



City of Lawrence

May 2018  
Security Investment Report  
City of Lawrence, Kansas



# City of Lawrence, Kansas

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**CONSOLIDATED**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
May 31, 2018

| Security Type          | Quantity           | Total Cost            | Market Value          | Pct. Assets  | Cur. Yield | Est. Annual Income  |
|------------------------|--------------------|-----------------------|-----------------------|--------------|------------|---------------------|
| <b>Fixed Income</b>    |                    |                       |                       |              |            |                     |
| Agency Securities      | 29,569,000         | 29,411,041.56         | 29,499,008.07         | 16.5         | 0.4        | 108,500.00          |
| Treasury Notes         | 12,155,000         | 12,077,471.79         | 12,100,511.24         | 6.8          | 0.9        | 109,118.75          |
|                        | 41,724,000         | 41,488,513.35         | 41,599,519.31         | 23.3         | 0.5        | 217,618.75          |
| <b>Cash and Equiv.</b> |                    |                       |                       |              |            |                     |
| Cash and Equivalents   | 0                  | 22,717,169.28         | 22,717,169.28         | 12.7         | 0.0        | 0.00                |
| Certificate of Deposit | 114,000,000        | 114,000,000.00        | 114,000,000.00        | 63.9         | 1.7        | 1,966,950.00        |
| Mutual Funds           | 6,069              | 6,069.20              | 6,069.20              | 0.0          | 0.0        | 2.10                |
|                        | 114,006,069        | 136,723,238.48        | 136,723,238.48        | 76.7         | 1.4        | 1,966,952.10        |
| <b>TOTAL PORTFOLIO</b> | <b>155,730,069</b> | <b>178,211,751.83</b> | <b>178,322,757.79</b> | <b>100.0</b> | <b>1.2</b> | <b>2,184,570.85</b> |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2018

| Quantity                 | Security                                                      | Unit<br>Cost | Total<br>Cost | Price  | Market Value | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|--------------------------|---------------------------------------------------------------|--------------|---------------|--------|--------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Agency Securities</b> |                                                               |              |               |        |              |                     |                            |                |                  |                  |          |
| 500,000                  | FEDERAL HOME LN<br>MTG CORP<br>4.875% Due 06-13-18            | 100.32       | 501,593.25    | 100.10 | 500,495.50   | 11,375.00           | 511,870.50                 | 0.3            | 1.71             | 4.87             | 0.04     |
| 5,019,000                | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 06/18/2018               | 99.60        | 4,999,064.02  | 99.91  | 5,014,683.66 | 0.00                | 5,014,683.66               | 2.8            | 1.72             | 0.00             | 0.05     |
| 10,000,000               | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 07/31/2018               | 99.17        | 9,916,550.00  | 99.69  | 9,968,800.00 | 0.00                | 9,968,800.00               | 5.6            | 1.85             | 0.00             | 0.17     |
| 750,000                  | FEDERAL HOME LOAN<br>BANKS<br>0.000% Due 07-31-18             | 99.75        | 748,102.50    | 99.91  | 749,358.75   | 3,020.83            | 752,379.58                 | 0.4            | 1.82             | 1.00             | 0.10     |
| 1,830,000                | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.25% 01/16/2019      | 99.39        | 1,818,788.80  | 99.41  | 1,819,166.40 | 8,578.12            | 1,827,744.52               | 1.0            | 2.20             | 1.26             | 0.62     |
| 1,000,000                | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.250% Due 01-16-19   | 99.40        | 994,000.00    | 99.60  | 996,030.00   | 1,458.33            | 997,488.33                 | 0.6            | 2.05             | 0.88             | 0.33     |
| 6,000,000                | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>0.875% 10/01/2018     | 99.60        | 5,975,857.00  | 99.82  | 5,989,260.00 | 15,500.00           | 6,004,760.00               | 3.4            | 1.87             | 0.75             | 0.16     |
| 1,180,000                | FEDERAL NATL MTG<br>ASSN NOTE<br>CALLABLE 0.75%<br>07/27/2018 | 99.72        | 1,176,708.71  | 99.82  | 1,177,916.12 | 0.00                | 1,177,916.12               | 0.7            | 1.82             | 0.00             | 0.10     |
| 3,190,000                | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 07-05-18      | 99.73        | 3,181,430.61  | 99.80  | 3,183,702.94 | 0.00                | 3,183,702.94               | 1.8            | 1.83             | 0.00             | 0.11     |
|                          | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 07-09-18      |              |               |        |              |                     |                            |                |                  |                  |          |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2018

| Quantity                      | Security                                                    | Unit Cost | Total Cost           | Price  | Market Value         | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration    |
|-------------------------------|-------------------------------------------------------------|-----------|----------------------|--------|----------------------|------------------|-------------------------|-------------|---------------|---------------|-------------|
| 100,000                       | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 08-16-18    | 98.95     | 98,946.67            | 99.59  | 99,594.70            | 0.00             | 99,594.70               | 0.1         | 1.93          | 0.00          | 0.21        |
|                               |                                                             |           | <u>4,457,085.99</u>  |        | <u>4,461,213.76</u>  | <u>0.00</u>      | <u>4,461,213.76</u>     | <u>2.5</u>  | <u>1.83</u>   | <u>0.00</u>   | <u>0.11</u> |
|                               |                                                             |           | 29,411,041.56        |        | 29,499,008.07        | 39,932.29        | 29,538,940.36           | 16.5        | 1.85          | 0.37          | 0.17        |
| <b>Cash and Equivalents</b>   |                                                             |           |                      |        |                      |                  |                         |             |               |               |             |
|                               | FDIC INSURED<br>DEPOSIT ACCOUNT<br>IDA12 NOT CO<br>causcash |           | 19,773.86            |        | 19,773.86            |                  | 19,773.86               | 0.0         |               |               |             |
|                               |                                                             |           | <u>22,697,395.42</u> |        | <u>22,697,395.42</u> |                  | <u>22,697,395.42</u>    | <u>12.7</u> |               |               |             |
|                               |                                                             |           | 22,717,169.28        |        | 22,717,169.28        | 0.00             | 22,717,169.28           | 12.7        | 0.00          | 0.00          | 0.00        |
| <b>Certificate of Deposit</b> |                                                             |           |                      |        |                      |                  |                         |             |               |               |             |
| 3,500,000                     | Capitol Federal 12/29/18<br>2.060% Due 12-29-18             | 100.00    | 3,500,000.00         | 100.00 | 3,500,000.00         | 12,247.12        | 3,512,247.12            | 2.0         | 2.06          | 2.06          | 0.57        |
| 5,000,000                     | Capitol Federal 4/25/19<br>1.410% Due 04-25-19              | 100.00    | 5,000,000.00         | 100.00 | 5,000,000.00         | 77,453.42        | 5,077,453.42            | 2.8         | 1.39          | 1.41          | 0.89        |
| 2,500,000                     | Capitol Federal 7/25/18<br>1.240% Due 07-25-18              | 100.00    | 2,500,000.00         | 100.00 | 2,500,000.00         | 34,057.53        | 2,534,057.53            | 1.4         | 1.23          | 1.24          | 0.15        |
| 10,000,000                    | Capitol Federal 8/9/18<br>1.730% Due 08-09-18               | 100.00    | 10,000,000.00        | 100.00 | 10,000,000.00        | 52,610.96        | 10,052,610.96           | 5.6         | 1.73          | 1.73          | 0.19        |
| 3,500,000                     | Capitol Federal 9/29/18<br>1.940% Due 09-29-18              | 100.00    | 3,500,000.00         | 100.00 | 3,500,000.00         | 11,533.70        | 3,511,533.70            | 2.0         | 1.95          | 1.94          | 0.33        |
| 5,000,000                     | Capitol Federal CD<br>11/1/19<br>1.780% Due 11-01-19        | 100.00    | 5,000,000.00         | 100.00 | 5,000,000.00         | 51,449.32        | 5,051,449.32            | 2.8         | 1.76          | 1.78          | 1.40        |
| 5,000,000                     | Capitol Federal CD<br>5/1/19<br>1.690% Due 05-01-19         | 100.00    | 5,000,000.00         | 100.00 | 5,000,000.00         | 48,847.95        | 5,048,847.95            | 2.8         | 1.67          | 1.69          | 0.90        |
| 10,000,000                    | Intrust 10/1/18<br>1.740% Due 10-01-18                      | 100.00    | 10,000,000.00        | 100.00 | 10,000,000.00        | 56,252.05        | 10,056,252.05           | 5.6         | 1.74          | 1.74          | 0.33        |
| 10,000,000                    | Intrust 11/1/18<br>2.110% Due 11-01-18                      | 100.00    | 10,000,000.00        | 100.00 | 10,000,000.00        | 20,810.96        | 10,020,810.96           | 5.6         | 2.12          | 2.11          | 0.41        |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2018

| Quantity              | Security                                          | Unit<br>Cost | Total<br>Cost  | Price  | Market Value   | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------------------|---------------------------------------------------|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 7,000,000             | Intrust 11/25/18<br>2.210% Due 11-25-18           | 100.00       | 7,000,000.00   | 100.00 | 7,000,000.00   | 38,569.04           | 7,038,569.04               | 3.9            | 2.21             | 2.21             | 0.48     |
| 5,000,000             | Intrust 2/9/19<br>1.420% Due 02-09-19             | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 57,383.56           | 5,057,383.56               | 2.8            | 1.41             | 1.42             | 0.69     |
| 15,000,000            | Intrust 6/8/18<br>1.580% Due 06-08-18             | 100.00       | 15,000,000.00  | 100.00 | 15,000,000.00  | 72,723.29           | 15,072,723.29              | 8.4            | 1.58             | 1.58             | 0.02     |
| 10,000,000            | Intrust 8/1/18<br>1.680% Due 08-01-18             | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00  | 54,312.33           | 10,054,312.33              | 5.6            | 1.68             | 1.68             | 0.17     |
| 5,000,000             | Intrust 8/9/19<br>1.540% Due 08-09-19             | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 62,232.88           | 5,062,232.88               | 2.8            | 1.52             | 1.54             | 1.17     |
| 5,000,000             | Intrust 8/9/20<br>1.650% Due 08-09-20             | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 66,678.08           | 5,066,678.08               | 2.8            | 1.61             | 1.65             | 2.16     |
| 5,000,000             | Intrust 9/1/18<br>2.155% Due 09-01-18             | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 8,856.16            | 5,008,856.16               | 2.8            | 2.17             | 2.15             | 0.25     |
| 5,000,000             | Intrust CD 10/25/18<br>1.300% Due 10-25-18        | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 71,410.96           | 5,071,410.96               | 2.8            | 1.29             | 1.30             | 0.40     |
| 2,500,000             | Intrust CD 7/25/18<br>1.240% Due 07-25-18         | 100.00       | 2,500,000.00   | 100.00 | 2,500,000.00   | 34,057.53           | 2,534,057.53               | 1.4            | 1.23             | 1.24             | 0.15     |
|                       |                                                   |              | 114,000,000.00 |        | 114,000,000.00 | 831,486.85          | 114,831,486.85             | 63.9           | 1.72             | 1.73             | 0.51     |
| <b>Mutual Funds</b>   |                                                   |              |                |        |                |                     |                            |                |                  |                  |          |
| 6,069                 | TD INSTL TREAS OBL<br>MM COMM CL                  | 1.00         | 6,069.20       | 1.00   | 6,069.20       |                     | 6,069.20                   | 0.0            |                  |                  | 0.00     |
|                       |                                                   |              | 6,069.20       |        | 6,069.20       | 0.00                | 6,069.20                   | 0.0            | 0.00             | 0.00             | 0.00     |
| <b>Treasury Notes</b> |                                                   |              |                |        |                |                     |                            |                |                  |                  |          |
| 790,000               | UNITED STATES<br>TREAS NTS<br>0.750% Due 02-15-19 | 98.87        | 781,112.50     | 98.98  | 781,915.14     | 1,718.58            | 783,633.72                 | 0.4            | 2.21             | 0.76             | 0.70     |
| 1,000,000             | UNITED STATES<br>TREAS NTS<br>1.500% Due 12-31-18 | 99.60        | 995,955.00     | 99.62  | 996,211.00     | 6,256.91            | 1,002,467.91               | 0.6            | 2.16             | 1.51             | 0.57     |
|                       |                                                   |              | 1,777,067.50   |        | 1,778,126.14   | 7,975.48            | 1,786,101.62               | 1.0            | 2.18             | 1.18             | 0.63     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2018

| Quantity  | Security                                                               | Unit<br>Cost | Total<br>Cost  | Price | Market Value   | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------|------------------------------------------------------------------------|--------------|----------------|-------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 5,000,000 | US TREASURY NOTE<br>0.75%<br>09/30/2018                                | 99.33        | 4,966,431.25   | 99.59 | 4,979,300.00   | 6,250.00            | 4,985,550.00               | 2.8            | 2.00             | 0.75             | 0.33     |
| 1,000,000 | US TREASURY<br>SENIOR NOTE<br>1.25% 10/31/2018                         | 99.61        | 996,054.69     | 99.67 | 996,680.00     | 1,058.74            | 997,738.74                 | 0.6            | 2.05             | 1.25             | 0.41     |
| 4,365,000 | 1.250% Due 10-31-18<br>US TREASURY<br>SENIOR NOTE<br>0.875% 10/15/2018 | 99.38        | 4,337,918.35   | 99.57 | 4,346,405.10   | 4,800.31            | 4,351,205.41               | 2.4            | 2.02             | 0.88             | 0.37     |
|           | 0.875% Due 10-15-18                                                    |              |                |       |                |                     |                            |                |                  |                  |          |
|           |                                                                        |              | 12,077,471.79  |       | 12,100,511.24  | 20,084.53           | 12,120,595.77              | 6.8            | 2.04             | 0.90             | 0.40     |
|           |                                                                        |              | 178,211,751.83 |       | 178,322,757.79 | 891,503.67          | 179,214,261.46             | 100.0          | 1.54             | 1.23             | 0.38     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
 From 04-30-18 to 05-31-18

