



May 2025
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

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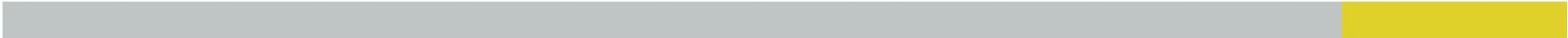
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CONSOLIDATED



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	105,675,000	103,824,303.41	104,799,742.54	31.9	4.3	1,230,441.05
Treasury Notes	59,050,000	58,517,856.83	58,846,954.65	17.9	4.3	1,835,641.25
	164,725,000	162,342,160.24	163,646,697.19	49.8	4.3	3,066,082.30
Cash and Equiv.						
Cash and Equivalents	0	23,241,184.25	23,241,184.25	7.1	0.2	46,482.37
Certificate of Deposit	49,152,667	49,152,667.00	49,152,667.00	14.9	4.1	2,029,200.53
Mutual Funds	298,044	298,043.56	298,043.56	0.1	4.6	13,779.27
Treasury Bills	93,351,000	92,082,966.37	92,528,022.23	28.1	4.1	0.00
	142,801,711	164,774,861.18	165,219,917.04	50.2	3.5	2,089,462.17
TOTAL PORTFOLIO	307,526,711	327,117,021.42	328,866,614.22	100.0	3.9	5,155,544.47

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
May 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	99.77	997,673.47	8,184.72	1,005,858.19	0.3	4.34	0.27
2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	99.11	1,982,265.00	99.55	1,990,904.00	12,444.44	2,003,348.44	0.6	4.39	0.28
2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	2,977,980.00 1,999,725.00	99.87	2,988,577.47 1,997,328.52	20,629.17 32,775.00	3,009,206.64 2,030,103.52	0.9 0.6	4.37 4.56	0.27 0.60
2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	98.23	1,964,645.00	98.90	1,977,925.82	2,533.33	1,980,459.15	0.6	4.42	0.29
5,986,000	FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25	97.65	5,845,473.72	99.33	5,945,871.35	13,002.92	5,958,874.27	1.8	4.35	0.18
16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	7,810,118.72 16,200,025.00	99.88	7,923,797.17 16,179,870.04	15,536.26 224,100.00	7,939,333.43 16,403,970.04	2.4 4.9	4.36 4.33	0.21 0.64
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.12	2,002,464.24	18,958.33	2,021,422.57	0.6	4.19	0.76
10,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-17-25	99.43	9,942,585.01	99.79	9,978,975.00	0.00	9,978,975.00	3.0	4.46	0.05
6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	99.60	6,260,128.87	0.00	6,260,128.87	1.9	4.33	0.09
3,071,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25	97.67	2,999,418.50	99.51	3,055,987.94	0.00	3,055,987.94	0.9	4.31	0.11

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-25-25	97.77	3,128,741.81	99.35	3,179,143.10	0.00	3,179,143.10	1.0	4.29	0.15
10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	97.67	9,999,285.12	99.01	10,136,950.94	0.00	10,136,950.94	3.1	4.38	0.23
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	98.54	1,970,845.00	0.00	1,970,845.00	0.6	4.33	0.34
19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	98.30	19,394,450.31	0.00	19,394,450.31	5.9	4.33	0.39
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	71,484,785.79 8,335,317.00	98.53	72,158,815.45 8,473,533.65	243,058.33 5,680.78	72,401,873.78 8,479,214.42	21.9 2.6	4.35 4.42	0.34 0.38
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	98.50	3,940,052.96	2,426.67	3,942,479.63	1.2	4.42	0.39
2,000,000	FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25	100.00	12,213,742.00 2,000,025.00	99.71	12,413,586.61 1,994,222.92	8,107.44 6,166.67	12,421,694.05 2,000,389.59	3.8 0.6	4.42 4.21	0.38 0.08
2,965,000	FHLB 5.125%25 DUE 06/13/25 5.125% Due 06-13-25	100.87	2,990,701.90	100.02	2,965,619.74	70,912.92	3,036,532.66	0.9	4.05	0.04
2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	98.24	2,357,794.66	0.00	2,357,794.66	0.7	4.27	0.41
			103,824,303.41		104,799,742.54	397,185.78	105,196,928.32	31.9	4.35	0.32

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
May 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		23,241,184.25		23,241,184.25		23,241,184.25	7.1		0.00
			23,241,184.25		23,241,184.25	0.00	23,241,184.25	7.1	0.00	0.00
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	11,983.56	3,011,983.56	0.9	4.06	0.60
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	12,785.39	2,346,119.39	0.7	4.01	0.57
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	11,983.56	3,011,983.56	0.9	4.06	0.62
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	55,569.99	15,706,069.99	4.8	4.06	0.64
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	12,785.39	2,346,118.39	0.7	4.02	0.49
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	15,127.25	3,802,127.25	1.2	4.06	0.68
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	8,876.71	2,508,876.71	0.8	4.06	0.71
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	8,876.71	2,508,876.71	0.8	4.05	0.75
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	70,445.21	2,570,445.21	0.8	4.22	0.01
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	55,002.74	2,055,002.74	0.6	4.16	0.12
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	55,002.74	2,055,002.74	0.6	4.16	0.08
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	110,453.42	3,110,453.42	0.9	4.57	0.20
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	61,902.98	2,565,402.98	0.8	4.34	0.06
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	52,385.62	2,097,385.62	0.6	4.22	0.13
			49,152,667.00		49,152,667.00	543,181.28	49,695,848.28	14.9	4.12	0.49

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Mutual Funds										
298,044	SCHWAB US TREASURY MONEY ULTRA	1.00	298,043.56	1.00	298,043.56		298,043.56	0.1		0.00
			298,043.56		298,043.56	0.00	298,043.56	0.1	0.00	0.00
Treasury Bills										
9,400,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.60	9,362,732.63	99.88	9,388,938.27	0.00	9,388,938.27	2.9	3.53	0.03
19,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	18,665,542.06	98.58	18,729,920.89	0.00	18,729,920.89	5.7	4.19	0.34
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	98.26	2,947,687.50	0.00	2,947,687.50	0.9	4.20	0.41
2,143,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.96	2,099,277.80	99.47	2,131,682.28	0.00	2,131,682.28	0.6	4.07	0.13
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	98.22	1,964,331.00	99.31	1,986,118.62	0.00	1,986,118.62	0.6	4.12	0.17
2,650,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.47	2,609,384.61	99.06	2,625,072.32	0.00	2,625,072.32	0.8	4.17	0.23
2,129,000	UNITED STATES TREAS BILLS 0.000% Due 08-21-25	98.61	2,099,502.16	99.91	2,127,009.38	0.00	2,127,009.38	0.6	3.37	0.03
7,000,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.00	6,860,172.00	98.74	6,911,527.00	0.00	6,911,527.00	2.1	4.19	0.30
	0.000% Due 09-18-25									

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,650,000	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	98.11	2,599,857.85	98.66	2,614,492.38	0.00	2,614,492.38	0.8	4.18	0.32
11,879,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	99.13	11,775,538.75	99.58	11,828,850.78	0.00	11,828,850.78	3.6	4.02	0.11
5,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-15-25	99.10	4,954,765.00	99.50	4,974,839.05	0.00	4,974,839.05	1.5	4.05	0.12
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-05-25	98.86	9,885,875.02	99.25	9,924,737.80	0.00	9,924,737.80	3.0	4.14	0.18
13,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.62	12,821,212.99	99.00	12,870,089.57	0.00	12,870,089.57	3.9	4.18	0.24
1,500,000	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	98.61	1,479,224.50	98.84	1,482,566.37	0.00	1,482,566.37	0.5	4.19	0.28
2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25		90,115,503.38		90,543,532.23	0.00	90,543,532.23	27.5	4.06	0.21
		98.37	1,967,462.99	99.22	1,984,490.00	0.00	1,984,490.00	0.6	4.14	0.19
			92,082,966.37		92,528,022.23	0.00	92,528,022.23	28.1	4.06	0.21
Treasury Notes										
11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	99.00	11,875,585.16	99.08	11,885,646.16	11,735.22	11,897,381.37	3.6	4.30	0.45
5,096,000	UNITED STATES TREAS NTS 0.250% Due 08-31-25	98.11	4,999,873.68	99.02	5,045,886.04	3,185.00	5,049,071.04	1.5	4.22	0.25

