



December 2024
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
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|--------------------|-----------------------|-----------------------|----------------|---------------|-----------------------|
| Fixed Income | | | | | | |
| Agency Securities | 103,566,000 | 101,779,343.55 | 102,319,292.57 | 36.0 | 4.2 | 1,622,353.55 |
| Treasury Notes | 61,014,000 | 59,998,078.95 | 60,748,878.20 | 21.4 | 4.2 | 1,829,561.25 |
| | <u>164,580,000</u> | <u>161,777,422.50</u> | <u>163,068,170.76</u> | 57.4 | 4.2 | <u>3,451,914.80</u> |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 22,263,380.94 | 22,263,380.94 | 7.8 | 0.2 | 44,526.76 |
| Certificate of Deposit | 77,099,500 | 77,099,500.00 | 77,099,500.00 | 27.1 | 4.8 | 3,767,961.50 |
| Mutual Funds | 8,539,820 | 8,539,820.35 | 8,539,820.35 | 3.0 | 4.6 | 394,816.39 |
| Treasury Bills | 13,248,000 | 13,064,636.27 | 13,106,702.97 | 4.6 | 4.1 | 0.00 |
| | <u>98,887,320</u> | <u>120,967,337.56</u> | <u>121,009,404.26</u> | 42.6 | 3.9 | <u>4,207,304.65</u> |
| TOTAL PORTFOLIO | 263,467,320 | 282,744,760.06 | 284,077,575.02 | 100.0 | 4.1 | 7,659,219.45 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|--------------------------|---|-----------|---------------|-------|---------------|------------------|-------------------------|-------------|---------------|----------|
| Agency Securities | | | | | | | | | | |
| 5,986,000 | FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25 | 97.65 | 5,845,473.72 | 97.84 | 5,856,616.26 | 16,394.99 | 5,873,011.25 | 2.1 | 4.36 | 0.59 |
| 6,285,000 | FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25 | 97.64 | 6,136,849.86 | 97.91 | 6,153,776.18 | 0.00 | 6,153,776.18 | 2.2 | 4.19 | 0.50 |
| 3,071,000 | FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25 | 97.67 | 2,999,418.50 | 97.82 | 3,004,093.14 | 0.00 | 3,004,093.14 | 1.1 | 4.20 | 0.52 |
| 4,265,000 | FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25 | 96.55 | 4,117,788.68 | 96.69 | 4,123,621.65 | 0.00 | 4,123,621.65 | 1.5 | 4.17 | 0.80 |
| | | | 13,254,057.04 | | 13,281,490.96 | 0.00 | 13,281,490.96 | 4.7 | 4.19 | 0.60 |
| 8,600,000 | FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | 96.92 | 8,335,317.00 | 97.09 | 8,349,604.55 | 9,837.44 | 8,359,441.99 | 2.9 | 4.29 | 0.79 |
| 4,000,000 | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | 96.96 | 3,878,425.00 | 97.05 | 3,882,130.52 | 4,293.33 | 3,886,423.85 | 1.4 | 4.29 | 0.79 |
| 2,050,000 | FEDERAL NATL MTG ASSN 4.550% Due 10-17-25 | 99.99 | 2,049,820.00 | 99.93 | 2,048,664.81 | 19,173.19 | 2,067,838.01 | 0.7 | 4.61 | 0.77 |
| | | | 14,263,562.00 | | 14,280,399.88 | 33,303.97 | 14,313,703.86 | 5.0 | 4.34 | 0.79 |
| 21,787,000 | FEDERAL NTNL MO 0.625%25 DUE 04/22/25 | 98.34 | 21,425,513.30 | 98.91 | 21,548,895.54 | 26,099.01 | 21,574,994.55 | 7.6 | 4.17 | 0.31 |
| 2,041,000 | FEDERAL NTNL MO 1.625%25 DUE 01/07/25 | 97.50 | 1,990,020.41 | 99.97 | 2,040,355.23 | 16,030.35 | 2,056,385.58 | 0.7 | 2.99 | 0.02 |
| 2,000,000 | FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25 | 100.00 | 2,000,025.00 | 98.25 | 1,965,066.58 | 0.00 | 1,965,066.58 | 0.7 | 4.31 | 0.49 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------|--|-----------|--------------|--------|--------------|------------------|-------------------------|-------------|---------------|----------|
| 3,116,000 | FHLB 0%25 DUE 01/03/25 | 96.26 | 2,999,341.19 | 99.96 | 3,114,906.81 | 0.00 | 3,114,906.81 | 1.1 | 4.21 | 0.01 |
| 2,104,000 | 0.000% Due 01-03-25 FHLB 0%25 DUE 04/21/25 | 95.05 | 1,999,933.11 | 98.71 | 2,076,947.82 | 0.00 | 2,076,947.82 | 0.7 | 4.22 | 0.30 |
| 2,000,000 | 0.000% Due 04-21-25 FHLB 0%25 DUE 05/06/25 | 95.07 | 1,901,480.56 | 98.56 | 1,971,125.00 | 0.00 | 1,971,125.00 | 0.7 | 4.19 | 0.34 |
| 2,000,000 | 0.000% Due 05-06-25 FHLB 0.6%25 DUE 03/28/25 | 100.00 | 2,000,025.00 | 99.13 | 1,982,662.42 | 3,100.00 | 1,985,762.42 | 0.7 | 4.17 | 0.24 |
| 2,830,000 | 0.600% Due 03-28-25 FHLB 0.875%25 DUE 01/28/25 | 100.00 | 2,830,025.00 | 99.75 | 2,822,792.33 | 10,524.06 | 2,833,316.39 | 1.0 | 4.11 | 0.08 |
| 1,500,000 | 0.875% Due 01-28-25 FHLB 4.65%25 DUE 01/06/25 | 100.31 | 1,504,675.00 | 100.00 | 1,500,021.39 | 33,906.25 | 1,533,927.64 | 0.5 | 3.71 | 0.02 |
| 5,000,000 | 4.650% Due 01-06-25 FHLB 4.65%25 DUE 02/14/25 | 99.87 | 4,993,375.00 | 100.01 | 5,000,293.25 | 88,479.17 | 5,088,772.42 | 1.8 | 4.42 | 0.12 |
| 4,045,000 | 4.650% Due 02-14-25 FHLB 4.75%25 DUE 02/06/25 | 99.73 | 4,034,103.50 | 100.02 | 4,045,653.75 | 77,388.72 | 4,123,042.47 | 1.4 | 4.37 | 0.10 |
| 1,990,000 | 4.750% Due 02-06-25 FHLB 5%25 DUE 02/26/25 | 99.91 | 1,988,174.30 | 100.06 | 1,991,268.33 | 34,548.61 | 2,025,816.94 | 0.7 | 4.42 | 0.15 |
| 950,000 | 5.000% Due 02-26-25 FHLB 5%26 DUE 04/17/26 | 100.00 | 950,025.00 | 99.97 | 949,716.46 | 9,763.89 | 959,480.35 | 0.3 | 5.01 | 1.23 |
| 1,985,000 | 5.000% Due 04-17-26 FHLB 5.05%25 DUE 02/18/25 | 99.94 | 1,983,834.00 | 100.06 | 1,986,202.47 | 37,034.03 | 2,023,236.51 | 0.7 | 4.41 | 0.13 |
| | 5.050% Due 02-18-25 | | | | | | | | | |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-------------------------------|---|-----------|----------------|--------|----------------|------------------|-------------------------|-------------|---------------|----------|
| 2,965,000 | FHLB 5.125%25 DUE 06/13/25 | 100.87 | 2,990,701.90 | 100.36 | 2,975,525.99 | 7,597.81 | 2,983,123.80 | 1.0 | 4.28 | 0.44 |
| 4,910,000 | 5.125% Due 06-13-25 FHLB 5.2%25 DUE 04/25/25 | 100.39 | 4,929,174.00 | 100.25 | 4,922,310.30 | 46,808.67 | 4,969,118.97 | 1.7 | 4.32 | 0.32 |
| 3,086,000 | 5.200% Due 04-25-25 FHLMC 1.5%25 DUE 02/12/25 | 96.98 | 2,992,889.52 | 99.67 | 3,075,962.63 | 17,873.08 | 3,093,835.71 | 1.1 | 4.24 | 0.12 |
| 5,000,000 | 1.500% Due 02-12-25 Federal Home Loan Bank Discount Note 0.000% Due 04-29-25 | 98.06 | 4,902,935.00 | 98.62 | 4,931,079.15 | 0.00 | 4,931,079.15 | 1.7 | 4.23 | 0.33 |
| | | | 101,779,343.55 | | 102,319,292.57 | 458,852.62 | 102,778,145.18 | 36.0 | 4.23 | 0.39 |
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 22,263,380.94 | | 22,263,380.94 | | 22,263,380.94 | 7.8 | | 0.00 |
| | | | 22,263,380.94 | | 22,263,380.94 | 0.00 | 22,263,380.94 | 7.8 | 0.00 | 0.00 |
| Certificate of Deposit | | | | | | | | | | |
| 2,000,000 | Capitol Federal 5/22/25 4.250% Due 05-22-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 22,123.29 | 2,022,123.29 | 0.7 | 4.26 | 0.37 |
| 2,500,000 | Capitol Federal 6/5/25 4.250% Due 06-05-25 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 26,489.73 | 2,526,489.73 | 0.9 | 4.26 | 0.41 |
| 2,000,000 | Capitol Federal 7/17/25 4.200% Due 07-17-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 20,252.05 | 2,020,252.05 | 0.7 | 4.20 | 0.52 |
| 2,000,000 | Capitol Federal 7/2/25 4.200% Due 07-02-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 20,252.05 | 2,020,252.05 | 0.7 | 4.20 | 0.48 |
| 3,000,000 | Capitol Federal 8/15/25 4.650% Due 08-15-25 | 100.00 | 3,000,000.00 | 100.00 | 3,000,000.00 | 52,742.47 | 3,052,742.47 | 1.1 | 4.61 | 0.59 |
| 4,000,000 | Commerce 3/12/25 5.150% Due 03-12-25 | 100.00 | 4,000,000.00 | 100.00 | 4,000,000.00 | 144,482.19 | 4,144,482.19 | 1.4 | 5.07 | 0.19 |
| 1,000,000 | Intrust 1/15/25 5.000% Due 01-15-25 | 100.00 | 1,000,000.00 | 100.00 | 1,000,000.00 | 21,232.88 | 1,021,232.88 | 0.4 | 5.01 | 0.04 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------|---|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| 2,750,000 | Intrust 1/29/25 4.810% Due 01-29-25 | 100.00 | 2,750,000.00 | 100.00 | 2,750,000.00 | 132,999.79 | 2,882,999.79 | 1.0 | 4.69 | 0.08 |
| 6,000,000 | Intrust 4/28/25 4.200% Due 04-28-25 | 100.00 | 6,000,000.00 | 100.00 | 6,000,000.00 | 422,531.51 | 6,422,531.51 | 2.1 | 3.98 | 0.31 |
| 12,000,000 | Intrust 4/29/25 5.150% Due 04-29-25 | 100.00 | 12,000,000.00 | 100.00 | 12,000,000.00 | 350,482.19 | 12,350,482.19 | 4.2 | 5.09 | 0.31 |
| 31,301,000 | Intrust 4/29/25 5.140% Due 04-29-25 | 100.00 | 31,301,000.00 | 100.00 | 31,301,000.00 | 1,084,335.24 | 32,385,335.24 | 11.0 | 5.05 | 0.31 |
| | | | 43,301,000.00 | | 43,301,000.00 | 1,434,817.44 | 44,735,817.44 | 15.2 | 5.06 | 0.31 |
| 2,000,000 | Intrust 4/9/25 5.140% Due 04-09-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 70,410.96 | 2,070,410.96 | 0.7 | 5.06 | 0.26 |
| 2,000,000 | Intrust 5/7/25 5.160% Due 05-07-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 67,292.05 | 2,067,292.05 | 0.7 | 5.07 | 0.33 |
| 2,503,500 | Intrust 6/24/25 4.360% Due 06-24-25 | 100.00 | 2,503,500.00 | 100.00 | 2,503,500.00 | 16,746.70 | 2,520,246.70 | 0.9 | 4.38 | 0.46 |
| 2,045,000 | Intrust 7/20/25 4.250% Due 07-20-25 | 100.00 | 2,045,000.00 | 100.00 | 2,045,000.00 | 16,430.03 | 2,061,430.03 | 0.7 | 4.26 | 0.53 |
| | | | 77,099,500.00 | | 77,099,500.00 | 2,468,803.14 | 79,568,303.14 | 27.1 | 4.81 | 0.33 |
| Mutual Funds | | | | | | | | | | |
| 8,539,820 | Schwab US TREASURY MONEY ULTRA | 1.00 | 8,539,820.35 | 1.00 | 8,539,820.35 | | 8,539,820.35 | 3.0 | | 0.00 |
| | | | 8,539,820.35 | | 8,539,820.35 | 0.00 | 8,539,820.35 | 3.0 | 0.00 | 0.00 |
| Treasury Bills | | | | | | | | | | |
| 1,948,000 | UNITED STATES TREAS BILLS 0.000% Due 03-11-25 | 98.66 | 1,921,869.74 | 99.21 | 1,932,584.97 | 0.00 | 1,932,584.97 | 0.7 | 4.10 | 0.19 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------|---|-----------|----------------------|-------|----------------------|------------------|-------------------------|-------------|---------------|-------------|
| 11,300,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.61 | 11,142,766.53 | 98.89 | 11,174,118.00 | 0.00 | 11,174,118.00 | 3.9 | 4.14 | 0.27 |
| | | | <u>13,064,636.27</u> | | <u>13,106,702.97</u> | <u>0.00</u> | <u>13,106,702.97</u> | <u>4.6</u> | <u>4.13</u> | <u>0.26</u> |
| | | | 13,064,636.27 | | 13,106,702.97 | 0.00 | 13,106,702.97 | 4.6 | 4.13 | 0.26 |
| Treasury Notes | | | | | | | | | | |
| 4,000,000 | UNITED STATES TREAS NTS 3.875% Due 01-15-26 | 99.65 | 3,986,053.00 | 99.66 | 3,986,593.76 | 71,182.07 | 4,057,775.83 | 1.4 | 4.21 | 0.99 |
| 5,000,000 | US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 2.875% Due 06-15-25 | 98.91 | 4,945,525.00 | 99.40 | 4,969,804.70 | 6,318.68 | 4,976,123.38 | 1.7 | 4.22 | 0.45 |
| 8,187,000 | US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 3.125% Due 08-15-25 | 97.76 | 8,003,636.20 | 99.31 | 8,130,202.69 | 95,941.41 | 8,226,144.09 | 2.9 | 4.26 | 0.60 |
| 14,010,000 | US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 1.750% Due 03-15-25 | 96.60 | 13,532,984.50 | 99.50 | 13,939,402.77 | 72,468.85 | 14,011,871.62 | 4.9 | 4.21 | 0.20 |
| 11,662,000 | US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25 | 98.15 | 11,446,528.34 | 99.45 | 11,597,859.00 | 40,752.57 | 11,638,611.57 | 4.1 | 4.23 | 0.37 |
| 5,000,000 | US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25 3.000% Due 07-15-25 | 98.97 | 4,948,625.00 | 99.35 | 4,967,734.35 | 68,885.87 | 5,036,620.22 | 1.7 | 4.22 | 0.52 |
| 2,000,000 | US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25 4.250% Due 05-31-25 | 99.12 | 1,982,367.01 | 99.97 | 1,999,492.18 | 7,239.01 | 2,006,731.19 | 0.7 | 4.30 | 0.41 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|------------|---|-----------|----------------|--------|----------------|------------------|-------------------------|-------------|---------------|----------|
| 11,155,000 | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 99.98 | 11,152,359.90 | 100.02 | 11,157,788.75 | 100,287.74 | 11,258,076.49 | 3.9 | 4.21 | 0.76 |
| | | | 59,998,078.95 | | 60,748,878.20 | 463,076.20 | 61,211,954.39 | 21.4 | 4.23 | 0.50 |
| | | | 282,744,760.06 | | 284,077,575.02 | 2,390,731.96 | 287,468,306.98 | 100.0 | 3.92 | 0.35 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 11-30-24 to 12-31-24