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-30-18 | 177,049,564.67 |
| Accrued Interest            | 759,426.26     |
| Contributions               | 0.00           |
| Withdrawals                 | 0.00           |
| Transfers In                | 6,233,295.73   |
| Transfers Out               | -5,067,221.86  |
| Realized Gains              | 2,492.70       |
| Unrealized Gains            | 45,875.31      |
| Interest                    | 58,751.24      |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 132,077.42     |
| Portfolio Value on 05-31-18 | 178,322,757.79 |
| Accrued Interest            | 891,503.67     |
| Average Capital             | 172,947,000.38 |
| Total Gain before Fees      | 239,196.67     |
| IRR for 0.08 Years          | 0.14%          |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
From 04-01-17 to 05-31-18

|                             |                 |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 63,053,321.50   |
| Accrued Interest            | 370,811.69      |
| Contributions               | 61,877,968.10   |
| Withdrawals                 | -25,093,828.64  |
| Transfers In                | 244,998,462.26  |
| Transfers Out               | -167,923,398.10 |
| Realized Gains              | 91,152.65       |
| Unrealized Gains            | 111,005.96      |
| Interest                    | 1,205,724.41    |
| Dividends                   | 2,349.65        |
| Change in Accrued Interest  | 520,691.99      |
| Portfolio Value on 05-31-18 | 178,322,757.79  |
| Accrued Interest            | 891,503.67      |
| Average Capital             | 161,765,238.57  |
| Total Gain before Fees      | 1,930,924.66    |
| IRR for 1.16 Years          | 1.19%           |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
May 31, 2018

**Summary Information**

| Totals           |                | Weighted Averages      |      |
|------------------|----------------|------------------------|------|
| Par Value        | 155,724,000    | Average Curr. Yld      | 1.40 |
| Market Value     | 155,599,519.31 | Average Maturity (yrs) | 0.44 |
| Total Cost       | 155,488,513.35 | Average Coupon (%)     | 1.40 |
| Net Gain/Loss    | 111,005.96     | Average Duration       | 0.43 |
| Annual Income    | 2,184,568.75   | Average Moody Rating   | Aaa  |
| Number of Issues | 33             | Average S&P Rating     | AA+  |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 6      | 19,126,841.50  | 12.3            | 0.9               | 0.859%         | 0.3              |
| Not Rated | 27     | 136,472,677.81 | 87.7            | 1.5               | 1.480%         | 0.5              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| AA+       | 3      | 8,804,456.40   | 5.7             | 0.9               | 0.867%         | 0.3              |
| Not Rated | 30     | 146,795,062.91 | 94.3            | 1.4               | 1.436%         | 0.4              |

Columbia Capital Management, LLC  
**LARGEST HOLDINGS**  
**City of Lawrence, Kansas**  
May 31, 2018

| Securities                                              | Market Value          | Pct.         |
|---------------------------------------------------------|-----------------------|--------------|
| causcash                                                | 22,697,395.42         | 12.73        |
| Intrust 6/8/18                                          | 15,000,000.00         | 8.41         |
| 1.580% Due 06-08-18                                     |                       |              |
| Capitol Federal 8/9/18                                  | 10,000,000.00         | 5.61         |
| 1.730% Due 08-09-18                                     |                       |              |
| Intrust 10/1/18                                         | 10,000,000.00         | 5.61         |
| 1.740% Due 10-01-18                                     |                       |              |
| Intrust 11/1/18                                         | 10,000,000.00         | 5.61         |
| 2.110% Due 11-01-18                                     |                       |              |
| Intrust 8/1/18                                          | 10,000,000.00         | 5.61         |
| 1.680% Due 08-01-18                                     |                       |              |
| FEDERAL HOME LOAN BANK NOTE<br>07/31/2018               | 9,968,800.00          | 5.59         |
| 0.000% Due 07-31-18                                     |                       |              |
| Intrust 11/25/18                                        | 7,000,000.00          | 3.93         |
| 2.210% Due 11-25-18                                     |                       |              |
| FEDERAL NATL MTG ASSN NOTE CALLABLE<br>0.75% 07/27/2018 | 5,989,260.00          | 3.36         |
| 0.750% Due 07-27-18                                     |                       |              |
| FEDERAL HOME LOAN BANK NOTE<br>06/18/2018               | 5,014,683.66          | 2.81         |
| 0.000% Due 06-18-18                                     |                       |              |
| <b>Total</b>                                            | <b>105,670,139.08</b> | <b>59.26</b> |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2018

| Security                                                                           | May | Jun       | Jul       | Aug        | Sep | Oct      | Nov | Dec | Jan       | Feb | Mar | Apr | Total      |
|------------------------------------------------------------------------------------|-----|-----------|-----------|------------|-----|----------|-----|-----|-----------|-----|-----|-----|------------|
| <b>Agency Securities</b>                                                           |     |           |           |            |     |          |     |     |           |     |     |     |            |
| FEDERAL HOME<br>LN MTG CORP<br>4.875% Due 06-13-18                                 |     | 12,187.50 |           |            |     |          |     |     |           |     |     |     | 12,187.50  |
| FEDERAL HOME<br>LOAN BANKS<br>1.000% Due 07-06-18                                  |     |           | 3,750.00  |            |     |          |     |     |           |     |     |     | 3,750.00   |
| FEDERAL NATL<br>MTG ASSN NOTE<br>CALLABLE<br>0.75% 07/27/2018                      |     |           | 22,500.00 |            |     |          |     |     |           |     |     |     | 22,500.00  |
| 0.750% Due 07-27-18<br>FEDL HOME<br>LOAN BK CONS<br>DISC NT<br>0.000% Due 08-16-18 |     |           |           | 100,000.00 |     |          |     |     |           |     |     |     | 100,000.00 |
| FEDERAL HOME<br>LOAN BANKS<br>DEBENTURE<br>0.875% 10/01/2018                       |     |           |           |            |     | 4,375.00 |     |     |           |     |     |     | 4,375.00   |
| 0.875% Due 10-01-18<br>FEDERAL HOME<br>LOAN BANKS<br>DEBENTURE<br>1.25% 01/16/2019 |     |           | 11,437.50 |            |     |          |     |     | 11,437.50 |     |     |     | 22,875.00  |
| 1.250% Due 01-16-19                                                                |     |           |           |            |     |          |     |     |           |     |     |     |            |
| <b>TOTAL</b>                                                                       |     | 12,187.50 | 37,687.50 | 100,000.00 |     | 4,375.00 |     |     | 11,437.50 |     |     |     | 165,687.50 |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2018

| Security                                                               | May | Jun       | Jul       | Aug       | Sep       | Oct       | Nov | Dec      | Jan | Feb      | Mar | Apr | Total     |
|------------------------------------------------------------------------|-----|-----------|-----------|-----------|-----------|-----------|-----|----------|-----|----------|-----|-----|-----------|
| <b>Treasury Notes</b>                                                  |     |           |           |           |           |           |     |          |     |          |     |     |           |
| US TREASURY NOTE<br>0.75%<br>09/30/2018                                |     |           |           |           | 18,750.00 |           |     |          |     |          |     |     | 18,750.00 |
| 0.750% Due 09-30-18<br>US TREASURY SENIOR NOTE<br>0.875%<br>10/15/2018 |     |           |           |           |           | 19,096.87 |     |          |     |          |     |     | 19,096.87 |
| 0.875% Due 10-15-18<br>US TREASURY SENIOR NOTE<br>1.25%<br>10/31/2018  |     |           |           |           |           | 12,500.00 |     |          |     |          |     |     | 12,500.00 |
| 1.250% Due 10-31-18<br>UNITED STATES TREAS NTS<br>1.500% Due 12-31-18  |     | 7,500.00  |           |           |           |           |     | 7,500.00 |     |          |     |     | 15,000.00 |
| UNITED STATES TREAS NTS<br>0.750% Due 02-15-19                         |     |           |           | 2,962.50  |           |           |     |          |     | 2,962.50 |     |     | 5,925.00  |
| <b>TOTAL</b>                                                           |     | 7,500.00  |           | 2,962.50  | 18,750.00 | 31,596.87 |     | 7,500.00 |     | 2,962.50 |     |     | 71,271.87 |
| <b>Certificate of Deposit</b>                                          |     |           |           |           |           |           |     |          |     |          |     |     |           |
| Intrust 6/8/18<br>1.580% Due 06-08-18                                  |     | 77,917.81 |           |           |           |           |     |          |     |          |     |     | 77,917.81 |
| Capitol Federal<br>7/25/18                                             |     |           | 38,728.77 |           |           |           |     |          |     |          |     |     | 38,728.77 |
| 1.240% Due 07-25-18<br>Intrust CD 7/25/18                              |     |           | 38,728.77 |           |           |           |     |          |     |          |     |     | 38,728.77 |
| 1.240% Due 07-25-18<br>Intrust 8/1/18                                  |     |           |           | 82,849.32 |           |           |     |          |     |          |     |     | 82,849.32 |
| 1.680% Due 08-01-18                                                    |     |           |           |           |           |           |     |          |     |          |     |     |           |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2018

| Security                                            | May | Jun       | Jul        | Aug        | Sep       | Oct        | Nov        | Dec       | Jan        | Feb        | Mar        | Apr        | Total        |
|-----------------------------------------------------|-----|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|------------|------------|--------------|
| Capitol Federal<br>8/9/18                           |     |           |            | 85,789.04  |           |            |            |           |            |            |            |            | 85,789.04    |
| 1.730% Due 08-09-18<br>Intrust 9/1/18               |     |           |            |            | 36,310.27 |            |            |           |            |            |            |            | 36,310.27    |
| 2.155% Due 09-01-18<br>Capitol Federal<br>9/29/18   |     |           |            |            | 34,043.01 |            |            |           |            |            |            |            | 34,043.01    |
| 1.940% Due 09-29-18<br>Intrust 10/1/18              |     |           |            |            |           | 114,887.67 |            |           |            |            |            |            | 114,887.67   |
| 1.740% Due 10-01-18<br>Intrust CD 10/25/18          |     |           |            |            |           | 97,589.04  |            |           |            |            |            |            | 97,589.04    |
| 1.300% Due 10-25-18<br>Intrust 11/1/18              |     |           |            |            |           |            | 109,835.62 |           |            |            |            |            | 109,835.62   |
| 2.110% Due 11-01-18<br>Intrust 11/25/18             |     |           |            |            |           |            | 114,011.78 |           |            |            |            |            | 114,011.78   |
| 2.210% Due 11-25-18<br>Capitol Federal<br>12/29/18  |     |           |            |            |           |            |            | 54,124.38 |            |            |            |            | 54,124.38    |
| 2.060% Due 12-29-18<br>Intrust 2/9/19               |     |           |            |            |           |            |            |           | 106,791.78 |            |            |            | 106,791.78   |
| 1.420% Due 02-09-19<br>Capitol Federal<br>4/25/19   |     |           |            |            |           |            |            |           |            |            | 141,000.00 |            | 141,000.00   |
| 1.410% Due 04-25-19<br>Capitol Federal CD<br>5/1/19 |     |           |            |            |           |            |            |           |            |            |            |            | 0.00         |
| 1.690% Due 05-01-19                                 |     |           |            |            |           |            |            |           |            |            |            |            |              |
| <b>TOTAL</b>                                        |     | 77,917.81 | 77,457.53  | 168,638.36 | 70,353.29 | 212,476.71 | 223,847.40 | 54,124.38 |            | 106,791.78 |            | 141,000.00 | 1,132,607.26 |
| <b>GRAND TOTAL</b>                                  |     | 97,605.31 | 115,145.03 | 271,600.86 | 89,103.29 | 248,448.59 | 223,847.40 | 61,624.38 | 11,437.50  | 109,754.28 |            | 141,000.00 | 1,369,566.64 |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2018