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.20	4,943,758.00	100.05	4,936,621.19	9,653.48	4,946,274.67	1.5	4.37	0.45
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,576.44	30,867.47	1,711,443.91	0.5	4.16	0.52
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.81	3,992,343.76	58,232.04	4,050,575.80	1.2	4.18	0.60
5,000,000	US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 2.875% Due 06-15-25	98.91	27,485,343.72 4,945,525.00	99.94	27,541,073.58 4,996,875.00	113,673.21 65,951.24	27,654,746.79 5,062,826.24	8.4 1.5	4.27 4.34	0.44 0.04
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	99.74	8,165,892.93	74,208.82	8,240,101.75	2.5	4.32	0.21
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	99.83	4,991,308.60	56,353.59	5,047,662.19	1.5	4.36	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	2,000,000.00	42,500.00	2,042,500.00	0.6	4.25	0.00
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	99.97	11,151,804.54	59,584.77	11,211,389.31	3.4	4.30	0.37
			58,517,856.83		58,846,954.65	412,271.63	59,259,226.28	17.9	4.30	0.32
			327,117,021.42		328,866,614.22	352,638.69	330,219,252.92	100.0	3.91	0.29

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	336,412,048.60
Accrued Interest	1,284,833.41
Contributions	9,000,000.00
Withdrawals	-13,662,000.00
Transfers In	159,789.39
Transfers Out	-4,171,204.75
Realized Gains	9,001.85
Unrealized Gains	551,574.90
Interest	565,971.94
Dividends	1,432.30
Change in Accrued Interest	67,805.28
Portfolio Value on 05-31-25	328,866,614.22
Accrued Interest	1,352,638.69
Average Capital	332,977,405.50
Total Gain before Fees	1,195,786.27
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 05-31-25

Portfolio Value on 04-01-17	63,053,321.50
Accrued Interest	370,811.69
Contributions	1,275,725,919.17
Withdrawals	-1,060,697,334.50
Transfers In	1,184,988,966.19
Transfers Out	-1,177,857,076.35
Realized Gains	7,134,605.62
Unrealized Gains	1,749,592.80
Interest	34,580,964.14
Dividends	187,655.65
Change in Accrued Interest	981,827.01
Portfolio Value on 05-31-25	328,866,614.22
Accrued Interest	1,352,638.69
Average Capital	229,550,908.80
Total Gain before Fees	44,634,645.22
IRR for 8.16 Years	19.44%

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

Summary Information

	Totals		Weighted Averages
Par Value	307,228,667	Average YTM	4.22
Market Value	305,327,386.41	Average Maturity (yrs)	0.32
Total Cost	303,577,793.61	Average Coupon (%)	1.67
Net Gain/Loss	1,749,592.80	Average Duration	0.32
Annual Income	5,095,282.83	Average Moody Rating	Aaa
Number of Issues	58	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	4,959,842.66	1.6	4.1	3.362%	0.1
Not Rated	56	300,367,543.75	98.4	4.2	1.639%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AA+	2	4,959,842.66	1.6	4.1	3.362%	0.1
Not Rated	56	300,367,543.75	98.4	4.2	1.639%	0.3

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

Securities	Market Value	Pct.
Cash	23,241,184.25	7.07
FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	19,394,450.31	5.90
UNITED STATES TREAS BILLS 0.000% Due 10-02-25	18,729,920.89	5.70
FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	16,179,870.04	4.92
Capitol Federal 1/29/26 4.050% Due 01-29-26	15,650,500.00	4.76
UNITED STATES TREAS BILLS 0.000% Due 08-26-25	12,870,089.57	3.91
UNITED STATES TREAS NTS 2.250% Due 11-15-25	11,885,646.16	3.61
UNITED STATES TREAS BILLS 0.000% Due 07-08-25	11,828,850.78	3.60
US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25	11,151,804.54	3.39
FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	10,136,950.94	3.08
Total	151,069,267.48	45.94

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

Security	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
Agency Securities													
FHLB 5.125%25 DUE 06/13/25		75,978.12											75,978.12
5.125% Due 06-13-25 FEDERAL HOME LOAN BANKS	10,000,000.00												10,000,000.00
0.000% Due 06-17-25 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 FEDERAL AGRIC MTG CORP					17,750.00								17,750.00
3.550% Due 09-08-25 FEDERAL AGRIC MTG CORP					28,000.00								28,000.00
2.800% Due 09-11-25 FEDERAL HOME LN MTG CORP					6,000.00								6,000.00
0.600% Due 09-15-25													

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

Security	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
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
FEDERAL NATL MTG ASSN 0.560% Due 10-22-25						11,200.00							11,200.00
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
FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26			336,150.00					336,150.00					672,300.00
FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26					43,750.00					43,750.00			87,500.00
TOTAL	10,083,378.12	12,935,850.00	10,258,352.40		95,500,207	66,140.00		379,850.00			43,750.00		55,562,820.52
Treasury Notes													
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													

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

Security	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25 3.000% Due 07-15-25			75,000.00										75,000.00
US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 3.125% Due 08-15-25				127,921.87									127,921.87
UNITED STATES TREAS NTS 0.250% Due 08-31-25				6,370.00									6,370.00
US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25						237,043.75							237,043.75
UNITED STATES TREAS NTS 2.250% Due 11-15-25							134,955.00						134,955.00
UNITED STATES TREAS NTS 4.500% Due 11-15-25							111,015.00						111,015.00
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	42,500.00	105,515.00	152,500.00	134,291.87		237,043.75	245,970.00	33,640.00	77,500.00				1,028,960.62

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

Security	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
Certificate of Deposit													
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 Capitol Federal 12/4/25								60,602.73					60,602.73
4.000% Due 12-04-25 Capitol Federal 1/2/26									68,018.28				68,018.28
4.000% Due 01-02-26 Capitol Federal 1/15/26									88,212.33				88,212.33
4.050% Due 01-15-26 Capitol Federal 1/22/26									90,542.47				90,542.47
4.050% Due 01-22-26 Capitol Federal 1/29/26									477,554.64				477,554.64
4.050% Due 01-29-26 Capitol Federal 2/12/26										123,119.00			123,119.00
4.050% Due 02-12-26													

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

Security	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Total
Capitol Federal 2/26/26 4.050% Due 02-26-26										84,051.37			84,051.37
Capitol Federal 3/12/26 4.050% Due 03-12-26											87,934.93		87,934.93
TOTAL		140,980.82	192,477.74	139,500.00				60,602.73	724,327.72	207,170.37	87,934.93		1,552,994.32
GRAND TOTAL	42,500.00	329,873.85	280,827.74	532,144.27	95,500.20	20,003,183.75	245,970.00	94,242.78	181,677.72	207,170.37	131,684.93		58,144,775.47

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
12-28-2023	2,965,000	FHLB 5.125%25 DUE 06/13/25	100.87	2,990,701.90	100.02	2,965,619.74	-25,082.16	-0.8
04-28-2025	10,000,000	5.125% Due 06-13-25 FEDERAL HOME LOAN BANKS	99.43	9,942,585.01	99.79	9,978,975.00	36,389.99	0.4
06-25-2021	2,000,000	0.000% Due 06-17-25 FFCB 0.74%25 DUE 06/30/25	100.00	2,000,025.00	99.71	1,994,222.92	-5,802.08	-0.3
12-06-2024	6,285,000	0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS	97.64	6,136,849.86	99.60	6,260,128.87	123,279.01	2.0
12-19-2024	3,071,000	0.000% Due 07-03-25 FEDERAL HOME LOAN BANKS	97.67	2,999,418.50	99.51	3,055,987.94	56,569.44	1.9
01-13-2025	3,200,000	0.000% Due 07-11-25 FEDERAL HOME LOAN BANKS	97.77	3,128,741.81	99.35	3,179,143.10	50,401.29	1.6
12-06-2024	5,986,000	0.000% Due 07-25-25 FEDERAL HOME LN MTG CORP	97.65	5,845,473.72	99.33	5,945,871.35	100,397.63	1.7
01-27-2025	10,238,000	0.680% Due 08-06-25 FEDERAL HOME LOAN BANKS	97.67	9,999,285.12	99.01	10,136,950.94	137,665.82	1.4
01-28-2025	1,000,000	0.000% Due 08-22-25 FEDERAL AGRIC MTG CORP	99.57	995,715.00	99.77	997,673.47	1,958.47	0.2
01-28-2025	2,000,000	3.550% Due 09-08-25 FEDERAL AGRIC MTG CORP	99.11	1,982,265.00	99.55	1,990,904.00	8,639.00	0.4
03-17-2025	2,000,000	2.800% Due 09-11-25 FEDERAL HOME LN MTG CORP	98.23	1,964,645.00	98.90	1,977,925.82	13,280.82	0.7
		0.600% Due 09-15-25						