| | |
|-----------------------------|----------------|
| Portfolio Value on 11-30-24 | 257,579,242.34 |
| Accrued Interest | 3,451,808.83 |
| Contributions | 34,538,340.50 |
| Withdrawals | -10,000,000.00 |
| Transfers In | 11,083,531.56 |
| Transfers Out | -10,325,293.34 |
| Realized Gains | 44,550.32 |
| Unrealized Gains | 373,646.38 |
| Interest | 753,340.03 |
| Dividends | 30,217.23 |
| Change in Accrued Interest | -61,076.88 |
| Portfolio Value on 12-31-24 | 284,077,575.02 |
| Accrued Interest | 3,390,731.96 |
| Average Capital | 277,967,839.51 |
| Total Gain before Fees | 1,140,677.09 |
| IRR for 0.08 Years | 0.41% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
 From 04-01-17 to 12-31-24

| | |
|-----------------------------|-------------------|
| Portfolio Value on 04-01-17 | 63,053,321.50 |
| Accrued Interest | 370,811.69 |
| Contributions | 1,153,075,419.17 |
| Withdrawals | -1,006,013,667.50 |
| Transfers In | 1,138,797,438.24 |
| Transfers Out | -1,101,235,382.75 |
| Realized Gains | 5,514,827.69 |
| Unrealized Gains | 1,332,814.96 |
| Interest | 29,464,884.71 |
| Dividends | 87,919.00 |
| Change in Accrued Interest | 3,019,920.27 |
| Portfolio Value on 12-31-24 | 284,077,575.02 |
| Accrued Interest | 3,390,731.96 |
| Average Capital | 227,816,627.32 |
| Total Gain before Fees | 39,420,366.63 |
| IRR for 7.75 Years | 17.30% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value | 254,927,500 | Average YTM | 4.40 |
| Market Value | 253,274,373.73 | Average Maturity (yrs) | 0.40 |
| Total Cost | 251,941,558.77 | Average Coupon (%) | 2.85 |
| Net Gain/Loss | 1,332,814.96 | Average Duration | 0.39 |
| Annual Income | 7,219,876.30 | Average Moody Rating | Aaa |
| Number of Issues | 50 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|---------------|----------------|------------------|
| Aaa | 5 | 11,246,068.71 | 4.4 | 4.1 | 2.431% | 0.3 |
| Not Rated | 45 | 242,028,305.02 | 95.6 | 4.4 | 2.866% | 0.4 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|---------------|----------------|------------------|
| AA+ | 5 | 11,246,068.71 | 4.4 | 4.1 | 2.431% | 0.3 |
| Not Rated | 45 | 242,028,305.02 | 95.6 | 4.4 | 2.866% | 0.4 |

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
December 31, 2024

| Securities | Market Value | Pct. |
|--|-----------------------|--------------|
| Intrust 4/29/25 5.140% Due 04-29-25 | 31,301,000.00 | 11.02 |
| Cash | 22,263,380.94 | 7.84 |
| FEDERAL NTNL MO 0.625%25 DUE 04/22/25 0.625% Due 04-22-25 | 21,548,895.54 | 7.59 |
| US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 1.750% Due 03-15-25 | 13,939,402.77 | 4.91 |
| Intrust 4/29/25 5.150% Due 04-29-25 | 12,000,000.00 | 4.22 |
| US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25 | 11,597,859.00 | 4.08 |
| UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 11,174,118.00 | 3.93 |
| US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 11,157,788.75 | 3.93 |
| SCHWAB US TREASURY MONEY ULTRA | 8,539,820.35 | 3.01 |
| FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | 8,349,604.55 | 2.94 |
| Total | 151,871,869.90 | 53.46 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
 Beginning December 31, 2024

| Security | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Total |
|--|--------------|-----------|------------|----------|-----|-----|-----|-----|-----|-----|-----|-----|--------------|
| Agency Securities | | | | | | | | | | | | | |
| FHLB 0%25 DUE 01/03/25 0.000% Due 01-03-25 | 3,116,000.00 | | | | | | | | | | | | 3,116,000.00 |
| FHLB 4.65%25 DUE 01/06/25 4.650% Due 01-06-25 | | 34,875.00 | | | | | | | | | | | 34,875.00 |
| FEDERAL NTNL MO 1.625%25 DUE 01/07/25 1.625% Due 01-07-25 | | 16,583.12 | | | | | | | | | | | 16,583.12 |
| FHLB 0.875%25 DUE 01/28/25 0.875% Due 01-28-25 | | 12,381.25 | | | | | | | | | | | 12,381.25 |
| FHLB 4.75%25 DUE 02/06/25 4.750% Due 02-06-25 | | | 96,068.75 | | | | | | | | | | 96,068.75 |
| FHLMC 1.5%25 DUE 02/12/25 1.500% Due 02-12-25 | | | 23,145.00 | | | | | | | | | | 23,145.00 |
| FHLB 4.65%25 DUE 02/14/25 4.650% Due 02-14-25 | | | 116,250.00 | | | | | | | | | | 116,250.00 |
| FHLB 5.05%25 DUE 02/18/25 5.050% Due 02-18-25 | | | 50,121.25 | | | | | | | | | | 50,121.25 |
| FHLB 5%25 DUE 02/26/25 5.000% Due 02-26-25 | | | 49,750.00 | | | | | | | | | | 49,750.00 |
| FHLB 0.6%25 DUE 03/28/25 0.600% Due 03-28-25 | | | | 6,000.00 | | | | | | | | | 6,000.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning December 31, 2024

| Security | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Total |
|--|-----|-----|-----------|--------------|-----|-----|--------------|-----|-----------|-----|-----------|-----|--------------|
| FHLB 0%25 DUE 04/21/25 | | | | 2,104,000.00 | | | | | | | | | 2,104,000.00 |
| 0.000% Due 04-21-25 FEDERAL NTNL MO 0.625%25 DUE 04/22/25 | | | | 68,084.37 | | | | | | | | | 68,084.37 |
| 0.625% Due 04-22-25 FHLB 5.2%25 DUE 04/25/25 | | | | 127,660.00 | | | | | | | | | 127,660.00 |
| 5.200% Due 04-25-25 FHLB 5.125%25 DUE 06/13/25 | | | | | | | 75,978.12 | | | | | | 75,978.12 |
| 5.125% Due 06-13-25 FFCB 0.74%25 DUE 06/30/25 | | | | | | | 7,400.00 | | | | | | 7,400.00 |
| 0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS | | | | | | | 6,285,000.00 | | | | | | 6,285,000.00 |
| 0.000% Due 07-03-25 FEDERAL HOME LOAN BANKS | | | | | | | 3,071,000.00 | | | | | | 3,071,000.00 |
| 0.000% Due 07-11-25 FEDERAL HOME LN MTG CORP | | | 20,352.40 | | | | | | 20,352.40 | | | | 40,704.80 |
| 0.680% Due 08-06-25 FEDERAL NATL MTG ASSN | | | | 46,637.50 | | | | | | | 46,637.50 | | 93,275.00 |
| 4.550% Due 10-17-25 FEDERAL NATL MTG ASSN | | | | 24,940.00 | | | | | | | 24,940.00 | | 49,880.00 |
| 0.580% Due 10-20-25 FEDERAL NATL MTG ASSN | | | | 11,200.00 | | | | | | | 11,200.00 | | 22,400.00 |
| 0.560% Due 10-22-25 | | | | | | | | | | | | | |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
 Beginning December 31, 2024

| Security | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Total |
|--|--------------|------------|----------|--------------|-----------|-----|-----------|------------|-----------|--------------|--------------|-----|---------------|
| FEDERAL HOME LOAN BANKS | | | | | | | | | | 4,265,000.00 | | | 4,265,000.00 |
| 0.000% Due 10-24-25 FHLB 5% ²⁶ DUE 04/17/26 | | | | | 23,750.00 | | | | | | 23,750.00 | | 47,500.00 |
| 5.000% Due 04-17-26 | | | | | | | | | | | | | |
| TOTAL | 3,179,839.37 | 355,687.40 | 6,000.00 | 2,406,271.87 | | | 83,378.12 | 356,000.00 | 20,352.40 | | 4,371,527.50 | | 19,779,056.67 |

Treasury Notes

| | | | | | | | | | | | | | |
|--|--|-----------|------------|--|--|------------|-----------|-----------|--|--|--|--|------------|
| US TREASUR NT 1.75% ^{03/25} UST NOTE DUE 03/15/25 | | | 122,587.50 | | | | | | | | | | 122,587.50 |
| 1.750% Due 03-15-25 US TREASUR NT 2.75% ^{05/25} UST NOTE DUE 05/15/25 | | | | | | 160,352.50 | | | | | | | 160,352.50 |
| 2.750% Due 05-15-25 US TREASUR NT 4.25% ^{05/25} UST NOTE DUE 05/31/25 | | | | | | 42,500.00 | | | | | | | 42,500.00 |
| 4.250% Due 05-31-25 US TREASU NT 2.875% ^{06/25} UST NOTE DUE 06/15/25 | | | | | | | 71,875.00 | | | | | | 71,875.00 |
| 2.875% Due 06-15-25 US TREASUR NT 3% ^{07/25} UST NOTE DUE 07/15/25 | | 75,000.00 | | | | | | 75,000.00 | | | | | 150,000.00 |
| 3.000% Due 07-15-25 | | | | | | | | | | | | | |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning December 31, 2024

| Security | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Total |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-----|------------|-----|---------------------|
| US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 | | | 127,921.87 | | | | | | 127,921.87 | | | | 255,843.75 |
| 3.125% Due 08-15-25 US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 | | | | | 237,043.75 | | | | | | 237,043.75 | | 474,087.50 |
| 4.250% Due 10-15-25 UNITED STATES TREAS NTS 3.875% Due 01-15-26 | | 77,500.00 | | | | | | 77,500.00 | | | | | 155,000.00 |
| TOTAL | 152,500.00 | 127,921.87 | 122,587.50 | 237,043.75 | 202,852.50 | 71,875.00 | 152,500.00 | 127,921.87 | 237,043.75 | | | | 1,432,246.25 |

Certificate of Deposit

| | | | | | | | | | | | | | |
|---|--|------------|--|------------|--|--------------|--|------------|--|--|--|--|--------------|
| Intrust 1/15/25 5.000% Due 01-15-25 | | 23,287.67 | | | | | | | | | | | 23,287.67 |
| Intrust 1/29/25 4.810% Due 01-29-25 | | 143,509.32 | | | | | | | | | | | 143,509.32 |
| Commerce 3/12/25 5.150% Due 03-12-25 | | | | 184,553.42 | | | | | | | | | 184,553.42 |
| Intrust 4/9/25 5.140% Due 04-09-25 | | | | | | 98,293.70 | | | | | | | 98,293.70 |
| Intrust 4/28/25 4.200% Due 04-28-25 | | | | | | 504,000.00 | | | | | | | 504,000.00 |
| Intrust 4/29/25 5.150% Due 04-29-25 | | | | | | 551,967.12 | | | | | | | 551,967.12 |
| Intrust 4/29/25 5.140% Due 04-29-25 | | | | | | 1,608,871.40 | | | | | | | 1,608,871.40 |
| Intrust 5/7/25 5.160% Due 05-07-25 | | | | | | | | 103,200.00 | | | | | 103,200.00 |

