



March 2025
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

TABLE OF CONTENTS

CONSOLIDATED REPORTS

1. PORTFOLIO SUMMARY
2. FIXED INCOME PORTFOLIO
3. PERFORMANCE
 - a. MONTHLY
 - b. INCEPTION TO DATE
4. FIXED INCOME DISTRIBUTION
5. LARGEST HOLDINGS
6. FIXED INCOME CASH FLOWS
7. UNREALIZED GAINS
8. REALIZED GAINS
9. PERFORMANCE VS. BENCHMARK
10. MODEL PORTFOLIO
11. COLLATERAL REPORT

BY PORTFOLIO

1. PORTFOLIO SUMMARY
2. FIXED INCOME PORTFOLIO
3. PERFORMANCE
 - a. MONTHLY
 - b. INCEPTION TO DATE
4. FIXED INCOME DISTRIBUTION
5. UNREALIZED GAINS
6. REALIZED GAINS
7. INCOME AND EXPENSES
8. CASH LEDGER



CONSOLIDATED



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	111,826,000	109,439,164.37	110,552,736.20	38.6	4.2	909,629.80
Treasury Notes	55,782,000	55,148,907.01	55,606,565.19	19.4	4.2	1,754,406.25
	167,608,000	164,588,071.38	166,159,301.39	58.0	4.2	2,664,036.05
Cash and Equiv.						
Cash and Equivalents	0	21,329,891.55	21,329,891.55	7.4	0.2	42,659.78
Certificate of Deposit	69,349,500	69,349,500.00	69,349,500.00	24.2	4.8	3,379,686.50
Mutual Funds	143,928	143,928.04	143,928.04	0.1	4.6	6,654.14
Treasury Bills	29,762,000	29,287,332.34	29,485,523.45	10.3	4.0	0.00
	99,255,428	120,110,651.93	120,308,843.04	42.0	3.8	3,429,000.42
TOTAL PORTFOLIO	266,863,428	284,698,723.31	286,468,144.43	100.0	4.0	6,093,036.47

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
1,000,000	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	99.57	995,715.00	99.66	996,615.34	2,268.06	998,883.40	0.3	4.30	0.43
2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	99.11	1,982,265.00	99.33	1,986,618.74	3,111.11	1,989,729.85	0.7	4.30	0.44
			2,977,980.00		2,983,234.08	5,379.17	2,988,613.25	1.0	4.30	0.44
2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.89	1,997,799.32	18,208.33	2,016,007.65	0.7	4.49	0.77
2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	98.23	1,964,645.00	98.35	1,966,996.38	533.33	1,967,529.71	0.7	4.27	0.45
5,986,000	FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25	97.65	5,845,473.72	98.73	5,909,792.35	6,218.79	5,916,011.14	2.1	4.36	0.34
			7,810,118.72		7,876,788.73	6,752.12	7,883,540.86	2.7	4.34	0.37
6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	98.93	6,217,797.64	0.00	6,217,797.64	2.2	4.18	0.26
3,071,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25	97.67	2,999,418.50	98.84	3,035,368.72	0.00	3,035,368.72	1.1	4.18	0.28
3,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-25-25	97.77	3,128,741.81	98.68	3,157,776.00	0.00	3,157,776.00	1.1	4.19	0.32
10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	97.67	9,999,285.12	98.38	10,072,144.40	0.00	10,072,144.40	3.5	4.17	0.39
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	97.96	1,959,183.34	0.00	1,959,183.34	0.7	4.10	0.50

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	97.73	19,281,882.37	0.00	19,281,882.37	6.7	4.10	0.56
			43,337,810.78		43,724,152.47	0.00	43,724,152.47	15.3	4.14	0.43
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.01	8,428,696.94	22,307.44	8,451,004.39	2.9	4.24	0.54
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	97.95	3,918,178.44	9,893.33	3,928,071.77	1.4	4.29	0.55
			12,213,742.00		12,346,875.38	32,200.78	12,379,076.16	4.3	4.26	0.54
21,787,000	FEDERAL NTNL MO 0.625%25 DUE 04/22/25	98.34	21,425,513.30	99.77	21,737,540.46	60,141.20	21,797,681.66	7.6	4.31	0.06
2,000,000	FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25	100.00	2,000,025.00	99.10	1,982,029.76	3,700.00	1,985,729.76	0.7	4.37	0.25
2,104,000	FHLB 0%25 DUE 04/21/25 0.000% Due 04-21-25	95.05	1,999,933.11	99.75	2,098,820.65	0.00	2,098,820.65	0.7	4.23	0.06
2,000,000	FHLB 0%25 DUE 05/06/25 0.000% Due 05-06-25	95.07	1,901,480.56	99.58	1,991,700.00	0.00	1,991,700.00	0.7	4.17	0.10
950,000	FHLB 5%26 DUE 04/17/26 5.000% Due 04-17-26	100.00	950,025.00	99.92	949,277.24	21,638.89	970,916.13	0.3	5.06	0.99
2,965,000	FHLB 5.125%25 DUE 06/13/25 5.125% Due 06-13-25	100.87	2,990,701.90	100.15	2,969,323.77	45,586.87	3,014,910.65	1.0	4.26	0.20
4,910,000	FHLB 5.2%25 DUE 04/25/25 5.200% Due 04-25-25	100.39	4,929,174.00	100.04	4,912,191.53	110,638.67	5,022,830.20	1.7	4.25	0.07

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
5,000,000	Federal Home Loan Bank Discount Note 0.000% Due 04-29-25	98.06	4,902,935.00	99.66	4,983,002.80	0.00	4,983,002.80	1.7	4.23	0.08
			<u>109,439,164.37</u>		<u>110,552,736.20</u>	<u>304,246.03</u>	<u>110,856,982.23</u>	<u>38.6</u>	<u>4.24</u>	<u>0.32</u>
Cash and Equivalents										
	Cash		<u>21,329,891.55</u>		<u>21,329,891.55</u>		<u>21,329,891.55</u>	<u>7.4</u>		<u>0.00</u>
			<u>21,329,891.55</u>		<u>21,329,891.55</u>	<u>0.00</u>	<u>21,329,891.55</u>	<u>7.4</u>	<u>0.00</u>	<u>0.00</u>
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	43,082.19	2,043,082.19	0.7	4.24	0.14
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	52,688.36	2,552,688.36	0.9	4.23	0.17
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	40,964.38	2,040,964.38	0.7	4.18	0.28
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	40,964.38	2,040,964.38	0.7	4.18	0.24
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	87,139.73	3,087,139.73	1.0	4.58	0.36
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	484,668.49	6,484,668.49	2.1	3.96	0.07
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	502,865.75	12,502,865.75	4.2	5.06	0.08
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	481,043.26	32,782,043.26	10.9	5.02	0.08
			<u>43,301,000.00</u>		<u>43,301,000.00</u>	<u>983,909.01</u>	<u>45,284,909.01</u>	<u>15.1</u>	<u>5.03</u>	<u>0.08</u>
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	95,758.90	2,095,758.90	0.7	5.02	0.02
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	92,738.63	2,092,738.63	0.7	5.04	0.10
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	43,661.04	2,547,161.04	0.9	4.36	0.22

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
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	37,860.51	2,082,860.51	0.7	4.23	0.29
			69,349,500.00		69,349,500.00	8,003,435.64	72,352,935.64	24.2	4.77	0.11
Mutual Funds										
143,928	Schwab US TREASURY MONEY ULTRA	1.00	143,928.04	1.00	143,928.04		143,928.04	0.1		0.00
			143,928.04		143,928.04	0.00	143,928.04	0.1	0.00	0.00
Treasury Bills										
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.00	1,979,957.00	99.16	1,983,218.00	0.00	1,983,218.00	0.7	4.17	0.20
11,300,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.61	11,142,766.53	99.92	11,290,680.10	0.00	11,290,680.10	3.9	3.71	0.02
2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	98.76	2,116,359.68	0.00	2,116,359.68	0.7	4.20	0.30
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	98.60	1,971,917.92	0.00	1,971,917.92	0.7	4.20	0.33
2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.19	2,111,664.92	0.00	2,111,664.92	0.7	4.16	0.20
7,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.00	6,860,172.00	98.07	6,864,802.77	0.00	6,864,802.77	2.4	4.15	0.47
1,190,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.64	1,173,862.86	98.86	1,176,426.73	0.00	1,176,426.73	0.4	4.20	0.27
			27,319,869.35		27,515,070.11	0.00	27,515,070.11	9.6	3.98	0.21