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
03-18-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	98.54	1,970,845.00	15,590.00	0.8
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.53	8,473,533.65	138,216.65	1.7
12-19-2024	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	98.50	3,940,052.96	61,627.96	1.6
12-19-2024	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	98.30	19,394,450.31	276,189.82	1.4
04-11-2025	2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	98.24	2,357,794.66	10,569.66	0.5
01-14-2025	2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.87	1,997,328.52	-2,396.48	-0.1
05-01-2025	16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.88	16,179,870.04	-20,154.96	-0.1
05-08-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.12	2,002,464.24	-1,900.76	-0.1
				103,824,303.41		104,799,742.54	975,439.13	0.9
Treasury Notes								
05-08-2024	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	2,000,000.00	17,632.99	0.9

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
09-09-2024	5,000,000	US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25	98.91	4,945,525.00	99.94	4,996,875.00	51,350.00	1.0
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	99.83	4,991,308.60	42,683.60	0.9
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	99.74	8,165,892.93	162,256.73	2.0
03-04-2025	5,096,000	3.125% Due 08-15-25 UNITED STATES TREAS NTS	98.11	4,999,873.68	99.02	5,045,886.04	46,012.36	0.9
11-06-2024	11,155,000	0.250% Due 08-31-25 US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.98	11,152,359.90	99.97	11,151,804.54	-555.36	0.0
04-29-2025	11,996,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS	99.00	11,875,585.16	99.08	11,885,646.16	10,061.00	0.1
03-18-2025	4,934,000	2.250% Due 11-15-25 UNITED STATES TREAS NTS	100.20	4,943,758.00	100.05	4,936,621.19	-7,136.81	-0.1
03-19-2025	1,682,000	4.500% Due 11-15-25 UNITED STATES TREAS NTS	99.89	1,680,073.88	99.92	1,680,576.44	502.56	0.0
12-06-2024	4,000,000	4.000% Due 12-15-25 UNITED STATES TREAS NTS	99.65	3,986,053.00	99.81	3,992,343.76	6,290.76	0.2
		3.875% Due 01-15-26		58,517,856.83		58,846,954.65	329,097.82	0.6

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
02-06-2025	2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.91	2,127,009.38	27,507.22	1.3
03-17-2025	9,400,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.60	9,362,732.63	99.88	9,388,938.27	26,205.64	0.3
03-13-2025	11,879,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	99.13	11,775,538.75	99.58	11,828,850.78	53,312.03	0.5
04-25-2025	5,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-15-25	99.10	4,954,765.00	99.50	4,974,839.05	20,074.05	0.4
01-17-2025	2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	99.47	2,131,682.28	32,404.48	1.5
02-26-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	99.31	1,986,118.62	21,787.62	1.1
04-28-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-05-25	98.86	9,885,875.02	99.25	9,924,737.80	38,862.78	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	99.22	1,984,490.00	17,027.01	0.9
04-08-2025	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 08-21-25	98.47	2,609,384.61	99.06	2,625,072.32	15,687.71	0.6
04-25-2025	13,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.62	12,821,212.99	99.00	12,870,089.57	48,876.58	0.4

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-07-2025	1,500,000	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	98.61	1,479,224.50	98.84	1,482,566.37	3,341.87	0.2
03-18-2025	7,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.00	6,860,172.00	98.74	6,911,527.00	51,355.00	0.7
04-08-2025	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	98.11	2,599,857.85	98.66	2,614,492.38	14,634.53	0.6
04-25-2025	19,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	18,665,542.06	98.58	18,729,920.89	64,378.83	0.3
04-25-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	98.26	2,947,687.50	9,600.49	0.3
				92,082,966.37		92,528,022.23	445,055.86	0.5
Certificate of Deposit								
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
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
				49,152,667.00		49,152,667.00	0.00	0.0
Cash and Equivalents								
				Cash				
						23,241,184.25		
						23,241,184.25		
Mutual Funds								
04-24-2025	298,044	SCHWAB US TREASURY MONEY ULTRA	1.00	298,043.56	1.00	298,043.56	0.00	0.0
				298,043.56		298,043.56	0.00	0.0
TOTAL PORTFOLIO				327,117,021.42		328,866,614.22	1,749,592.80	0.5

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 05-01-25 Through 05-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-08-2024	05-06-2025	2,000,000	FHLB 0%25 DUE 05/06/25 0.000% Due 05-06-25	1,901,480.56	2,000,000.00	98,519.44	
04-24-2025	05-07-2025	453,700	Schwab US Treasury Money Ultra	453,700.00	453,700.00	0.00	
05-07-2024	05-07-2025	2,000,000	Intrust 5/7/25 5.160% Due 05-07-25	2,000,000.00	2,000,000.00	0.00	
09-09-2024	05-15-2025	5,000,000	US Treasury NT 2.75%05/25 UST Note Due 05/15/25	4,943,925.00	5,000,000.00	56,075.00	
12-28-2023	05-15-2025	6,662,000	US Treasury NT 2.750% Due 05-15-25 2.75%05/25 UST Note Due 05/15/25	6,502,603.34	6,662,000.00		159,396.66
09-27-2024	05-22-2025	2,000,000	Capitol Federal 5/22/25 4.250% Due 05-22-25	2,000,000.00	2,000,000.00	0.00	
TOTAL GAINS						154,594.44	159,396.66
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				313,991.10		154,594.44	159,396.66

Columbia Capital Management, LLC

PERFORMANCE REPORT

City of Lawrence

Consolidated

May 31, 2025

Period	Portfolio	90 Day US Treasury Index
Month-to-Date	0.36%	0.37%
Year-to-Date	1.73%	1.78%
Inception-to-Date	19.42%	20.67%

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

<u>Period</u>	<u>Portfolio 2024</u>	<u>Portfolio 2025</u>
Month-to-Date	0.42%	0.36%
Year-to-Date	1.85%	1.73%
Inception-to-Date	13.89%	19.42%

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING

City of Lawrence

May 31, 2025

Primary Liquidity

Item	Holding	Value
1	US Bank	19,674,145
2	MIP	3,305,530
3		
Total		<u>22,979,675</u>

Portfolio Target

25,000,000
(Below Target) (2,020,325)

Capital & Bond

Item	Holding	Value
1	Schwab	95,328,069
2		
3		
Total		<u>95,328,069</u>

Portfolio Target

100,000,000
(Below Target) (4,671,931)

Secondary Liquidity

Item	Holding	Value
1	Schwab	6,787,106
2	Intrust CDs	4,662,789
3		
4		
Total		<u>11,449,895</u>

Portfolio Target

10,000,000
Above Target 1,449,895

Income

Item	Holding	Value
1	Schwab/CDs	198,583,948
2		
3		
Total		<u>198,583,948</u>

Portfolio Target

n/a

Farmland

Item	Holding	Value
1	Treasury Securities	1,871,067
2	Cash	6,599
3		
Total		<u>1,877,666</u>

Portfolio Target

n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
May 30, 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: 19,674,145
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	99.114	0.838	6,642,577	100.0%	6,642,577
3	GNR 2023-48 PV	Mtge 3/20/2034	Treasury	38383WTB2	govt	5,000,000	98.938	0.843	4,170,758	100.0%	4,170,758
4	GNR 2023-149 VK	Mtge 10/20/2033	Treasury	38384DGT8	govt	1,250,000	100.952	0.876	1,104,851	100.0%	1,104,851
5	GNR 2023-114 BV	Mtge 7/20/2034	Treasury	38384EAB1	govt	3,000,000	101.077	0.877	2,658,225	100.0%	2,658,225
6	FHR 5300 VA	Mtge 2/25/2034	Treasury	3137H9WA3	govt	3,000,000	101.862	0.845	2,581,924	100.0%	2,581,924
7	FR WN2454	Mtge 2/1/2030	Treasury	3132XGWQ5	govt	13,000,000	101.363	1.000	13,177,168	100.0%	13,177,168
8	FHR 5299 VG	Mtge 11/25/2033	Treasury	3137H9U31	govt	25,000,000	100.645	0.832	20,946,514	100.0%	20,946,514
Total											51,532,017

Current Bank Balance: 44,604,167
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	11,500,000	84.533	0.714	6,941,574	100.0%	6,941,574
Total											7,191,574