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
 Beginning December 31, 2024

| Security | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Total |
|---|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-----|-----|----------------------|
| Capitol Federal 5/22/25 | | | | | | 55,191.78 | | | | | | | 55,191.78 |
| 4.250% Due 05-22-25 Capitol Federal 6/5/25 | | | | | | | 71,900.68 | | | | | | 71,900.68 |
| 4.250% Due 06-05-25 Intrust 6/24/25 | | | | | | | 69,080.14 | | | | | | 69,080.14 |
| 4.360% Due 06-24-25 Capitol Federal 7/2/25 | | | | | | | | 62,367.12 | | | | | 62,367.12 |
| 4.200% Due 07-02-25 Capitol Federal 7/17/25 | | | | | | | | 65,819.18 | | | | | 65,819.18 |
| 4.200% Due 07-17-25 Intrust 7/20/25 | | | | | | | | 64,291.44 | | | | | 64,291.44 |
| 4.250% Due 07-20-25 Capitol Federal 8/15/25 | | | | | | | | | 139,500.00 | | | | 139,500.00 |
| 4.650% Due 08-15-25 | | | | | | | | | | | | | |
| TOTAL | 166,796.99 | | | 184,553.42 | 2,763,132.22 | 158,391.78 | 140,980.82 | 192,477.74 | 139,500.00 | | | | 3,745,832.98 |
| GRAND TOTAL | 3,499,136.36 | 483,609.27 | 313,140.92 | 2,406,447.85 | 361,244.28 | 296,233.95 | 5,700,977.74 | 287,774.27 | | 4,608,571.25 | | | 24,957,135.90 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|-----------|---|-----------|--------------|--------|--------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 04-03-2024 | 3,116,000 | FHLB 0%25 DUE 01/03/25 | 96.26 | 2,999,341.19 | 99.96 | 3,114,906.81 | 115,565.62 | 3.9 |
| 05-17-2023 | 1,500,000 | 0.000% Due 01-03-25 FHLB 4.65%25 DUE 01/06/25 | 100.31 | 1,504,675.00 | 100.00 | 1,500,021.39 | -4,653.61 | -0.3 |
| 04-23-2024 | 2,041,000 | 4.650% Due 01-06-25 FEDERAL NTNL MO 1.625%25 DUE 01/07/25 | 97.50 | 1,990,020.41 | 99.97 | 2,040,355.23 | 50,334.82 | 2.5 |
| 10-19-2021 | 2,830,000 | 1.625% Due 01-07-25 FHLB 0.875%25 DUE 01/28/25 | 100.00 | 2,830,025.00 | 99.75 | 2,822,792.33 | -7,232.67 | -0.3 |
| 03-06-2024 | 4,045,000 | 0.875% Due 01-28-25 FHLB 4.75%25 DUE 02/06/25 | 99.73 | 4,034,103.50 | 100.02 | 4,045,653.75 | 11,550.25 | 0.3 |
| 04-03-2024 | 3,086,000 | 4.750% Due 02-06-25 FHLMC 1.5%25 DUE 02/12/25 | 96.98 | 2,992,889.52 | 99.67 | 3,075,962.63 | 83,073.11 | 2.8 |
| 08-27-2024 | 5,000,000 | 1.500% Due 02-12-25 FHLB 4.65%25 DUE 02/14/25 | 99.87 | 4,993,375.00 | 100.01 | 5,000,293.25 | 6,918.25 | 0.1 |
| 04-03-2024 | 1,985,000 | 4.650% Due 02-14-25 FHLB 5.05%25 DUE 02/18/25 | 99.94 | 1,983,834.00 | 100.06 | 1,986,202.47 | 2,368.47 | 0.1 |
| 04-03-2024 | 1,990,000 | 5.050% Due 02-18-25 FHLB 5%25 DUE 02/26/25 | 99.91 | 1,988,174.30 | 100.06 | 1,991,268.33 | 3,094.03 | 0.2 |
| 06-10-2021 | 2,000,000 | 5.000% Due 02-26-25 FHLB 0.6%25 DUE 03/28/25 | 100.00 | 2,000,025.00 | 99.13 | 1,982,662.42 | -17,362.58 | -0.9 |
| 04-23-2024 | 2,104,000 | 0.600% Due 03-28-25 FHLB 0%25 DUE 04/21/25 | 95.05 | 1,999,933.11 | 98.71 | 2,076,947.82 | 77,014.71 | 3.9 |
| | | 0.000% Due 04-21-25 | | | | | | |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|------------|------------|--|-----------|---------------|--------|---------------|----------------------|-------|
| 11-13-2024 | 21,787,000 | FEDERAL NTNL MO 0.625%25 DUE 04/22/25 | 98.34 | 21,425,513.30 | 98.91 | 21,548,895.54 | 123,382.24 | 0.6 |
| 08-06-2024 | 4,910,000 | 0.625% Due 04-22-25 FHLB 5.2%25 DUE 04/25/25 | 100.39 | 4,929,174.00 | 100.25 | 4,922,310.30 | -6,863.70 | -0.1 |
| 11-15-2024 | 5,000,000 | 5.200% Due 04-25-25 Federal Home Loan Bank Discount Note | 98.06 | 4,902,935.00 | 98.62 | 4,931,079.15 | 28,144.15 | 0.6 |
| 05-08-2024 | 2,000,000 | 0.000% Due 04-29-25 FHLB 0%25 DUE 05/06/25 | 95.07 | 1,901,480.56 | 98.56 | 1,971,125.00 | 69,644.44 | 3.7 |
| 12-28-2023 | 2,965,000 | 0.000% Due 05-06-25 FHLB 5.125%25 DUE 06/13/25 | 100.87 | 2,990,701.90 | 100.36 | 2,975,525.99 | -15,175.91 | -0.5 |
| 06-25-2021 | 2,000,000 | 5.125% Due 06-13-25 FFCB 0.74%25 DUE 06/30/25 | 100.00 | 2,000,025.00 | 98.25 | 1,965,066.58 | -34,958.42 | -1.7 |
| 12-06-2024 | 6,285,000 | 0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS | 97.64 | 6,136,849.86 | 97.91 | 6,153,776.18 | 16,926.32 | 0.3 |
| 12-19-2024 | 3,071,000 | 0.000% Due 07-03-25 FEDERAL HOME LOAN BANKS | 97.67 | 2,999,418.50 | 97.82 | 3,004,093.14 | 4,674.64 | 0.2 |
| 12-06-2024 | 5,986,000 | 0.000% Due 07-11-25 FEDERAL HOME LN MTG CORP | 97.65 | 5,845,473.72 | 97.84 | 5,856,616.26 | 11,142.54 | 0.2 |
| 10-18-2024 | 2,050,000 | 0.680% Due 08-06-25 FEDERAL NATL MTG ASSN | 99.99 | 2,049,820.00 | 99.93 | 2,048,664.81 | -1,155.19 | -0.1 |
| 12-06-2024 | 8,600,000 | 4.550% Due 10-17-25 FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | 96.92 | 8,335,317.00 | 97.09 | 8,349,604.55 | 14,287.55 | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------|------------|---|-----------|----------------|-------|----------------|----------------------|-------|
| 12-19-2024 | 4,000,000 | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | 96.96 | 3,878,425.00 | 97.05 | 3,882,130.52 | 3,705.52 | 0.1 |
| 12-19-2024 | 4,265,000 | FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25 | 96.55 | 4,117,788.68 | 96.69 | 4,123,621.65 | 5,832.97 | 0.1 |
| 07-18-2024 | 950,000 | FHLB 5%26 DUE 04/17/26 5.000% Due 04-17-26 | 100.00 | 950,025.00 | 99.97 | 949,716.46 | -308.54 | 0.0 |
| | | | | 101,779,343.55 | | 102,319,292.57 | 539,949.02 | 0.5 |
| Treasury Notes | | | | | | | | |
| 12-28-2023 | 14,010,000 | US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 | 96.60 | 13,532,984.50 | 99.50 | 13,939,402.77 | 406,418.27 | 3.0 |
| 12-28-2023 | 11,662,000 | US TREASUR NT 1.750% Due 03-15-25 2.75%05/25 UST NOTE DUE 05/15/25 | 98.15 | 11,446,528.34 | 99.45 | 11,597,859.00 | 151,330.66 | 1.3 |
| 05-08-2024 | 2,000,000 | US TREASUR NT 2.750% Due 05-15-25 4.25%05/25 UST NOTE DUE 05/31/25 | 99.12 | 1,982,367.01 | 99.97 | 1,999,492.18 | 17,125.17 | 0.9 |
| 09-09-2024 | 5,000,000 | US TREASUR NT 4.250% Due 05-31-25 2.875%06/25 UST NOTE DUE 06/15/25 | 98.91 | 4,945,525.00 | 99.40 | 4,969,804.70 | 24,279.70 | 0.5 |
| 09-09-2024 | 5,000,000 | US TREASUR NT 2.875% Due 06-15-25 3%07/25 UST NOTE DUE 07/15/25 | 98.97 | 4,948,625.00 | 99.35 | 4,967,734.35 | 19,109.35 | 0.4 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|---|-----------|---------------|--------|---------------|----------------------|-------|
| 06-07-2024 | 8,187,000 | US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 | 97.76 | 8,003,636.20 | 99.31 | 8,130,202.69 | 126,566.49 | 1.6 |
| 11-06-2024 | 11,155,000 | 3.125% Due 08-15-25 US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 | 99.98 | 11,152,359.90 | 100.02 | 11,157,788.75 | 5,428.85 | 0.0 |
| 12-06-2024 | 4,000,000 | 4.250% Due 10-15-25 UNITED STATES TREAS NTS 3.875% Due 01-15-26 | 99.65 | 3,986,053.00 | 99.66 | 3,986,593.76 | 540.76 | 0.0 |
| | | | | 59,998,078.95 | | 60,748,878.20 | 750,799.25 | 1.3 |
| Treasury Bills | | | | | | | | |
| 11-21-2024 | 1,948,000 | UNITED STATES TREAS BILLS 0.000% Due 03-11-25 | 98.66 | 1,921,869.74 | 99.21 | 1,932,584.97 | 10,715.23 | 0.6 |
| 12-06-2024 | 11,300,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.61 | 11,142,766.53 | 98.89 | 11,174,118.00 | 31,351.47 | 0.3 |
| | | | | 13,064,636.27 | | 13,106,702.97 | 42,066.70 | 0.3 |
| Certificate of Deposit | | | | | | | | |
| 07-29-2024 | 1,000,000 | Intrust 1/15/25 5.000% Due 01-15-25 | 100.00 | 1,000,000.00 | 100.00 | 1,000,000.00 | 0.00 | 0.0 |
| 12-29-2023 | 2,750,000 | Intrust 1/29/25 4.810% Due 01-29-25 | 100.00 | 2,750,000.00 | 100.00 | 2,750,000.00 | 0.00 | 0.0 |
| 04-19-2024 | 4,000,000 | Commerce 3/12/25 5.150% Due 03-12-25 | 100.00 | 4,000,000.00 | 100.00 | 4,000,000.00 | 0.00 | 0.0 |
| 04-25-2024 | 2,000,000 | Intrust 4/9/25 5.140% Due 04-09-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 04-28-2023 | 6,000,000 | Intrust 4/28/25 4.200% Due 04-28-25 | 100.00 | 6,000,000.00 | 100.00 | 6,000,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|------------|--|-----------|----------------|--------|----------------|----------------------|-------|
| 06-07-2024 | 12,000,000 | Intrust 4/29/25 5.150% Due 04-29-25 | 100.00 | 12,000,000.00 | 100.00 | 12,000,000.00 | 0.00 | 0.0 |
| 04-29-2024 | 31,301,000 | Intrust 4/29/25 5.140% Due 04-29-25 | 100.00 | 31,301,000.00 | 100.00 | 31,301,000.00 | 0.00 | 0.0 |
| 05-07-2024 | 2,000,000 | Intrust 5/7/25 5.160% Due 05-07-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 09-27-2024 | 2,000,000 | Capitol Federal 5/22/25 4.250% Due 05-22-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 10-01-2024 | 2,500,000 | Capitol Federal 6/5/25 4.250% Due 06-05-25 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 11-05-2024 | 2,503,500 | Intrust 6/24/25 4.360% Due 06-24-25 | 100.00 | 2,503,500.00 | 100.00 | 2,503,500.00 | 0.00 | 0.0 |
| 10-04-2024 | 2,000,000 | Capitol Federal 7/2/25 4.200% Due 07-02-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 10-04-2024 | 2,000,000 | Capitol Federal 7/17/25 4.200% Due 07-17-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 10-23-2024 | 2,045,000 | Intrust 7/20/25 4.250% Due 07-20-25 | 100.00 | 2,045,000.00 | 100.00 | 2,045,000.00 | 0.00 | 0.0 |
| 08-15-2024 | 3,000,000 | Capitol Federal 8/15/25 4.650% Due 08-15-25 | 100.00 | 3,000,000.00 | 100.00 | 3,000,000.00 | 0.00 | 0.0 |
| | | | | 77,099,500.00 | | 77,099,500.00 | 0.00 | 0.0 |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 22,263,380.94 | | 22,263,380.94 | | |
| | | | | 22,263,380.94 | | 22,263,380.94 | | |
| Mutual Funds | | | | | | | | |
| 10-02-2024 | 8,539,820 | SCHWAB US TREASURY MONEY ULTRA | 1.00 | 8,539,820.35 | 1.00 | 8,539,820.35 | 0.00 | 0.0 |
| | | | | 8,539,820.35 | | 8,539,820.35 | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 282,744,760.06 | | 284,077,575.02 | 1,332,814.96 | 0.5 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 12-01-24 Through 12-31-24