| Date                     | Quantity   | Security                                                    | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|--------------------------|------------|-------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Agency Securities</b> |            |                                                             |              |               |        |                 |                         |          |
| 05-04-2018               | 500,000    | FEDERAL HOME LN<br>MTG CORP<br>4.875% Due 06-13-18          | 100.32       | 501,593.25    | 100.10 | 500,495.50      | -1,097.75               | -0.2     |
| 03-27-2018               | 5,019,000  | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 06/18/2018             | 99.60        | 4,999,064.02  | 99.91  | 5,014,683.66    | 15,619.64               | 0.3      |
| 05-07-2018               | 1,180,000  | 0.000% Due 06-18-18<br>FEDL HOME LOAN BK<br>CONS DISC NT    | 99.72        | 1,176,708.71  | 99.82  | 1,177,916.12    | 1,207.41                | 0.1      |
| 10-17-2017               | 750,000    | 0.000% Due 07-05-18<br>FEDERAL HOME LOAN<br>BANKS           | 99.75        | 748,102.50    | 99.91  | 749,358.75      | 1,256.25                | 0.2      |
| 05-16-2018               | 3,190,000  | 1.000% Due 07-06-18<br>FEDL HOME LOAN BK<br>CONS DISC NT    | 99.73        | 3,181,430.61  | 99.80  | 3,183,702.94    | 2,272.33                | 0.1      |
| 02-01-2018               | 6,000,000  | 0.000% Due 07-09-18<br>FEDERAL NATL MTG<br>ASSN NOTE        | 99.60        | 5,975,857.00  | 99.82  | 5,989,260.00    | 13,403.00               | 0.2      |
|                          |            | CALLABLE 0.75%<br>07/27/2018                                |              |               |        |                 |                         |          |
| 01-22-2018               | 10,000,000 | 0.750% Due 07-27-18<br>FEDERAL HOME LOAN<br>BANK NOTE       | 99.17        | 9,916,550.00  | 99.69  | 9,968,800.00    | 52,250.00               | 0.5      |
|                          |            | 0% 07/31/2018                                               |              |               |        |                 |                         |          |
| 12-22-2017               | 100,000    | 0.000% Due 07-31-18<br>FEDL HOME LOAN BK<br>CONS DISC NT    | 98.95        | 98,946.67     | 99.59  | 99,594.70       | 648.03                  | 0.7      |
| 12-21-2017               | 1,000,000  | 0.000% Due 08-16-18<br>FEDERAL HOME LOAN<br>BANKS DEBENTURE | 99.40        | 994,000.00    | 99.60  | 996,030.00      | 2,030.00                | 0.2      |
|                          |            | 0.875% 10/01/2018<br>0.875% Due 10-01-18                    |              |               |        |                 |                         |          |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2018

| Date                          | Quantity   | Security                                                                        | Unit Cost | Total Cost    | Price  | Market Value  | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|---------------------------------------------------------------------------------|-----------|---------------|--------|---------------|----------------------|-------|
| 02-01-2018                    | 1,830,000  | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.25% 01/16/2019<br>1.250% Due 01-16-19 | 99.39     | 1,818,788.80  | 99.41  | 1,819,166.40  | 377.60               | 0.0   |
|                               |            |                                                                                 |           | 29,411,041.56 |        | 29,499,008.07 | 87,966.51            | 0.3   |
| <b>Treasury Notes</b>         |            |                                                                                 |           |               |        |               |                      |       |
| 01-22-2018                    | 5,000,000  | US TREASURY NOTE<br>0.75%<br>09/30/2018                                         | 99.33     | 4,966,431.25  | 99.59  | 4,979,300.00  | 12,868.75            | 0.3   |
| 02-01-2018                    | 4,365,000  | US TREASURY<br>SENIOR NOTE<br>0.875% 10/15/2018                                 | 99.38     | 4,337,918.35  | 99.57  | 4,346,405.10  | 8,486.75             | 0.2   |
| 01-22-2018                    | 1,000,000  | US TREASURY<br>SENIOR NOTE<br>1.25% 10/31/2018                                  | 99.61     | 996,054.69    | 99.67  | 996,680.00    | 625.31               | 0.1   |
| 04-03-2018                    | 1,000,000  | UNITED STATES<br>TREAS NTS<br>1.500% Due 12-31-18                               | 99.60     | 995,955.00    | 99.62  | 996,211.00    | 256.00               | 0.0   |
| 04-13-2018                    | 790,000    | UNITED STATES<br>TREAS NTS<br>0.750% Due 02-15-19                               | 98.87     | 781,112.50    | 98.98  | 781,915.14    | 802.64               | 0.1   |
|                               |            |                                                                                 |           | 12,077,471.79 |        | 12,100,511.24 | 23,039.45            | 0.2   |
| <b>Certificate of Deposit</b> |            |                                                                                 |           |               |        |               |                      |       |
| 02-08-2018                    | 15,000,000 | Intrust 6/8/18<br>1.580% Due 06-08-18                                           | 100.00    | 15,000,000.00 | 100.00 | 15,000,000.00 | 0.00                 | 0.0   |
| 04-25-2017                    | 2,500,000  | Capitol Federal 7/25/18<br>1.240% Due 07-25-18                                  | 100.00    | 2,500,000.00  | 100.00 | 2,500,000.00  | 0.00                 | 0.0   |
| 04-25-2017                    | 2,500,000  | Intrust CD 7/25/18<br>1.240% Due 07-25-18                                       | 100.00    | 2,500,000.00  | 100.00 | 2,500,000.00  | 0.00                 | 0.0   |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2018

| Date       | Quantity   | Security                                             | Unit Cost | Total Cost     | Price  | Market Value   | Unrealized Gain/Loss | % G/L |
|------------|------------|------------------------------------------------------|-----------|----------------|--------|----------------|----------------------|-------|
| 02-02-2018 | 10,000,000 | Intrust 8/1/18<br>1.680% Due 08-01-18                | 100.00    | 10,000,000.00  | 100.00 | 10,000,000.00  | 0.00                 | 0.0   |
| 02-09-2018 | 10,000,000 | Capitol Federal 8/9/18<br>1.730% Due 08-09-18        | 100.00    | 10,000,000.00  | 100.00 | 10,000,000.00  | 0.00                 | 0.0   |
| 05-01-2018 | 5,000,000  | Intrust 9/1/18<br>2.155% Due 09-01-18                | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 03-30-2018 | 3,500,000  | Capitol Federal 9/29/18<br>1.940% Due 09-29-18       | 100.00    | 3,500,000.00   | 100.00 | 3,500,000.00   | 0.00                 | 0.0   |
| 02-02-2018 | 10,000,000 | Intrust 10/1/18<br>1.740% Due 10-01-18               | 100.00    | 10,000,000.00  | 100.00 | 10,000,000.00  | 0.00                 | 0.0   |
| 04-25-2017 | 5,000,000  | Intrust CD 10/25/18<br>1.300% Due 10-25-18           | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 04-25-2018 | 10,000,000 | Intrust 11/1/18<br>2.110% Due 11-01-18               | 100.00    | 10,000,000.00  | 100.00 | 10,000,000.00  | 0.00                 | 0.0   |
| 03-01-2018 | 7,000,000  | Intrust 11/25/18<br>2.210% Due 11-25-18              | 100.00    | 7,000,000.00   | 100.00 | 7,000,000.00   | 0.00                 | 0.0   |
| 03-30-2018 | 3,500,000  | Capitol Federal 12/29/18<br>2.060% Due 12-29-18      | 100.00    | 3,500,000.00   | 100.00 | 3,500,000.00   | 0.00                 | 0.0   |
| 08-09-2017 | 5,000,000  | Intrust 2/9/19<br>1.420% Due 02-09-19                | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 04-25-2017 | 5,000,000  | Capitol Federal 4/25/19<br>1.410% Due 04-25-19       | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 11-01-2017 | 5,000,000  | Capitol Federal CD<br>5/1/19<br>1.690% Due 05-01-19  | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 08-09-2017 | 5,000,000  | Intrust 8/9/19<br>1.540% Due 08-09-19                | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 11-01-2017 | 5,000,000  | Capitol Federal CD<br>11/1/19<br>1.780% Due 11-01-19 | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 08-09-2017 | 5,000,000  | Intrust 8/9/20<br>1.650% Due 08-09-20                | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
|            |            |                                                      |           | 114,000,000.00 |        | 114,000,000.00 | 0.00                 | 0.0   |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2018

| Date                        | Quantity | Security             | Unit<br>Cost | Total<br>Cost  | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|----------|----------------------|--------------|----------------|-------|-----------------|-------------------------|----------|
| <b>Cash and Equivalents</b> |          |                      |              |                |       |                 |                         |          |
|                             |          | FDIC INSURED DEPOSIT |              | 19,773.86      |       | 19,773.86       |                         |          |
|                             |          | ACCOUNT IDA12 NOT CO |              |                |       |                 |                         |          |
|                             |          | causcash             |              | 22,697,395.42  |       | 22,697,395.42   |                         |          |
|                             |          |                      |              | 22,717,169.28  |       | 22,717,169.28   |                         |          |
| <b>Mutual Funds</b>         |          |                      |              |                |       |                 |                         |          |
| 05-08-2018                  | 6,069    | TD INSTL TREAS OBL   | 1.00         | 6,069.20       | 1.00  | 6,069.20        | 0.00                    | 0.0      |
|                             |          | MM COMM CL           |              |                |       |                 |                         |          |
|                             |          |                      |              | 6,069.20       |       | 6,069.20        | 0.00                    | 0.0      |
| <b>TOTAL PORTFOLIO</b>      |          |                      |              | 178,211,751.83 |       | 178,322,757.79  | 111,005.96              | 0.1      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
From 05-01-18 Through 05-31-18

| Open Date                | Close Date | Quantity   | Security                                                               | Cost Basis    | Proceeds      | Gain Or Loss |           |
|--------------------------|------------|------------|------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
|                          |            |            |                                                                        |               |               | Short Term   | Long Term |
| 11-08-2017               | 05-01-2018 | 10,000,000 | Capitol Federal CD 5/1/18<br>1.320% Due 05-01-18                       | 10,000,000.00 | 10,000,000.00 | 0.00         |           |
| 03-16-2018               | 05-07-2018 | 479,018    | TD INSTL TREAS OBL MM<br>COMM CL                                       | 479,017.71    | 479,017.71    | 0.00         |           |
| 04-30-2018               | 05-07-2018 | 32,052     | TD INSTL TREAS OBL MM<br>COMM CL                                       | 32,051.90     | 32,051.90     | 0.00         |           |
| 03-20-2018               | 05-08-2018 | 1,182,000  | FEDERAL HOME LOAN<br>BANK NOTE 0%<br>05/08/2018<br>0.000% Due 05-08-18 | 1,179,233.67  | 1,182,000.00  | 2,766.33     |           |
| 04-30-2018               | 05-09-2018 | 1,209      | TD INSTL TREAS OBL MM<br>COMM CL                                       | 1,208.52      | 1,208.52      | 0.00         |           |
| 05-08-2018               | 05-09-2018 | 1,175,500  | TD INSTL TREAS OBL MM<br>COMM CL                                       | 1,175,500.19  | 1,175,500.19  | 0.00         |           |
| 04-02-2018               | 05-15-2018 | 3,181,000  | FEDERAL HOME LOAN<br>BANK NOTE 0%<br>05/15/2018<br>0.000% Due 05-15-18 | 3,174,660.79  | 3,181,000.00  | 6,339.21     |           |
| 05-08-2018               | 05-16-2018 | 431        | TD INSTL TREAS OBL MM<br>COMM CL                                       | 430.61        | 430.61        | 0.00         |           |
| TOTAL GAINS              |            |            |                                                                        |               |               | 9,105.54     | 0.00      |
| TOTAL LOSSES             |            |            |                                                                        |               |               | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |            | 9,105.54   |                                                                        | 16,042,103.39 | 16,051,208.93 | 9,105.54     | 0.00      |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**City of Lawrence**  
**Consolidated**  
May 31, 2018

| <b>Period</b>     | <b>Portfolio</b> | <b>90 Day US Treasury<br/>Index</b> |
|-------------------|------------------|-------------------------------------|
| Month-to-Date     | 0.14%            | 0.15%                               |
| Year-to-Date      | 0.55%            | 0.62%                               |
| Inception-to-Date | 1.17%            | 1.33%                               |

Columbia Capital Management, LLC  
MODEL PORTFOLIO TRACKING

**City of Lawrence**

May 31, 2018

**Primary Liquidity**

| Item  | Holding | Value             |
|-------|---------|-------------------|
| 1     | US Bank | 22,673,249        |
| 2     | MIP     | 15,121            |
| 3     |         |                   |
| Total |         | <u>22,688,370</u> |

|                  |                |             |
|------------------|----------------|-------------|
| Portfolio Target | 25,000,000     |             |
|                  | (Below Target) | (2,311,630) |

**Secondary Liquidity**

| Item  | Holding     | Value             |
|-------|-------------|-------------------|
| 1     | Cap Fed CDs | 10,052,611        |
| 2     |             |                   |
| 3     |             |                   |
| 4     |             |                   |
| Total |             | <u>10,052,611</u> |

|                  |              |        |
|------------------|--------------|--------|
| Portfolio Target | 10,000,000   |        |
|                  | Above Target | 52,611 |

**Farmland**

| Item  | Holding             | Value            |
|-------|---------------------|------------------|
| 1     | Agency Securities   | 1,849,463        |
| 2     | Treasury Securities | 2,783,840        |
| 3     | Cash                | 9,025            |
| Total |                     | <u>4,642,328</u> |

|                  |     |
|------------------|-----|
| Portfolio Target | n/a |
|------------------|-----|

