



City of Lawrence

May 2019  
Security Investment Report  
City of Lawrence, Kansas



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

# **City of Lawrence, Kansas**

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**CONSOLIDATED**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
May 31, 2019

| Security Type          | Quantity           | Total<br>Cost         | Market Value          | Pct.<br>Assets | Cur.<br>Yield | Est. Annual<br>Income |
|------------------------|--------------------|-----------------------|-----------------------|----------------|---------------|-----------------------|
| <b>Fixed Income</b>    |                    |                       |                       |                |               |                       |
| Agency Securities      | 50,243,000         | 49,860,776.14         | 50,070,645.12         | 23.0           | 1.1           | 528,530.00            |
| Treasury Notes         | 21,753,000         | 21,581,716.70         | 21,660,213.64         | 9.9            | 1.4           | 305,337.50            |
|                        | 71,996,000         | 71,442,492.84         | 71,730,858.76         | 32.9           | 1.2           | 833,867.50            |
| <b>Cash and Equiv.</b> |                    |                       |                       |                |               |                       |
| Cash and Equivalents   | 0                  | 12,303,450.25         | 12,303,450.25         | 5.6            | 0.0           | 0.00                  |
| Certificate of Deposit | 134,000,000        | 134,000,000.00        | 134,000,000.00        | 61.5           | 2.5           | 3,347,525.00          |
|                        | 134,000,000        | 146,303,450.25        | 146,303,450.25        | 67.1           | 2.3           | 3,347,525.00          |
| <b>TOTAL PORTFOLIO</b> | <b>205,996,000</b> | <b>217,745,943.09</b> | <b>218,034,309.01</b> | <b>100.0</b>   | <b>1.9</b>    | <b>4,181,392.50</b>   |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2019

| 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> |                                                                                              |              |               |        |               |                     |                            |                |                  |                  |          |
| 7,000,000                | FEDERAL HOME LN<br>MTG CORP SENIOR<br>MEDIUM TERM 1.25%<br>08/15/2019<br>1.250% Due 08-15-19 | 99.05        | 6,933,729.57  | 99.78  | 6,984,460.00  | 25,763.89           | 7,010,223.89               | 3.2            | 2.30             | 1.25             | 0.21     |
| 7,512,000                | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 06/03/2019<br>0.000% Due 06-03-19                       | 99.78        | 7,495,498.60  | 100.00 | 7,512,000.00  | 0.00                | 7,512,000.00               | 3.4            | 0.00             | 0.00             | 0.01     |
| 4,670,000                | FEDERAL HOME LOAN<br>BANK SENIOR<br>DEBENTURE 1.625%<br>06/14/2019<br>1.625% Due 06-14-19    | 99.82        | 4,661,492.91  | 99.98  | 4,668,972.60  | 35,203.37           | 4,704,175.97               | 2.1            | 2.06             | 1.63             | 0.04     |
| 2,500,000                | FEDERAL HOME LOAN<br>BANK SENIOR NOTE<br>0% 11/29/2019<br>0.000% Due 11-29-19                | 98.85        | 2,471,310.42  | 98.84  | 2,470,912.50  | 0.00                | 2,470,912.50               | 1.1            | 2.33             | 0.00             | 0.50     |
| 5,900,000                | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.375% 11/15/2019<br>1.375% Due 11-15-19             | 98.72        | 5,824,770.63  | 99.56  | 5,874,335.00  | 3,605.56            | 5,877,940.56               | 2.7            | 2.32             | 1.38             | 0.45     |
| 900,000                  | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>2.125% 02/11/2020<br>2.125% Due 02-11-20             | 99.80        | 898,191.00    | 99.92  | 899,298.00    | 5,843.75            | 905,141.75                 | 0.4            | 2.23             | 2.13             | 0.68     |
| 12,795,000               | FEDERAL NATL MTG<br>ASSN<br>1.625% Due 01-21-20                                              | 99.37        | 12,714,678.80 | 99.57  | 12,739,597.65 | 75,081.77           | 12,814,679.42              | 5.8            | 2.30             | 1.63             | 0.63     |
| 5,000,000                | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>1% 10/24/2019<br>1.000% Due 10-24-19                 | 98.34        | 4,917,074.35  | 99.45  | 4,972,750.00  | 5,138.89            | 4,977,888.89               | 2.3            | 2.37             | 1.01             | 0.40     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2019

| 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    |
|-------------------------------|----------------------------------------------------------------------------------|--------------|----------------------|--------|----------------------|---------------------|----------------------------|----------------|------------------|------------------|-------------|
| 797,000                       | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>0.875% 08/02/2019<br>0.875% Due 08-02-19 | 99.32        | 791,604.31           | 99.74  | 794,919.83           | 2,305.21            | 797,225.04                 | 0.4            | 2.38             | 0.88             | 0.17        |
| 669,000                       | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 07-09-19                         | 99.68        | 666,832.15           | 99.77  | 667,434.54           | 0.00                | 667,434.54                 | 0.3            | 2.17             | 0.00             | 0.11        |
| 2,500,000                     | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 08-28-19                         | 99.42        | 2,485,593.40         | 99.44  | 2,485,965.00         | 0.00                | 2,485,965.00               | 1.1            | 2.31             | 0.00             | 0.24        |
|                               |                                                                                  |              | <u>3,152,425.55</u>  |        | <u>3,153,399.54</u>  | <u>0.00</u>         | <u>3,153,399.54</u>        | <u>1.4</u>     | <u>2.28</u>      | <u>0.00</u>      | <u>0.21</u> |
|                               |                                                                                  |              | 49,860,776.14        |        | 50,070,645.12        | 152,942.43          | 50,223,587.55              | 23.0           | 1.94             | 1.06             | 0.34        |
| <b>Cash and Equivalents</b>   |                                                                                  |              |                      |        |                      |                     |                            |                |                  |                  |             |
|                               | Cash                                                                             |              | 12,271,784.54        |        | 12,271,784.54        |                     | 12,271,784.54              | 5.6            |                  |                  |             |
|                               | FDIC INSURED<br>DEPOSIT ACCOUNT<br>IDA12 NOT CO                                  |              | 31,665.71            |        | 31,665.71            |                     | 31,665.71                  | 0.0            |                  |                  |             |
|                               |                                                                                  |              | <u>12,303,450.25</u> |        | <u>12,303,450.25</u> | <u>0.00</u>         | <u>12,303,450.25</u>       | <u>5.6</u>     | <u>0.00</u>      | <u>0.00</u>      | <u>0.00</u> |
| <b>Certificate of Deposit</b> |                                                                                  |              |                      |        |                      |                     |                            |                |                  |                  |             |
| 2,500,000                     | Capitol Federal 1/24/20<br>2.470% Due 01-24-20                                   | 100.00       | 2,500,000.00         | 100.00 | 2,500,000.00         | 6,073.77            | 2,506,073.77               | 1.1            | 2.47             | 2.47             | 0.63        |
| 4,500,000                     | Capitol Federal 11/15/19<br>2.550% Due 11-15-19                                  | 100.00       | 4,500,000.00         | 100.00 | 4,500,000.00         | 26,649.59           | 4,526,649.59               | 2.1            | 2.55             | 2.55             | 0.45        |
| 2,500,000                     | Capitol Federal 5/8/20<br>2.420% Due 05-08-20                                    | 100.00       | 2,500,000.00         | 100.00 | 2,500,000.00         | 3,801.91            | 2,503,801.91               | 1.1            | 2.42             | 2.42             | 0.92        |
| 5,000,000                     | Capitol Federal 6/1/20<br>2.850% Due 06-01-20                                    | 100.00       | 5,000,000.00         | 100.00 | 5,000,000.00         | 68,321.92           | 5,068,321.92               | 2.3            | 2.81             | 2.85             | 0.98        |
| 5,000,000                     | Capitol Federal 7/1/19<br>2.440% Due 07-01-19                                    | 100.00       | 5,000,000.00         | 100.00 | 5,000,000.00         | 98,602.74           | 5,098,602.74               | 2.3            | 2.42             | 2.44             | 0.08        |
| 5,000,000                     | Capitol Federal 7/31/20<br>2.870% Due 07-31-20                                   | 100.00       | 5,000,000.00         | 100.00 | 5,000,000.00         | 68,801.37           | 5,068,801.37               | 2.3            | 2.82             | 2.87             | 1.14        |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2019