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|------------|--|---------------|---------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 09-06-2024 | 12-04-2024 | 5,000,000 | FHLB 0%24 DUE 12/04/24 0.000% Due 12-04-24 | 4,941,255.03 | 5,000,000.00 | 58,744.97 | |
| 12-29-2023 | 12-05-2024 | 2,500,000 | Intrust 12/5/24 4.810% Due 12-05-24 | 2,500,000.00 | 2,500,000.00 | 0.00 | |
| 09-30-2024 | 12-06-2024 | 5,000,000 | FHLB 0%24 DUE 12/06/24 0.000% Due 12-06-24 | 4,957,959.99 | 5,000,000.00 | 42,040.01 | |
| 06-08-2023 | 12-08-2024 | 4,725,000 | Intrust 12/08/24 4.840% Due 12-08-24 | 4,725,000.00 | 4,725,000.00 | | 0.00 |
| 05-17-2023 | 12-13-2024 | 2,500,000 | FHLB 4.625%24 DUE 12/13/24 4.625% Due 12-13-24 | 2,505,200.00 | 2,500,000.00 | | -5,200.00 |
| 10-07-2024 | 12-13-2024 | 8,000,000 | FEDERAL NATL MTG ASSN 0.000% Due 12-13-24 | 7,932,118.33 | 8,000,000.00 | 67,881.67 | |
| 12-29-2023 | 12-19-2024 | 2,500,000 | Intrust 12/19/24 4.810% Due 12-19-24 | 2,500,000.00 | 2,500,000.00 | 0.00 | |
| 01-05-2024 | 12-20-2024 | 8,595,000 | FHLB 1%24 DUE 12/20/24 1.000% Due 12-20-24 | 8,291,535.55 | 8,595,000.00 | 303,464.45 | |
| 04-19-2024 | 12-24-2024 | 100,000 | FHLB 5.1%25 DUE 03/24/25 5.100% Due 03-24-25 | 99,985.00 | 100,000.00 | 15.00 | |
| 06-17-2021 | 12-30-2024 | 2,500,000 | FHLB 0.6%24 DUE 12/30/24 0.600% Due 12-30-24 | 2,500,025.00 | 2,500,000.00 | | -25.00 |
| TOTAL GAINS | | | | | | 472,146.10 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | -5,225.00 |
| TOTAL REALIZED GAIN/LOSS | | 466,921.10 | | 40,953,078.90 | 41,420,000.00 | 472,146.10 | -5,225.00 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
City of Lawrence
Consolidated
December 31, 2024

| <u>Period</u> | <u>Portfolio</u> | <u>90 Day US Treasury Index</u> |
|-------------------|------------------|---------------------------------|
| Month-to-Date | 0.41% | 0.40% |
| Year-to-Date | 4.70% | 5.32% |
| Inception-to-Date | 17.28% | 18.56% |

Columbia Capital Management, LLC
PERFORMANCE REPORT - COMPARISON
City of Lawrence
Consolidated
December 31, 2024

| <u>Period</u> | <u>Portfolio 2023</u> | <u>Portfolio 2024</u> |
|-------------------|-----------------------|-----------------------|
| Month-to-Date | 0.40% | 0.41% |
| Year-to-Date | 4.53% | 4.70% |
| Inception-to-Date | 11.59% | 17.28% |

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING
City of Lawrence

December 31, 2024

Primary Liquidity

| Item | Holding | Value |
|--------------|---------|-------------------|
| 1 | US Bank | 18,700,030 |
| 2 | MIP | 3,264,539 |
| 3 | | |
| Total | | 21,964,569 |

Portfolio Target 25,000,000
(Below Target) (3,035,431)

Capital & Bond

| Item | Holding | Value |
|--------------|---------|-------------------|
| 1 | Schwab | 63,987,819 |
| 2 | | |
| 3 | | |
| Total | | 63,987,819 |

Portfolio Target 6,500,000
Above Target 57,487,819

Secondary Liquidity

| Item | Holding | Value |
|--------------|---------|-------------------|
| 1 | Schwab | 13,333,373 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | 13,333,373 |

Portfolio Target 10,000,000
Above Target 3,333,373

Income

| Item | Holding | Value |
|--------------|------------|--------------------|
| 1 | Schwab/CDs | 186,249,567 |
| 2 | | |
| 3 | | |
| Total | | 186,249,567 |

Portfolio Target n/a

Farmland

| Item | Holding | Value |
|--------------|---------------------|------------------|
| 1 | Treasury Securities | 1,932,585 |
| 2 | Cash | 393 |
| 3 | | |
| Total | | 1,932,978 |

Portfolio Target n/a

ARPA Funds

| Item | Holding | Value |
|--------------|---------|----------|
| 1 | Schwab | 0 |
| 2 | | |
| 3 | | |
| Total | | 0 |

Portfolio Target n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
December 31, 2024

U.S. Bank

| Item | Collateral | Maturity | Type | CUSIP | Bloomberg Type | 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 | 12/31/24 | LoC | n/a | 0 | 20,000,000 | 100.000 | | 20,000,000 | 100.0% | 20,000,000 |
| Total | | | | | | | | | | | 20,250,000 |
| | | | | | | | | | | | Current Bank Balance: 18,700,030 |
| | | | | | | | | | | | Collateral Sufficient? Yes |

Capitol Federal Savings

| Item | Collateral | Maturity | Type | CUSIP | Bloomberg Type | 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 | FNR 2023-21 MP | Mtge 1/25/2053 | Treasury | 3136BP2M2 | govt | 8,000,000 | 98.369 | 0.877 | 6,902,042 | 100.0% | 6,902,042 |
| 3 | GNR 2023-48 PV | Mtge 3/20/2034 | Treasury | 38383WTB2 | govt | 5,000,000 | 97.642 | 0.875 | 4,269,962 | 100.0% | 4,269,962 |
| 4 | GNR 2023-149 VK | Mtge 10/20/2033 | Treasury | 38384DGT8 | govt | 1,250,000 | 100.803 | 0.909 | 1,145,821 | 100.0% | 1,145,821 |
| Total | | | | | | | | | | | 12,567,825 |
| | | | | | | | | | | | Current Bank Balance: 11,500,000 |
| | | | | | | | | | | | Collateral Sufficient? Yes |

Commerce

| Item | Collateral | Maturity | Type | CUSIP | Bloomberg Type | 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 | FN MA4025 | Mtge 5/1/2050 | Agency | 31418DPK2 | govt | 22,475,000 | 80.770 | 0.222 | 4,033,943 | 100.0% | 4,033,943 |
| Total | | | | | | | | | | | 4,283,943 |
| | | | | | | | | | | | Current Bank Balance: 4,000,000 |
| | | | | | | | | | | | Collateral Sufficient? Yes |

Intrust

| Item | Collateral | Maturity | Type | CUSIP | Bloomberg Type | 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 | FN BR0918 | Mtge 4/1/2041 | Agency | 3140KYAU8 | govt | 30,000,000 | 83.637 | 0.742 | 18,614,276 | 100.0% | 18,614,276 |
| 3 | FN CB2353 | Mtge 12/1/2046 | Agency | 3140QMTK0 | govt | 40,000,000 | 78.061 | 0.860 | 26,865,416 | 100.0% | 26,865,416 |
| 4 | FN MA4503 | Mtge 12/1/2031 | Agency | 31418EAD2 | govt | 45,000,000 | 90.591 | 0.592 | 24,113,726 | 100.0% | 24,113,726 |
| Total | | | | | | | | | | | 69,843,419 |

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
December 31, 2024

| | |
|-------------------------------|------------|
| Current Bank Balance: | 61,599,500 |
| Collateral Sufficient? | Yes |

CAPITAL & BOND



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-------------------|----------------------|----------------------|--------------|------------|---------------------|
| Fixed Income | | | | | | |
| Agency Securities | 30,701,000 | 30,141,065.58 | 30,165,744.99 | 47.4 | 4.3 | 359,847.30 |
| Treasury Notes | 19,000,000 | 18,824,128.00 | 18,896,632.81 | 29.7 | 4.2 | 586,250.00 |
| | 49,701,000 | 48,965,193.58 | 49,062,377.80 | 77.0 | 4.3 | 946,097.30 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 160,266.69 | 160,266.69 | 0.3 | 0.2 | 320.53 |
| Mutual Funds | 8,539,820 | 8,539,820.35 | 8,539,820.35 | 13.4 | 4.6 | 394,816.39 |
| Treasury Bills | 6,000,000 | 5,915,431.03 | 5,933,160.00 | 9.3 | 4.1 | 0.00 |
| | 14,539,820 | 14,615,518.07 | 14,633,247.04 | 23.0 | 4.4 | 395,136.92 |
| TOTAL PORTFOLIO | 64,240,820 | 63,580,711.65 | 63,695,624.84 | 100.0 | 4.3 | 1,341,234.22 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------------|--|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| Agency Securities | | | | | | | | | | |
| 5,986,000 | FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25 | 97.65 | 5,845,473.72 | 97.84 | 5,856,616.26 | 16,394.99 | 5,873,011.25 | 9.2 | 4.36 | 0.59 |
| 6,285,000 | FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25 | 97.64 | 6,136,849.86 | 97.91 | 6,153,776.18 | 0.00 | 6,153,776.18 | 9.7 | 4.19 | 0.50 |
| 8,600,000 | FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | 96.92 | 8,335,317.00 | 97.09 | 8,349,604.55 | 9,837.44 | 8,359,441.99 | 13.1 | 4.29 | 0.79 |
| 2,000,000 | FHLB 0.6%25 DUE 03/28/25 | 100.00 | 2,000,025.00 | 99.13 | 1,982,662.42 | 3,100.00 | 1,985,762.42 | 3.1 | 4.17 | 0.24 |
| 2,830,000 | FHLB 0.875%25 DUE 01/28/25 | 100.00 | 2,830,025.00 | 99.75 | 2,822,792.33 | 10,524.06 | 2,833,316.39 | 4.4 | 4.11 | 0.08 |
| 5,000,000 | FHLB 4.65%25 DUE 02/14/25 4.650% Due 02-14-25 | 99.87 | 4,993,375.00 | 100.01 | 5,000,293.25 | 88,479.17 | 5,088,772.42 | 7.9 | 4.42 | 0.12 |
| | | | 30,141,065.58 | | 30,165,744.99 | 128,335.66 | 30,294,080.65 | 47.4 | 4.28 | 0.48 |
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 160,266.69 | | 160,266.69 | | 160,266.69 | 0.3 | | 0.00 |
| | | | 160,266.69 | | 160,266.69 | 0.00 | 160,266.69 | 0.3 | 0.00 | 0.00 |
| Mutual Funds | | | | | | | | | | |
| 8,539,820 | SCHWAB US TREASURY MONEY ULTRA | 1.00 | 8,539,820.35 | 1.00 | 8,539,820.35 | | 8,539,820.35 | 13.4 | | 0.00 |
| | | | 8,539,820.35 | | 8,539,820.35 | 0.00 | 8,539,820.35 | 13.4 | 0.00 | 0.00 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------|---|-----------|---------------|-------|---------------|------------------|-------------------------|-------------|---------------|----------|
| Treasury Bills | | | | | | | | | | |
| 6,000,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.59 | 5,915,431.03 | 98.89 | 5,933,160.00 | 0.00 | 5,933,160.00 | 9.3 | 4.14 | 0.27 |
| | | | 5,915,431.03 | | 5,933,160.00 | 0.00 | 5,933,160.00 | 9.3 | 4.14 | 0.27 |
| Treasury Notes | | | | | | | | | | |
| 4,000,000 | UNITED STATES TREAS NTS 3.875% Due 01-15-26 | 99.65 | 3,986,053.00 | 99.66 | 3,986,593.76 | 71,182.07 | 4,057,775.83 | 6.3 | 4.21 | 0.99 |
| 5,000,000 | US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 | 98.91 | 4,945,525.00 | 99.40 | 4,969,804.70 | 6,318.68 | 4,976,123.38 | 7.8 | 4.22 | 0.45 |
| 5,000,000 | US TREASUR NT 2.875% Due 06-15-25 | 98.88 | 4,943,925.00 | 99.45 | 4,972,500.00 | 17,472.38 | 4,989,972.38 | 7.8 | 4.23 | 0.37 |
| 5,000,000 | US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 | 98.97 | 4,948,625.00 | 99.35 | 4,967,734.35 | 68,885.87 | 5,036,620.22 | 7.8 | 4.22 | 0.52 |
| | 3%07/25 UST NOTE DUE 07/15/25 3.000% Due 07-15-25 | | 18,824,128.00 | | 18,896,632.81 | 163,858.99 | 19,060,491.80 | 29.7 | 4.22 | 0.56 |
| | | | 63,580,711.65 | | 63,695,624.84 | 292,194.65 | 63,987,819.49 | 100.0 | 3.67 | 0.42 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 11-30-24 to 12-31-24

| | |
|-----------------------------|---------------|
| Portfolio Value on 11-30-24 | 39,467,354.53 |
| Accrued Interest | 260,485.01 |
| Contributions | 31,538,340.50 |
| Withdrawals | -7,500,000.00 |
| Realized Gains | 3,093.80 |
| Unrealized Gains | 108,426.91 |
| Interest | 48,191.87 |
| Dividends | 30,217.23 |
| Change in Accrued Interest | 31,709.65 |
| Portfolio Value on 12-31-24 | 63,695,624.84 |
| Accrued Interest | 292,194.65 |
| Average Capital | 62,326,985.80 |
| Total Gain before Fees | 221,639.45 |
| IRR for 0.08 Years | 0.36% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 12-31-24