**Capital & Bond**

| Item  | Holding  | Value             |
|-------|----------|-------------------|
| 1     | From TDA | 17,063,320        |
| 2     |          |                   |
| 3     |          |                   |
| Total |          | <u>17,063,320</u> |

|                  |              |        |
|------------------|--------------|--------|
| Portfolio Target | 17,000,000   |        |
|                  | Above Target | 63,320 |

**Income**

| Item  | Holding  | Value              |
|-------|----------|--------------------|
| 1     | From TDA | 124,767,632        |
| 2     |          |                    |
| 3     |          |                    |
| Total |          | <u>124,767,632</u> |

|                  |     |
|------------------|-----|
| Portfolio Target | n/a |
|------------------|-----|

Columbia Capital Management, LLC  
**COLLATERAL PRICING**  
**City of Lawrence**  
May 31, 2018

**U.S. Bank**

| Item  | Collateral       | Maturity | Type      | CUSIP | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|-------|------------------|----------|-----------|-------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1     | FDIC Insurance   | n/a      | Insurance | n/a   | 250,000    | 100.000      |                    | 250,000           | 100.0%        | 250,000               |
| 2     | Letter of Credit | 12/03/18 | LoC       | n/a   | 30,000,000 | 100.000      |                    | 30,000,000        | 100.0%        | 30,000,000            |
| Total |                  |          |           |       |            |              |                    |                   |               | 30,250,000            |

Current Bank Balance: 22,673,249  
Collateral Sufficient? Yes

**CAPITOL FEDERAL SAVINGS**

| Item | Collateral      | Maturity        | Type      | CUSIP     | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|------|-----------------|-----------------|-----------|-----------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1    | FDIC Insurance  | n/a             | Insurance | n/a       | 250,000    | 100.000      |                    | 250,000           | 100.0%        | 250,000               |
| 2    | FG G15002       | Mtge 12/1/2023  | Agency    | 3128MDX73 | 8,000,000  | 99.501       | 0.362              | 2,883,125         | 100.0%        | 2,883,125             |
| 3    | FN MA0658       | Mtge 2/1/2021   | Agency    | 31417YWU7 | 26,000,000 | 99.972       | 0.073              | 1,904,633         | 100.0%        | 1,904,633             |
| 4    | FN AS0324       | Mtge 8/1/2023   | Agency    | 3138W9LE8 | 7,219,362  | 99.463       | 0.309              | 2,221,948         | 100.0%        | 2,221,948             |
| 5    | FG J25616       | Mtge 9/1/2023   | Agency    | 31307EGZ1 | 7,000,000  | 99.463       | 0.309              | 2,150,375         | 100.0%        | 2,150,375             |
| 6    | FN MA1385       | Mtge 3/1/2023   | Agency    | 31418ARF7 | 8,000,000  | 99.121       | 0.275              | 2,184,145         | 100.0%        | 2,184,145             |
| 7    | FN AE3066       | Mtge 9/1/2025   | Agency    | 31419DMQ1 | 16,500,000 | 101.694      | 0.107              | 1,793,443         | 100.0%        | 1,793,443             |
| 8    | FNR 2012-129 GD | Mtge 12/25/2027 | Agency    | 3136AAEF8 | 2,000,000  | 95.271       | 0.413              | 786,752           | 100.0%        | 786,752               |
| 9    | FG E03024       | Mtge 1/1/2027   | Agency    | 31294MLD1 | 10,000,000 | 98.766       | 0.347              | 3,431,902         | 100.0%        | 3,431,902             |
| 10   | FN AS4209       | Mtge 1/1/2025   | Agency    | 3138WDVB4 | 14,000,000 | 98.541       | 0.485              | 6,690,170         | 100.0%        | 6,690,170             |
| 11   | FN AE3066       | Mtge 9/1/2025   | Agency    | 31419DMQ1 | 7,000,000  | 101.694      | 0.107              | 760,855           | 100.0%        | 760,855               |
| 12   | FG J23070       | Mtge 4/1/2023   | Agency    | 31307BMT4 | 7,000,000  | 99.121       | 0.303              | 2,100,273         | 100.0%        | 2,100,273             |
| 13   | FN AS0324       | Mtge 8/1/2023   | Agency    | 3138W9LE8 | 1,000,000  | 99.463       | 0.309              | 307,776           | 100.0%        | 307,776               |
| 14   | FG J25616       | Mtge 9/1/2023   | Agency    | 31307EGZ1 | 3,000,000  | 99.463       | 0.309              | 921,589           | 100.0%        | 921,589               |
| 15   | FG B11814       | Mtge 1/1/2019   | Agency    | 312964AP4 | 68,970,019 | 100.276      | 0.002              | 166,471           | 100.0%        | 166,471               |
| 16   | FN MA0774       | Mtge 6/1/2021   | Agency    | 31417Y2G1 | 5,500,000  | 100.493      | 0.078              | 431,687           | 100.0%        | 431,687               |
| 17   | FN MA0658       | Mtge 2/1/2021   | Agency    | 31417YWU7 | 12,000,000 | 99.972       | 0.073              | 879,061           | 100.0%        | 879,061               |
| 18   | FHS 287 150     | Mtge 10/15/2027 | Agency    | 31283AEX4 | 2,000,000  | 94.999       | 0.397              | 755,185           | 100.0%        | 755,185               |
| 19   | FN AB9171       | Mtge 4/1/2028   | Agency    | 31417GFM3 | 2,500,000  | 98.479       | 0.447              | 1,099,775         | 100.0%        | 1,099,775             |
| 20   | FN BC0144       | Mtge 1/1/2046   | Agency    | 3140EUES4 | 15,000,000 | 100.008      | 0.536              | 8,047,738         | 100.0%        | 8,047,738             |
| 21   | FG G15002       | Mtge 12/1/2023  | Agency    | 3128MDX73 | 10,000,000 | 99.501       | 0.362              | 3,603,906         | 100.0%        | 3,603,906             |
| 22   | FN AB3858       | Mtge 11/1/2026  | Agency    | 31417AJC4 | 10,000,000 | 100.471      | 0.295              | 2,966,038         | 100.0%        | 2,966,038             |
| 23   | FG J25616       | Mtge 9/1/2023   | Agency    | 31307EGZ1 | 9,000,000  | 99.463       | 0.309              | 2,764,767         | 100.0%        | 2,764,767             |
| 24   | FNR 2012-22 ND  | Mtge 12/25/2026 | Agency    | 3136A4AC3 | 10,000,000 | 97.071       | 0.217              | 2,104,714         | 100.0%        | 2,104,714             |
| 25   | G2 MA1305       | Mtge 9/20/2043  | Agency    | 36179NNW4 | 9,000,000  | 106.113      | 0.232              | 2,214,603         | 100.0%        | 2,214,603             |

Columbia Capital Management, LLC  
**COLLATERAL PRICING**  
**City of Lawrence**  
May 31, 2018

|       |           |      |          |        |           |           |         |       |           |        |            |
|-------|-----------|------|----------|--------|-----------|-----------|---------|-------|-----------|--------|------------|
| 26    | FH 1B8562 | Mtge | 8/1/2041 | Agency | 3128UG3W5 | 7,000,000 | 104.398 | 0.181 | 1,323,847 | 100.0% | 1,323,847  |
| 27    | FN AL1366 | Mtge | 2/1/2027 | Agency | 3138EHQU9 | 6,000,000 | 98.816  | 0.305 | 1,810,620 | 100.0% | 1,810,620  |
| 28    | FG G15003 | Mtge | 4/1/2023 | Agency | 3128MDX81 | 8,000,000 | 99.501  | 0.328 | 2,609,270 | 100.0% | 2,609,270  |
| Total |           |      |          |        |           |           |         |       |           |        | 59,164,668 |

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

**Intrust**

| Item  | Collateral             |      | Maturity   | Type      | CUSIP     | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|-------|------------------------|------|------------|-----------|-----------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1     | FDIC Insurance         |      | n/a        | Insurance | n/a       | 250,000    | 100.000      |                    | 250,000           | 100.0%        | 250,000               |
| 2     | FHR 4621 HK            | Mtge | 10/15/2046 | Agency    | 3137BSGH0 | 14,655,000 | 94.478       | 0.870              | 12,046,949        | 100.0%        | 12,046,949            |
| 3     | FHR 4621 HK            | Mtge | 10/15/2046 | Agency    | 3137BSGH0 | 15,000,000 | 94.478       | 0.870              | 12,330,552        | 100.0%        | 12,330,552            |
| 4     | GNR 2011-148 EM        | Mtge | 11/16/2026 | Agency    | 38378AQQ7 | 19,500,000 | 99.558       | 0.180              | 3,502,085         | 100.0%        | 3,502,085             |
| 5     | GNR 2011-148 EM        | Mtge | 11/16/2026 | Agency    | 38378AQQ7 | 11,630,000 | 99.558       | 0.180              | 2,088,680         | 100.0%        | 2,088,680             |
| 6     | FNR 2011-87 AB         | Mtge | 10/25/2040 | Agency    | 3136A02U0 | 25,000,000 | 101.147      | 0.088              | 2,213,462         | 100.0%        | 2,213,462             |
| 7     | FHR 4449 PA            | Mtge | 11/15/2043 | Agency    | 3137BGMV2 | 9,389,271  | 98.656       | 0.707              | 6,552,787         | 100.0%        | 6,552,787             |
| 8     | GNR 2014-25 BG         | Mtge | 9/16/2026  | Agency    | 38379ADU1 | 6,875,000  | 99.701       | 0.315              | 2,158,710         | 100.0%        | 2,158,710             |
| 9     | FEDERAL HOME LOAN BANK | Govt | 6/5/2024   | Agency    | 3130ABJA5 | 17,525,000 | 97.291       | 1.000              | 17,050,262        | 100.0%        | 17,050,262            |
| 10    | FN AL8934              | Mtge | 10/1/2033  | Agency    | 3138ET4U7 | 4,100,000  | 103.941      | 0.665              | 2,835,622         | 100.0%        | 2,835,622             |
| 11    | FNR 2017-16 KF         | Mtge | 3/25/2047  | Agency    | 3136AVZY8 | 7,121,099  | 100.466      | 0.391              | 2,798,426         | 100.0%        | 2,798,426             |
| 12    | FNR 2016-49 LA         | Mtge | 1/25/2043  | Agency    | 3136ATKP8 | 13,000,000 | 101.446      | 0.825              | 10,882,684        | 100.0%        | 10,882,684            |
| 13    | FN AL7654              | Mtge | 9/1/2035   | Agency    | 3138EQQG0 | 1,100,000  | 98.996       | 0.700              | 762,444           | 100.0%        | 762,444               |
| 14    | FNR 2013-13 PH         | Mtge | 4/25/2042  | Agency    | 3136ACH53 | 11,100,000 | 98.996       | 0.484              | 5,316,282         | 100.0%        | 5,316,282             |
| Total |                        |      |            |           |           |            |              |                    |                   |               | 80,788,944            |

Current Bank Balance: 79,500,000  
**Collateral Sufficient? Yes**

## **CAPITAL & BOND**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

| Security Type          | Quantity          | Total<br>Cost        | Market Value         | Pct.<br>Assets | Cur.<br>Yield | Est. Annual<br>Income |
|------------------------|-------------------|----------------------|----------------------|----------------|---------------|-----------------------|
| <b>Fixed Income</b>    |                   |                      |                      |                |               |                       |
| Agency Securities      | 12,700,000        | 12,654,378.37        | 12,670,540.96        | 74.4           | 0.7           | 92,250.00             |
| Treasury Notes         | 4,365,000         | 4,337,918.35         | 4,346,405.10         | 25.5           | 0.9           | 38,193.75             |
|                        | 17,065,000        | 16,992,296.72        | 17,016,946.06        | 100.0          | 0.8           | 130,443.75            |
| <b>Cash and Equiv.</b> |                   |                      |                      |                |               |                       |
| Cash and Equivalents   | 0                 | 51.68                | 51.68                | 0.0            | 0.0           | 0.00                  |
| Mutual Funds           | 6,069             | 6,069.20             | 6,069.20             | 0.0            | 0.0           | 2.10                  |
|                        | 6,069             | 6,120.88             | 6,120.88             | 0.0            | 0.0           | 2.10                  |
| <b>TOTAL PORTFOLIO</b> | <b>17,071,069</b> | <b>16,998,417.60</b> | <b>17,023,066.94</b> | <b>100.0</b>   | <b>0.8</b>    | <b>130,445.85</b>     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