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	98.37	1,967,462.99	98.52	1,970,453.34	0.00	1,970,453.34	0.7	4.18	0.35
			29,287,332.34		29,485,523.45	0.00	29,485,523.45	10.3	4.00	0.22
Treasury Notes										
5,096,000	UNITED STATES TREAS NTS 0.250% Due 08-31-25	98.11	4,999,873.68	98.37	5,013,150.20	1,073.21	5,014,223.41	1.7	4.23	0.41
2,000,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.19	2,003,865.00	100.20	2,003,984.38	33,812.15	2,037,796.53	0.7	4.17	0.60
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,672.80	19,592.53	1,700,265.33	0.6	4.11	0.68
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.83	3,993,218.76	32,113.26	4,025,332.02	1.4	4.09	0.77
			12,669,865.56		12,691,026.14	86,591.15	12,777,617.29	4.4	4.16	0.59
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	99.70	4,984,804.70	41,861.26	5,026,665.96	1.7	4.31	0.21
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	99.57	8,151,901.43	31,097.03	8,182,998.46	2.8	4.26	0.37
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	99.81	11,640,133.75	120,485.86	11,760,619.61	4.1	4.22	0.12

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
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	99.62	4,981,152.35	31,077.35	5,012,229.70	1.7	4.28	0.29
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	100.00	2,000,019.54	28,255.49	2,028,275.03	0.7	4.19	0.17
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	11,157,527.28	217,507.18	11,375,034.45	3.9	4.20	0.52
			55,148,907.01		55,606,565.19	556,875.32	56,163,440.51	19.4	4.22	0.37
			284,698,723.31		286,468,144.43	3,864,556.98	290,332,701.42	100.0	4.02	0.25

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	287,332,468.74
Accrued Interest	3,645,872.63
Contributions	0.00
Withdrawals	-6,098,000.00
Transfers In	8,617,817.28
Transfers Out	-4,194,368.80
Realized Gains	20,759.74
Unrealized Gains	452,401.15
Interest	323,015.36
Dividends	14,050.95
Change in Accrued Interest	218,684.36
Portfolio Value on 03-31-25	286,468,144.43
Accrued Interest	3,864,556.98
Average Capital	285,212,110.68
Total Gain before Fees	1,028,911.57
IRR for 0.08 Years	0.36%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 03-31-25

Portfolio Value on 04-01-17	63,053,321.50
Accrued Interest	370,811.69
Contributions	1,181,075,419.17
Withdrawals	-1,024,527,667.50
Transfers In	1,147,415,255.52
Transfers Out	-1,119,447,549.67
Realized Gains	6,277,194.93
Unrealized Gains	1,769,421.12
Interest	30,691,991.64
Dividends	160,757.72
Change in Accrued Interest	3,493,745.30
Portfolio Value on 03-31-25	286,468,144.43
Accrued Interest	3,864,556.98
Average Capital	228,654,682.92
Total Gain before Fees	42,393,110.71
IRR for 8.00 Years	18.54%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
March 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	266,719,500	Average YTM	4.35
Market Value	264,994,324.84	Average Maturity (yrs)	0.27
Total Cost	263,224,903.72	Average Coupon (%)	2.28
Net Gain/Loss	1,769,421.12	Average Duration	0.27
Annual Income	6,043,722.55	Average Moody Rating	Aaa
Number of Issues	51	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	4,951,353.53	1.9	4.3	3.370%	0.2
Not Rated	49	260,042,971.31	98.1	4.3	2.258%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AA+	2	4,951,353.53	1.9	4.3	3.370%	0.2
Not Rated	49	260,042,971.31	98.1	4.3	2.258%	0.3

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
March 31, 2025

Securities	Market Value	Pct.
Intrust 4/29/25	31,301,000.00	10.93
5.140% Due 04-29-25		
FEDERAL NTNL MO 0.625%25 DUE 04/22/25	21,737,540.46	7.59
0.625% Due 04-22-25		
Cash	21,329,891.55	7.45
FEDERAL HOME LOAN BANKS	19,281,882.37	6.73
0.000% Due 10-24-25		
Intrust 4/29/25	12,000,000.00	4.19
5.150% Due 04-29-25		
US TREASUR NT 2.75%05/25 UST NOTE DUE	11,640,133.75	4.06
05/15/25		
2.750% Due 05-15-25		
UNITED STATES TREAS BILLS	11,290,680.10	3.94
0.000% Due 04-08-25		
US TREASUR NT 4.25%10/25 UST NOTE DUE	11,157,527.28	3.89
10/15/25		
4.250% Due 10-15-25		
FEDERAL HOME LOAN BANKS	10,072,144.40	3.52
0.000% Due 08-22-25		
FEDERAL NATL MTG ASSN	8,428,696.94	2.94
0.580% Due 10-20-25		
Total	158,239,496.85	55.24

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2025

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
Agency Securities													
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 LOAN BANKS				3,200,000.00									3,200,000.00
0.000% Due 07-25-25 FEDERAL HOME LN MTG CORP						20,352.40							20,352.40
0.680% Due 08-06-25 FEDERAL HOME LOAN BANKS					10,238,000.00								10,238,000.00
0.000% Due 08-22-25													

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2025

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25							17,750.00						17,750.00
FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25							28,000.00						28,000.00
FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25							6,000.00						6,000.00
FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25							2,000,000.00						2,000,000.00
FEDERAL NATL MTG ASSN 0.580% Due 10-20-25		24,940.00						24,940.00					49,880.00
FEDERAL NATL MTG ASSN 0.560% Due 10-22-25		11,200.00						11,200.00					22,400.00
FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25							19,730,000.00						19,730,000.00
FEDERAL FARM CR BKS 4.370% Due 01-16-26					43,700.00						43,700.00		87,400.00
FHLB 5%26 DUE 04/17/26 5.000% Due 04-17-26		23,750.00						23,750.00					47,500.00
TOTAL	2,359,634.37			83,378.12	599,700.00	258,352.40	51,750.20	20,789,890.00			43,700.00		47,186,404.90

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2025

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
Treasury Notes													
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
3.000% Due 07-15-25 US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25						127,921.87							127,921.87
3.125% Due 08-15-25 UNITED STATES TREAS NTS 0.250% Due 08-31-25 US TREASUR NT						6,370.00							6,370.00
4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25	237,043.75							237,043.75					474,087.50

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2025

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
UNITED STATES TREAS NTS 4.500% Due 11-15-25			45,000.00						45,000.00				90,000.00
UNITED STATES TREAS NTS 4.000% Due 12-15-25				33,640.00						33,640.00			67,280.00
UNITED STATES TREAS NTS 3.875% Due 01-15-26					77,500.00						77,500.00		155,000.00
TOTAL		237,043.75	247,852.50	105,515.00	152,500.00	134,291.87		237,043.75	45,000.00	33,640.00	77,500.00		1,270,386.87

Certificate of Deposit

Intrust 4/9/25		98,293.70											98,293.70
5.140% Due 04-09-25													
Intrust 4/28/25		504,000.00											504,000.00
4.200% Due 04-28-25													
Intrust 4/29/25		551,967.12											551,967.12
5.150% Due 04-29-25													
Intrust 4/29/25		1,608,871.40											1,608,871.40
5.140% Due 04-29-25													
Intrust 5/7/25			103,200.00										103,200.00
5.160% Due 05-07-25													
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													

Columbia Capital Management, LLC
PROJECTED FIXED INCOME CASH FLOWS
City of Lawrence, Kansas
Beginning March 31, 2025