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 248,513,989.14 |
| Withdrawals | -310,511,081.40 |
| Transfers In | 155,506,496.94 |
| Transfers Out | -38,815,359.70 |
| Realized Gains | 3,470,485.78 |
| Unrealized Gains | 114,913.19 |
| Interest | 5,328,261.89 |
| Dividends | 87,919.00 |
| Change in Accrued Interest | 292,194.65 |
| Portfolio Value on 12-31-24 | 63,695,624.84 |
| Accrued Interest | 292,194.65 |
| Average Capital | 52,462,654.24 |
| Total Gain before Fees | 9,293,774.51 |
| IRR for 7.75 Years | 17.72% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value | 55,701,000 | Average YTM | 4.25 |
| Market Value | 54,995,537.80 | Average Maturity (yrs) | 0.49 |
| Total Cost | 54,880,624.61 | Average Coupon (%) | 1.71 |
| Net Gain/Loss | 114,913.19 | Average Duration | 0.48 |
| Annual Income | 946,097.30 | Average Moody Rating | Aaa |
| Number of Issues | 11 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|---------------|----------------|------------------|
| Aaa | 2 | 4,805,454.75 | 8.7 | 4.1 | 0.762% | 0.1 |
| Not Rated | 9 | 50,190,083.05 | 91.3 | 4.3 | 1.801% | 0.5 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|---------------|----------------|------------------|
| AA+ | 2 | 4,805,454.75 | 8.7 | 4.1 | 0.762% | 0.1 |
| Not Rated | 9 | 50,190,083.05 | 91.3 | 4.3 | 1.801% | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|-----------|--|-----------|---------------|--------|---------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 10-19-2021 | 2,830,000 | FHLB 0.875%25 DUE 01/28/25 | 100.00 | 2,830,025.00 | 99.75 | 2,822,792.33 | -7,232.67 | -0.3 |
| 08-27-2024 | 5,000,000 | 0.875% Due 01-28-25 FHLB 4.65%25 DUE 02/14/25 | 99.87 | 4,993,375.00 | 100.01 | 5,000,293.25 | 6,918.25 | 0.1 |
| 06-10-2021 | 2,000,000 | 4.650% Due 02-14-25 FHLB 0.6%25 DUE 03/28/25 | 100.00 | 2,000,025.00 | 99.13 | 1,982,662.42 | -17,362.58 | -0.9 |
| 12-06-2024 | 6,285,000 | 0.600% Due 03-28-25 FEDERAL HOME LOAN BANKS | 97.64 | 6,136,849.86 | 97.91 | 6,153,776.18 | 16,926.32 | 0.3 |
| 12-06-2024 | 5,986,000 | 0.000% Due 07-03-25 FEDERAL HOME LN MTG CORP | 97.65 | 5,845,473.72 | 97.84 | 5,856,616.26 | 11,142.54 | 0.2 |
| 12-06-2024 | 8,600,000 | 0.680% Due 08-06-25 FEDERAL NATL MTG ASSN | 96.92 | 8,335,317.00 | 97.09 | 8,349,604.55 | 14,287.55 | 0.2 |
| | | 0.580% Due 10-20-25 | | 30,141,065.58 | | 30,165,744.99 | 24,679.41 | 0.1 |
| Treasury Notes | | | | | | | | |
| 09-09-2024 | 5,000,000 | US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 | 98.88 | 4,943,925.00 | 99.45 | 4,972,500.00 | 28,575.00 | 0.6 |
| 09-09-2024 | 5,000,000 | 2.750% Due 05-15-25 US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 2.875% Due 06-15-25 | 98.91 | 4,945,525.00 | 99.40 | 4,969,804.70 | 24,279.70 | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|--|-----------|---------------|-------|---------------|----------------------|-------|
| 09-09-2024 | 5,000,000 | US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25 | 98.97 | 4,948,625.00 | 99.35 | 4,967,734.35 | 19,109.35 | 0.4 |
| 12-06-2024 | 4,000,000 | 3.000% Due 07-15-25 UNITED STATES TREAS NTS 3.875% Due 01-15-26 | 99.65 | 3,986,053.00 | 99.66 | 3,986,593.76 | 540.76 | 0.0 |
| | | | | 18,824,128.00 | | 18,896,632.81 | 72,504.81 | 0.4 |
| Treasury Bills | | | | | | | | |
| 12-06-2024 | 6,000,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.59 | 5,915,431.03 | 98.89 | 5,933,160.00 | 17,728.97 | 0.3 |
| | | | | 5,915,431.03 | | 5,933,160.00 | 17,728.97 | 0.3 |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 160,266.69 | | 160,266.69 | | |
| | | | | 160,266.69 | | 160,266.69 | | |
| Mutual Funds | | | | | | | | |
| 10-02-2024 | 8,539,820 | SCHWAB US TREASURY MONEY ULTRA | 1.00 | 8,539,820.35 | 1.00 | 8,539,820.35 | 0.00 | 0.0 |
| | | | | 8,539,820.35 | | 8,539,820.35 | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 63,580,711.65 | | 63,695,624.84 | 114,913.19 | 0.2 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-24 Through 12-31-24

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|-----------|--|--------------|--------------|--------------|------------------------|
| | | | | | | Short Term | Long Term |
| 09-06-2024 | 12-04-2024 | 5,000,000 | FHLB 0%24 DUE 12/04/24 0.000% Due 12-04-24 | 4,941,255.03 | 5,000,000.00 | 58,744.97 | |
| 05-17-2023 | 12-13-2024 | 2,500,000 | FHLB 4.625%24 DUE 12/13/24 4.625% Due 12-13-24 | 2,505,200.00 | 2,500,000.00 | | -5,200.00 |
| TOTAL GAINS | | | | | | 58,744.97 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | -5,200.00 |
| TOTAL REALIZED GAIN/LOSS | | | | 53,544.97 | 7,446,455.03 | 7,500,000.00 | 58,744.97 -5,200.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-24 Through 12-31-24

| Ex-Date | Pay-Date | Security | Amount |
|-----------------------------|------------|---|------------|
| Agency Securities | | | |
| 12-06-2024 | 12-06-2024 | FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25 | -13,568.27 |
| 12-06-2024 | 12-06-2024 | FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | -6,373.56 |
| 12-13-2024 | 12-13-2024 | FHLB 4.625% ²⁴ DUE 12/13/24 4.625% Due 12-13-24 | 57,812.50 |
| | | | 37,870.67 |
| Treasury Notes | | | |
| 12-06-2024 | 12-09-2024 | UNITED STATES TREAS NTS 3.875% Due 01-15-26 | -61,915.76 |
| 12-16-2024 | 12-16-2024 | US TREASU NT 2.875% ^{06/25} UST NOTE DUE 06/15/25 2.875% Due 06-15-25 | 71,875.00 |
| | | | 9,959.24 |
| Cash and Equivalents | | | |
| 12-30-2024 | 12-30-2024 | Cash | 361.96 |
| | | | 361.96 |
| Mutual Funds | | | |
| 12-31-2024 | 12-31-2024 | SCHWAB US TREASURY MONEY ULTRA | 30,196.82 |
| 12-31-2024 | 12-31-2024 | SCHWAB US TREASURY MONEY ULTRA | 20.41 |
| | | | 30,217.23 |
| NET INCOME | | | 78,409.10 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|-------------|-------------|-----------|-------------------|--|---------------|
| Cash | | | | | |
| 12-01-2024 | | | Beginning Balance | | 175,620.80 |
| 12-04-2024 | 12-04-2024 | li | Addition | to Portfolio | 31,538,340.50 |
| 12-04-2024 | 12-04-2024 | dp | Sale | FHLB 0%24 DUE 12/04/24 0.000% Due 12-04-24 | 5,000,000.00 |
| 12-05-2024 | 12-05-2024 | lo | Withdrawal | from Portfolio | -5,000,000.00 |
| 12-06-2024 | 12-10-2024 | wd | Purchase | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | -5,915,431.03 |
| 12-06-2024 | 12-09-2024 | wd | Purchase | FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25 | -6,136,849.86 |
| 12-06-2024 | 12-06-2024 | wd | Purchase | FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25 | -5,845,473.72 |
| 12-06-2024 | 12-06-2024 | wd | Accrued Interest | FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25 | -13,568.27 |
| 12-06-2024 | 12-09-2024 | wd | Purchase | UNITED STATES TREAS NTS 3.875% Due 01-15-26 | -3,986,053.00 |
| 12-06-2024 | 12-06-2024 | wd | Purchase | FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | -8,335,317.00 |
| 12-06-2024 | 12-06-2024 | wd | Accrued Interest | FEDERAL NATL MTG ASSN 0.580% Due 10-20-25 | -6,373.56 |
| 12-06-2024 | 12-09-2024 | wd | Accrued Interest | UNITED STATES TREAS NTS 3.875% Due 01-15-26 | -61,915.76 |
| 12-10-2024 | 12-11-2024 | wd | Purchase | SCHWAB US TREASURY MONEY ULTRA | -1,412,979.10 |
| 12-13-2024 | 12-13-2024 | dp | Interest | FHLB 4.625%24 DUE 12/13/24 4.625% Due 12-13-24 | 57,812.50 |
| 12-13-2024 | 12-13-2024 | dp | Sale | FHLB 4.625%24 DUE 12/13/24 4.625% Due 12-13-24 | 2,500,000.00 |
| 12-13-2024 | 12-13-2024 | lo | Withdrawal | from Portfolio | -2,500,000.00 |
| 12-16-2024 | 12-16-2024 | dp | Interest | US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 2.875% Due 06-15-25 | 71,875.00 |
| 12-30-2024 | 12-30-2024 | dp | Interest | Cash | 361.96 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|-------------------|-------------|-----------|-------------------|--------------------------------|------------|
| 12-31-2024 | 12-31-2024 | dp | Dividend | Schwab US Treasury Money Ultra | 30,196.82 |
| 12-31-2024 | 12-31-2024 | dp | Transfer from | causcashrt | 20.41 |
| 12-31-2024 | | | Ending Balance | | 160,266.69 |
| causcashrt | | | | | |
| 12-01-2024 | | | Beginning Balance | | 0.00 |
| 12-31-2024 | 12-31-2024 | dp | Dividend | Schwab US Treasury Money Ultra | 20.41 |
| 12-31-2024 | 12-31-2024 | wd | Transfer to | Cash | -20.41 |
| 12-31-2024 | | | Ending Balance | | 0.00 |

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|--------------------|-----------------------|-----------------------|--------------|------------|---------------------|
| Fixed Income | | | | | | |
| Agency Securities | 66,670,000 | 65,598,504.45 | 65,987,579.72 | 36.0 | 4.2 | 1,136,065.00 |
| Treasury Notes | 39,488,000 | 38,650,098.31 | 39,325,613.89 | 21.5 | 4.2 | 1,135,956.25 |
| | 106,158,000 | 104,248,602.76 | 105,313,193.60 | 57.5 | 4.2 | 2,272,021.25 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 136,968.47 | 136,968.47 | 0.1 | 0.2 | 273.94 |
| Certificate of Deposit | 72,551,000 | 72,551,000.00 | 72,551,000.00 | 39.6 | 4.8 | 3,571,896.40 |
| Treasury Bills | 5,300,000 | 5,227,335.50 | 5,240,958.00 | 2.9 | 4.1 | 0.00 |
| | 77,851,000 | 77,915,303.97 | 77,928,926.47 | 42.5 | 4.8 | 3,572,170.34 |
| TOTAL PORTFOLIO | 184,009,000 | 182,163,906.73 | 183,242,120.07 | 100.0 | 4.5 | 5,844,191.59 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|--------------------------|--|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| Agency Securities | | | | | | | | | | |
| 3,071,000 | FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25 | 97.67 | 2,999,418.50 | 97.82 | 3,004,093.14 | 0.00 | 3,004,093.14 | 1.6 | 4.20 | 0.52 |
| 4,265,000 | FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25 | 96.55 | 4,117,788.68 | 96.69 | 4,123,621.65 | 0.00 | 4,123,621.65 | 2.3 | 4.17 | 0.80 |
| | | | 7,117,207.18 | | 7,127,714.78 | 0.00 | 7,127,714.78 | 3.9 | 4.18 | 0.68 |
| 4,000,000 | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | 96.96 | 3,878,425.00 | 97.05 | 3,882,130.52 | 4,293.33 | 3,886,423.85 | 2.1 | 4.29 | 0.79 |
| 21,787,000 | FEDERAL NTNL MO 0.625%25 DUE 04/22/25 | 98.34 | 21,425,513.30 | 98.91 | 21,548,895.54 | 26,099.01 | 21,574,994.55 | 11.8 | 4.17 | 0.31 |
| 2,000,000 | FFCB 0.74%25 DUE 06/30/25 | 100.00 | 2,000,025.00 | 98.25 | 1,965,066.58 | 0.00 | 1,965,066.58 | 1.1 | 4.31 | 0.49 |
| 3,116,000 | FHLB 0%25 DUE 01/03/25 | 96.26 | 2,999,341.19 | 99.96 | 3,114,906.81 | 0.00 | 3,114,906.81 | 1.7 | 4.21 | 0.01 |
| 2,000,000 | FHLB 0%25 DUE 05/06/25 | 95.07 | 1,901,480.56 | 98.56 | 1,971,125.00 | 0.00 | 1,971,125.00 | 1.1 | 4.19 | 0.34 |
| 1,500,000 | FHLB 4.65%25 DUE 01/06/25 | 100.31 | 1,504,675.00 | 100.00 | 1,500,021.39 | 33,906.25 | 1,533,927.64 | 0.8 | 3.71 | 0.02 |
| 4,045,000 | FHLB 4.75%25 DUE 02/06/25 | 99.73 | 4,034,103.50 | 100.02 | 4,045,653.75 | 77,388.72 | 4,123,042.47 | 2.2 | 4.37 | 0.10 |
| 1,990,000 | FHLB 5%25 DUE 02/26/25 | 99.91 | 1,988,174.30 | 100.06 | 1,991,268.33 | 34,548.61 | 2,025,816.94 | 1.1 | 4.42 | 0.15 |
| | 5.000% Due 02-26-25 | | | | | | | | | |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-------------------------------|---|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| 950,000 | FHLB 5%26 DUE 04/17/26 | 100.00 | 950,025.00 | 99.97 | 949,716.46 | 9,763.89 | 959,480.35 | 0.5 | 5.01 | 1.23 |
| 1,985,000 | 5.000% Due 04-17-26 FHLB 5.05%25 DUE 02/18/25 | 99.94 | 1,983,834.00 | 100.06 | 1,986,202.47 | 37,034.03 | 2,023,236.51 | 1.1 | 4.41 | 0.13 |
| 2,965,000 | 5.050% Due 02-18-25 FHLB 5.125%25 DUE 06/13/25 | 100.87 | 2,990,701.90 | 100.36 | 2,975,525.99 | 7,597.81 | 2,983,123.80 | 1.6 | 4.28 | 0.44 |
| 4,910,000 | 5.125% Due 06-13-25 FHLB 5.2%25 DUE 04/25/25 | 100.39 | 4,929,174.00 | 100.25 | 4,922,310.30 | 46,808.67 | 4,969,118.97 | 2.7 | 4.32 | 0.32 |
| 3,086,000 | 5.200% Due 04-25-25 FHLMC 1.5%25 DUE 02/12/25 | 96.98 | 2,992,889.52 | 99.67 | 3,075,962.63 | 17,873.08 | 3,093,835.71 | 1.7 | 4.24 | 0.12 |
| 5,000,000 | 1.500% Due 02-12-25 Federal Home Loan Bank Discount Note 0.000% Due 04-29-25 | 98.06 | 4,902,935.00 | 98.62 | 4,931,079.15 | 0.00 | 4,931,079.15 | 2.7 | 4.23 | 0.33 |
| | | | 65,598,504.45 | | 65,987,579.72 | 295,313.41 | 66,282,893.12 | 36.0 | 4.24 | 0.35 |
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 136,968.47 | | 136,968.47 | | 136,968.47 | 0.1 | | 0.00 |
| | | | 136,968.47 | | 136,968.47 | 0.00 | 136,968.47 | 0.1 | 0.00 | 0.00 |
| Certificate of Deposit | | | | | | | | | | |
| 2,000,000 | Capitol Federal 5/22/25 4.250% Due 05-22-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 22,123.29 | 2,022,123.29 | 1.1 | 4.26 | 0.37 |
| 2,500,000 | Capitol Federal 6/5/25 4.250% Due 06-05-25 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 26,489.73 | 2,526,489.73 | 1.4 | 4.26 | 0.41 |
| 2,000,000 | Capitol Federal 7/17/25 4.200% Due 07-17-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 20,252.05 | 2,020,252.05 | 1.1 | 4.20 | 0.52 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------|---|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| 2,000,000 | Capitol Federal 7/2/25 4.200% Due 07-02-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 20,252.05 | 2,020,252.05 | 1.1 | 4.20 | 0.48 |
| 3,000,000 | Capitol Federal 8/15/25 4.650% Due 08-15-25 | 100.00 | 3,000,000.00 | 100.00 | 3,000,000.00 | 52,742.47 | 3,052,742.47 | 1.6 | 4.61 | 0.59 |
| 4,000,000 | Commerce 3/12/25 5.150% Due 03-12-25 | 100.00 | 4,000,000.00 | 100.00 | 4,000,000.00 | 144,482.19 | 4,144,482.19 | 2.2 | 5.07 | 0.19 |
| 1,000,000 | Intrust 1/15/25 5.000% Due 01-15-25 | 100.00 | 1,000,000.00 | 100.00 | 1,000,000.00 | 21,232.88 | 1,021,232.88 | 0.5 | 5.01 | 0.04 |
| 2,750,000 | Intrust 1/29/25 4.810% Due 01-29-25 | 100.00 | 2,750,000.00 | 100.00 | 2,750,000.00 | 132,999.79 | 2,882,999.79 | 1.5 | 4.69 | 0.08 |
| 6,000,000 | Intrust 4/28/25 4.200% Due 04-28-25 | 100.00 | 6,000,000.00 | 100.00 | 6,000,000.00 | 422,531.51 | 6,422,531.51 | 3.3 | 3.98 | 0.31 |
| 12,000,000 | Intrust 4/29/25 5.150% Due 04-29-25 | 100.00 | 12,000,000.00 | 100.00 | 12,000,000.00 | 350,482.19 | 12,350,482.19 | 6.5 | 5.09 | 0.31 |
| 31,301,000 | Intrust 4/29/25 5.140% Due 04-29-25 | 100.00 | 31,301,000.00 | 100.00 | 31,301,000.00 | 1,084,335.24 | 32,385,335.24 | 17.1 | 5.05 | 0.31 |
| | | | 43,301,000.00 | | 43,301,000.00 | 1,434,817.44 | 44,735,817.44 | 23.6 | 5.06 | 0.31 |
| 2,000,000 | Intrust 4/9/25 5.140% Due 04-09-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 70,410.96 | 2,070,410.96 | 1.1 | 5.06 | 0.26 |
| 2,000,000 | Intrust 5/7/25 5.160% Due 05-07-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 67,292.05 | 2,067,292.05 | 1.1 | 5.07 | 0.33 |
| | | | 72,551,000.00 | | 72,551,000.00 | 2,435,626.41 | 74,986,626.41 | 39.6 | 4.84 | 0.32 |
| Treasury Bills | | | | | | | | | | |
| 5,300,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.63 | 5,227,335.50 | 98.89 | 5,240,958.00 | 0.00 | 5,240,958.00 | 2.9 | 4.14 | 0.27 |
| | | | 5,227,335.50 | | 5,240,958.00 | 0.00 | 5,240,958.00 | 2.9 | 4.14 | 0.27 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------|---|-----------|----------------|--------|----------------|------------------|-------------------------|-------------|---------------|----------|
| Treasury Notes | | | | | | | | | | |
| 8,187,000 | US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 3.125% Due 08-15-25 | 97.76 | 8,003,636.20 | 99.31 | 8,130,202.69 | 95,941.41 | 8,226,144.09 | 4.4 | 4.26 | 0.60 |
| 14,010,000 | US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 1.750% Due 03-15-25 | 96.60 | 13,532,984.50 | 99.50 | 13,939,402.77 | 72,468.85 | 14,011,871.62 | 7.6 | 4.21 | 0.20 |
| 6,662,000 | US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25 | 97.61 | 6,502,603.34 | 99.45 | 6,625,359.00 | 23,280.19 | 6,648,639.19 | 3.6 | 4.23 | 0.37 |
| 2,000,000 | US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25 4.250% Due 05-31-25 | 99.12 | 1,982,367.01 | 99.97 | 1,999,492.18 | 7,239.01 | 2,006,731.19 | 1.1 | 4.30 | 0.41 |
| 8,629,000 | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 99.99 | 8,628,507.26 | 100.02 | 8,631,157.25 | 77,578.03 | 8,708,735.28 | 4.7 | 4.21 | 0.76 |
| | | | 38,650,098.31 | | 39,325,613.89 | 276,507.49 | 39,602,121.38 | 21.5 | 4.23 | 0.45 |
| | | | 182,163,906.73 | | 183,242,120.07 | 73,007,447.31 | 186,249,567.38 | 100.0 | 4.47 | 0.36 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 11-30-24 to 12-31-24