| Quantity                    | Security                                                      | Unit<br>Cost | Total<br>Cost | Price  | Market Value  | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------------------------|---------------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Agency Securities</b>    |                                                               |              |               |        |               |                     |                            |                |                  |                  |          |
| 500,000                     | FEDERAL HOME LN<br>MTG CORP<br>4.875% Due 06-13-18            | 100.32       | 501,593.25    | 100.10 | 500,495.50    | 11,375.00           | 511,870.50                 | 2.9            | 1.71             | 4.87             | 0.04     |
| 1,830,000                   | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.25% 01/16/2019      | 99.39        | 1,818,788.80  | 99.41  | 1,819,166.40  | 8,578.12            | 1,827,744.52               | 10.7           | 2.20             | 1.26             | 0.62     |
| 6,000,000                   | FEDERAL NATL MTG<br>ASSN NOTE<br>CALLABLE 0.75%<br>07/27/2018 | 99.60        | 5,975,857.00  | 99.82  | 5,989,260.00  | 15,500.00           | 6,004,760.00               | 35.2           | 1.87             | 0.75             | 0.16     |
| 1,180,000                   | 0.750% Due 07-27-18<br>FEDL HOME LOAN BK<br>CONS DISC NT      | 99.72        | 1,176,708.71  | 99.82  | 1,177,916.12  | 0.00                | 1,177,916.12               | 6.9            | 1.82             | 0.00             | 0.10     |
| 3,190,000                   | 0.000% Due 07-05-18<br>FEDL HOME LOAN BK<br>CONS DISC NT      | 99.73        | 3,181,430.61  | 99.80  | 3,183,702.94  | 0.00                | 3,183,702.94               | 18.7           | 1.83             | 0.00             | 0.11     |
|                             | 0.000% Due 07-09-18                                           |              |               |        |               |                     |                            |                |                  |                  |          |
|                             |                                                               |              | 4,358,139.32  |        | 4,361,619.06  | 0.00                | 4,361,619.06               | 25.6           | 1.82             | 0.00             | 0.11     |
|                             |                                                               |              | 12,654,378.37 |        | 12,670,540.96 | 35,453.12           | 12,705,994.08              | 74.4           | 1.89             | 0.73             | 0.20     |
| <b>Cash and Equivalents</b> |                                                               |              |               |        |               |                     |                            |                |                  |                  |          |
|                             | FDIC INSURED<br>DEPOSIT ACCOUNT<br>IDA12 NOT CO               |              | 51.68         |        | 51.68         |                     | 51.68                      | 0.0            |                  |                  |          |
|                             |                                                               |              | 51.68         |        | 51.68         | 0.00                | 51.68                      | 0.0            | 0.00             | 0.00             | 0.00     |
| <b>Mutual Funds</b>         |                                                               |              |               |        |               |                     |                            |                |                  |                  |          |
| 6,069                       | TD INSTL TREAS OBL<br>MM COMM CL                              | 1.00         | 6,069.20      | 1.00   | 6,069.20      |                     | 6,069.20                   | 0.0            |                  |                  | 0.00     |
|                             |                                                               |              | 6,069.20      |        | 6,069.20      | 0.00                | 6,069.20                   | 0.0            | 0.00             | 0.00             | 0.00     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

| Quantity              | Security                                                               | Unit<br>Cost | Total<br>Cost | Price | Market Value  | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------------------|------------------------------------------------------------------------|--------------|---------------|-------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Treasury Notes</b> |                                                                        |              |               |       |               |                     |                            |                |                  |                  |          |
| 4,365,000             | US TREASURY<br>SENIOR NOTE<br>0.875% 10/15/2018<br>0.875% Due 10-15-18 | 99.38        | 4,337,918.35  | 99.57 | 4,346,405.10  | 4,800.31            | 4,351,205.41               | 25.5           | 2.02             | 0.88             | 0.37     |
|                       |                                                                        |              | 4,337,918.35  |       | 4,346,405.10  | 4,800.31            | 4,351,205.41               | 25.5           | 2.02             | 0.88             | 0.37     |
|                       |                                                                        |              | 16,998,417.60 |       | 17,023,066.94 | 40,253.43           | 17,063,320.37              | 100.0          | 1.92             | 0.77             | 0.24     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
From 04-30-18 to 05-31-18

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-18 | 17,016,287.32 |
| Accrued Interest            | 19,798.65     |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Realized Gains              | 2,492.70      |
| Unrealized Gains            | 13,985.24     |
| Interest                    | -9,698.32     |
| Dividends                   | 0.00          |
| Change in Accrued Interest  | 20,454.78     |
| Portfolio Value on 05-31-18 | 17,023,066.94 |
| Accrued Interest            | 40,253.43     |
| Average Capital             | 17,036,085.97 |
| Total Gain before Fees      | 27,234.40     |
| IRR for 0.08 Years          | 0.16%         |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
From 04-01-17 to 05-31-18

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 0.00           |
| Accrued Interest            | 0.00           |
| Contributions               | 9,999,165.63   |
| Withdrawals                 | -10,093,725.58 |
| Transfers In                | 17,015,000.00  |
| Realized Gains              | 58,485.72      |
| Unrealized Gains            | 24,649.34      |
| Interest                    | 17,142.18      |
| Dividends                   | 2,349.65       |
| Change in Accrued Interest  | 40,253.43      |
| Portfolio Value on 05-31-18 | 17,023,066.94  |
| Accrued Interest            | 40,253.43      |
| Average Capital             | 10,129,843.16  |
| Total Gain before Fees      | 142,880.32     |
| IRR for 1.16 Years          | 1.41%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

**Summary Information**

|                  | Totals        | Weighted Averages           |
|------------------|---------------|-----------------------------|
| Par Value        | 17,065,000    | Average Curr. Yld 0.77      |
| Market Value     | 17,016,946.06 | Average Maturity (yrs) 0.25 |
| Total Cost       | 16,992,296.72 | Average Coupon (%) 0.76     |
| Net Gain/Loss    | 24,649.34     | Average Duration 0.24       |
| Annual Income    | 130,443.75    | Average Moody Rating Aaa    |
| Number of Issues | 6             | Average S&P Rating AA+      |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 3      | 12,154,831.50 | 71.4            | 0.9               | 0.870%         | 0.3              |
| Not Rated | 3      | 4,862,114.56  | 28.6            | 0.5               | 0.502%         | 0.1              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value    | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| AA+       | 2      | 7,808,426.40 | 45.9            | 0.9               | 0.866%         | 0.3              |
| Not Rated | 4      | 9,208,519.66 | 54.1            | 0.7               | 0.678%         | 0.2              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

| Date                        | Quantity  | Security                                                                                               | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|-----------|--------------------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Agency Securities</b>    |           |                                                                                                        |              |               |        |                 |                         |          |
| 05-04-2018                  | 500,000   | FEDERAL HOME LN<br>MTG CORP<br>4.875% Due 06-13-18                                                     | 100.32       | 501,593.25    | 100.10 | 500,495.50      | -1,097.75               | -0.2     |
| 05-07-2018                  | 1,180,000 | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 07-05-18                                               | 99.72        | 1,176,708.71  | 99.82  | 1,177,916.12    | 1,207.41                | 0.1      |
| 05-16-2018                  | 3,190,000 | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 07-09-18                                               | 99.73        | 3,181,430.61  | 99.80  | 3,183,702.94    | 2,272.33                | 0.1      |
| 02-01-2018                  | 6,000,000 | FEDERAL NATL MTG<br>ASSN NOTE<br>CALLABLE 0.75%<br>07/27/2018                                          | 99.60        | 5,975,857.00  | 99.82  | 5,989,260.00    | 13,403.00               | 0.2      |
| 02-01-2018                  | 1,830,000 | 0.750% Due 07-27-18<br>FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.25% 01/16/2019<br>1.250% Due 01-16-19 | 99.39        | 1,818,788.80  | 99.41  | 1,819,166.40    | 377.60                  | 0.0      |
|                             |           |                                                                                                        |              | 12,654,378.37 |        | 12,670,540.96   | 16,162.59               | 0.1      |
| <b>Treasury Notes</b>       |           |                                                                                                        |              |               |        |                 |                         |          |
| 02-01-2018                  | 4,365,000 | US TREASURY<br>SENIOR NOTE<br>0.875% 10/15/2018<br>0.875% Due 10-15-18                                 | 99.38        | 4,337,918.35  | 99.57  | 4,346,405.10    | 8,486.75                | 0.2      |
|                             |           |                                                                                                        |              | 4,337,918.35  |        | 4,346,405.10    | 8,486.75                | 0.2      |
| <b>Cash and Equivalents</b> |           |                                                                                                        |              |               |        |                 |                         |          |
|                             |           | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO                                                           |              | 51.68         |        | 51.68           |                         |          |
|                             |           |                                                                                                        |              | 51.68         |        | 51.68           |                         |          |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
May 31, 2018

| Date                | Quantity | Security                         | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|---------------------|----------|----------------------------------|--------------|---------------|-------|-----------------|-------------------------|----------|
| <b>Mutual Funds</b> |          |                                  |              |               |       |                 |                         |          |
| 05-08-2018          | 6,069    | TD INSTL TREAS OBL<br>MM COMM CL | 1.00         | 6,069.20      | 1.00  | 6,069.20        | 0.00                    | 0.0      |
|                     |          |                                  |              | 6,069.20      |       | 6,069.20        | 0.00                    | 0.0      |
| TOTAL PORTFOLIO     |          |                                  |              | 16,998,417.60 |       | 17,023,066.94   | 24,649.34               | 0.1      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
From 05-01-18 Through 05-31-18

| Open Date                | Close Date | Quantity  | Security                                                               | Cost Basis   | Proceeds     | Gain Or Loss |           |
|--------------------------|------------|-----------|------------------------------------------------------------------------|--------------|--------------|--------------|-----------|
|                          |            |           |                                                                        |              |              | Short Term   | Long Term |
| 03-16-2018               | 05-07-2018 | 479,018   | TD INSTL TREAS OBL MM<br>COMM CL                                       | 479,017.71   | 479,017.71   | 0.00         |           |
| 04-30-2018               | 05-07-2018 | 32,052    | TD INSTL TREAS OBL MM<br>COMM CL                                       | 32,051.90    | 32,051.90    | 0.00         |           |
| 03-20-2018               | 05-08-2018 | 1,182,000 | FEDERAL HOME LOAN<br>BANK NOTE 0%<br>05/08/2018<br>0.000% Due 05-08-18 | 1,179,233.67 | 1,182,000.00 | 2,766.33     |           |
| 04-30-2018               | 05-09-2018 | 1,209     | TD INSTL TREAS OBL MM<br>COMM CL                                       | 1,208.52     | 1,208.52     | 0.00         |           |
| 05-08-2018               | 05-09-2018 | 1,175,500 | TD INSTL TREAS OBL MM<br>COMM CL                                       | 1,175,500.19 | 1,175,500.19 | 0.00         |           |
| 04-02-2018               | 05-15-2018 | 3,181,000 | FEDERAL HOME LOAN<br>BANK NOTE 0%<br>05/15/2018<br>0.000% Due 05-15-18 | 3,174,660.79 | 3,181,000.00 | 6,339.21     |           |
| 05-08-2018               | 05-16-2018 | 431       | TD INSTL TREAS OBL MM<br>COMM CL                                       | 430.61       | 430.61       | 0.00         |           |
| TOTAL GAINS              |            |           |                                                                        |              |              | 9,105.54     | 0.00      |
| TOTAL LOSSES             |            |           |                                                                        |              |              | 0.00         | 0.00      |
|                          |            |           |                                                                        | 6,042,103.39 | 6,051,208.93 | 9,105.54     | 0.00      |
| TOTAL REALIZED GAIN/LOSS |            | 9,105.54  |                                                                        |              |              |              |           |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
 From 05-01-18 Through 05-31-18

| Ex-Date                     | Pay-Date   | Security                                        | Amount    |
|-----------------------------|------------|-------------------------------------------------|-----------|
| <b>Agency Securities</b>    |            |                                                 |           |
| 05-04-2018                  | 05-07-2018 | FEDERAL HOME LN MTG CORP<br>4.875% Due 06-13-18 | -9,750.00 |
|                             |            |                                                 | -9,750.00 |
| <b>Cash and Equivalents</b> |            |                                                 |           |
| 05-31-2018                  | 05-31-2018 | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO       | 51.68     |
|                             |            |                                                 | 51.68     |
| NET INCOME                  |            |                                                 | -9,698.32 |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Capital & Bond**  
From 05-01-18 To 05-31-18

| Trade Date                                       | Settle Date | Tran Code | Activity          | Security                                                            | Amount        |
|--------------------------------------------------|-------------|-----------|-------------------|---------------------------------------------------------------------|---------------|
| <b>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</b> |             |           |                   |                                                                     |               |
| 05-01-2018                                       |             |           | Beginning Balance |                                                                     | 273.64        |
| 05-04-2018                                       | 05-07-2018  | wd        | Purchase          | FEDERAL HOME LN MTG CORP<br>4.875% Due 06-13-18                     | -501,593.25   |
| 05-04-2018                                       | 05-07-2018  | wd        | Accrued Interest  | FEDERAL HOME LN MTG CORP<br>4.875% Due 06-13-18                     | -9,750.00     |
| 05-07-2018                                       | 05-08-2018  | dp        | Sale              | TD INSTL TREAS OBL MM COMM<br>CL                                    | 511,069.61    |
| 05-07-2018                                       | 05-10-2018  | wd        | Purchase          | FEDL HOME LOAN BK CONS DISC<br>NT<br>0.000% Due 07-05-18            | -1,176,708.71 |
| 05-08-2018                                       | 05-09-2018  | wd        | Purchase          | TD INSTL TREAS OBL MM COMM<br>CL                                    | -1,182,000.00 |
| 05-08-2018                                       | 05-08-2018  | dp        | Sale              | FEDERAL HOME LOAN BANK<br>NOTE 0% 05/08/2018<br>0.000% Due 05-08-18 | 1,182,000.00  |
| 05-09-2018                                       | 05-10-2018  | dp        | Sale              | TD INSTL TREAS OBL MM COMM<br>CL                                    | 1,176,708.71  |
| 05-15-2018                                       | 05-15-2018  | dp        | Sale              | FEDERAL HOME LOAN BANK<br>NOTE 0% 05/15/2018<br>0.000% Due 05-15-18 | 3,181,000.00  |
| 05-16-2018                                       | 05-17-2018  | wd        | Purchase          | FEDL HOME LOAN BK CONS DISC<br>NT<br>0.000% Due 07-09-18            | -3,181,430.61 |
| 05-16-2018                                       | 05-17-2018  | dp        | Sale              | TD INSTL TREAS OBL MM COMM<br>CL                                    | 430.61        |
| 05-31-2018                                       | 05-31-2018  | dp        | Interest          | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO                        | 51.68         |
| 05-31-2018                                       |             |           | Ending Balance    |                                                                     | 51.68         |