Current Bank Balance: 4,548,500
Collateral Sufficient? Yes

CAPITAL & BOND



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	30,871,000	30,260,225.59	30,658,508.87	32.2	4.4	90,584.80
Treasury Notes	19,096,000	18,880,076.68	19,026,413.40	20.0	4.3	461,490.00
	49,967,000	49,140,302.27	49,684,922.27	52.2	4.4	552,074.80
Cash and Equiv.						
Cash and Equivalents	0	70,244.33	70,244.33	0.1	0.2	140.49
Mutual Funds	298,044	298,043.56	298,043.56	0.3	4.6	13,779.27
Treasury Bills	45,500,000	44,893,243.61	45,072,453.47	47.4	4.1	0.00
	45,798,044	45,261,531.50	45,440,741.36	47.8	4.1	13,919.76
TOTAL PORTFOLIO	95,765,044	94,401,833.77	95,125,663.63	100.0	4.2	565,994.56

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
May 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	99.33	5,945,871.35	13,002.92	5,958,874.27	6.3	4.35	0.18
10,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-17-25	99.43	9,942,585.01	99.79	9,978,975.00	0.00	9,978,975.00	10.5	4.46	0.05
6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	99.60	6,260,128.87	0.00	6,260,128.87	6.6	4.33	0.09
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	16,079,434.87	98.53	16,239,103.87	0.00	16,239,103.87	17.1	4.41	0.06
			8,335,317.00		8,473,533.65	5,680.78	8,479,214.42	8.9	4.42	0.38
			30,260,225.59		30,658,508.87	18,683.70	30,677,192.57	32.2	4.40	0.17
Cash and Equivalents										
	Cash		70,244.33		70,244.33		70,244.33	0.1		0.00
			70,244.33		70,244.33	0.00	70,244.33	0.1	0.00	0.00
Mutual Funds										
298,044	SCHWAB US TREASURY MONEY ULTRA	1.00	298,043.56	1.00	298,043.56		298,043.56	0.3		0.00
			298,043.56		298,043.56	0.00	298,043.56	0.3	0.00	0.00
Treasury Bills										
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	9,824,225.07	98.58	9,857,853.10	0.00	9,857,853.10	10.4	4.19	0.34

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
4,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.06	3,922,409.00	98.74	3,949,444.00	0.00	3,949,444.00	4.2	4.19	0.30
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	99.19	9,918,745.02	99.58	9,957,783.30	0.00	9,957,783.30	10.5	4.02	0.11
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-05-25	98.86	9,885,875.02	99.25	9,924,737.80	0.00	9,924,737.80	10.4	4.14	0.18
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.63	9,862,765.00	99.00	9,900,068.90	0.00	9,900,068.90	10.4	4.18	0.24
1,500,000	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	98.61	1,479,224.50	98.84	1,482,566.37	0.00	1,482,566.37	1.6	4.19	0.28
			<u>44,893,243.61</u>		<u>45,072,453.47</u>	<u>0.00</u>	<u>45,072,453.47</u>	<u>47.4</u>	<u>4.14</u>	<u>0.23</u>
			44,893,243.61		45,072,453.47	0.00	45,072,453.47	47.4	4.14	0.23
Treasury Notes										
5,096,000	UNITED STATES TREAS NTS 0.250% Due 08-31-25	98.11	4,999,873.68	99.02	5,045,886.04	3,185.00	5,049,071.04	5.3	4.22	0.25
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.81	3,992,343.76	58,232.04	4,050,575.80	4.2	4.18	0.60
			<u>8,985,926.68</u>		<u>9,038,229.80</u>	<u>61,417.04</u>	<u>9,099,646.84</u>	<u>9.5</u>	<u>4.20</u>	<u>0.40</u>
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	99.94	4,996,875.00	65,951.24	5,062,826.24	5.3	4.34	0.04

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
May 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	99.83	4,991,308.60	56,353.59	5,047,662.19	5.2	4.36	0.12
			18,880,076.68		19,026,413.40	183,721.87	19,210,135.27	20.0	4.28	0.24
			94,401,833.77		95,125,663.63	202,405.57	95,328,069.20	100.0	4.23	0.21

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
 From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	99,767,698.62
Accrued Interest	218,223.26
Contributions	0.00
Withdrawals	-5,000,000.00
Realized Gains	3,254.95
Unrealized Gains	283,902.29
Interest	69,375.47
Dividends	1,432.30
Change in Accrued Interest	-15,817.69
Portfolio Value on 05-31-25	95,125,663.63
Accrued Interest	202,405.57
Average Capital	97,889,147.69
Total Gain before Fees	342,147.31
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 05-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	298,513,989.14
Withdrawals	-330,341,081.40
Transfers In	155,506,496.94
Transfers Out	-38,815,359.70
Realized Gains	3,533,135.78
Unrealized Gains	723,829.86
Interest	5,816,997.36
Dividends	187,655.65
Change in Accrued Interest	202,405.57
Portfolio Value on 05-31-25	95,125,663.63
Accrued Interest	202,405.57
Average Capital	52,759,776.98
Total Gain before Fees	10,464,024.22
IRR for 8.16 Years	19.83%

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

Summary Information

	Totals		Weighted Averages
Par Value	95,467,000	Average YTM	4.25
Market Value	94,757,375.74	Average Maturity (yrs)	0.21
Total Cost	94,033,545.88	Average Coupon (%)	0.58
Net Gain/Loss	723,829.86	Average Duration	0.21
Annual Income	552,074.80	Average Moody Rating	NR
Number of Issues	14	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	14	94,757,375.74	100.0	4.3	0.581%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	14	94,757,375.74	100.0	4.3	0.581%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
06-15-25		
06-15-25	5,000,000	US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25 2.875% Due 06-15-25
06-17-25		
06-17-25	10,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-17-25
07-03-25		
07-03-25	6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25
07-08-25		
07-08-25	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25
07-15-25		
07-15-25	5,000,000	US TREASUR NT 3%07/25 UST NOTE DUE 07/15/25 3.000% Due 07-15-25
08-05-25		
08-05-25	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-05-25
08-06-25		
08-06-25	5,986,000	FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25
08-26-25		
08-26-25	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
08-31-25		
08-31-25	5,096,000	UNITED STATES TREAS NTS 0.250% Due 08-31-25
09-09-25		
09-09-25	1,500,000	UNITED STATES TREAS BILLS 0.000% Due 09-09-25
09-18-25		
09-18-25	4,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25
10-02-25		
10-02-25	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25
10-20-25		
10-20-25	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25
01-15-26		
01-15-26	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
04-28-2025	10,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-17-25	99.43	9,942,585.01	99.79	9,978,975.00	36,389.99	0.4
12-06-2024	6,285,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-03-25	97.64	6,136,849.86	99.60	6,260,128.87	123,279.01	2.0
12-06-2024	5,986,000	FEDERAL HOME LN MTG CORP 0.680% Due 08-06-25	97.65	5,845,473.72	99.33	5,945,871.35	100,397.63	1.7
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	98.53	8,473,533.65	138,216.65	1.7
				30,260,225.59		30,658,508.87	398,283.28	1.3
Treasury Notes								
09-09-2024	5,000,000	US TREASU NT 2.875%06/25 UST NOTE DUE 06/15/25	98.91	4,945,525.00	99.94	4,996,875.00	51,350.00	1.0
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	99.83	4,991,308.60	42,683.60	0.9
03-04-2025	5,096,000	3.000% Due 07-15-25 UNITED STATES TREAS NTS	98.11	4,999,873.68	99.02	5,045,886.04	46,012.36	0.9
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	99.81	3,992,343.76	6,290.76	0.2
				18,880,076.68		19,026,413.40	146,336.72	0.8

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
04-28-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	99.19	9,918,745.02	99.58	9,957,783.30	39,038.28	0.4
04-28-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-05-25	98.86	9,885,875.02	99.25	9,924,737.80	38,862.78	0.4
04-29-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.63	9,862,765.00	99.00	9,900,068.90	37,303.90	0.4
05-07-2025	1,500,000	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	98.61	1,479,224.50	98.84	1,482,566.37	3,341.87	0.2
03-28-2025	4,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	98.06	3,922,409.00	98.74	3,949,444.00	27,035.00	0.7
04-29-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	9,824,225.07	98.58	9,857,853.10	33,628.03	0.3
				44,893,243.61		45,072,453.47	179,209.86	0.4
Cash and Equivalents								
		Cash		70,244.33		70,244.33		
				70,244.33		70,244.33		
Mutual Funds								
04-24-2025	298,044	SCHWAB US TREASURY MONEY ULTRA	1.00	298,043.56	1.00	298,043.56	0.00	0.0
				298,043.56		298,043.56	0.00	0.0