| | |
|-----------------------------|----------------|
| Portfolio Value on 11-30-24 | 192,081,204.91 |
| Accrued Interest | 3,136,916.80 |
| Contributions | 3,000,000.00 |
| Withdrawals | -2,500,000.00 |
| Transfers Out | -10,315,812.53 |
| Realized Gains | 41,456.52 |
| Unrealized Gains | 240,660.58 |
| Interest | 694,610.59 |
| Dividends | 0.00 |
| Change in Accrued Interest | -129,469.49 |
| Portfolio Value on 12-31-24 | 183,242,120.07 |
| Accrued Interest | 3,007,447.31 |
| Average Capital | 189,198,536.34 |
| Total Gain before Fees | 847,258.20 |
| IRR for 0.08 Years | 0.45% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 12-31-24

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Accrued Interest | 0.00 |
| Contributions | 865,054,526.21 |
| Withdrawals | -634,743,730.77 |
| Transfers In | 577,592,443.97 |
| Transfers Out | -648,094,994.01 |
| Realized Gains | 1,655,576.22 |
| Unrealized Gains | 1,078,213.34 |
| Interest | 20,700,085.11 |
| Dividends | 0.00 |
| Change in Accrued Interest | 3,007,447.31 |
| Portfolio Value on 12-31-24 | 183,242,120.07 |
| Accrued Interest | 3,007,447.31 |
| Average Capital | 133,262,678.18 |
| Total Gain before Fees | 26,441,321.98 |
| IRR for 7.75 Years | 19.84% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value | 184,009,000 | Average YTM | 4.47 |
| Market Value | 183,105,151.60 | Average Maturity (yrs) | 0.37 |
| Total Cost | 182,026,938.26 | Average Coupon (%) | 3.19 |
| Net Gain/Loss | 1,078,213.34 | Average Duration | 0.36 |
| Annual Income | 5,843,917.65 | Average Moody Rating | Aaa |
| Number of Issues | 35 | Average S&P Rating | AA+ |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|---------------|----------------|------------------|
| Aaa | 3 | 6,440,613.96 | 3.5 | 4.2 | 3.676% | 0.4 |
| Not Rated | 32 | 176,664,537.65 | 96.5 | 4.5 | 3.171% | 0.4 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|---------------|----------------|------------------|
| AA+ | 3 | 6,440,613.96 | 3.5 | 4.2 | 3.676% | 0.4 |
| Not Rated | 32 | 176,664,537.65 | 96.5 | 4.5 | 3.171% | 0.4 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|------------|---|-----------|---------------|--------|---------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 04-03-2024 | 3,116,000 | FHLB 0%25 DUE 01/03/25 | 96.26 | 2,999,341.19 | 99.96 | 3,114,906.81 | 115,565.62 | 3.9 |
| 05-17-2023 | 1,500,000 | 0.000% Due 01-03-25 FHLB 4.65%25 DUE 01/06/25 | 100.31 | 1,504,675.00 | 100.00 | 1,500,021.39 | -4,653.61 | -0.3 |
| 03-06-2024 | 4,045,000 | 4.650% Due 01-06-25 FHLB 4.75%25 DUE 02/06/25 | 99.73 | 4,034,103.50 | 100.02 | 4,045,653.75 | 11,550.25 | 0.3 |
| 04-03-2024 | 3,086,000 | 4.750% Due 02-06-25 FHLMC 1.5%25 DUE 02/12/25 | 96.98 | 2,992,889.52 | 99.67 | 3,075,962.63 | 83,073.11 | 2.8 |
| 04-03-2024 | 1,985,000 | 1.500% Due 02-12-25 FHLB 5.05%25 DUE 02/18/25 | 99.94 | 1,983,834.00 | 100.06 | 1,986,202.47 | 2,368.47 | 0.1 |
| 04-03-2024 | 1,990,000 | 5.050% Due 02-18-25 FHLB 5%25 DUE 02/26/25 | 99.91 | 1,988,174.30 | 100.06 | 1,991,268.33 | 3,094.03 | 0.2 |
| 11-13-2024 | 21,787,000 | 5.000% Due 02-26-25 FEDERAL NTNL MO 0.625%25 DUE 04/22/25 | 98.34 | 21,425,513.30 | 98.91 | 21,548,895.54 | 123,382.24 | 0.6 |
| 08-06-2024 | 4,910,000 | 0.625% Due 04-22-25 FHLB 5.2%25 DUE 04/25/25 | 100.39 | 4,929,174.00 | 100.25 | 4,922,310.30 | -6,863.70 | -0.1 |
| 11-15-2024 | 5,000,000 | 5.200% Due 04-25-25 Federal Home Loan Bank Discount Note | 98.06 | 4,902,935.00 | 98.62 | 4,931,079.15 | 28,144.15 | 0.6 |
| 05-08-2024 | 2,000,000 | 0.000% Due 04-29-25 FHLB 0%25 DUE 05/06/25 | 95.07 | 1,901,480.56 | 98.56 | 1,971,125.00 | 69,644.44 | 3.7 |
| | | 0.000% Due 05-06-25 | | | | | | |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------|------------|---|-----------|---------------|--------|---------------|----------------------|-------|
| 12-28-2023 | 2,965,000 | FHLB 5.125%25 DUE 06/13/25 | 100.87 | 2,990,701.90 | 100.36 | 2,975,525.99 | -15,175.91 | -0.5 |
| 06-25-2021 | 2,000,000 | 5.125% Due 06-13-25 FFCB 0.74%25 DUE 06/30/25 | 100.00 | 2,000,025.00 | 98.25 | 1,965,066.58 | -34,958.42 | -1.7 |
| 12-19-2024 | 3,071,000 | 0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS | 97.67 | 2,999,418.50 | 97.82 | 3,004,093.14 | 4,674.64 | 0.2 |
| 12-19-2024 | 4,000,000 | 0.000% Due 07-11-25 FEDERAL NATL MTG ASSN | 96.96 | 3,878,425.00 | 97.05 | 3,882,130.52 | 3,705.52 | 0.1 |
| 12-19-2024 | 4,265,000 | 0.560% Due 10-22-25 FEDERAL HOME LOAN BANKS | 96.55 | 4,117,788.68 | 96.69 | 4,123,621.65 | 5,832.97 | 0.1 |
| 07-18-2024 | 950,000 | 0.000% Due 10-24-25 FHLB 5%26 DUE 04/17/26 | 100.00 | 950,025.00 | 99.97 | 949,716.46 | -308.54 | 0.0 |
| | | 5.000% Due 04-17-26 | | 65,598,504.45 | | 65,987,579.72 | 389,075.27 | 0.6 |
| Treasury Notes | | | | | | | | |
| 12-28-2023 | 14,010,000 | US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 | 96.60 | 13,532,984.50 | 99.50 | 13,939,402.77 | 406,418.27 | 3.0 |
| 12-28-2023 | 6,662,000 | 1.750% Due 03-15-25 US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 | 97.61 | 6,502,603.34 | 99.45 | 6,625,359.00 | 122,755.66 | 1.9 |
| 05-08-2024 | 2,000,000 | 2.750% Due 05-15-25 US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25 | 99.12 | 1,982,367.01 | 99.97 | 1,999,492.18 | 17,125.17 | 0.9 |
| | | 4.250% Due 05-31-25 | | | | | | |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|--|-----------|---------------|--------|---------------|----------------------|-------|
| 06-07-2024 | 8,187,000 | US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 | 97.76 | 8,003,636.20 | 99.31 | 8,130,202.69 | 126,566.49 | 1.6 |
| 12-23-2024 | 8,629,000 | 3.125% Due 08-15-25 US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 99.99 | 8,628,507.26 | 100.02 | 8,631,157.25 | 2,649.99 | 0.0 |
| | | | | 38,650,098.31 | | 39,325,613.89 | 675,515.58 | 1.7 |
| Treasury Bills | | | | | | | | |
| 12-11-2024 | 5,300,000 | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | 98.63 | 5,227,335.50 | 98.89 | 5,240,958.00 | 13,622.50 | 0.3 |
| | | | | 5,227,335.50 | | 5,240,958.00 | 13,622.50 | 0.3 |
| Certificate of Deposit | | | | | | | | |
| 07-29-2024 | 1,000,000 | Intrust 1/15/25 5.000% Due 01-15-25 | 100.00 | 1,000,000.00 | 100.00 | 1,000,000.00 | 0.00 | 0.0 |
| 12-29-2023 | 2,750,000 | Intrust 1/29/25 4.810% Due 01-29-25 | 100.00 | 2,750,000.00 | 100.00 | 2,750,000.00 | 0.00 | 0.0 |
| 04-19-2024 | 4,000,000 | Commerce 3/12/25 5.150% Due 03-12-25 | 100.00 | 4,000,000.00 | 100.00 | 4,000,000.00 | 0.00 | 0.0 |
| 04-25-2024 | 2,000,000 | Intrust 4/9/25 5.140% Due 04-09-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 04-28-2023 | 6,000,000 | Intrust 4/28/25 4.200% Due 04-28-25 | 100.00 | 6,000,000.00 | 100.00 | 6,000,000.00 | 0.00 | 0.0 |
| 06-07-2024 | 12,000,000 | Intrust 4/29/25 5.150% Due 04-29-25 | 100.00 | 12,000,000.00 | 100.00 | 12,000,000.00 | 0.00 | 0.0 |
| 04-29-2024 | 31,301,000 | Intrust 4/29/25 5.140% Due 04-29-25 | 100.00 | 31,301,000.00 | 100.00 | 31,301,000.00 | 0.00 | 0.0 |
| 05-07-2024 | 2,000,000 | Intrust 5/7/25 5.160% Due 05-07-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|--|-----------|----------------|--------|----------------|----------------------|-------|
| 09-27-2024 | 2,000,000 | Capitol Federal 5/22/25 4.250% Due 05-22-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 10-01-2024 | 2,500,000 | Capitol Federal 6/5/25 4.250% Due 06-05-25 | 100.00 | 2,500,000.00 | 100.00 | 2,500,000.00 | 0.00 | 0.0 |
| 10-04-2024 | 2,000,000 | Capitol Federal 7/2/25 4.200% Due 07-02-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 10-04-2024 | 2,000,000 | Capitol Federal 7/17/25 4.200% Due 07-17-25 | 100.00 | 2,000,000.00 | 100.00 | 2,000,000.00 | 0.00 | 0.0 |
| 08-15-2024 | 3,000,000 | Capitol Federal 8/15/25 4.650% Due 08-15-25 | 100.00 | 3,000,000.00 | 100.00 | 3,000,000.00 | 0.00 | 0.0 |
| | | | | 72,551,000.00 | | 72,551,000.00 | 0.00 | 0.0 |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 136,968.47 | | 136,968.47 | | |
| | | | | 136,968.47 | | 136,968.47 | | |
| TOTAL PORTFOLIO | | | | 182,163,906.73 | | 183,242,120.07 | 1,078,213.34 | 0.6 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 12-01-24 Through 12-31-24