Security	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Total
Capitol Federal 7/17/25 4.200% Due 07-17-25					65,819.18								65,819.18
Intrust 7/20/25 4.250% Due 07-20-25					64,291.44								64,291.44
Capitol Federal 8/15/25 4.650% Due 08-15-25						139,500.00							139,500.00
TOTAL	2,763,132.22	158,391.78	140,980.82	192,477.74	139,500.00								3,394,482.57
GRAND TOTAL	5,359,810.35	406,244.28	329,873.85	944,677.74	532,144.27	51,750.00	20,026,933.75	45,000.00	33,640.00	121,200.00			51,851,274.34

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
04-23-2024	2,104,000	FHLB 0%25 DUE 04/21/25	95.05	1,999,933.11	99.75	2,098,820.65	98,887.54	4.9
11-13-2024	21,787,000	0.000% Due 04-21-25 FEDERAL NTNL MO 0.625%25 DUE 04/22/25	98.34	21,425,513.30	99.77	21,737,540.46	312,027.16	1.5
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	100.04	4,912,191.53	-16,982.47	-0.3
11-15-2024	5,000,000	5.200% Due 04-25-25 Federal Home Loan Bank Discount Note	98.06	4,902,935.00	99.66	4,983,002.80	80,067.80	1.6
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	99.58	1,991,700.00	90,219.44	4.7
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	100.15	2,969,323.77	-21,378.13	-0.7
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	99.10	1,982,029.76	-17,995.24	-0.9
12-06-2024	6,285,000	0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS	97.64	6,136,849.86	98.93	6,217,797.64	80,947.78	1.3
12-19-2024	3,071,000	0.000% Due 07-03-25 FEDERAL HOME LOAN BANKS	97.67	2,999,418.50	98.84	3,035,368.72	35,950.22	1.2
01-13-2025	3,200,000	0.000% Due 07-11-25 FEDERAL HOME LOAN BANKS	97.77	3,128,741.81	98.68	3,157,776.00	29,034.19	0.9
12-06-2024	5,986,000	0.000% Due 07-25-25 FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25	97.65	5,845,473.72	98.73	5,909,792.35	64,318.63	1.1

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
01-27-2025	10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	97.67	9,999,285.12	98.38	10,072,144.40	72,859.28	0.7
01-28-2025	1,000,000	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	99.57	995,715.00	99.66	996,615.34	900.34	0.1
01-28-2025	2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	99.11	1,982,265.00	99.33	1,986,618.74	4,353.74	0.2
03-17-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	98.23	1,964,645.00	98.35	1,966,996.38	2,351.38	0.1
03-18-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	97.96	1,959,183.34	3,928.34	0.2
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.01	8,428,696.94	93,379.94	1.1
12-19-2024	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	97.95	3,918,178.44	39,753.44	1.0
12-19-2024	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	97.73	19,281,882.37	163,621.88	0.9
01-14-2025	2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.89	1,997,799.32	-1,925.68	-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	99.92	949,277.24	-747.76	-0.1
				109,439,164.37		110,552,736.20	1,113,571.83	1.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Notes								
12-28-2023	11,662,000	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	98.15	11,446,528.34	99.81	11,640,133.75	193,605.41	1.7
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	100.00	2,000,019.54	17,652.53	0.9
09-09-2024	5,000,000	4.250% Due 05-31-25 US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25	98.91	4,945,525.00	99.70	4,984,804.70	39,279.70	0.8
09-09-2024	5,000,000	2.875% Due 06-15-25 US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25	98.97	4,948,625.00	99.62	4,981,152.35	32,527.35	0.7
06-07-2024	8,187,000	3.000% Due 07-15-25 US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25	97.76	8,003,636.20	99.57	8,151,901.43	148,265.23	1.9
03-04-2025	5,096,000	3.125% Due 08-15-25 UNITED STATES TREAS NTS 0.250% Due 08-31-25	98.11	4,999,873.68	98.37	5,013,150.20	13,276.52	0.3
11-06-2024	11,155,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.98	11,152,359.90	100.02	11,157,527.28	5,167.38	0.0
03-18-2025	2,000,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.19	2,003,865.00	100.20	2,003,984.38	119.38	0.0
03-19-2025	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,672.80	598.92	0.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-06-2024	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.83	3,993,218.76	7,165.76	0.2
				55,148,907.01		55,606,565.19	457,658.18	0.8
Treasury Bills								
12-06-2024	11,300,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.61	11,142,766.53	99.92	11,290,680.10	147,913.57	1.3
02-06-2025	2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.19	2,111,664.92	12,162.76	0.6
03-17-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.00	1,979,957.00	99.16	1,983,218.00	3,261.00	0.2
03-13-2025	1,190,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.64	1,173,862.86	98.86	1,176,426.73	2,563.87	0.2
01-17-2025	2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	98.76	2,116,359.68	17,081.88	0.8
02-26-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	98.60	1,971,917.92	7,586.92	0.4
03-17-2025	2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	98.37	1,967,462.99	98.52	1,970,453.34	2,990.35	0.2
03-18-2025	7,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.00	6,860,172.00	98.07	6,864,802.77	4,630.77	0.1
				29,287,332.34		29,485,523.45	198,191.11	0.7

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Certificate of Deposit								
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
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
				69,349,500.00		69,349,500.00	0.00	0.0
Cash and Equivalents								
		Cash		21,329,891.55		21,329,891.55		
				21,329,891.55		21,329,891.55		

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
 March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Mutual Funds								
03-03-2025	143,928	Schwab US Treasury Money Ultra	1.00	143,928.04	1.00	143,928.04	0.00	0.0
				143,928.04		143,928.04	0.00	0.0
TOTAL PORTFOLIO				284,698,723.31		286,468,144.43	1,769,421.12	0.6

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 03-01-25 Through 03-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-2024	03-04-2025	4,972,761	SCHWAB US TREASURY MONEY ULTRA	4,972,760.67	4,972,760.67	0.00	
04-19-2024	03-12-2025	4,000,000	Commerce 3/12/25 5.150% Due 03-12-25	4,000,000.00	4,000,000.00	0.00	
02-06-2025	03-14-2025	2,108,000	Federal Home Loan Mortgage Corporation Discount Note 0.000% Due 03-14-25	2,099,365.34	2,108,000.00	8,634.66	
12-28-2023	03-15-2025	14,010,000	US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25	13,532,984.50	14,010,000.00		477,015.50
06-10-2021	03-28-2025	2,000,000	FHLB 0.6%25 DUE 03/28/25 0.600% Due 03-28-25	2,000,025.00	2,000,000.00		-25.00
10-02-2024	03-28-2025	2,154,081	SCHWAB US TREASURY MONEY ULTRA	2,154,080.58	2,154,080.58	0.00	
12-10-2024	03-28-2025	1,412,979	SCHWAB US TREASURY MONEY ULTRA	1,412,979.10	1,412,979.10	0.00	
03-03-2025	03-28-2025	349,350	SCHWAB US TREASURY MONEY ULTRA	349,350.32	349,350.32	0.00	
TOTAL GAINS						8,634.66	477,015.50
TOTAL LOSSES						0.00	-25.00
TOTAL REALIZED GAIN/LOSS				30,521,545.51	31,007,170.67	8,634.66	476,990.50
		485,625.16					

Columbia Capital Management, LLC
PERFORMANCE REPORT
City of Lawrence
Consolidated
 March 31, 2025

Period	Portfolio	90 Day US Treasury Index
Month-to-Date	0.36%	0.34%
Year-to-Date	1.01%	1.05%
Inception-to-Date	18.52%	19.80%

Columbia Capital Management, LLC
PERFORMANCE REPORT - COMPARISON
City of Lawrence
Consolidated
March 31, 2025

<u>Period</u>	<u>Portfolio 2024</u>	<u>Portfolio 2025</u>
Month-to-Date	0.38%	0.36%
Year-to-Date	1.08%	1.01%
Inception-to-Date	12.95%	18.52%

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING
City of Lawrence

March 31, 2025

Primary Liquidity

Item	Holding	Value
1	US Bank	17,218,318
2	MIP	3,288,910
3		
Total		<u>20,507,228</u>