| 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  | Capitol Federal CD<br>1/30/2020<br>2.800% Due 01-30-20  | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 75,561.64           | 5,075,561.64               | 2.3            | 2.77             | 2.80             | 0.65     |
| 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  | 140,449.32          | 5,140,449.32               | 2.3            | 1.74             | 1.78             | 0.41     |
| 5,000,000  | Central National Bank<br>10/9/19<br>2.780% Due 04-09-20 | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 89,248.63           | 5,089,248.63               | 2.3            | 2.72             | 2.78             | 0.85     |
| 1,000,000  | Commerce Bank 8/1/19<br>2.450% Due 08-01-19             | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00  | 8,189.04            | 1,008,189.04               | 0.5            | 2.45             | 2.45             | 0.17     |
| 2,500,000  | Intrust 1/21/20<br>2.470% Due 01-21-20                  | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 5,905.05            | 2,505,905.05               | 1.1            | 2.48             | 2.47             | 0.63     |
| 6,000,000  | Intrust 1/29/2020<br>2.600% Due 01-29-20                | 100.00       | 6,000,000.00  | 100.00 | 6,000,000.00  | 52,142.47           | 6,052,142.47               | 2.8            | 2.59             | 2.60             | 0.65     |
| 5,000,000  | Intrust 10/1/19<br>2.620% Due 10-01-19                  | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 86,854.79           | 5,086,854.79               | 2.3            | 2.60             | 2.62             | 0.33     |
| 10,000,000 | Intrust 10/1/19<br>2.510% Due 10-01-19                  | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 83,895.89           | 10,083,895.89              | 4.6            | 2.51             | 2.51             | 0.33     |
|            |                                                         |              | 15,000,000.00 |        | 15,000,000.00 | 170,750.68          | 15,170,750.68              | 6.9            | 2.54             | 2.55             | 0.33     |
| 1,000,000  | Intrust 10/2/19<br>2.430% Due 10-02-19                  | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00  | 3,718.03            | 1,003,718.03               | 0.5            | 2.44             | 2.43             | 0.33     |
| 10,000,000 | Intrust 12/1/19<br>2.775% Due 12-01-19                  | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 160,417.81          | 10,160,417.81              | 4.6            | 2.75             | 2.77             | 0.49     |
| 7,000,000  | Intrust 3/26/20<br>2.850% Due 03-26-20                  | 100.00       | 7,000,000.00  | 100.00 | 7,000,000.00  | 101,663.01          | 7,101,663.01               | 3.2            | 2.82             | 2.85             | 0.80     |
| 2,500,000  | Intrust 4/5/20<br>2.450% Due 04-05-20                   | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 9,371.58            | 2,509,371.58               | 1.1            | 2.45             | 2.45             | 0.83     |
| 3,500,000  | Intrust 6/30/20<br>2.735% Due 06-30-20                  | 100.00       | 3,500,000.00  | 100.00 | 3,500,000.00  | 39,601.30           | 3,539,601.30               | 1.6            | 2.70             | 2.73             | 1.06     |
| 10,000,000 | Intrust 8/1/19<br>2.475% Due 08-01-19                   | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 205,458.90          | 10,205,458.90              | 4.6            | 2.45             | 2.47             | 0.17     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2019

| 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 |
|-----------------------|--------------------------------------------------------------------|--------------|----------------|--------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 1,000,000             | Intrust 8/1/19<br>2.450% Due 08-01-19                              | 100.00       | 1,000,000.00   | 100.00 | 1,000,000.00   | 8,189.04            | 1,008,189.04               | 0.5            | 2.45             | 2.45             | 0.17     |
|                       |                                                                    |              | 11,000,000.00  |        | 11,000,000.00  | 213,647.95          | 11,213,647.95              | 5.0            | 2.45             | 2.47             | 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   | 139,232.88          | 5,139,232.88               | 2.3            | 1.51             | 1.54             | 0.19     |
| 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   | 149,178.08          | 5,149,178.08               | 2.3            | 1.60             | 1.65             | 1.17     |
| 20,000,000            | Intrust 9/3/19<br>2.490% Due 09-03-19                              | 100.00       | 20,000,000.00  | 100.00 | 20,000,000.00  | 135,073.97          | 20,135,073.97              | 9.2            | 2.50             | 2.49             | 0.25     |
| 5,000,000             | Intrust 9/4/2019<br>2.450% Due 09-04-19                            | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00   | 90,280.82           | 5,090,280.82               | 2.3            | 2.43             | 2.45             | 0.26     |
|                       |                                                                    |              | 134,000,000.00 |        | 134,000,000.00 | 1,856,683.58        | 135,856,683.58             | 61.5           | 2.48             | 2.50             | 0.51     |
| <b>Treasury Notes</b> |                                                                    |              |                |        |                |                     |                            |                |                  |                  |          |
| 750,000               | UNITED STATES<br>TREAS NTS<br>1.625% Due 12-31-19                  | 99.40        | 745,529.40     | 99.59  | 746,894.25     | 5,083.74            | 751,977.99                 | 0.3            | 2.34             | 1.63             | 0.57     |
| 500,000               | UNITED STATES<br>TREAS NTS<br>1.375% Due 04-30-20                  | 99.13        | 495,651.00     | 99.18  | 495,918.00     | 582.31              | 496,500.31                 | 0.2            | 2.28             | 1.39             | 0.90     |
|                       |                                                                    |              | 1,241,180.40   |        | 1,242,812.25   | 5,666.04            | 1,248,478.29               | 0.6            | 2.32             | 1.53             | 0.70     |
| 8,649,000             | US TREASURY NOTE<br>1.5%<br>10/31/2019<br>1.500% Due 10-31-19      | 99.42        | 8,599,113.13   | 99.64  | 8,617,950.09   | 10,988.48           | 8,628,938.57               | 4.0            | 2.37             | 1.51             | 0.41     |
| 1,000,000             | US TREASURY<br>SENIOR NOTE<br>1% 08/31/2019<br>1.000% Due 08-31-19 | 99.29        | 992,886.00     | 99.64  | 996,450.00     | 2,541.44            | 998,991.44                 | 0.5            | 2.41             | 1.00             | 0.25     |
| 7,054,000             | US TREASURY<br>SENIOR NOTE<br>1% 11/15/2019<br>1.000% Due 11-15-19 | 98.94        | 6,979,323.14   | 99.39  | 7,011,323.30   | 3,066.96            | 7,014,390.26               | 3.2            | 2.34             | 1.01             | 0.45     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
May 31, 2019

| 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 |
|-----------|--------------------------------------------------------------------|--------------|----------------|-------|----------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 3,800,000 | US TREASURY<br>SENIOR NOTE<br>2% 01/31/2020<br>2.000% Due 01-31-20 | 99.19        | 3,769,214.03   | 99.78 | 3,791,678.00   | 25,193.37           | 3,816,871.37               | 1.7            | 2.33             | 2.00             | 0.66     |
|           |                                                                    |              | 21,581,716.70  |       | 21,660,213.64  | 47,456.29           | 21,707,669.93              | 9.9            | 2.35             | 1.41             | 0.48     |
|           |                                                                    |              | 217,745,943.09 |       | 218,034,309.01 | 12,057,082.30       | 220,091,391.31             | 100.0          | 2.20             | 1.92             | 0.44     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
 From 04-30-19 to 05-31-19

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-30-19 | 222,753,567.12 |
| Accrued Interest            | 2,012,185.06   |
| Contributions               | 4,956,903.82   |
| Withdrawals                 | 0.00           |
| Transfers In                | 141,333.17     |
| Transfers Out               | -10,249,775.33 |
| Realized Gains              | 707.71         |
| Unrealized Gains            | 93,308.64      |
| Interest                    | 338,263.88     |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 44,897.24      |
| Portfolio Value on 05-31-19 | 218,034,309.01 |
| Accrued Interest            | 2,057,082.30   |
| Average Capital             | 219,623,232.38 |
| Total Gain before Fees      | 477,177.48     |
| IRR for 0.08 Years          | 0.22%          |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
 From 04-01-17 to 05-31-19

|                             |                 |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 63,053,321.50   |
| Accrued Interest            | 370,811.69      |
| Contributions               | 120,227,669.03  |
| Withdrawals                 | -74,764,824.89  |
| Transfers In                | 349,497,134.67  |
| Transfers Out               | -244,145,649.38 |
| Realized Gains              | 532,567.34      |
| Unrealized Gains            | 288,365.92      |
| Interest                    | 3,342,345.19    |
| Dividends                   | 3,379.63        |
| Change in Accrued Interest  | 1,686,270.62    |
| Portfolio Value on 05-31-19 | 218,034,309.01  |
| Accrued Interest            | 2,057,082.30    |
| Average Capital             | 174,256,524.17  |
| Total Gain before Fees      | 5,852,928.70    |
| IRR for 2.16 Years          | 3.36%           |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
May 31, 2019

**Summary Information**

| Totals           |                | Weighted Averages      |      |
|------------------|----------------|------------------------|------|
| Par Value        | 205,996,000    | Average Curr. Yld      | 2.03 |
| Market Value     | 205,730,858.76 | Average Maturity (yrs) | 0.47 |
| Total Cost       | 205,442,492.84 | Average Coupon (%)     | 2.03 |
| Net Gain/Loss    | 288,365.92     | Average Duration       | 0.47 |
| Annual Income    | 4,181,392.50   | Average Moody Rating   | Aaa  |
| Number of Issues | 42             | Average S&P Rating     | AA+  |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 10     | 44,612,136.82  | 21.7            | 1.4               | 1.356%         | 0.4              |
| Not Rated | 32     | 161,118,721.94 | 78.3            | 2.2               | 2.218%         | 0.5              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| AA+       | 6      | 24,194,735.43  | 11.8            | 1.3               | 1.322%         | 0.3              |
| Not Rated | 36     | 181,536,123.33 | 88.2            | 2.1               | 2.126%         | 0.5              |