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
TOTAL PORTFOLIO				94,401,833.77		95,125,663.63	723,829.86	0.8

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 05-01-25 Through 05-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-24-2025	05-07-2025	453,700	Schwab US Treasury Money Ultra	453,700.00	453,700.00	0.00	
09-09-2024	05-15-2025	5,000,000	US Treasury NT 2.75% 05/25 UST Note Due 05/15/25 2.750% Due 05-15-25	4,943,925.00	5,000,000.00	56,075.00	
TOTAL GAINS						56,075.00	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				5,397,625.00	5,453,700.00	56,075.00	0.00

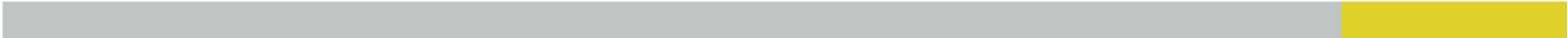
Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 05-01-25 Through 05-31-25

Ex-Date	Pay-Date	Security	Amount
Treasury Notes			
05-15-2025	05-15-2025	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25	68,750.00
			68,750.00
Treasury Bills			
05-06-2025	05-06-2025	UNITED STATES TREAS BILLS 0.000% Due 05-06-25	3,023.00
			3,023.00
Cash and Equivalents			
05-29-2025	05-29-2025	Cash	41.79
			41.79
Mutual Funds			
05-30-2025	05-30-2025	SCHWAB US TREASURY MONEY ULTRA	1,432.30
			1,432.30
NET INCOME			73,247.09

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
05-01-2025			Beginning Balance		25,544.74
05-06-2025	05-06-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 05-06-25	1,000,000.00
05-07-2025	05-08-2025	dp	Sale	SCHWAB US TREASURY MONEY ULTRA	453,700.00
05-07-2025	05-13-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	-1,479,224.50
05-15-2025	05-15-2025	dp	Interest	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	68,750.00
05-15-2025	05-15-2025	dp	Sale	2.750% Due 05-15-25 US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	5,000,000.00
05-19-2025	05-19-2025	lo	Withdrawal	2.750% Due 05-15-25 from Portfolio	-5,000,000.00
05-29-2025	05-29-2025	dp	Interest	Cash	41.79
05-30-2025	05-30-2025	dp	Dividend	SCHWAB US TREASURY MONEY ULTRA	1,432.30
05-31-2025			Ending Balance		70,244.33

INCOME



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	72,804,000	71,564,352.82	72,143,905.15	36.5	4.3	1,052,456.25
Treasury Notes	37,428,000	37,113,927.51	37,295,264.85	18.9	4.3	1,266,796.25
	110,232,000	108,678,280.33	109,439,170.00	55.4	4.3	2,319,252.50
Cash and Equiv.						
Cash and Equivalents	0	98,114.91	98,114.91	0.0	0.2	196.23
Certificate of Deposit	44,604,167	44,604,167.00	44,604,167.00	22.6	4.1	1,833,135.43
Treasury Bills	43,829,000	43,233,651.23	43,452,818.99	22.0	4.0	0.00
	88,433,167	87,935,933.14	88,155,100.90	44.6	4.0	1,833,331.66
TOTAL PORTFOLIO	198,665,167	196,614,213.47	197,594,270.90	100.0	4.2	4,152,584.16

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
May 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	99.77	997,673.47	8,184.72	1,005,858.19	0.5	4.34	0.27
2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	99.11	1,982,265.00	99.55	1,990,904.00	12,444.44	2,003,348.44	1.0	4.39	0.28
			2,977,980.00		2,988,577.47	20,629.17	3,009,206.64	1.5	4.37	0.27
2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	98.23	1,964,645.00	98.90	1,977,925.82	2,533.33	1,980,459.15	1.0	4.42	0.29
16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.88	16,179,870.04	224,100.00	16,403,970.04	8.2	4.33	0.64
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.12	2,002,464.24	18,958.33	2,021,422.57	1.0	4.19	0.76
3,071,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25	97.67	2,999,418.50	99.51	3,055,987.94	0.00	3,055,987.94	1.5	4.31	0.11
3,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-25-25	97.77	3,128,741.81	99.35	3,179,143.10	0.00	3,179,143.10	1.6	4.29	0.15
10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25	97.67	9,999,285.12	99.01	10,136,950.94	0.00	10,136,950.94	5.1	4.38	0.23
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	98.54	1,970,845.00	0.00	1,970,845.00	1.0	4.33	0.34

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
May 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	98.30	19,394,450.31	0.00	19,394,450.31	9.8	4.33	0.39
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	55,405,350.92 3,878,425.00	98.50	55,919,711.58 3,940,052.96	243,058.33 2,426.67	56,162,769.91 3,942,479.63	28.3 2.0	4.33 4.42	0.42 0.39
2,000,000	FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25	100.00	2,000,025.00	99.71	1,994,222.92	6,166.67	2,000,389.59	1.0	4.21	0.08
2,965,000	FHLB 5.125%25 DUE 06/13/25 5.125% Due 06-13-25	100.87	2,990,701.90	100.02	2,965,619.74	70,912.92	3,036,532.66	1.5	4.05	0.04
2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	98.24	2,357,794.66	0.00	2,357,794.66	1.2	4.27	0.41
			71,564,352.82		72,143,905.15	345,727.08	72,489,632.23	36.5	4.32	0.38
Cash and Equivalents										
	Cash		98,114.91		98,114.91		98,114.91	0.0		0.00
			98,114.91		98,114.91	0.00	98,114.91	0.0	0.00	0.00
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	11,983.56	3,011,983.56	1.5	4.06	0.60
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	12,785.39	2,346,119.39	1.2	4.01	0.57
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	11,983.56	3,011,983.56	1.5	4.06	0.62
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	55,569.99	15,706,069.99	7.9	4.06	0.64

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	12,785.39	2,346,118.39	1.2	4.02	0.49
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	15,127.25	3,802,127.25	1.9	4.06	0.68
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	8,876.71	2,508,876.71	1.3	4.06	0.71
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	8,876.71	2,508,876.71	1.3	4.05	0.75
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	70,445.21	2,570,445.21	1.3	4.22	0.01
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	55,002.74	2,055,002.74	1.0	4.16	0.12
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	55,002.74	2,055,002.74	1.0	4.16	0.08
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	110,453.42	3,110,453.42	1.5	4.57	0.20
			44,604,167.00		44,604,167.00	428,892.68	45,033,059.68	22.6	4.11	0.53
Treasury Bills										
9,400,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.60	9,362,732.63	99.88	9,388,938.27	0.00	9,388,938.27	4.8	3.53	0.03
9,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	8,841,316.99	98.58	8,872,067.79	0.00	8,872,067.79	4.5	4.19	0.34
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	98.26	2,947,687.50	0.00	2,947,687.50	1.5	4.20	0.41
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	99.31	1,986,118.62	0.00	1,986,118.62	1.0	4.12	0.17

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,650,000	UNITED STATES TREAS BILLS 0.000% Due 08-21-25	98.47	2,609,384.61	99.06	2,625,072.32	0.00	2,625,072.32	1.3	4.17	0.23
2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.91	2,127,009.38	0.00	2,127,009.38	1.1	3.37	0.03
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	97.93	2,937,763.00	98.74	2,962,083.00	0.00	2,962,083.00	1.5	4.19	0.30
2,650,000	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	98.11	2,599,857.85	98.66	2,614,492.38	0.00	2,614,492.38	1.3	4.18	0.32
5,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-15-25	99.10	4,954,765.00	99.50	4,974,839.05	0.00	4,974,839.05	2.5	4.05	0.12
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.61	2,958,447.99	99.00	2,970,020.67	0.00	2,970,020.67	1.5	4.18	0.24
2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25	98.37	41,266,188.24	99.22	41,468,328.99	0.00	41,468,328.99	21.0	3.98	0.21
			1,967,462.99		1,984,490.00	0.00	1,984,490.00	1.0	4.14	0.19
			43,233,651.23		43,452,818.99	0.00	43,452,818.99	22.0	3.98	0.21
Treasury Notes										
11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	99.00	11,875,585.16	99.08	11,885,646.16	11,735.22	11,897,381.37	6.0	4.30	0.45
4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.20	4,943,758.00	100.05	4,936,621.19	9,653.48	4,946,274.67	2.5	4.37	0.45