**INCOME**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

| Security Type          | Quantity           | Total Cost            | Market Value          | Pct. Assets  | Cur. Yield | Est. Annual Income  |
|------------------------|--------------------|-----------------------|-----------------------|--------------|------------|---------------------|
| <b>Fixed Income</b>    |                    |                       |                       |              |            |                     |
| Agency Securities      | 15,019,000         | 14,915,614.02         | 14,983,483.66         | 12.1         | 0.0        | 0.00                |
| Treasury Notes         | 5,000,000          | 4,966,431.25          | 4,979,300.00          | 4.0          | 0.8        | 37,500.00           |
|                        | 20,019,000         | 19,882,045.27         | 19,962,783.66         | 16.1         | 0.2        | 37,500.00           |
| <b>Cash and Equiv.</b> |                    |                       |                       |              |            |                     |
| Cash and Equivalents   | 0                  | 19,722.18             | 19,722.18             | 0.0          | 0.0        | 0.00                |
| Certificate of Deposit | 104,000,000        | 104,000,000.00        | 104,000,000.00        | 83.9         | 1.7        | 1,793,950.00        |
|                        | 104,000,000        | 104,019,722.18        | 104,019,722.18        | 83.9         | 1.7        | 1,793,950.00        |
| <b>TOTAL PORTFOLIO</b> | <b>124,019,000</b> | <b>123,901,767.45</b> | <b>123,982,505.84</b> | <b>100.0</b> | <b>1.5</b> | <b>1,831,450.00</b> |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

| Quantity                      | Security                                                               | Unit<br>Cost | Total<br>Cost | Price  | Market Value  | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-------------------------------|------------------------------------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Agency Securities</b>      |                                                                        |              |               |        |               |                     |                            |                |                  |                  |          |
| 5,019,000                     | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 06/18/2018<br>0.000% Due 06-18-18 | 99.60        | 4,999,064.02  | 99.91  | 5,014,683.66  | 0.00                | 5,014,683.66               | 4.0            | 1.72             | 0.00             | 0.05     |
| 10,000,000                    | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 07/31/2018<br>0.000% Due 07-31-18 | 99.17        | 9,916,550.00  | 99.69  | 9,968,800.00  | 0.00                | 9,968,800.00               | 8.0            | 1.85             | 0.00             | 0.17     |
|                               |                                                                        |              | 14,915,614.02 |        | 14,983,483.66 | 0.00                | 14,983,483.66              | 12.1           | 1.81             | 0.00             | 0.13     |
| <b>Cash and Equivalents</b>   |                                                                        |              |               |        |               |                     |                            |                |                  |                  |          |
|                               | FDIC INSURED<br>DEPOSIT ACCOUNT<br>IDA12 NOT CO                        |              | 19,722.18     |        | 19,722.18     |                     | 19,722.18                  | 0.0            |                  |                  |          |
|                               |                                                                        |              | 19,722.18     |        | 19,722.18     | 0.00                | 19,722.18                  | 0.0            | 0.00             | 0.00             | 0.00     |
| <b>Certificate of Deposit</b> |                                                                        |              |               |        |               |                     |                            |                |                  |                  |          |
| 3,500,000                     | Capitol Federal 12/29/18<br>2.060% Due 12-29-18                        | 100.00       | 3,500,000.00  | 100.00 | 3,500,000.00  | 12,247.12           | 3,512,247.12               | 2.8            | 2.06             | 2.06             | 0.57     |
| 5,000,000                     | Capitol Federal 4/25/19<br>1.410% Due 04-25-19                         | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 77,453.42           | 5,077,453.42               | 4.0            | 1.39             | 1.41             | 0.89     |
| 2,500,000                     | Capitol Federal 7/25/18<br>1.240% Due 07-25-18                         | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 34,057.53           | 2,534,057.53               | 2.0            | 1.23             | 1.24             | 0.15     |
| 3,500,000                     | Capitol Federal 9/29/18<br>1.940% Due 09-29-18                         | 100.00       | 3,500,000.00  | 100.00 | 3,500,000.00  | 11,533.70           | 3,511,533.70               | 2.8            | 1.95             | 1.94             | 0.33     |
| 5,000,000                     | Capitol Federal CD<br>11/1/19<br>1.780% Due 11-01-19                   | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 51,449.32           | 5,051,449.32               | 4.0            | 1.76             | 1.78             | 1.40     |
| 5,000,000                     | Capitol Federal CD<br>5/1/19<br>1.690% Due 05-01-19                    | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 48,847.95           | 5,048,847.95               | 4.0            | 1.67             | 1.69             | 0.90     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

| Quantity              | Security                                                       | Unit<br>Cost | Total<br>Cost  | Price  | Market Value   | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------------------|----------------------------------------------------------------|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 10,000,000            | Intrust 10/1/18<br>1.740% Due 10-01-18                         | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00  | 56,252.05           | 10,056,252.05              | 8.1            | 1.74             | 1.74             | 0.33     |
| 10,000,000            | Intrust 11/1/18<br>2.110% Due 11-01-18                         | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00  | 20,810.96           | 10,020,810.96              | 8.1            | 2.12             | 2.11             | 0.41     |
| 7,000,000             | Intrust 11/25/18<br>2.210% Due 11-25-18                        | 100.00       | 7,000,000.00   | 100.00 | 7,000,000.00   | 38,569.04           | 7,038,569.04               | 5.6            | 2.21             | 2.21             | 0.48     |
| 5,000,000             | Intrust 2/9/19<br>1.420% Due 02-09-19                          | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 57,383.56           | 5,057,383.56               | 4.0            | 1.41             | 1.42             | 0.69     |
| 15,000,000            | Intrust 6/8/18<br>1.580% Due 06-08-18                          | 100.00       | 15,000,000.00  | 100.00 | 15,000,000.00  | 72,723.29           | 15,072,723.29              | 12.1           | 1.58             | 1.58             | 0.02     |
| 10,000,000            | Intrust 8/1/18<br>1.680% Due 08-01-18                          | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00  | 54,312.33           | 10,054,312.33              | 8.1            | 1.68             | 1.68             | 0.17     |
| 5,000,000             | Intrust 8/9/19<br>1.540% Due 08-09-19                          | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 62,232.88           | 5,062,232.88               | 4.0            | 1.52             | 1.54             | 1.17     |
| 5,000,000             | Intrust 8/9/20<br>1.650% Due 08-09-20                          | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 66,678.08           | 5,066,678.08               | 4.0            | 1.61             | 1.65             | 2.16     |
| 5,000,000             | Intrust 9/1/18<br>2.155% Due 09-01-18                          | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 8,856.16            | 5,008,856.16               | 4.0            | 2.17             | 2.15             | 0.25     |
| 5,000,000             | Intrust CD 10/25/18<br>1.300% Due 10-25-18                     | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 71,410.96           | 5,071,410.96               | 4.0            | 1.29             | 1.30             | 0.40     |
| 2,500,000             | Intrust CD 7/25/18<br>1.240% Due 07-25-18                      | 100.00       | 2,500,000.00   | 100.00 | 2,500,000.00   | 34,057.53           | 2,534,057.53               | 2.0            | 1.23             | 1.24             | 0.15     |
|                       |                                                                |              | 104,000,000.00 |        | 104,000,000.00 | 778,875.89          | 104,778,875.89             | 83.9           | 1.72             | 1.72             | 0.54     |
| <b>Treasury Notes</b> |                                                                |              |                |        |                |                     |                            |                |                  |                  |          |
| 5,000,000             | US TREASURY NOTE<br>0.75%<br>09/30/2018<br>0.750% Due 09-30-18 | 99.33        | 4,966,431.25   | 99.59  | 4,979,300.00   | 6,250.00            | 4,985,550.00               | 4.0            | 2.00             | 0.75             | 0.33     |
|                       |                                                                |              | 4,966,431.25   |        | 4,979,300.00   | 6,250.00            | 4,985,550.00               | 4.0            | 2.00             | 0.75             | 0.33     |
|                       |                                                                |              | 123,901,767.45 |        | 123,982,505.84 | 785,125.89          | 124,767,631.73             | 100.0          | 1.74             | 1.48             | 0.48     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Income**  
From 04-30-18 to 05-31-18

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-30-18 | 128,954,277.29 |
| Accrued Interest            | 692,446.37     |
| Contributions               | 0.00           |
| Withdrawals                 | 0.00           |
| Transfers Out               | -5,062,926.03  |
| Realized Gains              | 0.00           |
| Unrealized Gains            | 28,227.55      |
| Interest                    | 62,927.03      |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 92,679.52      |
| Portfolio Value on 05-31-18 | 123,982,505.84 |
| Accrued Interest            | 785,125.89     |
| Average Capital             | 124,583,797.63 |
| Total Gain before Fees      | 183,834.10     |
| IRR for 0.08 Years          | 0.15%          |

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

From 04-01-17 to 05-31-18

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 0.00           |
| Accrued Interest            | 0.00           |
| Contributions               | 51,878,802.47  |
| Withdrawals                 | -15,000,103.06 |
| Transfers In                | 109,000,000.00 |
| Transfers Out               | -22,226,388.08 |
| Realized Gains              | 31,026.31      |
| Unrealized Gains            | 80,738.39      |
| Interest                    | 218,429.81     |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 785,125.89     |
| Portfolio Value on 05-31-18 | 123,982,505.84 |
| Accrued Interest            | 785,125.89     |
| Average Capital             | 63,799,125.59  |
| Total Gain before Fees      | 1,115,320.40   |
| IRR for 1.16 Years          | 1.75%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

**Summary Information**

|                  | Totals         |                        | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value        | 124,019,000    | Average Curr. Yld      | 1.48              |
| Market Value     | 123,962,783.66 | Average Maturity (yrs) | 0.49              |
| Total Cost       | 123,882,045.27 | Average Coupon (%)     | 1.48              |
| Net Gain/Loss    | 80,738.39      | Average Duration       | 0.48              |
| Annual Income    | 1,831,450.00   | Average Moody Rating   | Aaa               |
| Number of Issues | 20             | Average S&P Rating     | NR                |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 1      | 4,979,300.00   | 4.0             | 0.8               | 0.750%         | 0.3              |
| Not Rated | 19     | 118,983,483.66 | 96.0            | 1.5               | 1.508%         | 0.5              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 20     | 123,962,783.66 | 100.0           | 1.5               | 1.477%         | 0.5              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

| Date                          | Quantity   | Security                                                            | Unit Cost | Total Cost    | Price  | Market Value  | Unrealized Gain/Loss | % G/L |
|-------------------------------|------------|---------------------------------------------------------------------|-----------|---------------|--------|---------------|----------------------|-------|
| <b>Agency Securities</b>      |            |                                                                     |           |               |        |               |                      |       |
| 03-27-2018                    | 5,019,000  | FEDERAL HOME LOAN BANK NOTE<br>0% 06/18/2018                        | 99.60     | 4,999,064.02  | 99.91  | 5,014,683.66  | 15,619.64            | 0.3   |
| 01-22-2018                    | 10,000,000 | 0.000% Due 06-18-18<br>FEDERAL HOME LOAN BANK NOTE<br>0% 07/31/2018 | 99.17     | 9,916,550.00  | 99.69  | 9,968,800.00  | 52,250.00            | 0.5   |
|                               |            | 0.000% Due 07-31-18                                                 |           | 14,915,614.02 |        | 14,983,483.66 | 67,869.64            | 0.5   |
| <b>Treasury Notes</b>         |            |                                                                     |           |               |        |               |                      |       |
| 01-22-2018                    | 5,000,000  | US TREASURY NOTE<br>0.75%<br>09/30/2018                             | 99.33     | 4,966,431.25  | 99.59  | 4,979,300.00  | 12,868.75            | 0.3   |
|                               |            | 0.750% Due 09-30-18                                                 |           | 4,966,431.25  |        | 4,979,300.00  | 12,868.75            | 0.3   |
| <b>Certificate of Deposit</b> |            |                                                                     |           |               |        |               |                      |       |
| 02-08-2018                    | 15,000,000 | Intrust 6/8/18<br>1.580% Due 06-08-18                               | 100.00    | 15,000,000.00 | 100.00 | 15,000,000.00 | 0.00                 | 0.0   |
| 04-25-2017                    | 2,500,000  | Capitol Federal 7/25/18<br>1.240% Due 07-25-18                      | 100.00    | 2,500,000.00  | 100.00 | 2,500,000.00  | 0.00                 | 0.0   |
| 04-25-2017                    | 2,500,000  | Intrust CD 7/25/18<br>1.240% Due 07-25-18                           | 100.00    | 2,500,000.00  | 100.00 | 2,500,000.00  | 0.00                 | 0.0   |
| 02-02-2018                    | 10,000,000 | Intrust 8/1/18<br>1.680% Due 08-01-18                               | 100.00    | 10,000,000.00 | 100.00 | 10,000,000.00 | 0.00                 | 0.0   |
| 05-01-2018                    | 5,000,000  | Intrust 9/1/18<br>2.155% Due 09-01-18                               | 100.00    | 5,000,000.00  | 100.00 | 5,000,000.00  | 0.00                 | 0.0   |
| 03-30-2018                    | 3,500,000  | Capitol Federal 9/29/18<br>1.940% Due 09-29-18                      | 100.00    | 3,500,000.00  | 100.00 | 3,500,000.00  | 0.00                 | 0.0   |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income**  
May 31, 2018