Columbia Capital Management, LLC  
**LARGEST HOLDINGS**  
**City of Lawrence, Kansas**  
May 31, 2019

| Securities                     | Market Value          | Pct.         |
|--------------------------------|-----------------------|--------------|
| Intrust 9/3/19                 | 20,000,000.00         | 9.17         |
| 2.490% Due 09-03-19            |                       |              |
| FEDERAL NATL MTG ASSN          | 12,739,597.65         | 5.84         |
| 1.625% Due 01-21-20            |                       |              |
| Cash                           | 12,271,784.54         | 5.63         |
| Intrust 10/1/19                | 10,000,000.00         | 4.59         |
| 2.510% Due 10-01-19            |                       |              |
| Intrust 12/1/19                | 10,000,000.00         | 4.59         |
| 2.775% Due 12-01-19            |                       |              |
| Intrust 8/1/19                 | 10,000,000.00         | 4.59         |
| 2.475% Due 08-01-19            |                       |              |
| US TREASURY NOTE 1.5%          | 8,617,950.09          | 3.95         |
| 10/31/2019                     |                       |              |
| 1.500% Due 10-31-19            |                       |              |
| FEDERAL HOME LOAN BANK NOTE 0% | 7,512,000.00          | 3.45         |
| 06/03/2019                     |                       |              |
| 0.000% Due 06-03-19            |                       |              |
| US TREASURY SENIOR NOTE 1%     | 7,011,323.30          | 3.22         |
| 11/15/2019                     |                       |              |
| 1.000% Due 11-15-19            |                       |              |
| Intrust 3/26/20                | 7,000,000.00          | 3.21         |
| 2.850% Due 03-26-20            |                       |              |
| <b>Total</b>                   | <b>105,152,655.58</b> | <b>48.23</b> |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2019

| Security                                                                                        | May | Jun       | Jul | Aug          | Sep | Oct       | Nov       | Dec | Jan | Feb | Mar | Apr | Total        |
|-------------------------------------------------------------------------------------------------|-----|-----------|-----|--------------|-----|-----------|-----------|-----|-----|-----|-----|-----|--------------|
| <b>Agency Securities</b>                                                                        |     |           |     |              |     |           |           |     |     |     |     |     |              |
| FEDERAL HOME<br>LOAN BANK<br>SENIOR<br>DEBENTURE<br>1.625% 06/14/2019<br>1.625% Due 06-14-19    |     | 37,943.75 |     |              |     |           |           |     |     |     |     |     | 37,943.75    |
| FEDERAL NATL<br>MTG ASSN<br>SENIOR NOTE<br>0.875%<br>08/02/2019<br>0.875% Due 08-02-19          |     |           |     | 3,486.87     |     |           |           |     |     |     |     |     | 3,486.87     |
| FEDERAL HOME<br>LN MTG CORP<br>SENIOR MEDIUM<br>TERM 1.25%<br>08/15/2019<br>1.250% Due 08-15-19 |     |           |     | 43,750.00    |     |           |           |     |     |     |     |     | 43,750.00    |
| FEDL HOME<br>LOAN BK CONS<br>DISC NT<br>0.000% Due 08-28-19                                     |     |           |     | 2,500,000.00 |     |           |           |     |     |     |     |     | 2,500,000.00 |
| FEDERAL NATL<br>MTG ASSN<br>SENIOR NOTE<br>1% 10/24/2019<br>1.000% Due 10-24-19                 |     |           |     |              |     | 25,000.00 |           |     |     |     |     |     | 25,000.00    |
| FEDERAL HOME<br>LOAN BANKS<br>DEBENTURE<br>1.375% 11/15/2019<br>1.375% Due 11-15-19             |     |           |     |              |     |           | 40,562.50 |     |     |     |     |     | 40,562.50    |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2019

| Security                                                                            | May | Jun       | Jul        | Aug           | Sep | Oct        | Nov       | Dec      | Jan        | Feb      | Mar | Apr | Total        |
|-------------------------------------------------------------------------------------|-----|-----------|------------|---------------|-----|------------|-----------|----------|------------|----------|-----|-----|--------------|
| FEDERAL NATL<br>MTG ASSN<br>1.625% Due 01-21-20                                     |     |           | 103,959.37 |               |     |            |           |          | 103,959.37 |          |     |     | 207,918.75   |
| FEDERAL HOME<br>LOAN BANKS<br>DEBENTURE<br>2.125% 02/11/2020<br>2.125% Due 02-11-20 |     |           |            | 9,562.50      |     |            |           |          |            | 9,562.50 |     |     | 19,125.00    |
| <b>TOTAL</b>                                                                        |     | 37,943.75 | 103,959.37 | 25,566,799.37 |     | 25,000.00  | 40,562.50 |          | 103,959.37 | 9,562.50 |     |     | 2,877,786.87 |
| <b>Treasury Notes</b>                                                               |     |           |            |               |     |            |           |          |            |          |     |     |              |
| US TREASURY<br>SENIOR NOTE<br>1%<br>08/31/2019<br>1.000% Due 08-31-19               |     |           |            | 10,000.00     |     |            |           |          |            |          |     |     | 10,000.00    |
| US TREASURY<br>NOTE<br>1.5%<br>10/31/2019<br>1.500% Due 10-31-19                    |     |           |            |               |     | 129,735.00 |           |          |            |          |     |     | 129,735.00   |
| US TREASURY<br>SENIOR NOTE<br>1%<br>11/15/2019<br>1.000% Due 11-15-19               |     |           |            |               |     |            | 35,270.00 |          |            |          |     |     | 35,270.00    |
| UNITED STATES<br>TREAS NTS<br>1.625% Due 12-31-19                                   |     | 6,093.75  |            |               |     |            |           | 6,093.75 |            |          |     |     | 12,187.50    |
| US TREASURY<br>SENIOR NOTE<br>2%<br>01/31/2020<br>2.000% Due 01-31-20               |     |           | 38,000.00  |               |     |            |           |          | 38,000.00  |          |     |     | 76,000.00    |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2019

| Security                                          | May | Jun      | Jul       | Aug       | Sep | Oct        | Nov       | Dec      | Jan       | Feb | Mar | Apr      | Total      |
|---------------------------------------------------|-----|----------|-----------|-----------|-----|------------|-----------|----------|-----------|-----|-----|----------|------------|
| UNITED STATES<br>TREAS NTS<br>1.375% Due 04-30-20 |     |          |           |           |     | 3,437.50   |           |          |           |     |     | 3,437.50 | 6,875.00   |
| <b>TOTAL</b>                                      |     | 6,093.75 | 38,000.00 | 10,000.00 |     | 133,172.50 | 35,270.00 | 6,093.75 | 38,000.00 |     |     | 3,437.50 | 270,067.50 |

**Certificate of Deposit**

|                                                      |  |            |  |            |            |            |            |  |  |  |  |  |            |
|------------------------------------------------------|--|------------|--|------------|------------|------------|------------|--|--|--|--|--|------------|
| Capitol Federal<br>7/1/19                            |  | 108,964.38 |  |            |            |            |            |  |  |  |  |  | 108,964.38 |
| 2.440% Due 07-01-19<br>Commerce Bank<br>8/1/19       |  |            |  | 12,350.68  |            |            |            |  |  |  |  |  | 12,350.68  |
| 2.450% Due 08-01-19<br>Intrust 8/1/19                |  |            |  | 247,500.00 |            |            |            |  |  |  |  |  | 247,500.00 |
| 2.475% Due 08-01-19<br>Intrust 8/1/19                |  |            |  | 12,350.68  |            |            |            |  |  |  |  |  | 12,350.68  |
| 2.450% Due 08-01-19<br>Intrust 8/9/19                |  |            |  | 154,000.00 |            |            |            |  |  |  |  |  | 154,000.00 |
| 1.540% Due 08-09-19<br>Intrust 9/3/19                |  |            |  |            | 264,690.41 |            |            |  |  |  |  |  | 264,690.41 |
| 2.490% Due 09-03-19<br>Intrust 9/4/2019              |  |            |  |            | 122,500.00 |            |            |  |  |  |  |  | 122,500.00 |
| 2.450% Due 09-04-19<br>Intrust 10/1/19               |  |            |  |            |            | 131,000.00 |            |  |  |  |  |  | 131,000.00 |
| 2.620% Due 10-01-19<br>Intrust 10/1/19               |  |            |  |            |            | 168,479.45 |            |  |  |  |  |  | 168,479.45 |
| 2.510% Due 10-01-19<br>Intrust 10/2/19               |  |            |  |            |            | 11,950.82  |            |  |  |  |  |  | 11,950.82  |
| 2.430% Due 10-02-19<br>Capitol Federal CD<br>11/1/19 |  |            |  |            |            |            | 178,000.00 |  |  |  |  |  | 178,000.00 |
| 1.780% Due 11-01-19<br>Capitol Federal<br>11/15/19   |  |            |  |            |            |            | 79,321.72  |  |  |  |  |  | 79,321.72  |
| 2.550% Due 11-15-19                                  |  |            |  |            |            |            |            |  |  |  |  |  |            |