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,576.44	30,867.47	1,711,443.91	0.9	4.16	0.52
8,187,000	US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 3.125% Due 08-15-25	97.76	18,499,417.04 8,003,636.20	99.74	18,502,843.78 8,165,892.93	52,256.17 74,208.82	18,555,099.95 8,240,101.75	9.4 4.1	4.31 4.32	0.45 0.21
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	2,000,000.00	42,500.00	2,042,500.00	1.0	4.25	0.00
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	99.97	8,626,528.14	46,092.06	8,672,620.20	4.4	4.30	0.37
			37,113,927.51		37,295,264.85	215,057.05	37,510,321.91	18.9	4.31	0.36
			196,614,213.47		197,594,270.90	989,676.82	198,583,947.72	100.0	4.19	0.37

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	200,671,637.92
Accrued Interest	939,324.97
Contributions	9,000,000.00
Withdrawals	-8,662,000.00
Transfers Out	-4,161,093.05
Realized Gains	5,746.90
Unrealized Gains	254,780.59
Interest	485,198.55
Dividends	0.00
Change in Accrued Interest	50,351.85
Portfolio Value on 05-31-25	197,594,270.90
Accrued Interest	989,676.82
Average Capital	198,983,432.26
Total Gain before Fees	796,077.88
IRR for 0.08 Years	0.40%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 05-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	937,705,026.21
Withdrawals	-667,493,397.77
Transfers In	612,696,610.97
Transfers Out	-714,505,475.55
Realized Gains	3,057,477.67
Unrealized Gains	980,057.43
Interest	25,153,971.94
Dividends	0.00
Change in Accrued Interest	989,676.82
Portfolio Value on 05-31-25	197,594,270.90
Accrued Interest	989,676.82
Average Capital	135,274,060.27
Total Gain before Fees	30,181,183.86
IRR for 8.16 Years	22.31%

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

Summary Information

	Totals		Weighted Averages
Par Value	198,665,167	Average YTM	4.20
Market Value	197,496,155.99	Average Maturity (yrs)	0.38
Total Cost	196,516,098.56	Average Coupon (%)	2.10
Net Gain/Loss	980,057.43	Average Duration	0.37
Annual Income	4,152,387.93	Average Moody Rating	Aaa
Number of Issues	43	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	4,959,842.66	2.5	4.1	3.362%	0.1
Not Rated	41	192,536,313.33	97.5	4.2	2.068%	0.4

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AA+	2	4,959,842.66	2.5	4.1	3.362%	0.1
Not Rated	41	192,536,313.33	97.5	4.2	2.068%	0.4

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
05-31-25		
05-31-25	2,000,000	US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25 4.250% Due 05-31-25
06-05-25		
06-05-25	2,500,000	Capitol Federal 6/5/25 4.250% Due 06-05-25
06-10-25		
06-10-25	2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25
06-12-25		
06-12-25	9,400,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25
06-13-25		
06-13-25	2,965,000	FHLB 5.125%25 DUE 06/13/25 5.125% Due 06-13-25
06-30-25		
06-30-25	2,000,000	FFCB 0.74%25 DUE 06/30/25 0.740% Due 06-30-25
07-02-25		
07-02-25	2,000,000	Capitol Federal 7/2/25 4.200% Due 07-02-25
07-11-25		
07-11-25	3,071,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-11-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
07-15-25		
07-15-25	5,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-15-25
07-17-25		
07-17-25	2,000,000	Capitol Federal 7/17/25 4.200% Due 07-17-25
07-25-25		
07-25-25	3,200,000	FEDERAL HOME LOAN BANKS 0.000% Due 07-25-25
07-31-25		
07-31-25	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25
08-07-25		
08-07-25	2,000,000	US TREASURY BILL25 U S T BILL DUE 08/07/25 0.000% Due 08-07-25
08-15-25		
08-15-25	3,000,000	Capitol Federal 8/15/25 4.650% Due 08-15-25
08-15-25	8,187,000	US TREASU NT 3.125%08/25 UST NOTE DUE 08/15/25 3.125% Due 08-15-25
08-21-25		
08-21-25	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 08-21-25
08-22-25		
08-22-25	10,238,000	FEDERAL HOME LOAN BANKS 0.000% Due 08-22-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
08-26-25 08-26-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25
09-08-25 09-08-25	1,000,000	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25
09-11-25 09-11-25	2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25
09-15-25 09-15-25	2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25
09-18-25 09-18-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25
09-25-25 09-25-25	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 09-25-25
10-02-25 10-02-25	9,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25
10-03-25 10-03-25	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
10-15-25		
10-15-25	8,629,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25
10-22-25		
10-22-25	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25
10-24-25		
10-24-25	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25
10-29-25		
10-29-25	2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25
10-30-25		
10-30-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25
11-15-25		
11-15-25	11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25
11-15-25	4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25
12-04-25		
12-04-25	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25
12-15-25		
12-15-25	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
01-02-26		
01-02-26	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26
01-15-26		
01-15-26	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26
01-22-26		
01-22-26	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26
01-29-26		
01-29-26	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26
01-30-26		
01-30-26	16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26
02-12-26		
02-12-26	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26
02-26-26		
02-26-26	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26
03-12-26		
03-12-26	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
03-13-26		
03-13-26	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
12-28-2023	2,965,000	FHLB 5.125%25 DUE 06/13/25	100.87	2,990,701.90	100.02	2,965,619.74	-25,082.16	-0.8
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	99.71	1,994,222.92	-5,802.08	-0.3
12-19-2024	3,071,000	0.740% Due 06-30-25 FEDERAL HOME LOAN BANKS	97.67	2,999,418.50	99.51	3,055,987.94	56,569.44	1.9
01-13-2025	3,200,000	0.000% Due 07-11-25 FEDERAL HOME LOAN BANKS	97.77	3,128,741.81	99.35	3,179,143.10	50,401.29	1.6
01-27-2025	10,238,000	0.000% Due 07-25-25 FEDERAL HOME LOAN BANKS	97.67	9,999,285.12	99.01	10,136,950.94	137,665.82	1.4
01-28-2025	1,000,000	0.000% Due 08-22-25 FEDERAL AGRIC MTG CORP	99.57	995,715.00	99.77	997,673.47	1,958.47	0.2
01-28-2025	2,000,000	3.550% Due 09-08-25 FEDERAL AGRIC MTG CORP	99.11	1,982,265.00	99.55	1,990,904.00	8,639.00	0.4
03-17-2025	2,000,000	2.800% Due 09-11-25 FEDERAL HOME LN MTG CORP	98.23	1,964,645.00	98.90	1,977,925.82	13,280.82	0.7
03-18-2025	2,000,000	0.600% Due 09-15-25 FEDERAL HOME LOAN BANKS	97.76	1,955,255.00	98.54	1,970,845.00	15,590.00	0.8
12-19-2024	4,000,000	0.000% Due 10-03-25 FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	98.50	3,940,052.96	61,627.96	1.6

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-19-2024	19,730,000	FEDERAL HOME LOAN BANKS	96.90	19,118,260.49	98.30	19,394,450.31	276,189.82	1.4
04-11-2025	2,400,000	0.000% Due 10-24-25 Federal Home Loan Bank Discount Note	97.80	2,347,225.00	98.24	2,357,794.66	10,569.66	0.5
05-01-2025	16,200,000	0.000% Due 10-29-25 FEDERAL HOME LOAN BANKS	100.00	16,200,025.00	99.88	16,179,870.04	-20,154.96	-0.1
05-08-2025	2,000,000	4.150% Due 01-30-26 FEDERAL HOME LOAN BANKS	100.22	2,004,365.00	100.12	2,002,464.24	-1,900.76	-0.1
		4.375% Due 03-13-26		71,564,352.82		72,143,905.15	579,552.33	0.8
Treasury Notes								
05-08-2024	2,000,000	US TREASUR NT 4.25%05/25 UST NOTE DUE 05/31/25	99.12	1,982,367.01	100.00	2,000,000.00	17,632.99	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	97.76	8,003,636.20	99.74	8,165,892.93	162,256.73	2.0
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	99.99	8,628,507.26	99.97	8,626,528.14	-1,979.12	0.0
04-29-2025	11,996,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS	99.00	11,875,585.16	99.08	11,885,646.16	10,061.00	0.1
03-18-2025	4,934,000	2.250% Due 11-15-25 UNITED STATES TREAS NTS	100.20	4,943,758.00	100.05	4,936,621.19	-7,136.81	-0.1
		4.500% Due 11-15-25						