| Date                        | Quantity   | Security                 | Unit<br>Cost | Total<br>Cost  | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|------------|--------------------------|--------------|----------------|--------|-----------------|-------------------------|----------|
| 02-02-2018                  | 10,000,000 | Intrust 10/1/18          | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
|                             |            | 1.740% Due 10-01-18      |              |                |        |                 |                         |          |
| 04-25-2017                  | 5,000,000  | Intrust CD 10/25/18      | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 1.300% Due 10-25-18      |              |                |        |                 |                         |          |
| 04-25-2018                  | 10,000,000 | Intrust 11/1/18          | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
|                             |            | 2.110% Due 11-01-18      |              |                |        |                 |                         |          |
| 03-01-2018                  | 7,000,000  | Intrust 11/25/18         | 100.00       | 7,000,000.00   | 100.00 | 7,000,000.00    | 0.00                    | 0.0      |
|                             |            | 2.210% Due 11-25-18      |              |                |        |                 |                         |          |
| 03-30-2018                  | 3,500,000  | Capitol Federal 12/29/18 | 100.00       | 3,500,000.00   | 100.00 | 3,500,000.00    | 0.00                    | 0.0      |
|                             |            | 2.060% Due 12-29-18      |              |                |        |                 |                         |          |
| 08-09-2017                  | 5,000,000  | Intrust 2/9/19           | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 1.420% Due 02-09-19      |              |                |        |                 |                         |          |
| 04-25-2017                  | 5,000,000  | Capitol Federal 4/25/19  | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 1.410% Due 04-25-19      |              |                |        |                 |                         |          |
| 11-01-2017                  | 5,000,000  | Capitol Federal CD       | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 5/1/19                   |              |                |        |                 |                         |          |
|                             |            | 1.690% Due 05-01-19      |              |                |        |                 |                         |          |
| 08-09-2017                  | 5,000,000  | Intrust 8/9/19           | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 1.540% Due 08-09-19      |              |                |        |                 |                         |          |
| 11-01-2017                  | 5,000,000  | Capitol Federal CD       | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 11/1/19                  |              |                |        |                 |                         |          |
|                             |            | 1.780% Due 11-01-19      |              |                |        |                 |                         |          |
| 08-09-2017                  | 5,000,000  | Intrust 8/9/20           | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
|                             |            | 1.650% Due 08-09-20      |              |                |        |                 |                         |          |
|                             |            |                          |              | 104,000,000.00 |        | 104,000,000.00  | 0.00                    | 0.0      |
| <b>Cash and Equivalents</b> |            |                          |              |                |        |                 |                         |          |
|                             |            | FDIC INSURED DEPOSIT     |              | 19,722.18      |        | 19,722.18       |                         |          |
|                             |            | ACCOUNT IDA12 NOT CO     |              |                |        |                 |                         |          |
|                             |            |                          |              | 19,722.18      |        | 19,722.18       |                         |          |
| <b>TOTAL PORTFOLIO</b>      |            |                          |              | 123,901,767.45 |        | 123,982,505.84  | 80,738.39               | 0.1      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income**  
From 05-01-18 Through 05-31-18

| Open<br>Date             | Close<br>Date | Quantity   | Security                                         | Cost<br>Basis | Proceeds      | Gain Or Loss |           |
|--------------------------|---------------|------------|--------------------------------------------------|---------------|---------------|--------------|-----------|
|                          |               |            |                                                  |               |               | Short Term   | Long Term |
| 11-08-2017               | 05-01-2018    | 10,000,000 | Capitol Federal CD 5/1/18<br>1.320% Due 05-01-18 | 10,000,000.00 | 10,000,000.00 | 0.00         |           |
| TOTAL GAINS              |               |            |                                                  |               |               | 0.00         | 0.00      |
| TOTAL LOSSES             |               |            |                                                  |               |               | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |               |            |                                                  | 10,000,000.00 | 10,000,000.00 | 0.00         | 0.00      |
|                          |               | 0.00       |                                                  |               |               |              |           |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Income**  
From 05-01-18 Through 05-31-18

| Ex-Date                       | Pay-Date   | Security                                         | Amount           |
|-------------------------------|------------|--------------------------------------------------|------------------|
| <b>Cash and Equivalents</b>   |            |                                                  |                  |
| 05-31-2018                    | 05-31-2018 | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO        | 1.00             |
|                               |            |                                                  | <u>1.00</u>      |
| <b>Certificate of Deposit</b> |            |                                                  |                  |
| 05-01-2018                    | 05-01-2018 | Capitol Federal CD 5/1/18<br>1.320% Due 05-01-18 | 62,926.03        |
|                               |            |                                                  | <u>62,926.03</u> |
| <b>NET INCOME</b>             |            |                                                  | <b>62,927.03</b> |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Income**  
From 05-01-18 To 05-31-18

| Trade Date                                       | Settle Date | Tran Code | Activity          | Security                                         | Amount        |
|--------------------------------------------------|-------------|-----------|-------------------|--------------------------------------------------|---------------|
| <b>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</b> |             |           |                   |                                                  |               |
| 05-01-2018                                       |             |           | Beginning Balance |                                                  | 19,721.18     |
| 05-01-2018                                       | 05-01-2018  | dp        | Sale              | Capitol Federal CD 5/1/18<br>1.320% Due 05-01-18 | 10,000,000.00 |
| 05-01-2018                                       | 05-01-2018  | dp        | Accrued Interest  | Capitol Federal CD 5/1/18<br>1.320% Due 05-01-18 | 62,926.03     |
| 05-01-2018                                       | 05-01-2018  | to        | Withdrawal        | from Portfolio                                   | -5,062,926.03 |
| 05-01-2018                                       | 05-01-2018  | wd        | Purchase          | Intrust 9/1/18<br>2.155% Due 09-01-18            | -5,000,000.00 |
| 05-31-2018                                       | 05-31-2018  | dp        | Interest          | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO     | 1.00          |
| 05-31-2018                                       |             |           | Ending Balance    |                                                  | 19,722.18     |

## SECONDARY LIQUIDITY



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2018

| Security Type          | Quantity   | Total Cost    | Market Value  | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|------------|---------------|---------------|-------------|------------|--------------------|
| <b>Cash and Equiv.</b> |            |               |               |             |            |                    |
| Certificate of Deposit | 10,000,000 | 10,000,000.00 | 10,000,000.00 | 100.0       | 1.7        | 173,000.00         |
|                        | 10,000,000 | 10,000,000.00 | 10,000,000.00 | 100.0       | 1.7        | 173,000.00         |
| <b>TOTAL PORTFOLIO</b> | 10,000,000 | 10,000,000.00 | 10,000,000.00 | 100.0       | 1.7        | 173,000.00         |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2018

| Quantity                      | Security                                      | Unit<br>Cost | Total<br>Cost | Price  | Market Value  | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-------------------------------|-----------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Certificate of Deposit</b> |                                               |              |               |        |               |                     |                            |                |                  |                  |          |
| 10,000,000                    | Capitol Federal 8/9/18<br>1.730% Due 08-09-18 | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 52,610.96           | 10,052,610.96              | 100.0          | 1.73             | 1.73             | 0.19     |
|                               |                                               |              | 10,000,000.00 |        | 10,000,000.00 | 52,610.96           | 10,052,610.96              | 100.0          | 1.73             | 1.73             | 0.19     |
|                               |                                               |              | 10,000,000.00 |        | 10,000,000.00 | 52,610.96           | 10,052,610.96              | 100.0          | 1.73             | 1.73             | 0.19     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 04-30-18 to 05-31-18

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-18 | 10,000,000.00 |
| Accrued Interest            | 37,917.81     |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Realized Gains              | 0.00          |
| Unrealized Gains            | 0.00          |
| Interest                    | 0.00          |
| Dividends                   | 0.00          |
| Change in Accrued Interest  | 14,693.15     |
| Portfolio Value on 05-31-18 | 10,000,000.00 |
| Accrued Interest            | 52,610.96     |
| Average Capital             | 10,037,917.81 |
| Total Gain before Fees      | 14,693.15     |
| IRR for 0.08 Years          | 0.15%         |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 04-01-17 to 05-31-18

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 20,000,000.00  |
| Accrued Interest            | 178,506.85     |
| Contributions               | 0.00           |
| Withdrawals                 | 0.00           |
| Transfers In                | 3,860,191.78   |
| Transfers Out               | -14,233,759.18 |
| Realized Gains              | 0.00           |
| Unrealized Gains            | 0.00           |
| Interest                    | 373,567.40     |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | -125,895.89    |
| Portfolio Value on 05-31-18 | 10,000,000.00  |
| Accrued Interest            | 52,610.96      |
| Average Capital             | 19,892,556.39  |
| Total Gain before Fees      | 247,671.51     |
| IRR for 1.16 Years          | 1.25%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2018

**Summary Information**

|                  | Totals        |                        | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value        | 10,000,000    | Average Curr. Yld      | 1.73              |
| Market Value     | 10,000,000.00 | Average Maturity (yrs) | 0.19              |
| Total Cost       | 10,000,000.00 | Average Coupon (%)     | 1.73              |
| Net Gain/Loss    | 0.00          | Average Duration       | 0.19              |
| Annual Income    | 173,000.00    | Average Moody Rating   | NR                |
| Number of Issues | 1             | Average S&P Rating     | NR                |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 1      | 10,000,000.00 | 100.0           | 1.7               | 1.730%         | 0.2              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 1      | 10,000,000.00 | 100.0           | 1.7               | 1.730%         | 0.2              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2018

| Date                          | Quantity   | Security                                      | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-------------------------------|------------|-----------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Certificate of Deposit</b> |            |                                               |              |               |        |                 |                         |          |
| 02-09-2018                    | 10,000,000 | Capitol Federal 8/9/18<br>1.730% Due 08-09-18 | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
|                               |            |                                               |              | 10,000,000.00 |        | 10,000,000.00   | 0.00                    | 0.0      |
| TOTAL PORTFOLIO               |            |                                               |              | 10,000,000.00 |        | 10,000,000.00   | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 05-01-18 Through 05-31-18

| Open<br>Date             | Close<br>Date | Quantity | Security | Cost<br>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 05-01-18 Through 05-31-18

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

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Secondary**  
From 05-01-18 To 05-31-18

| Trade<br>Date | Settle<br>Date | Tran<br>Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!

## OUTSIDE ACCOUNTS



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2018

| Security Type          | Quantity | Total<br>Cost        | Market Value         | Pct.<br>Assets | Cur.<br>Yield | Est. Annual<br>Income |
|------------------------|----------|----------------------|----------------------|----------------|---------------|-----------------------|
| <b>Cash and Equiv.</b> |          |                      |                      |                |               |                       |
| Cash and Equivalents   | 0        | 22,688,369.97        | 22,688,369.97        | 100.0          | 0.0           | 0.00                  |
|                        | 0        | 22,688,369.97        | 22,688,369.97        | 100.0          | 0.0           | 0.00                  |
| <b>TOTAL PORTFOLIO</b> | <b>0</b> | <b>22,688,369.97</b> | <b>22,688,369.97</b> | <b>100.0</b>   | <b>0.0</b>    | <b>0.00</b>           |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2018

| Quantity                    | Security | Unit<br>Cost | Total<br>Cost        | Price | Market Value         | Accrued<br>Interest | Market Value<br>+Accr.Int. | Pct.<br>Assets | Yield<br>To Mat. | Yield<br>To Call | Duration |
|-----------------------------|----------|--------------|----------------------|-------|----------------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| <b>Cash and Equivalents</b> |          |              |                      |       |                      |                     |                            |                |                  |                  |          |
|                             | causcash |              | <u>22,688,369.97</u> |       | <u>22,688,369.97</u> |                     | <u>22,688,369.97</u>       | <u>100.0</u>   |                  |                  |          |
|                             |          |              | 22,688,369.97        |       | 22,688,369.97        | 0.00                | 22,688,369.97              | 100.0          | 0.00             | 0.00             | 0.00     |
|                             |          |              | 22,688,369.97        |       | 22,688,369.97        | 0.00                | 22,688,369.97              | 100.0          | 0.00             | 0.00             | 0.00     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Outside**  
 From 04-30-18 to 05-31-18