Portfolio Target 25,000,000
(Below Target) (4,492,772)

Capital & Bond

Item	Holding	Value
1	Schwab	54,781,325
2		
3		
Total		<u>54,781,325</u>

Portfolio Target 65,000,000
(Below Target) (10,218,675)

Secondary Liquidity

Item	Holding	Value
1	Schwab	8,839,878
2	Intrust CDs	4,630,022
3		
4		
Total		<u>13,469,900</u>

Portfolio Target 10,000,000
Above Target 3,469,900

Income

Item	Holding	Value
1	Schwab/CDs	199,623,292
2		
3		
Total		<u>199,623,292</u>

Portfolio Target n/a

Farmland

Item	Holding	Value
1	Treasury Securities	1,176,427
2	Cash	774,530
3		
Total		<u>1,950,956</u>

Portfolio Target n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
March 31, 2025

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	12/31/25	LoC	n/a	0	20,000,000	100.000		20,000,000	100.0%	20,000,000
Total											20,250,000

Current Bank Balance: 17,218,318
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	99.297	0.858	6,816,166	100.0%	6,816,166
3	GNR 2023-48 PV	Mtge 3/20/2034	Treasury	38383WTB2	govt	5,000,000	98.973	0.856	4,234,997	100.0%	4,234,997
4	GNR 2023-149 VK	Mtge 10/20/2033	Treasury	38384DGT8	govt	1,250,000	100.712	0.889	1,119,364	100.0%	1,119,364
Total											12,420,527

Current Bank Balance: 11,500,000
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	16,500,000	84.712	0.725	10,130,729	100.0%	10,130,729
3	FN CB2353	Mtge 12/1/2046	Agency	3140QMTK0	govt	40,000,000	78.985	0.843	26,646,147	100.0%	26,646,147
4	FN MA4503	Mtge 12/1/2031	Agency	31418EAD2	govt	45,000,000	93.066	0.560	23,472,707	100.0%	23,472,707
Total											60,499,583

Current Bank Balance: 57,849,500
Collateral Sufficient? Yes

CAPITAL & BOND



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	20,871,000	20,317,640.58	20,556,286.94	37.7	4.3	90,584.80
Treasury Notes	24,096,000	23,824,001.68	23,962,951.01	43.9	4.2	598,990.00
	44,967,000	44,141,642.26	44,519,237.95	81.5	4.2	689,574.80
Cash and Equiv.						
Cash and Equivalents	0	14,054.84	14,054.84	0.0	0.2	28.11
Mutual Funds	143,928	143,928.04	143,928.04	0.3	4.6	6,654.14
Treasury Bills	10,000,000	9,837,840.03	9,917,795.82	18.2	3.9	0.00
	10,143,928	9,995,822.91	10,075,778.70	18.5	3.9	6,682.25
TOTAL PORTFOLIO	55,110,928	54,137,465.17	54,595,016.65	100.0	4.2	696,257.05

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

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	98.73	5,909,792.35	6,218.79	5,916,011.14	10.8	4.36	0.34
6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	98.93	6,217,797.64	0.00	6,217,797.64	11.4	4.18	0.26
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.01	8,428,696.94	22,307.44	8,451,004.39	15.4	4.24	0.54
			<u>20,317,640.58</u>		<u>20,556,286.94</u>	<u>28,526.23</u>	<u>20,584,813.17</u>	<u>37.7</u>	<u>4.26</u>	<u>0.40</u>
Cash and Equivalents										
	Cash		<u>14,054.84</u>		<u>14,054.84</u>		<u>14,054.84</u>	<u>0.0</u>		<u>0.00</u>
			14,054.84		14,054.84	0.00	14,054.84	0.0	0.00	0.00
Mutual Funds										
143,928	Schwab US TREASURY MONEY ULTRA	1.00	143,928.04	1.00	143,928.04		143,928.04	0.3		0.00
			<u>143,928.04</u>		<u>143,928.04</u>	<u>0.00</u>	<u>143,928.04</u>	<u>0.3</u>	<u>0.00</u>	<u>0.00</u>
Treasury Bills										
6,000,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.59	5,915,431.03	99.92	5,995,051.38	0.00	5,995,051.38	11.0	3.71	0.02
4,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.06	3,922,409.00	98.07	3,922,744.44	0.00	3,922,744.44	7.2	4.15	0.47
			<u>9,837,840.03</u>		<u>9,917,795.82</u>	<u>0.00</u>	<u>9,917,795.82</u>	<u>18.2</u>	<u>3.89</u>	<u>0.20</u>
			9,837,840.03		9,917,795.82	0.00	9,917,795.82	18.2	3.89	0.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Treasury Notes										
5,096,000	UNITED STATES TREAS NTS 0.250% Due 08-31-25	98.11	4,999,873.68	98.37	5,013,150.20	1,073.21	5,014,223.41	9.2	4.23	0.41
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.83	3,993,218.76	32,113.26	4,025,332.02	7.3	4.09	0.77
5,000,000	US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25	98.91	8,985,926.68	99.70	9,006,368.96	33,186.47	9,039,555.43	16.5	4.17	0.57
			4,945,525.00		4,984,804.70	41,861.26	5,026,665.96	9.1	4.31	0.21
5,000,000	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	98.88	4,943,925.00	99.81	4,990,625.00	51,657.46	5,042,282.46	9.1	4.22	0.12
5,000,000	US TREASUR NT 2.750% Due 05-15-25 3%07/25 UST NOTE DUE 07/15/25	98.97	4,948,625.00	99.62	4,981,152.35	31,077.35	5,012,229.70	9.1	4.28	0.29
	3.000% Due 07-15-25									
			23,824,001.68		23,962,951.01	157,782.54	24,120,733.55	43.9	4.23	0.34
			54,137,465.17		54,595,016.65	186,308.77	54,781,325.42	100.0	4.17	0.34

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	56,450,183.32
Accrued Interest	131,795.87
Contributions	0.00
Withdrawals	-2,000,000.00
Realized Gains	5,178.70
Unrealized Gains	119,773.88
Interest	5,829.79
Dividends	14,050.95
Change in Accrued Interest	54,512.90
Portfolio Value on 03-31-25	54,595,016.65
Accrued Interest	186,308.77
Average Capital	56,323,914.67
Total Gain before Fees	199,346.23
IRR for 0.08 Years	0.35%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
 From 04-01-17 to 03-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	248,513,989.14
Withdrawals	-320,341,081.40
Transfers In	155,506,496.94
Transfers Out	-38,815,359.70
Realized Gains	3,477,060.78
Unrealized Gains	457,551.48
Interest	5,635,601.69
Dividends	160,757.72
Change in Accrued Interest	186,308.77
Portfolio Value on 03-31-25	54,595,016.65
Accrued Interest	186,308.77
Average Capital	52,388,890.18
Total Gain before Fees	9,917,280.44
IRR for 8.00 Years	18.93%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	54,967,000	Average YTM	4.18
Market Value	54,437,033.77	Average Maturity (yrs)	0.34
Total Cost	53,979,482.29	Average Coupon (%)	1.26
Net Gain/Loss	457,551.48	Average Duration	0.34
Annual Income	689,574.80	Average Moody Rating	NR
Number of Issues	10	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	10	54,437,033.77	100.0	4.2	1.261%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	10	54,437,033.77	100.0	4.2	1.261%	0.3

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
12-06-2024	6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	98.93	6,217,797.64	80,947.78	1.3
12-06-2024	5,986,000	FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25	97.65	5,845,473.72	98.73	5,909,792.35	64,318.63	1.1
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.01	8,428,696.94	93,379.94	1.1
				20,317,640.58		20,556,286.94	238,646.36	1.2
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	99.81	4,990,625.00	46,700.00	0.9
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	98.91	4,945,525.00	99.70	4,984,804.70	39,279.70	0.8
09-09-2024	5,000,000	2.875% Due 06-15-25 US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25	98.97	4,948,625.00	99.62	4,981,152.35	32,527.35	0.7
03-04-2025	5,096,000	3.000% Due 07-15-25 UNITED STATES TREAS NTS	98.11	4,999,873.68	98.37	5,013,150.20	13,276.52	0.3
12-06-2024	4,000,000	0.250% Due 08-31-25 UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.83	3,993,218.76	7,165.76	0.2
				23,824,001.68		23,962,951.01	138,949.33	0.6