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|------------|---|---------------|---------------|--------------|-----------|
| | | | | | | Short Term | Long Term |
| 12-29-2023 | 12-05-2024 | 2,500,000 | Intrust 12/5/24 4.810% Due 12-05-24 | 2,500,000.00 | 2,500,000.00 | 0.00 | |
| 09-30-2024 | 12-06-2024 | 5,000,000 | FHLB 0%24 DUE 12/06/24 0.000% Due 12-06-24 | 4,957,959.99 | 5,000,000.00 | 42,040.01 | |
| 06-08-2023 | 12-08-2024 | 4,725,000 | Intrust 12/08/24 4.840% Due 12-08-24 | 4,725,000.00 | 4,725,000.00 | | 0.00 |
| 10-07-2024 | 12-13-2024 | 8,000,000 | FEDERAL NATL MTG ASSN 0.000% Due 12-13-24 | 7,932,118.33 | 8,000,000.00 | 67,881.67 | |
| 12-29-2023 | 12-19-2024 | 2,500,000 | Intrust 12/19/24 4.810% Due 12-19-24 | 2,500,000.00 | 2,500,000.00 | 0.00 | |
| 01-05-2024 | 12-20-2024 | 8,595,000 | FHLB 1%24 DUE 12/20/24 1.000% Due 12-20-24 | 8,291,535.55 | 8,595,000.00 | 303,464.45 | |
| 04-19-2024 | 12-24-2024 | 100,000 | FHLB 5.1%25 DUE 03/24/25 5.100% Due 03-24-25 | 99,985.00 | 100,000.00 | 15.00 | |
| 06-17-2021 | 12-30-2024 | 2,500,000 | FHLB 0.6%24 DUE 12/30/24 0.600% Due 12-30-24 | 2,500,025.00 | 2,500,000.00 | | -25.00 |
| TOTAL GAINS | | | | | | 413,401.13 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | -25.00 |
| TOTAL REALIZED GAIN/LOSS | | 413,376.13 | | 33,506,623.87 | 33,920,000.00 | 413,401.13 | -25.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 12-01-24 Through 12-31-24

| Ex-Date | Pay-Date | Security | Amount |
|-------------------------------|------------|---|------------|
| Agency Securities | | | |
| 12-13-2024 | 12-13-2024 | FHLB 5.125% ²⁵ DUE 06/13/25 5.125% Due 06-13-25 | 75,978.12 |
| 12-19-2024 | 12-20-2024 | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | -3,608.89 |
| 12-20-2024 | 12-20-2024 | FHLB 1% ²⁴ DUE 12/20/24 1.000% Due 12-20-24 | 42,975.00 |
| 12-24-2024 | 12-24-2024 | FHLB 5.1% ²⁵ DUE 03/24/25 5.100% Due 03-24-25 | 1,275.00 |
| 12-30-2024 | 12-30-2024 | FHLB 0.6% ²⁴ DUE 12/30/24 0.600% Due 12-30-24 | 7,500.00 |
| 12-30-2024 | 12-30-2024 | FFCB 0.74% ²⁵ DUE 06/30/25 0.740% Due 06-30-25 | 7,400.00 |
| | | | 131,519.23 |
| Treasury Notes | | | |
| 12-02-2024 | 12-02-2024 | US TREASUR NT 4.25% ^{05/25} UST NOTE DUE 05/31/25 4.250% Due 05-31-25 | 42,500.00 |
| 12-23-2024 | 12-24-2024 | US TREASUR NT 4.25% ^{10/25} UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | -70,525.48 |
| | | | -28,025.48 |
| Certificate of Deposit | | | |
| 12-05-2024 | 12-05-2024 | Intrust 12/5/24 4.810% Due 12-05-24 | 114,923.28 |
| 12-08-2024 | 12-08-2024 | Intrust 12/08/24 4.840% Due 12-08-24 | 356,150.68 |
| 12-19-2024 | 12-19-2024 | Intrust 12/19/24 4.810% Due 12-19-24 | 119,738.57 |
| | | | 590,812.53 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
 From 12-01-24 Through 12-31-24

| Ex-Date | Pay-Date | Security | Amount |
|-----------------------------|------------|----------|------------|
| Cash and Equivalents | | | |
| 12-30-2024 | 12-30-2024 | Cash | 304.31 |
| | | | 304.31 |
| NET INCOME | | | 694,610.59 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|-------------|-------------|-----------|-------------------|--|---------------|
| Cash | | | | | |
| 12-01-2024 | | | Beginning Balance | | 189,645.35 |
| 12-02-2024 | 12-02-2024 | dp | Interest | US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25 4.250% Due 05-31-25 | 42,500.00 |
| 12-05-2024 | 12-05-2024 | dp | Sale | Intrust 12/5/24 4.810% Due 12-05-24 | 2,500,000.00 |
| 12-05-2024 | 12-05-2024 | dp | Accrued Interest | Intrust 12/5/24 4.810% Due 12-05-24 | 114,923.28 |
| 12-05-2024 | 12-05-2024 | to | Withdrawal | from Portfolio | -2,614,923.28 |
| 12-06-2024 | 12-06-2024 | dp | Sale | FHLB 0%24 DUE 12/06/24 0.000% Due 12-06-24 | 5,000,000.00 |
| 12-08-2024 | 12-08-2024 | dp | Sale | Intrust 12/08/24 4.840% Due 12-08-24 | 4,725,000.00 |
| 12-08-2024 | 12-08-2024 | dp | Accrued Interest | Intrust 12/08/24 4.840% Due 12-08-24 | 356,150.68 |
| 12-08-2024 | 12-08-2024 | to | Withdrawal | from Portfolio | -5,081,150.68 |
| 12-11-2024 | 12-12-2024 | wd | Purchase | UNITED STATES TREAS BILLS 0.000% Due 04-08-25 | -5,227,335.50 |
| 12-13-2024 | 12-13-2024 | dp | Interest | FHLB 5.125%25 DUE 06/13/25 5.125% Due 06-13-25 | 75,978.12 |
| 12-13-2024 | 12-13-2024 | dp | Sale | FEDERAL NATL MTG ASSN 0.000% Due 12-13-24 | 8,000,000.00 |
| 12-17-2024 | 12-17-2024 | li | Addition | to Portfolio | 3,000,000.00 |
| 12-19-2024 | 12-20-2024 | wd | Purchase | FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25 | -4,117,788.68 |
| 12-19-2024 | 12-20-2024 | wd | Purchase | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | -3,878,425.00 |
| 12-19-2024 | 12-20-2024 | wd | Purchase | FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25 | -2,999,418.50 |
| 12-19-2024 | 12-19-2024 | dp | Sale | Intrust 12/19/24 4.810% Due 12-19-24 | 2,500,000.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|------------|-------------|-----------|------------------|--|---------------|
| 12-19-2024 | 12-19-2024 | dp | Accrued Interest | Intrust 12/19/24 4.810% Due 12-19-24 | 119,738.57 |
| 12-19-2024 | 12-19-2024 | to | Withdrawal | from Portfolio | -2,619,738.57 |
| 12-19-2024 | 12-20-2024 | wd | Accrued Interest | FEDERAL NATL MTG ASSN 0.560% Due 10-22-25 | -3,608.89 |
| 12-20-2024 | 12-20-2024 | dp | Interest | FHLB 1%24 DUE 12/20/24 1.000% Due 12-20-24 | 42,975.00 |
| 12-20-2024 | 12-20-2024 | dp | Sale | FHLB 1%24 DUE 12/20/24 1.000% Due 12-20-24 | 8,595,000.00 |
| 12-23-2024 | 12-24-2024 | wd | Purchase | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | -8,628,507.26 |
| 12-23-2024 | 12-24-2024 | wd | Accrued Interest | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | -70,525.48 |
| 12-24-2024 | 12-24-2024 | dp | Interest | FHLB 5.1%25 DUE 03/24/25 5.100% Due 03-24-25 | 1,275.00 |
| 12-24-2024 | 12-24-2024 | dp | Sale | FHLB 5.1%25 DUE 03/24/25 5.100% Due 03-24-25 | 100,000.00 |
| 12-30-2024 | 12-30-2024 | dp | Interest | FHLB 0.6%24 DUE 12/30/24 0.600% Due 12-30-24 | 7,500.00 |
| 12-30-2024 | 12-30-2024 | dp | Interest | Cash | 304.31 |
| 12-30-2024 | 12-30-2024 | dp | Interest | FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25 | 7,400.00 |
| 12-30-2024 | 12-30-2024 | dp | Sale | FHLB 0.6%24 DUE 12/30/24 0.600% Due 12-30-24 | 2,500,000.00 |
| 12-30-2024 | 12-30-2024 | lo | Withdrawal | from Portfolio | -2,500,000.00 |
| 12-31-2024 | | | Ending Balance | | 136,968.47 |

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|------------|---------------|---------------|----------------|---------------|-----------------------|
| Fixed Income | | | | | | |
| Agency Securities | 6,195,000 | 6,039,773.52 | 6,165,967.86 | 46.6 | 3.9 | 126,441.25 |
| Treasury Notes | 2,526,000 | 2,523,852.64 | 2,526,631.50 | 19.1 | 4.2 | 107,355.00 |
| | 8,721,000 | 8,563,626.16 | 8,692,599.36 | 65.6 | 4.0 | 233,796.25 |
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 1,184.01 | 1,184.01 | 0.0 | 0.2 | 2.37 |
| Certificate of Deposit | 4,548,500 | 4,548,500.00 | 4,548,500.00 | 34.3 | 4.3 | 196,065.10 |
| | 4,548,500 | 4,549,684.01 | 4,549,684.01 | 34.4 | 4.3 | 196,067.47 |
| TOTAL PORTFOLIO | 13,269,500 | 13,113,310.17 | 13,242,283.37 | 100.0 | 4.1 | 429,863.72 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-------------------------------|---|-----------|---------------|--------|---------------|------------------|-------------------------|-------------|---------------|----------|
| Agency Securities | | | | | | | | | | |
| 2,050,000 | FEDERAL NATL MTG ASSN 4.550% Due 10-17-25 | 99.99 | 2,049,820.00 | 99.93 | 2,048,664.81 | 19,173.19 | 2,067,838.01 | 15.5 | 4.61 | 0.77 |
| 2,041,000 | FEDERAL NTNL MO 1.625%25 DUE 01/07/25 | 97.50 | 1,990,020.41 | 99.97 | 2,040,355.23 | 16,030.35 | 2,056,385.58 | 15.4 | 2.99 | 0.02 |
| 2,104,000 | FHLB 0%25 DUE 04/21/25 0.000% Due 04-21-25 | 95.05 | 1,999,933.11 | 98.71 | 2,076,947.82 | 0.00 | 2,076,947.82 | 15.7 | 4.22 | 0.30 |
| | | | 6,039,773.52 | | 6,165,967.86 | 35,203.55 | 6,201,171.41 | 46.6 | 3.95 | 0.36 |
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 1,184.01 | | 1,184.01 | | 1,184.01 | 0.0 | | 0.00 |
| | | | 1,184.01 | | 1,184.01 | 0.00 | 1,184.01 | 0.0 | 0.00 | 0.00 |
| Certificate of Deposit | | | | | | | | | | |
| 2,503,500 | Intrust 6/24/25 4.360% Due 06-24-25 | 100.00 | 2,503,500.00 | 100.00 | 2,503,500.00 | 16,746.70 | 2,520,246.70 | 18.9 | 4.38 | 0.46 |
| 2,045,000 | Intrust 7/20/25 4.250% Due 07-20-25 | 100.00 | 2,045,000.00 | 100.00 | 2,045,000.00 | 16,430.03 | 2,061,430.03 | 15.4 | 4.26 | 0.53 |
| | | | 4,548,500.00 | | 4,548,500.00 | 33,176.73 | 4,581,676.73 | 34.3 | 4.32 | 0.49 |
| Treasury Notes | | | | | | | | | | |
| 2,526,000 | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 99.91 | 2,523,852.64 | 100.02 | 2,526,631.50 | 22,709.71 | 2,549,341.21 | 19.1 | 4.21 | 0.76 |
| | | | 2,523,852.64 | | 2,526,631.50 | 22,709.71 | 2,549,341.21 | 19.1 | 4.21 | 0.76 |
| | | | 13,113,310.17 | | 13,242,283.37 | 91,089.99 | 13,333,373.37 | 100.0 | 4.13 | 0.48 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 11-30-24 to 12-31-24