Columbia Capital Management, LLC  
**PROJECTED FIXED INCOME CASH FLOWS**  
**City of Lawrence, Kansas**  
Beginning May 31, 2019

| Security            | May | Jun       | Jul        | Aug          | Sep        | Oct        | Nov        | Dec        | Jan        | Feb      | Mar        | Apr        | Total        |
|---------------------|-----|-----------|------------|--------------|------------|------------|------------|------------|------------|----------|------------|------------|--------------|
| Intrust 12/1/19     |     |           |            |              |            |            |            | 300,245.90 |            |          |            |            | 300,245.90   |
| 2.775% Due 12-01-19 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Intrust 1/21/20     |     |           |            |              |            |            |            |            | 45,553.28  |          |            |            | 45,553.28    |
| 2.470% Due 01-21-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Capitol Federal     |     |           |            |              |            |            |            |            | 46,228.14  |          |            |            | 46,228.14    |
| 1/24/20             |     |           |            |              |            |            |            |            |            |          |            |            |              |
| 2.470% Due 01-24-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Intrust 1/29/2020   |     |           |            |              |            |            |            |            | 156,000.00 |          |            |            | 156,000.00   |
| 2.600% Due 01-29-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Capitol Federal CD  |     |           |            |              |            |            |            |            | 169,071.04 |          |            |            | 169,071.04   |
| 1/30/2020           |     |           |            |              |            |            |            |            |            |          |            |            |              |
| 2.800% Due 01-30-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Intrust 3/26/20     |     |           |            |              |            |            |            |            |            |          | 265,454.92 |            | 265,454.92   |
| 2.850% Due 03-26-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Intrust 4/5/20      |     |           |            |              |            |            |            |            |            |          |            | 61,250.00  | 61,250.00    |
| 2.450% Due 04-05-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Central National    |     |           |            |              |            |            |            |            |            |          |            | 208,500.00 | 208,500.00   |
| Bank 10/9/19        |     |           |            |              |            |            |            |            |            |          |            |            |              |
| 2.780% Due 04-09-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| Capitol Federal     |     |           |            |              |            |            |            |            |            |          |            |            | 0.00         |
| 5/8/20              |     |           |            |              |            |            |            |            |            |          |            |            |              |
| 2.420% Due 05-08-20 |     |           |            |              |            |            |            |            |            |          |            |            |              |
| <b>TOTAL</b>        |     |           | 108,964.38 | 426,201.37   | 387,190.41 | 311,430.27 | 257,321.72 | 300,245.90 | 416,852.46 |          | 265,454.92 | 269,750.00 | 2,743,411.44 |
| <b>GRAND TOTAL</b>  |     | 44,037.50 | 250,923.75 | 2,993,000.74 | 387,190.41 | 469,602.77 | 333,154.22 | 306,339.65 | 558,811.83 | 9,562.50 | 265,454.92 | 273,187.50 | 5,891,265.81 |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2019

| Date                     | Quantity  | Security                                                                                                    | Unit Cost | Total Cost   | Price  | Market Value | Unrealized Gain/Loss | % G/L |
|--------------------------|-----------|-------------------------------------------------------------------------------------------------------------|-----------|--------------|--------|--------------|----------------------|-------|
| <b>Agency Securities</b> |           |                                                                                                             |           |              |        |              |                      |       |
| 05-01-2019               | 7,512,000 | FEDERAL HOME LOAN BANK NOTE<br>0% 06/03/2019                                                                | 99.78     | 7,495,498.60 | 100.00 | 7,512,000.00 | 16,501.40            | 0.2   |
| 03-28-2019               | 4,670,000 | 0.000% Due 06-03-19<br>FEDERAL HOME LOAN BANK SENIOR DEBENTURE 1.625%<br>06/14/2019                         | 99.82     | 4,661,492.91 | 99.98  | 4,668,972.60 | 7,479.69             | 0.2   |
| 05-17-2019               | 669,000   | 1.625% Due 06-14-19<br>FEDL HOME LOAN BK CONS DISC NT                                                       | 99.68     | 666,832.15   | 99.77  | 667,434.54   | 602.39               | 0.1   |
| 03-01-2019               | 797,000   | 0.000% Due 07-09-19<br>FEDERAL NATL MTG ASSN SENIOR NOTE                                                    | 99.32     | 791,604.31   | 99.74  | 794,919.83   | 3,315.52             | 0.4   |
| 12-06-2018               | 7,000,000 | 0.875% 08/02/2019<br>0.875% Due 08-02-19<br>FEDERAL HOME LN MTG CORP SENIOR MEDIUM TERM 1.25%<br>08/15/2019 | 99.05     | 6,933,729.57 | 99.78  | 6,984,460.00 | 50,730.43            | 0.7   |
| 05-31-2019               | 2,500,000 | 1.250% Due 08-15-19<br>FEDL HOME LOAN BK CONS DISC NT                                                       | 99.42     | 2,485,593.40 | 99.44  | 2,485,965.00 | 371.60               | 0.0   |
| 10-25-2018               | 5,000,000 | 0.000% Due 08-28-19<br>FEDERAL NATL MTG ASSN SENIOR NOTE                                                    | 98.34     | 4,917,074.35 | 99.45  | 4,972,750.00 | 55,675.65            | 1.1   |
| 12-06-2018               | 5,900,000 | 1% 10/24/2019<br>1.000% Due 10-24-19<br>FEDERAL HOME LOAN BANKS DEBENTURE                                   | 98.72     | 5,824,770.63 | 99.56  | 5,874,335.00 | 49,564.37            | 0.9   |
|                          |           | 1.375% 11/15/2019<br>1.375% Due 11-15-19                                                                    |           |              |        |              |                      |       |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2019

| Date                  | Quantity   | Security                                                 | Unit Cost | Total Cost    | Price | Market Value  | Unrealized Gain/Loss | % G/L |
|-----------------------|------------|----------------------------------------------------------|-----------|---------------|-------|---------------|----------------------|-------|
| 05-31-2019            | 2,500,000  | FEDERAL HOME LOAN BANK SENIOR NOTE<br>0% 11/29/2019      | 98.85     | 2,471,310.42  | 98.84 | 2,470,912.50  | -397.92              | 0.0   |
| 03-28-2019            | 12,795,000 | 0.000% Due 11-29-19<br>FEDERAL NATL MTG ASSN             | 99.37     | 12,714,678.80 | 99.57 | 12,739,597.65 | 24,918.85            | 0.2   |
| 05-15-2019            | 900,000    | 1.625% Due 01-21-20<br>FEDERAL HOME LOAN BANKS DEBENTURE | 99.80     | 898,191.00    | 99.92 | 899,298.00    | 1,107.00             | 0.1   |
|                       |            | 2.125% 02/11/2020<br>2.125% Due 02-11-20                 |           | 49,860,776.14 |       | 50,070,645.12 | 209,868.98           | 0.4   |
| <b>Treasury Notes</b> |            |                                                          |           |               |       |               |                      |       |
| 03-07-2019            | 1,000,000  | US TREASURY SENIOR NOTE<br>1% 08/31/2019                 | 99.29     | 992,886.00    | 99.64 | 996,450.00    | 3,564.00             | 0.4   |
| 01-24-2019            | 8,649,000  | 1.000% Due 08-31-19<br>US TREASURY NOTE                  | 99.42     | 8,599,113.13  | 99.64 | 8,617,950.09  | 18,836.96            | 0.2   |
|                       |            | 1.5%<br>10/31/2019                                       |           |               |       |               |                      |       |
| 02-27-2019            | 7,054,000  | 1.500% Due 10-31-19<br>US TREASURY SENIOR NOTE           | 98.94     | 6,979,323.14  | 99.39 | 7,011,323.30  | 32,000.16            | 0.5   |
|                       |            | 1% 11/15/2019                                            |           |               |       |               |                      |       |
| 03-28-2019            | 750,000    | 1.000% Due 11-15-19<br>UNITED STATES TREAS NTS           | 99.40     | 745,529.40    | 99.59 | 746,894.25    | 1,364.85             | 0.2   |
| 12-06-2018            | 3,800,000  | 1.625% Due 12-31-19<br>US TREASURY SENIOR NOTE           | 99.19     | 3,769,214.03  | 99.78 | 3,791,678.00  | 22,463.97            | 0.6   |
|                       |            | 2% 01/31/2020<br>2.000% Due 01-31-20                     |           |               |       |               |                      |       |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2019

| Date                          | Quantity   | Security                                             | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-------------------------------|------------|------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| 05-31-2019                    | 500,000    | UNITED STATES<br>TREAS NTS<br>1.375% Due 04-30-20    | 99.13        | 495,651.00    | 99.18  | 495,918.00      | 267.00                  | 0.1      |
|                               |            |                                                      |              | 21,581,716.70 |        | 21,660,213.64   | 78,496.94               | 0.4      |
| <b>Certificate of Deposit</b> |            |                                                      |              |               |        |                 |                         |          |
| 08-09-2018                    | 5,000,000  | Capitol Federal 7/1/19<br>2.440% Due 07-01-19        | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 01-29-2019                    | 1,000,000  | Commerce Bank 8/1/19<br>2.450% Due 08-01-19          | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 0.00                    | 0.0      |
| 08-01-2018                    | 10,000,000 | Intrust 8/1/19<br>2.475% Due 08-01-19                | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
| 01-29-2019                    | 1,000,000  | Intrust 8/1/19<br>2.450% Due 08-01-19                | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 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      |
| 02-21-2019                    | 20,000,000 | Intrust 9/3/19<br>2.490% Due 09-03-19                | 100.00       | 20,000,000.00 | 100.00 | 20,000,000.00   | 0.00                    | 0.0      |
| 09-04-2018                    | 5,000,000  | Intrust 9/4/2019<br>2.450% Due 09-04-19              | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 10-01-2018                    | 5,000,000  | Intrust 10/1/19<br>2.620% Due 10-01-19               | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 01-29-2019                    | 10,000,000 | Intrust 10/1/19<br>2.510% Due 10-01-19               | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
| 04-05-2019                    | 1,000,000  | Intrust 10/2/19<br>2.430% Due 10-02-19               | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 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      |
| 03-07-2019                    | 4,500,000  | Capitol Federal 11/15/19<br>2.550% Due 11-15-19      | 100.00       | 4,500,000.00  | 100.00 | 4,500,000.00    | 0.00                    | 0.0      |
| 11-01-2018                    | 10,000,000 | Intrust 12/1/19<br>2.775% Due 12-01-19               | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2019

