431.72 | | 23,224,431.72 | 0.00 | 23,224,431.72 | 100.0 | 0.00 | 0.00 | 0.00 |
| | | | 23,224,431.72 | | 23,224,431.72 | 0.00 | 23,224,431.72 | 100.0 | 0.00 | 0.00 | 0.00 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 02-29-20 to 03-31-20

| | |
|-----------------------------|---------------|
| Portfolio Value on 02-29-20 | 12,874,189.30 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 10,348,181.57 |
| Transfers Out | -8,310.58 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 10,371.43 |
| Dividends | 0.00 |
| Portfolio Value on 03-31-20 | 23,224,431.72 |
| Average Capital | 13,207,733.53 |
| Total Gain before Fees | 10,371.43 |
| IRR for 0.08 Years | 0.08% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside

From 04-01-17 to 03-31-20

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 43,053,321.50 |
| Accrued Interest | 192,304.84 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 156,157,486.63 |
| Transfers Out | -176,821,459.95 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 835,083.54 |
| Dividends | 0.00 |
| Change in Accrued Interest | -192,304.84 |
| Portfolio Value on 03-31-20 | 23,224,431.72 |
| Accrued Interest | 0.00 |
| Average Capital | 35,834,767.07 |
| Total Gain before Fees | 642,778.70 |
| IRR for 3.00 Years | 1.79% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
 March 31, 2020

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
 March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|----------|----------|--------------|---------------|-------|-----------------|-------------------------|----------|
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 23,224,431.72 | | 23,224,431.72 | | |
| | | | | 23,224,431.72 | | 23,224,431.72 | | |
| TOTAL PORTFOLIO | | | | 23,224,431.72 | | 23,224,431.72 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 03-01-20 Through 03-31-20

| 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 03-01-20 Through 03-31-20

| Ex-Date | Pay-Date | Security | Amount |
|-----------------------------|------------|----------|-----------------|
| Cash and Equivalents | | | |
| 03-31-2020 | 03-31-2020 | Cash | 2,060.85 |
| 03-31-2020 | 03-31-2020 | Cash | 8,310.58 |
| | | | <hr/> 10,371.43 |
| NET INCOME | | | 10,371.43 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 03-01-20 To 03-31-20

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

No transactions were found!

FARMLAND ESCROW



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Farmland Escrow
March 31, 2020

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-----------|--------------|--------------|-------------|------------|--------------------|
| Fixed Income | | | | | | |
| Agency Securities | 2,615,000 | 2,632,298.40 | 2,637,360.12 | 84.0 | 2.7 | 70,237.50 |
| Treasury Notes | 500,000 | 495,651.00 | 500,515.50 | 15.9 | 1.4 | 6,875.00 |
| | 3,115,000 | 3,127,949.40 | 3,137,875.62 | 99.9 | 2.5 | 77,112.50 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 2,078.04 | 2,078.04 | 0.1 | 0.0 | 0.00 |
| | 0 | 2,078.04 | 2,078.04 | 0.1 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 3,115,000 | 3,130,027.44 | 3,139,953.66 | 100.0 | 2.5 | 77,112.50 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
March 31, 2020

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------------|----------------------------------------------------------------------------|--------------|---------------------|--------|---------------------|---------------------|----------------------------|----------------|------------------|------------------|-------------|
| Agency Securities | | | | | | | | | | | |
| 910,000 | FEDERAL HOME LN BKS 4.625% Due 09-11-20 | 101.98 | 928,018.00 | 101.94 | 927,624.88 | 2,338.19 | 929,963.07 | 29.5 | 0.26 | 4.54 | 0.45 |
| 1,030,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 06/12/2020 1.750% Due 06-12-20 | 100.07 | 1,030,751.90 | 100.28 | 1,032,840.33 | 5,457.57 | 1,038,297.90 | 32.9 | 0.34 | 1.75 | 0.20 |
| 675,000 | FEDERAL NATL MTG ASSN 1.500% Due 06-22-20 | 99.78 | 673,528.50 | 100.28 | 676,894.91 | 2,784.37 | 679,679.29 | 21.6 | 0.25 | 1.50 | 0.23 |
| | | | <u>2,632,298.40</u> | | <u>2,637,360.12</u> | <u>10,580.14</u> | <u>2,647,940.26</u> | <u>84.0</u> | <u>0.29</u> | <u>2.66</u> | <u>0.29</u> |
| Cash and Equivalents | | | | | | | | | | | |
| | Cash | | <u>2,078.04</u> | | <u>2,078.04</u> | | <u>2,078.04</u> | <u>0.1</u> | | | |
| | | | 2,078.04 | | 2,078.04 | 0.00 | 2,078.04 | 0.1 | 0.00 | 0.00 | 0.00 |
| Treasury Notes | | | | | | | | | | | |
| 500,000 | UNITED STATES TREAS NTS 1.375% Due 04-30-20 | 99.13 | 495,651.00 | 100.10 | 500,515.50 | 2,873.98 | 503,389.48 | 15.9 | 0.12 | 1.37 | 0.08 |
| | | | <u>495,651.00</u> | | <u>500,515.50</u> | <u>2,873.98</u> | <u>503,389.48</u> | <u>15.9</u> | <u>0.12</u> | <u>1.37</u> | <u>0.08</u> |
| | | | <u>3,130,027.44</u> | | <u>3,139,953.66</u> | <u>13,454.11</u> | <u>3,153,407.78</u> | <u>100.0</u> | <u>0.26</u> | <u>2.46</u> | <u>0.26</u> |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 02-29-20 to 03-31-20