| | |
|-----------------------------|---------------|
| Portfolio Value on 11-30-24 | 13,225,803.91 |
| Accrued Interest | 54,407.02 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 16,479.46 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Change in Accrued Interest | 36,682.97 |
| Portfolio Value on 12-31-24 | 13,242,283.37 |
| Accrued Interest | 91,089.99 |
| Average Capital | 13,280,210.93 |
| Total Gain before Fees | 53,162.43 |
| IRR for 0.08 Years | 0.40% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 12-31-24

| | |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 20,000,000.00 |
| Accrued Interest | 178,506.85 |
| Contributions | 33,577,903.82 |
| Withdrawals | -35,286,030.10 |
| Transfers In | 35,310,062.98 |
| Transfers Out | -41,902,294.13 |
| Realized Gains | 226,962.85 |
| Unrealized Gains | 128,973.20 |
| Interest | 1,186,704.75 |
| Dividends | 0.00 |
| Change in Accrued Interest | -87,416.85 |
| Portfolio Value on 12-31-24 | 13,242,283.37 |
| Accrued Interest | 91,089.99 |
| Average Capital | 9,688,728.78 |
| Total Gain before Fees | 1,455,223.95 |
| IRR for 7.75 Years | 15.02% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value | 13,269,500 | Average YTM | 4.13 |
| Market Value | 13,241,099.36 | Average Maturity (yrs) | 0.50 |
| Total Cost | 13,112,126.16 | Average Coupon (%) | 3.25 |
| Net Gain/Loss | 128,973.20 | Average Duration | 0.48 |
| Annual Income | 429,861.35 | Average Moody Rating | NR |
| Number of Issues | 6 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|---------------|----------------|------------------|
| Not Rated | 6 | 13,241,099.36 | 100.0 | 4.1 | 3.246% | 0.5 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|---------------|----------------|------------------|
| Not Rated | 6 | 13,241,099.36 | 100.0 | 4.1 | 3.246% | 0.5 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-------------------------------|-----------|---|-----------|---------------|--------|---------------|----------------------|-------|
| Agency Securities | | | | | | | | |
| 04-23-2024 | 2,041,000 | FEDERAL NTNL MO 1.625%25 DUE 01/07/25 | 97.50 | 1,990,020.41 | 99.97 | 2,040,355.23 | 50,334.82 | 2.5 |
| 04-23-2024 | 2,104,000 | FHLB 0%25 DUE 04/21/25 | 95.05 | 1,999,933.11 | 98.71 | 2,076,947.82 | 77,014.71 | 3.9 |
| 10-18-2024 | 2,050,000 | FEDERAL NATL MTG ASSN 4.550% Due 10-17-25 | 99.99 | 2,049,820.00 | 99.93 | 2,048,664.81 | -1,155.19 | -0.1 |
| | | | | 6,039,773.52 | | 6,165,967.86 | 126,194.34 | 2.1 |
| Treasury Notes | | | | | | | | |
| 11-06-2024 | 2,526,000 | US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25 | 99.91 | 2,523,852.64 | 100.02 | 2,526,631.50 | 2,778.86 | 0.1 |
| | | | | 2,523,852.64 | | 2,526,631.50 | 2,778.86 | 0.1 |
| Certificate of Deposit | | | | | | | | |
| 11-05-2024 | 2,503,500 | Intrust 6/24/25 4.360% Due 06-24-25 | 100.00 | 2,503,500.00 | 100.00 | 2,503,500.00 | 0.00 | 0.0 |
| 10-23-2024 | 2,045,000 | Intrust 7/20/25 4.250% Due 07-20-25 | 100.00 | 2,045,000.00 | 100.00 | 2,045,000.00 | 0.00 | 0.0 |
| | | | | 4,548,500.00 | | 4,548,500.00 | 0.00 | 0.0 |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 1,184.01 | | 1,184.01 | | |
| | | | | 1,184.01 | | 1,184.01 | | |
| TOTAL PORTFOLIO | | | | 13,113,310.17 | | 13,242,283.37 | 128,973.20 | 1.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 From 12-01-24 Through 12-31-24

| 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 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
From 12-01-24 Through 12-31-24

| <u>Ex-Date</u> | <u>Pay-Date</u> | <u>Security</u> | <u>Amount</u> |
|----------------|-----------------|-----------------|---------------|
| NET INCOME | | | 0.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
 From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|---------------|----------------|--------------|-------------------|----------|----------|
| Cash | | | | | |
| 12-01-2024 | | | Beginning Balance | | 1,184.01 |
| 12-31-2024 | | | Ending Balance | | 1,184.01 |

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|----------|---------------|---------------|-------------|------------|--------------------|
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 21,964,569.19 | 21,964,569.19 | 100.0 | 0.2 | 43,929.14 |
| | 0 | 21,964,569.19 | 21,964,569.19 | 100.0 | 0.2 | 43,929.14 |
| TOTAL PORTFOLIO | 0 | 21,964,569.19 | 21,964,569.19 | 100.0 | 0.2 | 43,929.14 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------------|----------|--------------|---------------|-------|---------------|---------------------|----------------------------|----------------|------------------|----------|
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 21,964,569.19 | | 21,964,569.19 | | 21,964,569.19 | 100.0 | | 0.00 |
| | | | 21,964,569.19 | | 21,964,569.19 | 0.00 | 21,964,569.19 | 100.0 | 0.00 | 0.00 |
| | | | 21,964,569.19 | | 21,964,569.19 | 0.00 | 21,964,569.19 | 100.0 | 0.00 | 0.00 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
From 11-30-24 to 12-31-24

| | |
|-----------------------------|---------------|
| Portfolio Value on 11-30-24 | 10,879,980.87 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 11,083,531.56 |
| Transfers Out | -9,480.81 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 10,537.57 |
| Dividends | 0.00 |
| Portfolio Value on 12-31-24 | 21,964,569.19 |
| Average Capital | 11,237,208.31 |
| Total Gain before Fees | 10,537.57 |
| IRR for 0.08 Years | 0.09% |

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

From 04-01-17 to 12-31-24

| | |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 43,053,321.50 |
| Accrued Interest | 192,304.84 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 312,174,132.17 |
| Transfers Out | -334,594,408.60 |
| Realized Gains | 0.00 |
| Unrealized Gains | 0.00 |
| Interest | 1,331,524.12 |
| Dividends | 0.00 |
| Change in Accrued Interest | -192,304.84 |
| Portfolio Value on 12-31-24 | 21,964,569.19 |
| Accrued Interest | 0.00 |
| Average Capital | 26,565,170.63 |
| Total Gain before Fees | 1,139,219.28 |
| IRR for 7.75 Years | 4.29% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
 December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|--------|------------------------|-------------------|
| Par Value | 0 | Average YTM | 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
 December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|----------|----------|--------------|---------------|-------|-----------------|-------------------------|----------|
| Cash and Equivalents | | | | | | | | |
| | | Cash | | 21,964,569.19 | | 21,964,569.19 | | |
| | | | | 21,964,569.19 | | 21,964,569.19 | | |
| TOTAL PORTFOLIO | | | | 21,964,569.19 | | 21,964,569.19 | 0.00 | 0.0 |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
From 12-01-24 Through 12-31-24

| 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 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
From 12-01-24 Through 12-31-24

| Ex-Date | Pay-Date | Security | Amount |
|-----------------------------|------------|----------|-----------|
| Cash and Equivalents | | | |
| 12-31-2024 | 12-31-2024 | Cash | 1,056.76 |
| 12-31-2024 | 12-31-2024 | Cash | 9,480.81 |
| | | | 10,537.57 |
| NET INCOME | | | 10,537.57 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|-------------|-------------|-----------|-------------------|----------------|---------------|
| Cash | | | | | |
| 12-01-2024 | | | Beginning Balance | | 10,879,980.87 |
| 12-31-2024 | 12-31-2024 | ti | Addition | to Portfolio | 11,083,531.56 |
| 12-31-2024 | 12-31-2024 | dp | Interest | Cash | 1,056.76 |
| 12-31-2024 | 12-31-2024 | dp | Interest | Cash | 9,480.81 |
| 12-31-2024 | 12-31-2024 | to | Withdrawal | from Portfolio | -9,480.81 |
| 12-31-2024 | | | Ending Balance | | 21,964,569.19 |

FARMLAND ESCROW



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Farmland Escrow
December 31, 2024

| Security Type | Quantity | Total Cost | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-----------|---------------|--------------|----------------|---------------|-----------------------|
| Cash and Equiv. | | | | | | |
| Cash and Equivalents | 0 | 392.58 | 392.58 | 0.0 | 0.2 | 0.79 |
| Treasury Bills | 1,948,000 | 1,921,869.74 | 1,932,584.97 | 100.0 | 4.1 | 0.00 |
| | 1,948,000 | 1,922,262.32 | 1,932,977.55 | 100.0 | 4.1 | 0.79 |
| TOTAL PORTFOLIO | 1,948,000 | 1,922,262.32 | 1,932,977.55 | 100.0 | 4.1 | 0.79 |

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
December 31, 2024

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Duration |
|-----------------------------|---|--------------|---------------|-------|--------------|---------------------|----------------------------|----------------|------------------|----------|
| Cash and Equivalents | | | | | | | | | | |
| | Cash | | 392.58 | | 392.58 | | 392.58 | 0.0 | | 0.00 |
| | | | 392.58 | | 392.58 | 0.00 | 392.58 | 0.0 | 0.00 | 0.00 |
| Treasury Bills | | | | | | | | | | |
| 1,948,000 | UNITED STATES TREAS BILLS 0.000% Due 03-11-25 | 98.66 | 1,921,869.74 | 99.21 | 1,932,584.97 | 0.00 | 1,932,584.97 | 100.0 | 4.10 | 0.19 |
| | | | 1,921,869.74 | | 1,932,584.97 | 0.00 | 1,932,584.97 | 100.0 | 4.10 | 0.19 |
| | | | 1,922,262.32 | | 1,932,977.55 | 0.00 | 1,932,977.55 | 100.0 | 4.10 | 0.19 |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 11-30-24 to 12-31-24

| | |
|-----------------------------|--------------|
| Portfolio Value on 11-30-24 | 1,924,898.12 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Realized Gains | 0.00 |
| Unrealized Gains | 8,079.43 |
| Interest | 0.00 |
| Dividends | 0.00 |
| Portfolio Value on 12-31-24 | 1,932,977.55 |
| Average Capital | 1,924,898.12 |
| Total Gain before Fees | 8,079.43 |
| IRR for 0.08 Years | 0.42% |

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 12-31-24

| | |
|-----------------------------|---------------|
| Portfolio Value on 04-01-17 | 0.00 |
| Contributions | 0.00 |
| Withdrawals | 0.00 |
| Transfers In | 4,604,347.73 |
| Transfers Out | -3,097,546.61 |
| Realized Gains | 2,519.46 |
| Unrealized Gains | 10,715.23 |
| Interest | 412,941.74 |
| Dividends | 0.00 |
| Portfolio Value on 12-31-24 | 1,932,977.55 |
| Average Capital | 2,639,175.49 |
| Total Gain before Fees | 426,176.43 |
| IRR for 7.75 Years | 16.15% |

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Farmland Escrow
December 31, 2024

Summary Information

| | Totals | | Weighted Averages |
|------------------|--------------|------------------------|-------------------|
| Par Value | 1,948,000 | Average YTM | 4.10 |
| Market Value | 1,932,584.97 | Average Maturity (yrs) | 0.20 |
| Total Cost | 1,921,869.74 | Average Coupon (%) | 0.00 |
| Net Gain/Loss | 10,715.23 | Average Duration | 0.19 |
| Annual Income | 0.00 | Average Moody Rating | NR |
| Number of Issues | 1 | Average S&P Rating | NR |

Distribution by Moody Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|---------------|----------------|------------------|
| Not Rated | 1 | 1,932,584.97 | 100.0 | 4.1 | 0.000% | 0.2 |

Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average Y T M | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|---------------|----------------|------------------|
| Not Rated | 1 | 1,932,584.97 | 100.0 | 4.1 | 0.000% | 0.2 |

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
December 31, 2024

| Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|---|--------------|---------------------|-------|---------------------|-------------------------|------------|
| Treasury Bills | | | | | | | | |
| 11-21-2024 | 1,948,000 | UNITED STATES TREAS BILLS 0.000% Due 03-11-25 | 98.66 | 1,921,869.74 | 99.21 | 1,932,584.97 | 10,715.23 | 0.6 |
| | | | | <u>1,921,869.74</u> | | <u>1,932,584.97</u> | <u>10,715.23</u> | <u>0.6</u> |
| Cash and Equivalents | | | | | | | | |
| | | Cash | | <u>392.58</u> | | <u>392.58</u> | | |
| | | | | 392.58 | | 392.58 | | |
| TOTAL PORTFOLIO | | | | <u>1,922,262.32</u> | | <u>1,932,977.55</u> | <u>10,715.23</u> | <u>0.6</u> |

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
 From 12-01-24 Through 12-31-24

| 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 |
| TOTAL REALIZED GAIN/LOSS | | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Farmland Escrow
From 12-01-24 Through 12-31-24

| <u>Ex-Date</u> | <u>Pay-Date</u> | <u>Security</u> | <u>Amount</u> |
|----------------|-----------------|-----------------|---------------|
| NET INCOME | | | 0.00 |

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
 From 12-01-24 To 12-31-24

| Trade Date | Settle Date | Tran Code | Activity | Security | Amount |
|-------------|-------------|-----------|-------------------|----------|--------|
| Cash | | | | | |
| 12-01-2024 | | | Beginning Balance | | 392.58 |
| 12-31-2024 | | | Ending Balance | | 392.58 |