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-18 | 16,453,847.54 |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Transfers In                | 6,233,295.73  |
| Transfers Out               | -4,295.83     |
| Realized Gains              | 0.00          |
| Unrealized Gains            | 0.00          |
| Interest                    | 5,522.53      |
| Dividends                   | 0.00          |
| Portfolio Value on 05-31-18 | 22,688,369.97 |
| Average Capital             | 16,654,783.02 |
| Total Gain before Fees      | 5,522.53      |
| IRR for 0.08 Years          | 0.03%         |

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

From 04-01-17 to 05-31-18

|                             |                 |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 43,053,321.50   |
| Accrued Interest            | 192,304.84      |
| Contributions               | 0.00            |
| Withdrawals                 | 0.00            |
| Transfers In                | 110,518,922.75  |
| Transfers Out               | -131,460,147.86 |
| Realized Gains              | 0.00            |
| Unrealized Gains            | 0.00            |
| Interest                    | 576,273.58      |
| Dividends                   | 0.00            |
| Change in Accrued Interest  | -192,304.84     |
| Portfolio Value on 05-31-18 | 22,688,369.97   |
| Accrued Interest            | 0.00            |
| Average Capital             | 64,988,090.33   |
| Total Gain before Fees      | 383,968.74      |
| IRR for 1.16 Years          | 0.59%           |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2018

**Summary Information**

|                  | Totals |                        | Weighted Averages |
|------------------|--------|------------------------|-------------------|
| Par Value        | 0      | Average Curr. Yld      | 0.00              |
| Market Value     | 0.00   | Average Maturity (yrs) | 0.00              |
| Total Cost       | 0.00   | Average Coupon (%)     | 0.00              |
| Net Gain/Loss    | 0.00   | Average Duration       | 0.00              |
| Annual Income    | 0.00   | Average Moody Rating   | NR                |
| Number of Issues | 0      | Average S&P Rating     | NR                |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2018

| Date                        | Quantity | Security | Unit<br>Cost | Total<br>Cost        | Price | Market<br>Value      | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|----------|----------|--------------|----------------------|-------|----------------------|-------------------------|----------|
| <b>Cash and Equivalents</b> |          |          |              |                      |       |                      |                         |          |
|                             |          | causcash |              | <u>22,688,369.97</u> |       | <u>22,688,369.97</u> |                         |          |
|                             |          |          |              | 22,688,369.97        |       | 22,688,369.97        |                         |          |
| TOTAL PORTFOLIO             |          |          |              | 22,688,369.97        |       | 22,688,369.97        | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Outside**  
From 05-01-18 Through 05-31-18

| Open<br>Date             | Close<br>Date | Quantity | Security | Cost<br>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 05-01-18 Through 05-31-18

| Ex-Date                     | Pay-Date   | Security | Amount   |
|-----------------------------|------------|----------|----------|
| <b>Cash and Equivalents</b> |            |          |          |
| 05-31-2018                  | 05-31-2018 | causcash | 1,226.70 |
| 05-31-2018                  | 05-31-2018 | causcash | 4,295.83 |
|                             |            |          | 5,522.53 |
| NET INCOME                  |            |          | 5,522.53 |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Outside**  
From 05-01-18 To 05-31-18

| Trade<br>Date | Settle<br>Date | Tran<br>Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!

## **FARMLAND ESCROW**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2018

| Security Type          | Quantity  | Total Cost   | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-----------|--------------|--------------|-------------|------------|--------------------|
| <b>Fixed Income</b>    |           |              |              |             |            |                    |
| Agency Securities      | 1,850,000 | 1,841,049.17 | 1,844,983.45 | 39.9        | 0.9        | 16,250.00          |
| Treasury Notes         | 2,790,000 | 2,773,122.19 | 2,774,806.14 | 59.9        | 1.2        | 33,425.00          |
|                        | 4,640,000 | 4,614,171.36 | 4,619,789.59 | 99.8        | 1.1        | 49,675.00          |
| <b>Cash and Equiv.</b> |           |              |              |             |            |                    |
| Cash and Equivalents   | 0         | 9,025.45     | 9,025.45     | 0.2         | 0.0        | 0.00               |
|                        | 0         | 9,025.45     | 9,025.45     | 0.2         | 0.0        | 0.00               |
| <b>TOTAL PORTFOLIO</b> | 4,640,000 | 4,623,196.81 | 4,628,815.04 | 100.0       | 1.1        | 49,675.00          |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2018

| Quantity                    | Security                                                           | Unit Cost | Total Cost   | Price | Market Value | Accrued Interest | Market Value +Accr.Int. | Pct. Assets | Yield To Mat. | Yield To Call | Duration |
|-----------------------------|--------------------------------------------------------------------|-----------|--------------|-------|--------------|------------------|-------------------------|-------------|---------------|---------------|----------|
| <b>Agency Securities</b>    |                                                                    |           |              |       |              |                  |                         |             |               |               |          |
| 750,000                     | FEDERAL HOME LOAN BANKS<br>1.000% Due 07-06-18                     | 99.75     | 748,102.50   | 99.91 | 749,358.75   | 3,020.83         | 752,379.58              | 16.2        | 1.82          | 1.00          | 0.10     |
| 1,000,000                   | FEDERAL HOME LOAN BANKS DEBENTURE<br>0.875% 10/01/2018             | 99.40     | 994,000.00   | 99.60 | 996,030.00   | 1,458.33         | 997,488.33              | 21.5        | 2.05          | 0.88          | 0.33     |
| 100,000                     | FEDL HOME LOAN BK CONS DISC NT<br>0.000% Due 08-16-18              | 98.95     | 98,946.67    | 99.59 | 99,594.70    | 0.00             | 99,594.70               | 2.2         | 1.93          | 0.00          | 0.21     |
|                             |                                                                    |           | 1,841,049.17 |       | 1,844,983.45 | 4,479.17         | 1,849,462.62            | 39.9        | 1.95          | 0.88          | 0.23     |
| <b>Cash and Equivalents</b> |                                                                    |           |              |       |              |                  |                         |             |               |               |          |
|                             | causcash                                                           |           | 9,025.45     |       | 9,025.45     |                  | 9,025.45                | 0.2         |               |               |          |
|                             |                                                                    |           | 9,025.45     |       | 9,025.45     | 0.00             | 9,025.45                | 0.2         | 0.00          | 0.00          | 0.00     |
| <b>Treasury Notes</b>       |                                                                    |           |              |       |              |                  |                         |             |               |               |          |
| 790,000                     | UNITED STATES TREAS NTS<br>0.750% Due 02-15-19                     | 98.87     | 781,112.50   | 98.98 | 781,915.14   | 1,718.58         | 783,633.72              | 16.9        | 2.21          | 0.76          | 0.70     |
| 1,000,000                   | UNITED STATES TREAS NTS<br>1.500% Due 12-31-18                     | 99.60     | 995,955.00   | 99.62 | 996,211.00   | 6,256.91         | 1,002,467.91            | 21.5        | 2.16          | 1.51          | 0.57     |
|                             |                                                                    |           | 1,777,067.50 |       | 1,778,126.14 | 7,975.48         | 1,786,101.62            | 38.4        | 2.18          | 1.18          | 0.63     |
| 1,000,000                   | US TREASURY SENIOR NOTE<br>1.25% 10/31/2018<br>1.250% Due 10-31-18 | 99.61     | 996,054.69   | 99.67 | 996,680.00   | 1,058.74         | 997,738.74              | 21.5        | 2.05          | 1.25          | 0.41     |
|                             |                                                                    |           | 2,773,122.19 |       | 2,774,806.14 | 9,034.23         | 2,783,840.37            | 59.9        | 2.13          | 1.20          | 0.55     |
|                             |                                                                    |           | 4,623,196.81 |       | 4,628,815.04 | 13,513.39        | 4,642,328.43            | 100.0       | 2.06          | 1.07          | 0.42     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 04-30-18 to 05-31-18

|                             |              |
|-----------------------------|--------------|
| Portfolio Value on 04-30-18 | 4,625,152.52 |
| Accrued Interest            | 9,263.42     |
| Contributions               | 0.00         |
| Withdrawals                 | 0.00         |
| Realized Gains              | 0.00         |
| Unrealized Gains            | 3,662.52     |
| Interest                    | 0.00         |
| Dividends                   | 0.00         |
| Change in Accrued Interest  | 4,249.97     |
| Portfolio Value on 05-31-18 | 4,628,815.04 |
| Accrued Interest            | 13,513.39    |
| Average Capital             | 4,634,415.94 |
| Total Gain before Fees      | 7,912.49     |
| IRR for 0.08 Years          | 0.17%        |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 04-01-17 to 05-31-18

|                             |              |
|-----------------------------|--------------|
| Portfolio Value on 04-01-17 | 0.00         |
| Accrued Interest            | 0.00         |
| Contributions               | 0.00         |
| Withdrawals                 | 0.00         |
| Transfers In                | 4,604,347.73 |
| Transfers Out               | -3,102.98    |
| Realized Gains              | 1,640.62     |
| Unrealized Gains            | 5,618.23     |
| Interest                    | 20,311.44    |
| Dividends                   | 0.00         |
| Change in Accrued Interest  | 13,513.39    |
| Portfolio Value on 05-31-18 | 4,628,815.04 |
| Accrued Interest            | 13,513.39    |
| Average Capital             | 2,955,623.10 |
| Total Gain before Fees      | 41,083.68    |
| IRR for 1.16 Years          | 1.39%        |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2018

**Summary Information**

|                  | Totals       |                        | Weighted Averages |
|------------------|--------------|------------------------|-------------------|
| Par Value        | 4,640,000    | Average Curr. Yld      | 1.08              |
| Market Value     | 4,619,789.59 | Average Maturity (yrs) | 0.43              |
| Total Cost       | 4,614,171.36 | Average Coupon (%)     | 1.07              |
| Net Gain/Loss    | 5,618.23     | Average Duration       | 0.42              |
| Annual Income    | 49,675.00    | Average Moody Rating   | Aaa               |
| Number of Issues | 6            | Average S&P Rating     | AA+               |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value    | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 2      | 1,992,710.00 | 43.1            | 1.1               | 1.063%         | 0.4              |
| Not Rated | 4      | 2,627,079.59 | 56.9            | 1.1               | 1.077%         | 0.5              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value    | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| AA+       | 1      | 996,030.00   | 21.6            | 0.9               | 0.875%         | 0.3              |
| Not Rated | 5      | 3,623,759.59 | 78.4            | 1.1               | 1.125%         | 0.4              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2018

| Date                        | Quantity  | Security                                                                         | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|-----------|----------------------------------------------------------------------------------|--------------|---------------|-------|-----------------|-------------------------|----------|
| <b>Agency Securities</b>    |           |                                                                                  |              |               |       |                 |                         |          |
| 10-17-2017                  | 750,000   | FEDERAL HOME LOAN<br>BANKS<br>1.000% Due 07-06-18                                | 99.75        | 748,102.50    | 99.91 | 749,358.75      | 1,256.25                | 0.2      |
| 12-22-2017                  | 100,000   | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 08-16-18                         | 98.95        | 98,946.67     | 99.59 | 99,594.70       | 648.03                  | 0.7      |
| 12-21-2017                  | 1,000,000 | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>0.875% 10/01/2018<br>0.875% Due 10-01-18 | 99.40        | 994,000.00    | 99.60 | 996,030.00      | 2,030.00                | 0.2      |
|                             |           |                                                                                  |              | 1,841,049.17  |       | 1,844,983.45    | 3,934.28                | 0.2      |
| <b>Treasury Notes</b>       |           |                                                                                  |              |               |       |                 |                         |          |
| 01-22-2018                  | 1,000,000 | US TREASURY<br>SENIOR NOTE<br>1.25% 10/31/2018<br>1.250% Due 10-31-18            | 99.61        | 996,054.69    | 99.67 | 996,680.00      | 625.31                  | 0.1      |
| 04-03-2018                  | 1,000,000 | UNITED STATES<br>TREAS NTS<br>1.500% Due 12-31-18                                | 99.60        | 995,955.00    | 99.62 | 996,211.00      | 256.00                  | 0.0      |
| 04-13-2018                  | 790,000   | UNITED STATES<br>TREAS NTS<br>0.750% Due 02-15-19                                | 98.87        | 781,112.50    | 98.98 | 781,915.14      | 802.64                  | 0.1      |
|                             |           |                                                                                  |              | 2,773,122.19  |       | 2,774,806.14    | 1,683.95                | 0.1      |
| <b>Cash and Equivalents</b> |           |                                                                                  |              |               |       |                 |                         |          |
|                             |           | causcash                                                                         |              | 9,025.45      |       | 9,025.45        |                         |          |
|                             |           |                                                                                  |              | 9,025.45      |       | 9,025.45        |                         |          |
| <b>TOTAL PORTFOLIO</b>      |           |                                                                                  |              | 4,623,196.81  |       | 4,628,815.04    | 5,618.23                | 0.1      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-18 Through 05-31-18

| Open<br>Date             | Close<br>Date | Quantity | Security | Cost<br>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 05-01-18 Through 05-31-18

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

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-18 To 05-31-18

| Trade<br>Date | Settle<br>Date | Tran<br>Code | Activity | Security | Amount |
|---------------|----------------|--------------|----------|----------|--------|
|---------------|----------------|--------------|----------|----------|--------|

No transactions were found!