| Date                        | Quantity  | Security                                                | Unit Cost | Total Cost     | Price  | Market Value   | Unrealized Gain/Loss | % G/L |
|-----------------------------|-----------|---------------------------------------------------------|-----------|----------------|--------|----------------|----------------------|-------|
| 04-26-2019                  | 2,500,000 | Intrust 1/21/20<br>2.470% Due 01-21-20                  | 100.00    | 2,500,000.00   | 100.00 | 2,500,000.00   | 0.00                 | 0.0   |
| 04-25-2019                  | 2,500,000 | Capitol Federal 1/24/20<br>2.470% Due 01-24-20          | 100.00    | 2,500,000.00   | 100.00 | 2,500,000.00   | 0.00                 | 0.0   |
| 01-29-2019                  | 6,000,000 | Intrust 1/29/2020<br>2.600% Due 01-29-20                | 100.00    | 6,000,000.00   | 100.00 | 6,000,000.00   | 0.00                 | 0.0   |
| 11-15-2018                  | 5,000,000 | Capitol Federal CD<br>1/30/2020<br>2.800% Due 01-30-20  | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 11-26-2018                  | 7,000,000 | Intrust 3/26/20<br>2.850% Due 03-26-20                  | 100.00    | 7,000,000.00   | 100.00 | 7,000,000.00   | 0.00                 | 0.0   |
| 04-05-2019                  | 2,500,000 | Intrust 4/5/20<br>2.450% Due 04-05-20                   | 100.00    | 2,500,000.00   | 100.00 | 2,500,000.00   | 0.00                 | 0.0   |
| 10-09-2018                  | 5,000,000 | Central National Bank<br>10/9/19<br>2.780% Due 04-09-20 | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 05-08-2019                  | 2,500,000 | Capitol Federal 5/8/20<br>2.420% Due 05-08-20           | 100.00    | 2,500,000.00   | 100.00 | 2,500,000.00   | 0.00                 | 0.0   |
| 12-07-2018                  | 5,000,000 | Capitol Federal 6/1/20<br>2.850% Due 06-01-20           | 100.00    | 5,000,000.00   | 100.00 | 5,000,000.00   | 0.00                 | 0.0   |
| 12-31-2018                  | 3,500,000 | Intrust 6/30/20<br>2.735% Due 06-30-20                  | 100.00    | 3,500,000.00   | 100.00 | 3,500,000.00   | 0.00                 | 0.0   |
| 12-07-2018                  | 5,000,000 | Capitol Federal 7/31/20<br>2.870% Due 07-31-20          | 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   |
|                             |           |                                                         |           | 134,000,000.00 |        | 134,000,000.00 | 0.00                 | 0.0   |
| <b>Cash and Equivalents</b> |           |                                                         |           |                |        |                |                      |       |
| Cash                        |           |                                                         |           | 12,271,784.54  |        | 12,271,784.54  |                      |       |
| FDIC INSURED DEPOSIT        |           |                                                         |           | 31,665.71      |        | 31,665.71      |                      |       |
| ACCOUNT IDA12 NOT CO        |           |                                                         |           |                |        |                |                      |       |
|                             |           |                                                         |           | 12,303,450.25  |        | 12,303,450.25  |                      |       |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
May 31, 2019

| Date            | Quantity | Security | Unit<br>Cost | Total<br>Cost  | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------|----------|----------|--------------|----------------|-------|-----------------|-------------------------|----------|
| TOTAL PORTFOLIO |          |          |              | 217,745,943.09 |       | 218,034,309.01  | 288,365.92              | 0.1      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
From 05-01-19 Through 05-31-19

| Open Date                | Close Date | Quantity  | Security                                                              | Cost Basis    | Proceeds      | Gain Or Loss |           |
|--------------------------|------------|-----------|-----------------------------------------------------------------------|---------------|---------------|--------------|-----------|
|                          |            |           |                                                                       |               |               | Short Term   | Long Term |
| 11-01-2017               | 05-01-2019 | 5,000,000 | Capitol Federal CD 5/1/19<br>1.690% Due 05-01-19                      | 5,000,000.00  | 5,000,000.00  |              | 0.00      |
| 01-08-2019               | 05-08-2019 | 2,500,000 | Capitol Federal 5/8/19<br>2.510% Due 05-08-19                         | 2,500,000.00  | 2,500,000.00  | 0.00         |           |
| 10-11-2018               | 05-15-2019 | 384,000   | UNITED STATES TREAS<br>NTS<br>0.875% Due 05-15-19                     | 380,424.51    | 384,000.00    | 3,575.49     |           |
| 03-27-2019               | 05-17-2019 | 589,073   | FEDERATED US TRSRY<br>CASH RSRV SS                                    | 589,072.88    | 589,072.88    | 0.00         |           |
| 05-01-2019               | 05-17-2019 | 644       | FEDERATED US TRSRY<br>CASH RSRV SS                                    | 643.90        | 643.90        | 0.00         |           |
| 11-05-2018               | 05-31-2019 | 500,000   | US TREASURY SENIOR<br>NOTE 1.25%<br>05/31/2019                        | 496,406.25    | 500,000.00    | 3,593.75     |           |
| 08-09-2018               | 05-31-2019 | 5,000,000 | 1.250% Due 05-31-19<br>Capitol Federal 5/31/19<br>2.440% Due 05-31-19 | 5,000,000.00  | 5,000,000.00  | 0.00         |           |
| TOTAL GAINS              |            |           |                                                                       |               |               | 7,169.24     | 0.00      |
| TOTAL LOSSES             |            |           |                                                                       |               |               | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |            |           |                                                                       | 13,966,547.54 | 13,973,716.78 | 7,169.24     | 0.00      |

Columbia Capital Management, LLC  
PERFORMANCE REPORT

**City of Lawrence**

**Consolidated**

May 31, 2019

| <b>Period</b>     | <b>Portfolio</b> | <b>90 Day US Treasury<br/>Index</b> |
|-------------------|------------------|-------------------------------------|
| Month-to-Date     | 0.22%            | 0.23%                               |
| Year-to-Date      | 0.99%            | 1.01%                               |
| Inception-to-Date | 3.33%            | 3.59%                               |

Columbia Capital Management, LLC  
**MODEL PORTFOLIO TRACKING**

**City of Lawrence**

May 31, 2019

**Primary Liquidity**

| Item  | Holding | Value             |
|-------|---------|-------------------|
| 1     | US Bank | 12,235,924        |
| 2     | MIP     | 18,162            |
| 3     |         |                   |
| Total |         | <u>12,254,086</u> |

Portfolio Target 15,000,000  
(Below Target) (2,745,914)

**Secondary Liquidity**

| Item  | Holding     | Value             |
|-------|-------------|-------------------|
| 1     | Cap Fed CDs | 7,602,405         |
| 2     | From TDA    | 4,956,878         |
| 3     |             |                   |
| 4     |             |                   |
| Total |             | <u>12,559,282</u> |

Portfolio Target 10,000,000  
Above Target 2,559,282

**Farmland**

| Item  | Holding             | Value            |
|-------|---------------------|------------------|
| 1     | Agency Securities   | 1,702,367        |
| 2     | Treasury Securities | 2,276,089        |
| 3     | Cash                | 17,698           |
| Total |                     | <u>3,996,154</u> |

Portfolio Target n/a

**Capital & Bond**

| Item  | Holding  | Value             |
|-------|----------|-------------------|
| 1     | From TDA | 57,019,045        |
| 2     |          |                   |
| 3     |          |                   |
| Total |          | <u>57,019,045</u> |

Portfolio Target 65,000,000  
(Below Target) (7,980,955)

**Income**

| Item  | Holding  | Value              |
|-------|----------|--------------------|
| 1     | From TDA | 134,262,824        |
| 2     |          |                    |
| 3     |          |                    |
| Total |          | <u>134,262,824</u> |

Portfolio Target n/a

Columbia Capital Management, LLC  
COLLATERAL PRICING  
City of Lawrence  
May 31, 2019