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
12-06-2024	6,000,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.59	5,915,431.03	99.92	5,995,051.38	79,620.35	1.3
03-28-2025	4,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.06	3,922,409.00	98.07	3,922,744.44	335.44	0.0
				9,837,840.03		9,917,795.82	79,955.79	0.8
Cash and Equivalents								
		Cash		14,054.84		14,054.84		
				14,054.84		14,054.84		
Mutual Funds								
03-03-2025	143,928	SCHWAB US TREASURY MONEY ULTRA	1.00	143,928.04	1.00	143,928.04	0.00	0.0
				143,928.04		143,928.04	0.00	0.0
TOTAL PORTFOLIO				54,137,465.17		54,595,016.65	457,551.48	0.8

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-25 Through 03-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-02-2024	03-04-2025	4,972,761	Schwab US Treasury Money Ultra	4,972,760.67	4,972,760.67	0.00	
06-10-2021	03-28-2025	2,000,000	FHLB 0.6%25 Due 03/28/25 0.600% Due 03-28-25	2,000,025.00	2,000,000.00		-25.00
10-02-2024	03-28-2025	2,154,081	Schwab US Treasury Money Ultra	2,154,080.58	2,154,080.58	0.00	
12-10-2024	03-28-2025	1,412,979	Schwab US Treasury Money Ultra	1,412,979.10	1,412,979.10	0.00	
03-03-2025	03-28-2025	349,350	Schwab US Treasury Money Ultra	349,350.32	349,350.32	0.00	
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	-25.00
				10,889,195.67	10,889,170.67	0.00	-25.00
TOTAL REALIZED GAIN/LOSS		-25.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-25 Through 03-31-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
03-28-2025	03-28-2025	FHLB 0.6%25 DUE 03/28/25 0.600% Due 03-28-25	6,000.00
			6,000.00
Treasury Notes			
03-04-2025	03-05-2025	UNITED STATES TREAS NTS 0.250% Due 08-31-25	-173.10
			-173.10
Cash and Equivalents			
03-28-2025	03-28-2025	Cash	2.89
			2.89
Mutual Funds			
03-31-2025	03-31-2025	SCHWAB US TREASURY MONEY ULTRA	14,050.95
			14,050.95
NET INCOME			19,880.74

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
03-01-2025			Beginning Balance		520,564.47
03-03-2025	03-03-2025	wd	Purchase	Schwab US Treasury Money Ultra	-493,278.36
03-04-2025	03-05-2025	wd	Purchase	United States Treas NTS 0.250% Due 08-31-25	-4,999,873.68
03-04-2025	03-05-2025	dp	Sale	Schwab US Treasury Money Ultra	4,972,760.67
03-04-2025	03-05-2025	wd	Accrued Interest	United States Treas NTS 0.250% Due 08-31-25	-173.10
03-28-2025	03-28-2025	dp	Interest	FHLB 0.6%25 Due 03/28/25	6,000.00
03-28-2025	03-28-2025	dp	Interest	Cash	2.89
03-28-2025	03-28-2025	dp	Sale	FHLB 0.6%25 Due 03/28/25	2,000,000.00
03-28-2025	03-28-2025	lo	Withdrawal	0.600% Due 03-28-25 from Portfolio	-2,000,000.00
03-28-2025	03-31-2025	wd	Purchase	United States Treas Bills 0.000% Due 09-18-25	-3,922,409.00
03-28-2025	03-31-2025	dp	Sale	Schwab US Treasury Money Ultra	2,154,080.58
03-28-2025	03-31-2025	dp	Sale	Schwab US Treasury Money Ultra	1,412,979.10
03-28-2025	03-31-2025	dp	Sale	Schwab US Treasury Money Ultra	349,350.32
03-31-2025	03-31-2025	dp	Dividend	Schwab US Treasury Money Ultra	14,050.95
03-31-2025			Ending Balance		14,054.84

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	86,851,000	85,121,865.68	85,899,829.30	43.8	4.2	731,645.00
Treasury Notes	29,160,000	28,801,052.69	29,117,041.89	14.8	4.2	1,048,061.25
	116,011,000	113,922,918.37	115,016,871.19	58.7	4.2	1,779,706.25
Cash and Equiv.						
Cash and Equivalents	0	1,214.57	1,214.57	0.0	0.2	2.43
Certificate of Deposit	64,801,000	64,801,000.00	64,801,000.00	33.0	4.8	3,183,621.40
Treasury Bills	16,429,000	16,176,351.65	16,274,941.22	8.3	4.0	0.00
	81,230,000	80,978,566.22	81,077,155.79	41.3	4.6	3,183,623.83
TOTAL PORTFOLIO	197,241,000	194,901,484.59	196,094,026.98	100.0	4.4	4,963,330.08

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
1,000,000	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	99.57	995,715.00	99.66	996,615.34	2,268.06	998,883.40	0.5	4.30	0.43
2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	99.11	1,982,265.00	99.33	1,986,618.74	3,111.11	1,989,729.85	1.0	4.30	0.44
			2,977,980.00		2,983,234.08	5,379.17	2,988,613.25	1.5	4.30	0.44
2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	98.23	1,964,645.00	98.35	1,966,996.38	533.33	1,967,529.71	1.0	4.27	0.45
3,071,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25	97.67	2,999,418.50	98.84	3,035,368.72	0.00	3,035,368.72	1.5	4.18	0.28
3,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-25-25	97.77	3,128,741.81	98.68	3,157,776.00	0.00	3,157,776.00	1.6	4.19	0.32
10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	97.67	9,999,285.12	98.38	10,072,144.40	0.00	10,072,144.40	5.1	4.17	0.39
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	97.96	1,959,183.34	0.00	1,959,183.34	1.0	4.10	0.50
19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	97.73	19,281,882.37	0.00	19,281,882.37	9.8	4.10	0.56
			37,200,960.92		37,506,354.84	0.00	37,506,354.84	19.1	4.13	0.46
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	97.95	3,918,178.44	9,893.33	3,928,071.77	2.0	4.29	0.55

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
21,787,000	FEDERAL NTNL MO 0.625%25 DUE 04/22/25	98.34	21,425,513.30	99.77	21,737,540.46	60,141.20	21,797,681.66	11.1	4.31	0.06
2,000,000	0.625% Due 04-22-25 FFCB 0.74%25 DUE 06/30/25	100.00	2,000,025.00	99.10	1,982,029.76	3,700.00	1,985,729.76	1.0	4.37	0.25
2,000,000	0.740% Due 06-30-25 FHLB 0%25 DUE 05/06/25	95.07	1,901,480.56	99.58	1,991,700.00	0.00	1,991,700.00	1.0	4.17	0.10
950,000	0.000% Due 05-06-25 FHLB 5%26 DUE 04/17/26	100.00	950,025.00	99.92	949,277.24	21,638.89	970,916.13	0.5	5.06	0.99
2,965,000	5.000% Due 04-17-26 FHLB 5.125%25 DUE 06/13/25	100.87	2,990,701.90	100.15	2,969,323.77	45,586.87	3,014,910.65	1.5	4.26	0.20
4,910,000	5.125% Due 06-13-25 FHLB 5.2%25 DUE 04/25/25	100.39	4,929,174.00	100.04	4,912,191.53	110,638.67	5,022,830.20	2.5	4.25	0.07
5,000,000	5.200% Due 04-25-25 Federal Home Loan Bank Discount Note 0.000% Due 04-29-25	98.06	4,902,935.00	99.66	4,983,002.80	0.00	4,983,002.80	2.5	4.23	0.08
			85,121,865.68		85,899,829.30	257,511.46	86,157,340.76	43.8	4.23	0.30
Cash and Equivalents										
	Cash		1,214.57		1,214.57		1,214.57	0.0		0.00
			1,214.57		1,214.57	0.00	1,214.57	0.0	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	43,082.19	2,043,082.19	1.0	4.24	0.14
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	52,688.36	2,552,688.36	1.3	4.23	0.17