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
03-19-2025	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	99.92	1,680,576.44	502.56	0.0
				37,113,927.51		37,295,264.85	181,337.34	0.5
Treasury Bills								
02-06-2025	2,129,000	UNITED STATES TREAS BILLS 0.000% Due 06-10-25	98.61	2,099,502.16	99.91	2,127,009.38	27,507.22	1.3
03-17-2025	9,400,000	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	99.60	9,362,732.63	99.88	9,388,938.27	26,205.64	0.3
04-25-2025	5,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-15-25	99.10	4,954,765.00	99.50	4,974,839.05	20,074.05	0.4
02-26-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 07-31-25	98.22	1,964,331.00	99.31	1,986,118.62	21,787.62	1.1
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	99.22	1,984,490.00	17,027.01	0.9
04-08-2025	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 08-21-25	98.47	2,609,384.61	99.06	2,625,072.32	15,687.71	0.6
04-25-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-26-25	98.61	2,958,447.99	99.00	2,970,020.67	11,572.68	0.4
03-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	97.93	2,937,763.00	98.74	2,962,083.00	24,320.00	0.8

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-08-2025	2,650,000	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	98.11	2,599,857.85	98.66	2,614,492.38	14,634.53	0.6
04-25-2025	9,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	8,841,316.99	98.58	8,872,067.79	30,750.80	0.3
04-25-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	98.26	2,947,687.50	9,600.49	0.3
				43,233,651.23		43,452,818.99	219,167.76	0.5
Certificate of Deposit								
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
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
				44,604,167.00		44,604,167.00	0.00	0.0
Cash and Equivalents								
		Cash		98,114.91		98,114.91		
				98,114.91		98,114.91		
TOTAL PORTFOLIO				196,614,213.47		197,594,270.90	980,057.43	0.5

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 05-01-25 Through 05-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-08-2024	05-06-2025	2,000,000	FHLB 0%25 DUE 05/06/25 0.000% Due 05-06-25	1,901,480.56	2,000,000.00	98,519.44	
05-07-2024	05-07-2025	2,000,000	Intrust 5/7/25 5.160% Due 05-07-25	2,000,000.00	2,000,000.00	0.00	
12-28-2023	05-15-2025	6,662,000	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25	6,502,603.34	6,662,000.00		159,396.66
09-27-2024	05-22-2025	2,000,000	2.750% Due 05-15-25 Capitol Federal 5/22/25 4.250% Due 05-22-25	2,000,000.00	2,000,000.00	0.00	
TOTAL GAINS						98,519.44	159,396.66
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				12,404,083.90	12,662,000.00	98,519.44	159,396.66
		257,916.10					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 05-01-25 Through 05-31-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
05-08-2025	05-09-2025	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	-13,611.11
			-13,611.11
Treasury Notes			
05-15-2025	05-15-2025	UNITED STATES TREAS NTS 2.250% Due 11-15-25	134,955.00
05-15-2025	05-15-2025	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25	91,602.50
05-15-2025	05-15-2025	UNITED STATES TREAS NTS 4.500% Due 11-15-25	111,015.00
			337,572.50
Certificate of Deposit			
05-07-2025	05-07-2025	Intrust 5/7/25 5.160% Due 05-07-25	105,901.27
05-22-2025	05-22-2025	Capitol Federal 5/22/25 4.250% Due 05-22-25	55,191.78
			161,093.05
Cash and Equivalents			
05-29-2025	05-29-2025	Cash	144.11
			144.11
NET INCOME			485,198.55

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
05-01-2025			Beginning Balance		16,361,175.04
05-01-2025	05-01-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	-16,200,025.00
05-05-2025	05-05-2025	li	Addition	to Portfolio	2,000,000.00
05-06-2025	05-06-2025	dp	Sale	FHLB 0%25 DUE 05/06/25 0.000% Due 05-06-25	2,000,000.00
05-07-2025	05-07-2025	dp	Sale	Intrust 5/7/25 5.160% Due 05-07-25	2,000,000.00
05-07-2025	05-07-2025	dp	Accrued Interest	Intrust 5/7/25 5.160% Due 05-07-25	105,901.27
05-07-2025	05-07-2025	to	Withdrawal	from Portfolio	-2,105,901.27
05-08-2025	05-09-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	-2,004,365.00
05-08-2025	05-09-2025	wd	Accrued Interest	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	-13,611.11
05-12-2025	05-12-2025	lo	Withdrawal	from Portfolio	-2,000,000.00
05-15-2025	05-15-2025	dp	Interest	UNITED STATES TREAS NTS 2.250% Due 11-15-25	134,955.00
05-15-2025	05-15-2025	dp	Interest	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25	91,602.50
05-15-2025	05-15-2025	dp	Interest	UNITED STATES TREAS NTS 4.500% Due 11-15-25	111,015.00
05-15-2025	05-15-2025	dp	Sale	US TREASUR NT 2.75%05/25 UST NOTE DUE 05/15/25 2.750% Due 05-15-25	6,662,000.00
05-15-2025	05-15-2025	lo	Withdrawal	from Portfolio	-6,662,000.00
05-19-2025	05-19-2025	li	Addition	to Portfolio	7,000,000.00
05-22-2025	05-23-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 06-12-25	-7,382,775.63
05-22-2025	05-22-2025	dp	Sale	Capitol Federal 5/22/25 4.250% Due 05-22-25	2,000,000.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
05-22-2025	05-22-2025	dp	Accrued Interest	Capitol Federal 5/22/25 4.250% Due 05-22-25	55,191.78
05-22-2025	05-22-2025	to	Withdrawal	from Portfolio	-2,055,191.78
05-29-2025	05-29-2025	dp	Interest	Cash	144.11
05-31-2025			Ending Balance		98,114.91

SECONDARY LIQUIDITY



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	2,000,000	1,999,725.00	1,997,328.52	17.7	4.6	87,400.00
Treasury Notes	2,526,000	2,523,852.64	2,525,276.40	22.4	4.3	107,355.00
	4,526,000	4,523,577.64	4,522,604.92	40.1	4.4	194,755.00
Cash and Equiv.						
Cash and Equivalents	0	86,550.99	86,550.99	0.8	0.2	173.10
Certificate of Deposit	4,548,500	4,548,500.00	4,548,500.00	40.3	4.3	196,065.10
Treasury Bills	2,143,000	2,099,277.80	2,131,682.28	18.9	4.1	0.00
	6,691,500	6,734,328.79	6,766,733.27	59.9	4.2	196,238.20
TOTAL PORTFOLIO	11,217,500	11,257,906.43	11,289,338.19	100.0	4.3	390,993.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
May 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	99.87	1,997,328.52	32,775.00	2,030,103.52	17.7	4.56	0.60
			<u>1,999,725.00</u>		<u>1,997,328.52</u>	<u>32,775.00</u>	<u>2,030,103.52</u>	<u>17.7</u>	<u>4.56</u>	<u>0.60</u>
Cash and Equivalents										
	Cash		<u>86,550.99</u>		<u>86,550.99</u>		<u>86,550.99</u>	<u>0.8</u>		<u>0.00</u>
			86,550.99		86,550.99	0.00	86,550.99	0.8	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	61,902.98	2,565,402.98	22.2	4.34	0.06
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	52,385.62	2,097,385.62	18.1	4.22	0.13
			<u>4,548,500.00</u>		<u>4,548,500.00</u>	<u>114,288.60</u>	<u>4,662,788.60</u>	<u>40.3</u>	<u>4.29</u>	<u>0.09</u>
Treasury Bills										
2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25	97.96	2,099,277.80	99.47	2,131,682.28	0.00	2,131,682.28	18.9	4.07	0.13
			<u>2,099,277.80</u>		<u>2,131,682.28</u>	<u>0.00</u>	<u>2,131,682.28</u>	<u>18.9</u>	<u>4.07</u>	<u>0.13</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	99.97	2,525,276.40	13,492.70	2,538,769.11	22.4	4.30	0.37
			<u>2,523,852.64</u>		<u>2,525,276.40</u>	<u>13,492.70</u>	<u>2,538,769.11</u>	<u>22.4</u>	<u>4.30</u>	<u>0.37</u>
			11,257,906.43		11,289,338.19	160,556.30	11,449,894.50	100.0	4.26	0.25

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
 From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	11,283,381.28
Accrued Interest	127,285.18
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	5,953.31
Interest	3.60
Dividends	0.00
Change in Accrued Interest	33,271.13
Portfolio Value on 05-31-25	11,289,338.19
Accrued Interest	160,556.30
Average Capital	11,410,666.46
Total Gain before Fees	39,228.04
IRR for 0.08 Years	0.34%