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 | 12/02/19 | LoC       | n/a   | 15,000,000 | 100.000      |                    | 15,000,000        | 100.0%        | 15,000,000            |
| Total                  |                  |          |           |       |            |              |                    |                   |               | 15,250,000            |
| Current Bank Balance:  |                  |          |           |       |            |              |                    |                   |               | 12,235,924            |
| 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  | 99.343       | 0.255              | 2,027,678         | 100.0%        | 2,027,678             |
| 3                      | FN MA0658       | Mtge 2/1/2021   | Agency    | 31417YWU7 | 26,000,000 | 100.067      | 0.037              | 975,500           | 100.0%        | 975,500               |
| 4                      | FN AS0324       | Mtge 8/1/2023   | Agency    | 3138W9LE8 | 7,219,362  | 99.270       | 0.219              | 1,568,288         | 100.0%        | 1,568,288             |
| 5                      | FG J25616       | Mtge 9/1/2023   | Agency    | 31307EGZ1 | 7,000,000  | 99.339       | 0.224              | 1,556,867         | 100.0%        | 1,556,867             |
| 6                      | FN MA1385       | Mtge 3/1/2023   | Agency    | 31418ARF7 | 8,000,000  | 97.965       | 0.196              | 1,535,732         | 100.0%        | 1,535,732             |
| 7                      | FN AE3066       | Mtge 9/1/2025   | Agency    | 31419DMQ1 | 16,500,000 | 102.513      | 0.083              | 1,410,873         | 100.0%        | 1,410,873             |
| 8                      | FNR 2012-129 GD | Mtge 12/25/2027 | Agency    | 3136AAEF8 | 2,000,000  | 96.951       | 0.339              | 656,376           | 100.0%        | 656,376               |
| 9                      | FG E03024       | Mtge 1/1/2027   | Agency    | 31294MLD1 | 10,000,000 | 100.168      | 0.286              | 2,865,549         | 100.0%        | 2,865,549             |
| 10                     | FN AE3066       | Mtge 9/1/2025   | Agency    | 31419DMQ1 | 7,000,000  | 102.513      | 0.083              | 598,552           | 100.0%        | 598,552               |
| 11                     | FG J23070       | Mtge 4/1/2023   | Agency    | 31307BMT4 | 7,000,000  | 97.997       | 0.211              | 1,445,646         | 100.0%        | 1,445,646             |
| 12                     | FN AS0324       | Mtge 8/1/2023   | Agency    | 3138W9LE8 | 1,000,000  | 99.270       | 0.219              | 217,234           | 100.0%        | 217,234               |
| 13                     | FG J25616       | Mtge 9/1/2023   | Agency    | 31307EGZ1 | 3,000,000  | 99.339       | 0.224              | 667,229           | 100.0%        | 667,229               |
| 14                     | FN MA0774       | Mtge 6/1/2021   | Agency    | 31417Y2G1 | 5,500,000  | 100.157      | 0.043              | 235,987           | 100.0%        | 235,987               |
| 15                     | FN MA0658       | Mtge 2/1/2021   | Agency    | 31417YWU7 | 12,000,000 | 100.067      | 0.037              | 450,231           | 100.0%        | 450,231               |
| 16                     | FHS 287 150     | Mtge 10/15/2027 | Agency    | 31283AEX4 | 2,000,000  | 96.804       | 0.326              | 630,415           | 100.0%        | 630,415               |
| 17                     | FN AB9171       | Mtge 4/1/2028   | Agency    | 31417GFM3 | 2,500,000  | 100.155      | 0.384              | 962,104           | 100.0%        | 962,104               |
| 18                     | FG G15002       | Mtge 12/1/2023  | Agency    | 3128MDX73 | 10,000,000 | 99.343       | 0.255              | 2,534,597         | 100.0%        | 2,534,597             |
| 19                     | FNR 2012-22 ND  | Mtge 12/25/2026 | Agency    | 3136A4AC3 | 10,000,000 | 98.710       | 0.154              | 1,524,147         | 100.0%        | 1,524,147             |
| 20                     | FH 1B8562       | Mtge 8/1/2041   | Agency    | 3128UG3W5 | 7,000,000  | 104.899      | 0.056              | 412,030           | 100.0%        | 412,030               |
| 21                     | FN AL1366       | Mtge 2/1/2027   | Agency    | 3138EHQU9 | 6,000,000  | 100.099      | 0.255              | 1,528,903         | 100.0%        | 1,528,903             |
| 22                     | FNR 2012-100 ED | Mtge 6/25/2027  | Agency    | 3136A8QP8 | 8,000,000  | 98.634       | 0.271              | 2,138,583         | 100.0%        | 2,138,583             |
| 23                     | FN AB6818       | Mtge 11/1/2022  | Agency    | 31417DSG9 | 25,156,926 | 98.281       | 0.180              | 4,457,049         | 100.0%        | 4,457,049             |
| 24                     | FG G14989       | Mtge 2/1/2024   | Agency    | 3128MDXS7 | 16,000,000 | 99.336       | 0.262              | 4,168,176         | 100.0%        | 4,168,176             |
| 25                     | FN AB4272       | Mtge 1/1/2027   | Agency    | 31417AXA2 | 2,000,000  | 100.099      | 0.292              | 584,890           | 100.0%        | 584,890               |
| 26                     | FG E03097       | Mtge 3/1/2027   | Agency    | 31294MNN7 | 14,500,000 | 100.163      | 0.296              | 4,297,203         | 100.0%        | 4,297,203             |
| 27                     | FG J35797       | Mtge 12/1/2031  | Agency    | 31307SNN9 | 9,000,000  | 99.976       | 0.720              | 6,474,089         | 100.0%        | 6,474,089             |
| 28                     | FN AK5703       | Mtge 3/1/2027   | Agency    | 3138EAKR7 | 25,000,000 | 100.094      | 0.213              | 5,337,064         | 100.0%        | 5,337,064             |
| Total                  |                 |                 |           |           |            |              |                    |                   |               | 51,510,990            |
| Current Bank Balance:  |                 |                 |           |           |            |              |                    |                   |               | 34,500,000            |
| Collateral Sufficient? |                 |                 |           |           |            |              |                    |                   |               | Yes                   |

Central National Bank

| Item | Collateral | Maturity | Type | CUSIP | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|------|------------|----------|------|-------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
|------|------------|----------|------|-------|------------|--------------|--------------------|-------------------|---------------|-----------------------|

Columbia Capital Management, LLC  
COLLATERAL PRICING  
City of Lawrence  
May 31, 2019

|       |                 |      |           |           |           |           |         |       |         |        |           |
|-------|-----------------|------|-----------|-----------|-----------|-----------|---------|-------|---------|--------|-----------|
| 1     | FDIC Insurance  |      | n/a       | Insurance | n/a       | 250,000   | 100.000 |       | 250,000 | 100.0% | 250,000   |
| 2     | US TREASURY N/B | Govt | 6/30/2019 | Agency    | 912828TC4 | 1,000,000 | 99.910  | 1.000 | 999,102 | 100.0% | 999,102   |
| 3     | US TREASURY N/B | Govt | 6/30/2019 | Agency    | 912828TC4 | 1,000,000 | 99.910  | 1.000 | 999,102 | 100.0% | 999,102   |
| 4     | US TREASURY N/B | Govt | 7/31/2019 | Agency    | 912828TH3 | 1,000,000 | 99.777  | 1.000 | 997,773 | 100.0% | 997,773   |
| 5     | US TREASURY N/B | Govt | 8/31/2022 | Agency    | 912828L24 | 1,000,000 | 99.781  | 1.000 | 997,813 | 100.0% | 997,813   |
| 6     | SLMA 2005-9 A7A | Mtge | 1/25/2041 | Agency    | 78442GRA6 | 1,000,000 | 99.290  | 0.971 | 964,373 | 100.0% | 964,373   |
| Total |                 |      |           |           |           |           |         |       |         |        | 5,208,162 |

Current Bank Balance: 5,000,000  
Collateral Sufficient? Yes

Commerce

| 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     | FN AL9538      | Mtge | 11/1/2046 | Agency    | 3138ERS43 | 1,435,000  | 100.010      | 0.755              | 1,084,186         | 100.0%        | 1,084,186             |
| Total |                |      |           |           |           |            |              |                    |                   |               | 1,334,186             |

Current Bank Balance: 1,000,000  
Collateral Sufficient? Yes

Intrust

| Item  | Collateral             |      | Maturity   | Type      | CUSIP     | Face Value | Market Price | Factor (Mtge Only) | Full Market Value | Type Modifier | Adjusted Market Value |
|-------|------------------------|------|------------|-----------|-----------|------------|--------------|--------------------|-------------------|---------------|-----------------------|
| 1     | FDIC Insurance         |      | n/a        | Insurance | n/a       | 250,000    | 100.000      |                    | 250,000           | 100.0%        | 250,000               |
| 2     | FHR 4621 HK            | Mtge | 10/15/2046 | Agency    | 3137BSGH0 | 14,655,000 | 96.917       | 0.771              | 10,953,323        | 100.0%        | 10,953,323            |
| 3     | FHR 4621 HK            | Mtge | 10/15/2046 | Agency    | 3137BSGH0 | 15,000,000 | 96.917       | 0.771              | 11,211,180        | 100.0%        | 11,211,180            |
| 4     | FNR 2011-87 AB         | Mtge | 10/25/2040 | Agency    | 3136A02U0 | 25,000,000 | 101.377      | 0.059              | 1,493,439         | 100.0%        | 1,493,439             |
| 5     | FHR 4449 PA            | Mtge | 11/15/2043 | Agency    | 3137BGMY2 | 9,389,271  | 101.472      | 0.618              | 5,886,260         | 100.0%        | 5,886,260             |
| 6     | FEDERAL HOME LOAN BANK | Govt | 6/5/2024   | Agency    | 3130ABJA5 | 8,525,000  | 98.841       | 1.000              | 8,426,195         | 100.0%        | 8,426,195             |
| 7     | FNR 2016-49 LA         | Mtge | 1/25/2043  | Agency    | 3136ATKP8 | 14,250,000 | 102.819      | 0.714              | 10,464,698        | 100.0%        | 10,464,698            |
| 8     | FNA 2017-M3 A1         | Mtge | 12/25/2026 | Agency    | 3136AVQQ5 | 8,076,000  | 100.567      | 0.711              | 5,771,318         | 100.0%        | 5,771,318             |
| 9     | FNR 2017-94 AD         | Mtge | 11/25/2047 | Agency    | 3136AYXW8 | 6,994,000  | 97.863       | 0.795              | 5,444,820         | 100.0%        | 5,444,820             |
| 10    | FNR 2017-94 AD         | Mtge | 11/25/2047 | Agency    | 3136AYXW8 | 10,000,000 | 97.863       | 0.795              | 7,784,987         | 100.0%        | 7,784,987             |
| 11    | FG C91855              | Mtge | 11/1/2035  | Agency    | 3128P8BY6 | 15,000,000 | 101.234      | 0.637              | 9,673,527         | 100.0%        | 9,673,527             |
| 12    | GNR 2013-10 BA         | Mtge | 10/16/2041 | Agency    | 38378FAM2 | 5,000,000  | 98.495       | 0.397              | 1,955,440         | 100.0%        | 1,955,440             |
| 13    | FHR 4507 ED            | Mtge | 8/15/2044  | Agency    | 3137BLGZ5 | 15,000,000 | 101.246      | 0.664              | 10,085,433        | 100.0%        | 10,085,433            |
| 14    | FHR 4361 PE            | Mtge | 10/15/2035 | Agency    | 3137BC5G9 | 10,000,000 | 99.028       | 0.435              | 4,304,421         | 100.0%        | 4,304,421             |
| 15    | FN AX3718              | Mtge | 6/1/2027   | Agency    | 3138Y5DY9 | 3,000,000  | 102.609      | 0.391              | 1,204,856         | 100.0%        | 1,204,856             |
| Total |                        |      |            |           |           |            |              |                    |                   |               | 94,909,898            |