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

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 7/17/25 4.200% Due 07-17-25	100.00	2,000,000.00	100.00	2,000,000.00	40,964.38	2,040,964.38	1.0	4.18	0.28
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	40,964.38	2,040,964.38	1.0	4.18	0.24
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	87,139.73	3,087,139.73	1.5	4.58	0.36
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	484,668.49	6,484,668.49	3.1	3.96	0.07
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	502,865.75	12,502,865.75	6.1	5.06	0.08
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	1,481,043.26	32,782,043.26	16.0	5.02	0.08
			43,301,000.00		43,301,000.00	1,983,909.01	45,284,909.01	22.1	5.03	0.08
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	95,758.90	2,095,758.90	1.0	5.02	0.02
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	92,738.63	2,092,738.63	1.0	5.04	0.10
			64,801,000.00		64,801,000.00	2,921,914.08	67,722,914.08	33.0	4.80	0.10
Treasury Bills										
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.00	1,979,957.00	99.16	1,983,218.00	0.00	1,983,218.00	1.0	4.17	0.20
5,300,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.63	5,227,335.50	99.92	5,295,628.72	0.00	5,295,628.72	2.7	3.71	0.02
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	98.60	1,971,917.92	0.00	1,971,917.92	1.0	4.20	0.33
2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.19	2,111,664.92	0.00	2,111,664.92	1.1	4.16	0.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	97.93	2,937,763.00	98.07	2,942,058.33	0.00	2,942,058.33	1.5	4.15	0.47
			14,208,888.66		14,304,487.88	0.00	14,304,487.88	7.3	4.00	0.21
2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	98.37	1,967,462.99	98.52	1,970,453.34	0.00	1,970,453.34	1.0	4.18	0.35
			16,176,351.65		16,274,941.22	0.00	16,274,941.22	8.3	4.02	0.22
Treasury Notes										
2,000,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.19	2,003,865.00	100.20	2,003,984.38	33,812.15	2,037,796.53	1.0	4.17	0.60
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,672.80	19,592.53	1,700,265.33	0.9	4.11	0.68
			3,683,938.88		3,684,657.18	53,404.68	3,738,061.86	1.9	4.14	0.64
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	99.57	8,151,901.43	31,097.03	8,182,998.46	4.2	4.26	0.37
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	99.81	6,649,508.75	68,828.40	6,718,337.15	3.4	4.22	0.12
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	100.00	2,000,019.54	28,255.49	2,028,275.03	1.0	4.19	0.17

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
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	8,630,954.99	168,253.65	8,799,208.63	4.4	4.20	0.52
			28,801,052.69		29,117,041.89	349,839.25	29,466,881.14	14.8	4.21	0.38
			194,901,484.59		196,094,026.98	529,264.80	199,623,291.78	100.0	4.40	0.24

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	203,741,786.43
Accrued Interest	3,398,899.99
Contributions	0.00
Withdrawals	-4,098,000.00
Transfers Out	-4,185,400.00
Realized Gains	15,581.04
Unrealized Gains	314,751.81
Interest	305,307.69
Dividends	0.00
Change in Accrued Interest	130,364.81
Portfolio Value on 03-31-25	196,094,026.98
Accrued Interest	3,529,264.80
Average Capital	201,354,815.45
Total Gain before Fees	766,005.36
IRR for 0.08 Years	0.38%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 03-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	893,054,526.21
Withdrawals	-643,427,730.77
Transfers In	577,592,443.97
Transfers Out	-656,201,263.22
Realized Gains	2,360,208.87
Unrealized Gains	1,192,542.39
Interest	21,523,299.53
Dividends	0.00
Change in Accrued Interest	3,529,264.80
Portfolio Value on 03-31-25	196,094,026.98
Accrued Interest	3,529,264.80
Average Capital	134,546,035.70
Total Gain before Fees	28,605,315.59
IRR for 8.00 Years	21.26%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	197,241,000	Average YTM	4.40
Market Value	196,092,812.41	Average Maturity (yrs)	0.25
Total Cost	194,900,270.02	Average Coupon (%)	2.53
Net Gain/Loss	1,192,542.39	Average Duration	0.24
Annual Income	4,963,327.65	Average Moody Rating	Aaa
Number of Issues	38	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	4,951,353.53	2.5	4.3	3.370%	0.2
Not Rated	36	191,141,458.88	97.5	4.4	2.508%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AA+	2	4,951,353.53	2.5	4.3	3.370%	0.2
Not Rated	36	191,141,458.88	97.5	4.4	2.508%	0.2

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
11-13-2024	21,787,000	FEDERAL NTNL MO 0.625%25 DUE 04/22/25	98.34	21,425,513.30	99.77	21,737,540.46	312,027.16	1.5
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	100.04	4,912,191.53	-16,982.47	-0.3
11-15-2024	5,000,000	5.200% Due 04-25-25 Federal Home Loan Bank Discount Note	98.06	4,902,935.00	99.66	4,983,002.80	80,067.80	1.6
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	99.58	1,991,700.00	90,219.44	4.7
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	100.15	2,969,323.77	-21,378.13	-0.7
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	99.10	1,982,029.76	-17,995.24	-0.9
12-19-2024	3,071,000	0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS	97.67	2,999,418.50	98.84	3,035,368.72	35,950.22	1.2
01-13-2025	3,200,000	0.000% Due 07-11-25 FEDERAL HOME LOAN BANKS	97.77	3,128,741.81	98.68	3,157,776.00	29,034.19	0.9
01-27-2025	10,238,000	0.000% Due 07-25-25 FEDERAL HOME LOAN BANKS	97.67	9,999,285.12	98.38	10,072,144.40	72,859.28	0.7
01-28-2025	1,000,000	0.000% Due 08-22-25 FEDERAL AGRIC MTG CORP	99.57	995,715.00	99.66	996,615.34	900.34	0.1
		3.550% Due 09-08-25						

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
01-28-2025	2,000,000	FEDERAL AGRIC MTG CORP	99.11	1,982,265.00	99.33	1,986,618.74	4,353.74	0.2
03-17-2025	2,000,000	2.800% Due 09-11-25 FEDERAL HOME LN MTG CORP	98.23	1,964,645.00	98.35	1,966,996.38	2,351.38	0.1
03-18-2025	2,000,000	0.600% Due 09-15-25 FEDERAL HOME LOAN BANKS	97.76	1,955,255.00	97.96	1,959,183.34	3,928.34	0.2
12-19-2024	4,000,000	0.000% Due 10-03-25 FEDERAL NATL MTG ASSN	96.96	3,878,425.00	97.95	3,918,178.44	39,753.44	1.0
12-19-2024	19,730,000	0.560% Due 10-22-25 FEDERAL HOME LOAN BANKS	96.90	19,118,260.49	97.73	19,281,882.37	163,621.88	0.9
07-18-2024	950,000	0.000% Due 10-24-25 FHLB 5%26 DUE 04/17/26	100.00	950,025.00	99.92	949,277.24	-747.76	-0.1
		5.000% Due 04-17-26						
				85,121,865.68		85,899,829.30	777,963.62	0.9
Treasury Notes								
12-28-2023	6,662,000	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	97.61	6,502,603.34	99.81	6,649,508.75	146,905.41	2.3
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	100.00	2,000,019.54	17,652.53	0.9
06-07-2024	8,187,000	4.250% Due 05-31-25 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	99.57	8,151,901.43	148,265.23	1.9