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

From 04-01-17 to 05-31-25

Portfolio Value on 04-01-17	20,000,000.00
Accrued Interest	178,506.85
Contributions	33,577,903.82
Withdrawals	-37,390,030.10
Transfers In	35,310,062.98
Transfers Out	-41,902,294.13
Realized Gains	382,189.33
Unrealized Gains	31,431.76
Interest	1,280,074.53
Dividends	0.00
Change in Accrued Interest	-17,950.55
Portfolio Value on 05-31-25	11,289,338.19
Accrued Interest	160,556.30
Average Capital	9,771,372.15
Total Gain before Fees	1,675,745.08
IRR for 8.16 Years	17.15%

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

Summary Information

	Totals		Weighted Averages
Par Value	11,217,500	Average YTM	4.30
Market Value	11,202,787.20	Average Maturity (yrs)	0.26
Total Cost	11,171,355.44	Average Coupon (%)	3.49
Net Gain/Loss	31,431.76	Average Duration	0.25
Annual Income	390,820.10	Average Moody Rating	NR
Number of Issues	5	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	5	11,202,787.20	100.0	4.3	3.487%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	5	11,202,787.20	100.0	4.3	3.487%	0.3

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Secondary
 Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
06-24-25		
06-24-25	2,503,500	Intrust 6/24/25 4.360% Due 06-24-25
07-17-25		
07-17-25	2,143,000	UNITED STATES TREAS BILLS 0.000% Due 07-17-25
07-20-25		
07-20-25	2,045,000	Intrust 7/20/25 4.250% Due 07-20-25
10-15-25		
10-15-25	2,526,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25
01-16-26		
01-16-26	2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
01-14-2025	2,000,000	FEDERAL FARM CR BKS 4.370% Due 01-16-26	99.99	1,999,725.00	99.87	1,997,328.52	-2,396.48	-0.1
				1,999,725.00		1,997,328.52	-2,396.48	-0.1
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	99.97	2,525,276.40	1,423.76	0.1
				2,523,852.64		2,525,276.40	1,423.76	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	99.47	2,131,682.28	32,404.48	1.5
				2,099,277.80		2,131,682.28	32,404.48	1.5
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		86,550.99		86,550.99		
				86,550.99		86,550.99		
TOTAL PORTFOLIO				11,257,906.43		11,289,338.19	31,431.76	0.3

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 From 05-01-25 Through 05-31-25

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 05-01-25 Through 05-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
05-29-2025	05-29-2025	Cash	3.60
			3.60
NET INCOME			3.60

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
05-01-2025			Beginning Balance		86,547.39
05-29-2025	05-29-2025	dp	Interest	Cash	3.60
05-31-2025			Ending Balance		86,550.99

OUTSIDE ACCOUNTS



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	22,979,675.17	22,979,675.17	100.0	0.2	45,959.35
	0	22,979,675.17	22,979,675.17	100.0	0.2	45,959.35
TOTAL PORTFOLIO	0	22,979,675.17	22,979,675.17	100.0	0.2	45,959.35

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
May 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		22,979,675.17		22,979,675.17		22,979,675.17	100.0		0.00
			22,979,675.17		22,979,675.17	0.00	22,979,675.17	100.0	0.00	0.00
			22,979,675.17		22,979,675.17	0.00	22,979,675.17	100.0	0.00	0.00

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	22,818,603.16
Contributions	0.00
Withdrawals	0.00
Transfers In	159,789.39
Transfers Out	-10,111.70
Realized Gains	0.00
Unrealized Gains	0.00
Interest	11,394.32
Dividends	0.00
Portfolio Value on 05-31-25	22,979,675.17
Average Capital	22,823,431.47
Total Gain before Fees	11,394.32
IRR for 0.08 Years	0.05%

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

From 04-01-17 to 05-31-25

Portfolio Value on 04-01-17	43,053,321.50
Accrued Interest	192,304.84
Contributions	0.00
Withdrawals	0.00
Transfers In	323,261,493.12
Transfers Out	-344,720,620.66
Realized Gains	0.00
Unrealized Gains	0.00
Interest	1,385,481.21
Dividends	0.00
Change in Accrued Interest	-192,304.84
Portfolio Value on 05-31-25	22,979,675.17
Accrued Interest	0.00
Average Capital	26,162,788.16
Total Gain before Fees	1,193,176.37
IRR for 8.16 Years	4.56%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
May 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
Maturity Dates
City of Lawrence, Kansas
Outside
Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
May 31, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		Cash		22,979,675.17		22,979,675.17		
				22,979,675.17		22,979,675.17		
TOTAL PORTFOLIO				22,979,675.17		22,979,675.17	0.00	0.0

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 05-01-25 Through 05-31-25

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 05-01-25 Through 05-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
05-31-2025	05-31-2025	Cash	1,282.62
05-31-2025	05-31-2025	Cash	10,111.70
			11,394.32
NET INCOME			11,394.32

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
05-01-2025			Beginning Balance		22,818,603.16
05-31-2025	05-31-2025	ti	Addition	to Portfolio	159,789.39
05-31-2025	05-31-2025	dp	Interest	Cash	1,282.62
05-31-2025	05-31-2025	dp	Interest	Cash	10,111.70
05-31-2025	05-31-2025	to	Withdrawal	from Portfolio	-10,111.70
05-31-2025			Ending Balance		22,979,675.17

FARMLAND ESCROW



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	6,598.85	6,598.85	0.4	0.2	13.20
Treasury Bills	1,879,000	1,856,793.73	1,871,067.48	99.6	4.0	0.00
	1,879,000	1,863,392.58	1,877,666.33	100.0	4.0	13.20
TOTAL PORTFOLIO	1,879,000	1,863,392.58	1,877,666.33	100.0	4.0	13.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
May 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		6,598.85		6,598.85		6,598.85	0.4		0.00
			6,598.85		6,598.85	0.00	6,598.85	0.4	0.00	0.00
Treasury Bills										
1,879,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.82	1,856,793.73	99.58	1,871,067.48	0.00	1,871,067.48	99.6	4.02	0.11
			1,856,793.73		1,871,067.48	0.00	1,871,067.48	99.6	4.02	0.11
			1,863,392.58		1,877,666.33	0.00	1,877,666.33	100.0	4.00	0.10

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
 From 04-30-25 to 05-31-25

Portfolio Value on 04-30-25	1,870,727.62
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	6,938.71
Interest	0.00
Dividends	0.00
Portfolio Value on 05-31-25	1,877,666.33
Average Capital	1,870,727.62
Total Gain before Fees	6,938.71
IRR for 0.08 Years	0.37%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 05-31-25

Portfolio Value on 04-01-17	0.00
Contributions	0.00
Withdrawals	0.00
Transfers In	4,604,347.73
Transfers Out	-3,182,546.61
Realized Gains	2,519.46
Unrealized Gains	14,273.75
Interest	439,072.00
Dividends	0.00
Portfolio Value on 05-31-25	1,877,666.33
Average Capital	2,580,296.03
Total Gain before Fees	455,865.21
IRR for 8.16 Years	17.67%

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

Summary Information

Totals		Weighted Averages	
Par Value	1,879,000	Average YTM	4.02
Market Value	1,871,067.48	Average Maturity (yrs)	0.10
Total Cost	1,856,793.73	Average Coupon (%)	0.00
Net Gain/Loss	14,273.75	Average Duration	0.11
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	1,871,067.48	100.0	4.0	0.000%	0.1

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,871,067.48	100.0	4.0	0.000%	0.1

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Farmland Escrow
Maturing May 31, 2025 - December 31, 2027

Maturity	Quantity	Description
07-08-25		
07-08-25	1,879,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
03-13-2025	1,879,000	UNITED STATES TREAS BILLS 0.000% Due 07-08-25	98.82	1,856,793.73	99.58	1,871,067.48	14,273.75	0.8
				<u>1,856,793.73</u>		<u>1,871,067.48</u>	<u>14,273.75</u>	<u>0.8</u>
Cash and Equivalents								
		Cash		<u>6,598.85</u>		<u>6,598.85</u>		
				6,598.85		6,598.85		
TOTAL PORTFOLIO				1,863,392.58		1,877,666.33	14,273.75	0.8

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
 From 05-01-25 Through 05-31-25

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 05-01-25 Through 05-31-25

Ex-Date	Pay-Date	Security	Amount
NET INCOME			0.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
 From 05-01-25 To 05-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
05-01-2025			Beginning Balance		6,598.85
05-31-2025			Ending Balance		6,598.85