Current Bank Balance: 93,500,000  
Collateral Sufficient? Yes

## **CAPITAL & BOND**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

| Security Type          | Quantity   | Total<br>Cost | Market Value  | Pct.<br>Assets | Cur.<br>Yield | Est. Annual<br>Income |
|------------------------|------------|---------------|---------------|----------------|---------------|-----------------------|
| <b>Fixed Income</b>    |            |               |               |                |               |                       |
| Agency Securities      | 38,546,000 | 38,297,002.66 | 38,446,799.79 | 67.6           | 1.2           | 452,431.25            |
| Treasury Notes         | 18,473,000 | 18,326,038.62 | 18,394,649.09 | 32.4           | 1.4           | 260,825.00            |
|                        | 57,019,000 | 56,623,041.28 | 56,841,448.88 | 100.0          | 1.3           | 713,256.25            |
| <b>Cash and Equiv.</b> |            |               |               |                |               |                       |
| Cash and Equivalents   | 0          | 1.29          | 1.29          | 0.0            | 0.0           | 0.00                  |
|                        | 0          | 1.29          | 1.29          | 0.0            | 0.0           | 0.00                  |
| <b>TOTAL PORTFOLIO</b> | 57,019,000 | 56,623,042.57 | 56,841,450.17 | 100.0          | 1.3           | 713,256.25            |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

| 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>    |                                                                          |              |               |        |               |                     |                            |                |                  |                  |          |
| 7,000,000                   | FEDERAL HOME LN<br>MTG CORP SENIOR<br>MEDIUM TERM 1.25%<br>08/15/2019    | 99.05        | 6,933,729.57  | 99.78  | 6,984,460.00  | 25,763.89           | 7,010,223.89               | 12.3           | 2.30             | 1.25             | 0.21     |
| 7,512,000                   | 1.250% Due 08-15-19<br>FEDERAL HOME LOAN<br>BANK NOTE                    | 99.78        | 7,495,498.60  | 100.00 | 7,512,000.00  | 0.00                | 7,512,000.00               | 13.2           | 0.00             | 0.00             | 0.01     |
| 4,670,000                   | 0% 06/03/2019<br>0.000% Due 06-03-19<br>FEDERAL HOME LOAN<br>BANK SENIOR | 99.82        | 4,661,492.91  | 99.98  | 4,668,972.60  | 35,203.37           | 4,704,175.97               | 8.2            | 2.06             | 1.63             | 0.04     |
| 5,900,000                   | DEBENTURE 1.625%<br>06/14/2019                                           | 98.72        | 5,824,770.63  | 99.56  | 5,874,335.00  | 3,605.56            | 5,877,940.56               | 10.3           | 2.32             | 1.38             | 0.45     |
| 12,795,000                  | 1.625% Due 06-14-19<br>BANKS DEBENTURE<br>1.375% 11/15/2019              | 99.37        | 12,714,678.80 | 99.57  | 12,739,597.65 | 75,081.77           | 12,814,679.42              | 22.4           | 2.30             | 1.63             | 0.63     |
| 669,000                     | 1.375% Due 11-15-19<br>FEDERAL NATL MTG<br>ASSN                          | 99.68        | 666,832.15    | 99.77  | 667,434.54    | 0.00                | 667,434.54                 | 1.2            | 2.17             | 0.00             | 0.11     |
|                             | 1.625% Due 01-21-20<br>FEDL HOME LOAN BK<br>CONS DISC NT                 |              |               |        |               |                     |                            |                |                  |                  |          |
|                             | 0.000% Due 07-09-19                                                      |              |               |        |               |                     |                            |                |                  |                  |          |
|                             |                                                                          |              | 38,297,002.66 |        | 38,446,799.79 | 139,654.58          | 38,586,454.37              | 67.6           | 1.82             | 1.18             | 0.32     |
| <b>Cash and Equivalents</b> |                                                                          |              |               |        |               |                     |                            |                |                  |                  |          |
|                             | FDIC INSURED                                                             |              | 1.29          |        | 1.29          |                     | 1.29                       | 0.0            |                  |                  |          |
|                             | DEPOSIT ACCOUNT                                                          |              |               |        |               |                     |                            |                |                  |                  |          |
|                             | IDA12 NOT CO                                                             |              |               |        |               |                     |                            |                |                  |                  |          |
|                             |                                                                          |              | 1.29          |        | 1.29          | 0.00                | 1.29                       | 0.0            | 0.00             | 0.00             | 0.00     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

| 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> |                                             |              |               |       |               |                     |                            |                |                  |                  |          |
| 7,619,000             | US TREASURY NOTE<br>1.5%<br>10/31/2019      | 99.46        | 7,577,501.45  | 99.64 | 7,591,647.79  | 9,679.88            | 7,601,327.67               | 13.4           | 2.37             | 1.51             | 0.41     |
| 7,054,000             | US TREASURY<br>SENIOR NOTE<br>1% 11/15/2019 | 98.94        | 6,979,323.14  | 99.39 | 7,011,323.30  | 3,066.96            | 7,014,390.26               | 12.3           | 2.34             | 1.01             | 0.45     |
| 3,800,000             | US TREASURY<br>SENIOR NOTE<br>2% 01/31/2020 | 99.19        | 3,769,214.03  | 99.78 | 3,791,678.00  | 25,193.37           | 3,816,871.37               | 6.7            | 2.33             | 2.00             | 0.66     |
|                       | 2.000% Due 01-31-20                         |              | 18,326,038.62 |       | 18,394,649.09 | 37,940.20           | 18,432,589.29              | 32.4           | 2.35             | 1.42             | 0.48     |
|                       |                                             |              | 56,623,042.57 |       | 56,841,450.17 | 177,594.79          | 57,019,044.96              | 100.0          | 1.99             | 1.25             | 0.37     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 04-30-19 to 05-31-19

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-19 | 56,685,398.57 |
| Accrued Interest            | 192,289.88    |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Transfers In                | 250.39        |
| Realized Gains              | 0.00          |
| Unrealized Gains            | 79,967.43     |
| Interest                    | 75,833.78     |
| Dividends                   | 0.00          |
| Change in Accrued Interest  | -14,695.09    |
| Portfolio Value on 05-31-19 | 56,841,450.17 |
| Accrued Interest            | 177,594.79    |
| Average Capital             | 56,877,809.61 |
| Total Gain before Fees      | 141,106.12    |
| IRR for 0.08 Years          | 0.25%         |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 04-01-17 to 05-31-19

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 0.00           |
| Accrued Interest            | 0.00           |
| Contributions               | 42,490,831.63  |
| Withdrawals                 | -39,613,430.41 |
| Transfers In                | 53,284,138.32  |
| Realized Gains              | 267,841.17     |
| Unrealized Gains            | 218,407.60     |
| Interest                    | 190,282.23     |
| Dividends                   | 3,379.63       |
| Change in Accrued Interest  | 177,594.79     |
| Portfolio Value on 05-31-19 | 56,841,450.17  |
| Accrued Interest            | 177,594.79     |
| Average Capital             | 18,891,579.16  |
| Total Gain before Fees      | 857,505.42     |
| IRR for 2.16 Years          | 4.54%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

**Summary Information**

|                  | Totals        |                        | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value        | 57,019,000    | Average Curr. Yld      | 1.25              |
| Market Value     | 56,841,448.88 | Average Maturity (yrs) | 0.38              |
| Total Cost       | 56,623,041.28 | Average Coupon (%)     | 1.25              |
| Net Gain/Loss    | 218,407.60    | Average Duration       | 0.37              |
| Annual Income    | 713,256.25    | Average Moody Rating   | Aaa               |
| Number of Issues | 9             | Average S&P Rating     | AA+               |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 6      | 35,922,416.69 | 63.2            | 1.4               | 1.402%         | 0.4              |
| Not Rated | 3      | 20,919,032.19 | 36.8            | 1.0               | 0.990%         | 0.4              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| AA+       | 3      | 17,527,767.60 | 30.8            | 1.4               | 1.392%         | 0.2              |
| Not Rated | 6      | 39,313,681.28 | 69.2            | 1.2               | 1.187%         | 0.4              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