| | |
|-----------------------------|--------------|
| Portfolio Value on 02-29-20 | 3,137,903.96 |
| Accrued Interest | 8,031.39 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 3,686.44 |
| Interest | -1,636.74 |
| Dividends | 0.00 |
| Change in Accrued Interest | 5,422.73 |
| Portfolio Value on 03-31-20 | 3,139,953.66 |
| Accrued Interest | 13,454.11 |
| Average Capital | 3,145,935.35 |
| Total Gain before Fees | 7,472.43 |
| IRR for 0.08 Years | 0.24% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 03-31-20

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 4,604,347.73 |
| Transfers Out | -1,651,259.44 |
| Realized Gains | 46,206.80 |
| Unrealized Gains | 9,926.22 |
| Interest | 130,732.35 |
| Dividends | 0.00 |
| Change in Accrued Interest | 13,454.11 |
| Portfolio Value on 03-31-20 | 3,139,953.66 |
| Accrued Interest | 13,454.11 |
| Average Capital | 3,501,917.95 |
| Total Gain before Fees | 200,319.49 |
| IRR for 3.00 Years | 5.72% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Farmland Escrow
March 31, 2020

Summary Information

| | Totals | | Weighted Averages |
|------------------|--------------|------------------------|-------------------|
| Par Value | 3,115,000 | Average Curr. Yld | 2.46 |
| Market Value | 3,137,875.62 | Average Maturity (yrs) | 0.26 |
| Total Cost | 3,127,949.40 | Average Coupon (%) | 2.49 |
| Net Gain/Loss | 9,926.22 | Average Duration | 0.26 |
| Annual Income | 77,112.50 | Average Moody Rating | Aaa |
| Number of Issues | 4 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| Aaa | 1 | 1,032,840.33 | 32.9 | 1.7 | 1.750% | 0.2 |
| Not Rated | 3 | 2,105,035.29 | 67.1 | 2.8 | 2.847% | 0.3 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| AA+ | 1 | 1,032,840.33 | 32.9 | 1.7 | 1.750% | 0.2 |
| Not Rated | 3 | 2,105,035.29 | 67.1 | 2.8 | 2.847% | 0.3 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
March 31, 2020

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|-----------------------------------------------------|--------------|---------------------|--------|---------------------|-------------------------|------------|
| Agency Securities | | | | | | | | |
| 11-13-2019 | 1,030,000 | FEDERAL HOME LOAN BANKS BOND 1.75% 06/12/2020 | 100.07 | 1,030,751.90 | 100.28 | 1,032,840.33 | 2,088.43 | 0.2 |
| 08-29-2019 | 675,000 | 1.750% Due 06-12-20 FEDERAL NATL MTG ASSN | 99.78 | 673,528.50 | 100.28 | 676,894.91 | 3,366.41 | 0.5 |
| 03-25-2020 | 910,000 | 1.500% Due 06-22-20 FEDERAL HOME LN BKS | 101.98 | 928,018.00 | 101.94 | 927,624.88 | -393.12 | 0.0 |
| | | 4.625% Due 09-11-20 | | <u>2,632,298.40</u> | | <u>2,637,360.12</u> | <u>5,061.72</u> | <u>0.2</u> |
| Treasury Notes | | | | | | | | |
| 05-31-2019 | 500,000 | UNITED STATES TREAS NTS 1.375% Due 04-30-20 | 99.13 | 495,651.00 | 100.10 | 500,515.50 | 4,864.50 | 1.0 |
| | | | | <u>495,651.00</u> | | <u>500,515.50</u> | <u>4,864.50</u> | <u>1.0</u> |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | <u>2,078.04</u> | | <u>2,078.04</u> | | |
| | | | | 2,078.04 | | 2,078.04 | | |
| TOTAL PORTFOLIO | | | | 3,130,027.44 | | 3,139,953.66 | 9,926.22 | 0.3 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
From 03-01-20 Through 03-31-20

| 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
Farmland Escrow
From 03-01-20 Through 03-31-20

| Ex-Date | Pay-Date | Security | Amount |
|--------------------------|------------|--------------------------------------------|-----------|
| Agency Securities | | | |
| 03-25-2020 | 03-25-2020 | FEDERAL HOME LN BKS 4.625% Due 09-11-20 | -1,636.74 |
| | | | -1,636.74 |
| NET INCOME | | | -1,636.74 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
From 03-01-20 To 03-31-20

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

No transactions were found!