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-23-2024	8,629,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.99	8,628,507.26	100.02	8,630,954.99	2,447.73	0.0
03-18-2025	2,000,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS	100.19	2,003,865.00	100.20	2,003,984.38	119.38	0.0
03-19-2025	1,682,000	4.500% Due 11-15-25 UNITED STATES TREAS NTS	99.89	1,680,073.88	99.92	1,680,672.80	598.92	0.0
		4.000% Due 12-15-25						
				28,801,052.69		29,117,041.89	315,989.20	1.1
Treasury Bills								
12-11-2024	5,300,000	UNITED STATES TREAS BILLS 0.000% Due 04-08-25	98.63	5,227,335.50	99.92	5,295,628.72	68,293.22	1.3
02-06-2025	2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.19	2,111,664.92	12,162.76	0.6
03-17-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.00	1,979,957.00	99.16	1,983,218.00	3,261.00	0.2
02-26-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	98.60	1,971,917.92	7,586.92	0.4
03-17-2025	2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	98.37	1,967,462.99	98.52	1,970,453.34	2,990.35	0.2

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
03-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	97.93	2,937,763.00	98.07	2,942,058.33	4,295.33	0.1
				16,176,351.65		16,274,941.22	98,589.57	0.6
Certificate of Deposit								
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
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
				64,801,000.00		64,801,000.00	0.00	0.0
Cash and Equivalents								
		Cash		1,214.57		1,214.57		
				1,214.57		1,214.57		

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
 March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
TOTAL PORTFOLIO				194,901,484.59		196,094,026.98	1,192,542.39	0.6

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 03-01-25 Through 03-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-19-2024	03-12-2025	4,000,000	Commerce 3/12/25 5.150% Due 03-12-25	4,000,000.00	4,000,000.00	0.00	
02-06-2025	03-14-2025	2,108,000	Federal Home Loan Mortgage Corporation Discount Note 0.000% Due 03-14-25	2,099,365.34	2,108,000.00	8,634.66	
12-28-2023	03-15-2025	14,010,000	US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 1.750% Due 03-15-25	13,532,984.50	14,010,000.00		477,015.50
TOTAL GAINS						8,634.66	477,015.50
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				19,632,349.84	20,118,000.00	8,634.66	477,015.50
		485,650.16					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 03-01-25 Through 03-31-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
03-08-2025	03-10-2025	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	17,750.00
03-11-2025	03-11-2025	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	28,000.00
03-17-2025	03-18-2025	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	-100.00
			45,650.00
Treasury Notes			
03-18-2025	03-19-2025	UNITED STATES TREAS NTS 4.500% Due 11-15-25	-30,828.73
03-19-2025	03-20-2025	UNITED STATES TREAS NTS 4.000% Due 12-15-25	-17,559.34
			-48,388.07
Treasury Bills			
03-15-2025	03-17-2025	UNITED STATES TREAS NTS 1.750% Due 03-15-25	122,587.50
			122,587.50
Certificate of Deposit			
03-12-2025	03-12-2025	Commerce 3/12/25 5.150% Due 03-12-25	185,400.00
			185,400.00
Cash and Equivalents			
03-28-2025	03-28-2025	Cash	58.26
			58.26
NET INCOME			305,307.69

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
03-01-2025			Beginning Balance		2,350,328.75
03-03-2025	03-03-2025	lo	Withdrawal	from Portfolio	-1,990,000.00
03-08-2025	03-10-2025	dp	Interest	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	17,750.00
03-11-2025	03-11-2025	dp	Interest	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	28,000.00
03-12-2025	03-12-2025	dp	Sale	Commerce 3/12/25 5.150% Due 03-12-25	4,000,000.00
03-12-2025	03-12-2025	dp	Accrued Interest	Commerce 3/12/25 5.150% Due 03-12-25	185,400.00
03-12-2025	03-12-2025	to	Withdrawal	from Portfolio	-4,185,400.00
03-14-2025	03-14-2025	dp	Sale	Federal Home Loan Mortgage Corporation Discount Note 0.000% Due 03-14-25	2,108,000.00
03-14-2025	03-14-2025	lo	Withdrawal	from Portfolio	-2,108,000.00
03-15-2025	03-17-2025	dp	Interest	UNITED STATES TREAS NTS 1.750% Due 03-15-25	122,587.50
03-15-2025	03-17-2025	dp	Sale	US TREASUR NT 1.75%03/25 UST NOTE DUE 03/15/25 1.750% Due 03-15-25	14,010,000.00
03-17-2025	03-18-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	-1,979,957.00
03-17-2025	03-18-2025	wd	Purchase	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	-1,964,645.00
03-17-2025	03-18-2025	wd	Purchase	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	-1,967,462.99
03-17-2025	03-18-2025	wd	Accrued Interest	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	-100.00
03-18-2025	03-20-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	-2,937,763.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
03-18-2025	03-19-2025	wd	Purchase	UNITED STATES TREAS NTS 4.500% Due 11-15-25	-2,003,865.00
03-18-2025	03-19-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	-1,955,255.00
03-18-2025	03-19-2025	wd	Accrued Interest	UNITED STATES TREAS NTS 4.500% Due 11-15-25	-30,828.73
03-19-2025	03-20-2025	wd	Purchase	UNITED STATES TREAS NTS 4.000% Due 12-15-25	-1,680,073.88
03-19-2025	03-20-2025	wd	Accrued Interest	UNITED STATES TREAS NTS 4.000% Due 12-15-25	-17,559.34
03-28-2025	03-28-2025	dp	Interest	Cash	58.26
03-31-2025			Ending Balance		1,214.57

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	4,104,000	3,999,658.11	4,096,619.97	30.8	4.4	87,400.00
Treasury Notes	2,526,000	2,523,852.64	2,526,572.29	19.0	4.2	107,355.00
	6,630,000	6,523,510.75	6,623,192.26	49.7	4.3	194,755.00
Cash and Equiv.						
Cash and Equivalents	0	32,864.43	32,864.43	0.2	0.2	65.73
Certificate of Deposit	4,548,500	4,548,500.00	4,548,500.00	34.1	4.3	196,065.10
Treasury Bills	2,143,000	2,099,277.80	2,116,359.68	15.9	4.2	0.00
	6,691,500	6,680,642.23	6,697,724.11	50.3	4.2	196,130.83
TOTAL PORTFOLIO	13,321,500	13,204,152.98	13,320,916.37	100.0	4.3	390,885.83

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.89	1,997,799.32	18,208.33	2,016,007.65	15.0	4.49	0.77
2,104,000	FHLB 0%25 DUE 04/21/25 0.000% Due 04-21-25	95.05	1,999,933.11	99.75	2,098,820.65	0.00	2,098,820.65	15.8	4.23	0.06
			<u>3,999,658.11</u>		<u>4,096,619.97</u>	<u>18,208.33</u>	<u>4,114,828.30</u>	<u>30.8</u>	<u>4.36</u>	<u>0.40</u>
Cash and Equivalents										
	Cash		<u>32,864.43</u>		<u>32,864.43</u>		<u>32,864.43</u>	<u>0.2</u>		<u>0.00</u>
			32,864.43		32,864.43	0.00	32,864.43	0.2	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	43,661.04	2,547,161.04	18.8	4.36	0.22
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	37,860.51	2,082,860.51	15.4	4.23	0.29
			<u>4,548,500.00</u>		<u>4,548,500.00</u>	<u>81,521.55</u>	<u>4,630,021.55</u>	<u>34.1</u>	<u>4.30</u>	<u>0.25</u>
Treasury Bills										
2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	98.76	2,116,359.68	0.00	2,116,359.68	15.9	4.20	0.30
			<u>2,099,277.80</u>		<u>2,116,359.68</u>	<u>0.00</u>	<u>2,116,359.68</u>	<u>15.9</u>	<u>4.20</u>	<u>0.30</u>
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	2,526,572.29	49,253.53	2,575,825.82	19.0	4.20	0.52
			<u>2,523,852.64</u>		<u>2,526,572.29</u>	<u>49,253.53</u>	<u>2,575,825.82</u>	<u>19.0</u>	<u>4.20</u>	<u>0.52</u>

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
 March 31, 2025

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value +Accr.Int.</u>	<u>Pct. Assets</u>	<u>Yield To Mat.</u>	<u>Duration</u>
			13,204,152.98		13,320,916.37	148,983.42	13,469,899.79	100.0	4.27	0.36

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	13,305,603.33
Accrued Interest	115,176.78
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	15,311.59
Interest	1.45
Dividends	0.00
Change in Accrued Interest	33,806.64
Portfolio Value on 03-31-25	13,320,916.37
Accrued Interest	148,983.42
Average Capital	13,420,780.11
Total Gain before Fees	49,119.68
IRR for 0.08 Years	0.37%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 03-31-25

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	278,122.44
Unrealized Gains	116,763.39
Interest	1,226,387.97
Dividends	0.00
Change in Accrued Interest	-29,523.43
Portfolio Value on 03-31-25	13,320,916.37
Accrued Interest	148,983.42
Average Capital	9,756,187.82
Total Gain before Fees	1,591,750.37
IRR for 8.00 Years	16.32%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
March 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	13,321,500	Average YTM	4.28
Market Value	13,288,051.94	Average Maturity (yrs)	0.37
Total Cost	13,171,288.55	Average Coupon (%)	2.94
Net Gain/Loss	116,763.39	Average Duration	0.36
Annual Income	390,820.10	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	13,288,051.94	100.0	4.3	2.941%	0.4

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	6	13,288,051.94	100.0	4.3	2.941%	0.4

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
04-23-2024	2,104,000	FHLB 0%25 DUE 04/21/25	95.05	1,999,933.11	99.75	2,098,820.65	98,887.54	4.9
01-14-2025	2,000,000	0.000% Due 04-21-25 FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.89	1,997,799.32	-1,925.68	-0.1
				3,999,658.11		4,096,619.97	96,961.86	2.4
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	2,526,572.29	2,719.65	0.1
				2,523,852.64		2,526,572.29	2,719.65	0.1
Treasury Bills								
01-17-2025	2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	98.76	2,116,359.68	17,081.88	0.8
				2,099,277.80		2,116,359.68	17,081.88	0.8
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		32,864.43		32,864.43		
				32,864.43		32,864.43		

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
TOTAL PORTFOLIO				13,204,152.98		13,320,916.37	116,763.39	0.9

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
From 03-01-25 Through 03-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
From 03-01-25 Through 03-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
03-28-2025	03-28-2025	Cash	1.45
			<u>1.45</u>
NET INCOME			1.45

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
03-01-2025			Beginning Balance		32,862.98
03-28-2025	03-28-2025	dp	Interest	Cash	1.45
03-31-2025			Ending Balance		32,864.43

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
 March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	20,507,227.99	20,507,227.99	100.0	0.2	41,014.46
	0	20,507,227.99	20,507,227.99	100.0	0.2	41,014.46
TOTAL PORTFOLIO	0	20,507,227.99	20,507,227.99	100.0	0.2	41,014.46

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
March 31, 2025

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		20,507,227.99		20,507,227.99		20,507,227.99	100.0		0.00
			20,507,227.99		20,507,227.99	0.00	20,507,227.99	100.0	0.00	0.00
			20,507,227.99		20,507,227.99	0.00	20,507,227.99	100.0	0.00	0.00

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	11,888,349.02
Contributions	0.00
Withdrawals	0.00
Transfers In	8,617,817.28
Transfers Out	-8,968.80
Realized Gains	0.00
Unrealized Gains	0.00
Interest	10,030.49
Dividends	0.00
Portfolio Value on 03-31-25	20,507,227.99
Average Capital	12,166,053.81
Total Gain before Fees	10,030.49
IRR for 0.08 Years	0.08%

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

From 04-01-17 to 03-31-25

Portfolio Value on 04-01-17	43,053,321.50
Accrued Interest	192,304.84
Contributions	0.00
Withdrawals	0.00
Transfers In	320,791,949.45
Transfers Out	-344,700,306.31
Realized Gains	0.00
Unrealized Gains	0.00
Interest	1,362,263.35
Dividends	0.00
Change in Accrued Interest	-192,304.84
Portfolio Value on 03-31-25	20,507,227.99
Accrued Interest	0.00
Average Capital	26,280,084.05
Total Gain before Fees	1,169,958.51
IRR for 8.00 Years	4.45%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
 March 31, 2025

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
 March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		Cash		20,507,227.99		20,507,227.99		
				20,507,227.99		20,507,227.99		
TOTAL PORTFOLIO				20,507,227.99		20,507,227.99	0.00	0.0

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 03-01-25 Through 03-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
 From 03-01-25 Through 03-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
03-31-2025	03-31-2025	Cash	1,061.69
03-31-2025	03-31-2025	Cash	8,968.80
			10,030.49
NET INCOME			
			10,030.49

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
03-01-2025			Beginning Balance		11,888,349.02
03-31-2025	03-31-2025	ti	Addition	to Portfolio	8,617,817.28
03-31-2025	03-31-2025	dp	Interest	Cash	1,061.69
03-31-2025	03-31-2025	dp	Interest	Cash	8,968.80
03-31-2025	03-31-2025	to	Withdrawal	from Portfolio	-8,968.80
03-31-2025			Ending Balance		20,507,227.99

FARMLAND ESCROW



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Farmland Escrow
March 31, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	774,529.72	774,529.72	39.7	0.2	1,549.06
Treasury Bills	1,190,000	1,173,862.86	1,176,426.73	60.3	4.2	0.00
	1,190,000	1,948,392.58	1,950,956.45	100.0	2.6	1,549.06
TOTAL PORTFOLIO	1,190,000	1,948,392.58	1,950,956.45	100.0	2.6	1,549.06

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
March 31, 2025

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		774,529.72		774,529.72		774,529.72	39.7		0.00
			774,529.72		774,529.72	0.00	774,529.72	39.7	0.00	0.00
Treasury Bills										
1,190,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.64	1,173,862.86	98.86	1,176,426.73	0.00	1,176,426.73	60.3	4.20	0.27
			1,173,862.86		1,176,426.73	0.00	1,176,426.73	60.3	4.20	0.27
			1,948,392.58		1,950,956.45	0.00	1,950,956.45	100.0	2.53	0.16

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
 From 02-28-25 to 03-31-25

Portfolio Value on 02-28-25	1,946,546.64
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	2,563.87
Interest	1,845.94
Dividends	0.00
Portfolio Value on 03-31-25	1,950,956.45
Average Capital	1,946,546.64
Total Gain before Fees	4,409.81
IRR for 0.08 Years	0.23%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 03-31-25

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	2,563.87
Interest	439,072.00
Dividends	0.00
Portfolio Value on 03-31-25	1,950,956.45
Average Capital	2,604,285.49
Total Gain before Fees	444,155.33
IRR for 8.00 Years	17.05%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Farmland Escrow
March 31, 2025

Summary Information

Totals		Weighted Averages	
Par Value	1,190,000	Average YTM	4.20
Market Value	1,176,426.73	Average Maturity (yrs)	0.27
Total Cost	1,173,862.86	Average Coupon (%)	0.00
Net Gain/Loss	2,563.87	Average Duration	0.27
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	1,176,426.73	100.0	4.2	0.000%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,176,426.73	100.0	4.2	0.000%	0.3

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
March 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
03-13-2025	1,190,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.64	1,173,862.86	98.86	1,176,426.73	2,563.87	0.2
				<u>1,173,862.86</u>		<u>1,176,426.73</u>	<u>2,563.87</u>	<u>0.2</u>
Cash and Equivalents								
		Cash		<u>774,529.72</u>		<u>774,529.72</u>		
				774,529.72		774,529.72		
TOTAL PORTFOLIO				1,948,392.58		1,950,956.45	2,563.87	0.1

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
From 03-01-25 Through 03-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Farmland Escrow
From 03-01-25 Through 03-31-25

Ex-Date	Pay-Date	Security	Amount
Treasury Bills			
03-11-2025	03-14-2025	UNITED STATES TREAS BILLS 0.000% Due 03-11-25	26,130.26
			26,130.26
NET INCOME			26,130.26

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
From 03-01-25 To 03-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
03-01-2025			Beginning Balance		392.58
03-11-2025	03-14-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 03-11-25	1,948,000.00
03-13-2025	03-13-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	-1,173,862.86
03-31-2025			Ending Balance		774,529.72