| Date                     | Quantity   | Security                                                                                     | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|--------------------------|------------|----------------------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Agency Securities</b> |            |                                                                                              |              |               |        |                 |                         |          |
| 05-01-2019               | 7,512,000  | FEDERAL HOME LOAN<br>BANK NOTE<br>0% 06/03/2019                                              | 99.78        | 7,495,498.60  | 100.00 | 7,512,000.00    | 16,501.40               | 0.2      |
| 03-28-2019               | 4,670,000  | 0.000% Due 06-03-19<br>FEDERAL HOME LOAN<br>BANK SENIOR<br>DEBENTURE 1.625%<br>06/14/2019    | 99.82        | 4,661,492.91  | 99.98  | 4,668,972.60    | 7,479.69                | 0.2      |
| 05-17-2019               | 669,000    | 1.625% Due 06-14-19<br>FEDL HOME LOAN BK<br>CONS DISC NT                                     | 99.68        | 666,832.15    | 99.77  | 667,434.54      | 602.39                  | 0.1      |
| 12-06-2018               | 7,000,000  | 0.000% Due 07-09-19<br>FEDERAL HOME LN<br>MTG CORP SENIOR<br>MEDIUM TERM 1.25%<br>08/15/2019 | 99.05        | 6,933,729.57  | 99.78  | 6,984,460.00    | 50,730.43               | 0.7      |
| 12-06-2018               | 5,900,000  | 1.250% Due 08-15-19<br>FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>1.375% 11/15/2019             | 98.72        | 5,824,770.63  | 99.56  | 5,874,335.00    | 49,564.37               | 0.9      |
| 03-28-2019               | 12,795,000 | 1.375% Due 11-15-19<br>FEDERAL NATL MTG<br>ASSN<br>1.625% Due 01-21-20                       | 99.37        | 12,714,678.80 | 99.57  | 12,739,597.65   | 24,918.85               | 0.2      |
|                          |            |                                                                                              |              | 38,297,002.66 |        | 38,446,799.79   | 149,797.13              | 0.4      |
| <b>Treasury Notes</b>    |            |                                                                                              |              |               |        |                 |                         |          |
| 03-28-2019               | 7,619,000  | US TREASURY NOTE<br>1.5%<br>10/31/2019<br>1.500% Due 10-31-19                                | 99.46        | 7,577,501.45  | 99.64  | 7,591,647.79    | 14,146.34               | 0.2      |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
May 31, 2019

| Date                        | Quantity  | Security                                                                                  | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|-----------|-------------------------------------------------------------------------------------------|--------------|---------------|-------|-----------------|-------------------------|----------|
| 02-27-2019                  | 7,054,000 | US TREASURY<br>SENIOR NOTE<br>1% 11/15/2019                                               | 98.94        | 6,979,323.14  | 99.39 | 7,011,323.30    | 32,000.16               | 0.5      |
| 12-06-2018                  | 3,800,000 | 1.000% Due 11-15-19<br>US TREASURY<br>SENIOR NOTE<br>2% 01/31/2020<br>2.000% Due 01-31-20 | 99.19        | 3,769,214.03  | 99.78 | 3,791,678.00    | 22,463.97               | 0.6      |
|                             |           |                                                                                           |              | 18,326,038.62 |       | 18,394,649.09   | 68,610.47               | 0.4      |
| <b>Cash and Equivalents</b> |           |                                                                                           |              |               |       |                 |                         |          |
|                             |           | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO                                              |              | 1.29          |       | 1.29            |                         |          |
|                             |           |                                                                                           |              | 1.29          |       | 1.29            |                         |          |
| <b>TOTAL PORTFOLIO</b>      |           |                                                                                           |              | 56,623,042.57 |       | 56,841,450.17   | 218,407.60              | 0.4      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 05-01-19 Through 05-31-19

| Open<br>Date             | Close<br>Date | Quantity | Security                           | Cost<br>Basis | Proceeds   | Gain Or Loss |           |
|--------------------------|---------------|----------|------------------------------------|---------------|------------|--------------|-----------|
|                          |               |          |                                    |               |            | Short Term   | Long Term |
| 03-27-2019               | 05-17-2019    | 589,073  | FEDERATED US TRSRY<br>CASH RSRV SS | 589,072.88    | 589,072.88 | 0.00         |           |
| 05-01-2019               | 05-17-2019    | 644      | FEDERATED US TRSRY<br>CASH RSRV SS | 643.90        | 643.90     | 0.00         |           |
| TOTAL GAINS              |               |          |                                    |               |            | 0.00         | 0.00      |
| TOTAL LOSSES             |               |          |                                    |               |            | 0.00         | 0.00      |
|                          |               |          |                                    | 589,716.78    | 589,716.78 | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |               | 0.00     |                                    |               |            |              |           |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 05-01-19 Through 05-31-19

| Ex-Date              | Pay-Date   | Security                                                               |               | Amount    |
|----------------------|------------|------------------------------------------------------------------------|---------------|-----------|
| Agency Securities    |            |                                                                        |               |           |
| 05-15-2019           | 05-15-2019 | FEDERAL HOME LOAN BANKS DEBENTURE<br>11/15/2019<br>1.375% Due 11-15-19 | 1.375%        | 40,562.49 |
|                      |            |                                                                        |               | 40,562.49 |
| Treasury Notes       |            |                                                                        |               |           |
| 05-15-2019           | 05-15-2019 | US TREASURY SENIOR NOTE<br>1.000% Due 11-15-19                         | 1% 11/15/2019 | 35,270.00 |
|                      |            |                                                                        |               | 35,270.00 |
| Cash and Equivalents |            |                                                                        |               |           |
| 05-31-2019           | 05-31-2019 | FDIC INSURED DEPOSIT ACCOUNT                                           | IDA12 NOT CO  | 1.29      |
|                      |            |                                                                        |               | 1.29      |
| NET INCOME           |            |                                                                        |               | 75,833.78 |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Capital and Bond Portfolio**  
From 05-01-19 To 05-31-19

| Trade Date                                       | Settle Date | Tran Code | Activity          | Security                                                                         | Amount        |
|--------------------------------------------------|-------------|-----------|-------------------|----------------------------------------------------------------------------------|---------------|
| <b>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</b> |             |           |                   |                                                                                  |               |
| 05-01-2019                                       |             |           | Beginning Balance |                                                                                  | 7,497,174.99  |
| 05-01-2019                                       | 05-01-2019  | wd        | Purchase          | FEDERAL HOME LOAN BANK<br>NOTE 0% 06/03/2019<br>0.000% Due 06-03-19              | -7,495,498.60 |
| 05-01-2019                                       | 05-02-2019  | wd        | Purchase          | FEDERATED US TRSRY CASH<br>RSRV SS                                               | -643.90       |
| 05-15-2019                                       | 05-15-2019  | dp        | Interest          | FEDERAL HOME LOAN BANKS<br>DEBENTURE 1.375%<br>11/15/2019<br>1.375% Due 11-15-19 | 40,562.49     |
| 05-15-2019                                       | 05-15-2019  | dp        | Interest          | US TREASURY SENIOR NOTE<br>1% 11/15/2019<br>1.000% Due 11-15-19                  | 35,270.00     |
| 05-17-2019                                       | 05-17-2019  | ti        | Addition          | to Portfolio                                                                     | 250.39        |
| 05-17-2019                                       | 05-20-2019  | wd        | Purchase          | FEDL HOME LOAN BK CONS DISC<br>NT<br>0.000% Due 07-09-19                         | -666,832.15   |
| 05-17-2019                                       | 05-20-2019  | dp        | Sale              | FEDERATED US TRSRY CASH<br>RSRV SS                                               | 589,716.78    |
| 05-31-2019                                       | 05-31-2019  | dp        | Interest          | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO                                     | 1.29          |
| 05-31-2019                                       |             |           | Ending Balance    |                                                                                  | 1.29          |

**INCOME**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| Security Type          | Quantity           | Total Cost            | Market Value          | Pct. Assets  | Cur. Yield | Est. Annual Income  |
|------------------------|--------------------|-----------------------|-----------------------|--------------|------------|---------------------|
| <b>Fixed Income</b>    |                    |                       |                       |              |            |                     |
| Agency Securities      | 5,000,000          | 4,917,074.35          | 4,972,750.00          | 3.8          | 1.0        | 50,000.00           |
| Treasury Notes         | 1,000,000          | 992,886.00            | 996,450.00            | 0.8          | 1.0        | 10,000.00           |
|                        | 6,000,000          | 5,909,960.35          | 5,969,200.00          | 4.5          | 1.0        | 60,000.00           |
| <b>Cash and Equiv.</b> |                    |                       |                       |              |            |                     |
| Cash and Equivalents   | 0                  | 31,664.42             | 31,664.42             | 0.0          | 0.0        | 0.00                |
| Certificate of Deposit | 126,500,000        | 126,500,000.00        | 126,500,000.00        | 95.5         | 2.5        | 3,165,025.00        |
|                        | 126,500,000        | 126,531,664.42        | 126,531,664.42        | 95.5         | 2.5        | 3,165,025.00        |
| <b>TOTAL PORTFOLIO</b> | <b>132,500,000</b> | <b>132,441,624.77</b> | <b>132,500,864.42</b> | <b>100.0</b> | <b>2.4</b> | <b>3,225,025.00</b> |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| 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>      |                                                                              |              |               |        |              |                     |                            |                |                  |                  |          |
| 5,000,000                     | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>1% 10/24/2019<br>1.000% Due 10-24-19 | 98.34        | 4,917,074.35  | 99.45  | 4,972,750.00 | 5,138.89            | 4,977,888.89               | 3.8            | 2.37             | 1.01             | 0.40     |
|                               |                                                                              |              | 4,917,074.35  |        | 4,972,750.00 | 5,138.89            | 4,977,888.89               | 3.8            | 2.37             | 1.01             | 0.40     |
| <b>Cash and Equivalents</b>   |                                                                              |              |               |        |              |                     |                            |                |                  |                  |          |
|                               | FDIC INSURED<br>DEPOSIT ACCOUNT<br>IDA12 NOT CO                              |              | 31,664.42     |        | 31,664.42    |                     | 31,664.42                  | 0.0            |                  |                  |          |
|                               |                                                                              |              | 31,664.42     |        | 31,664.42    | 0.00                | 31,664.42                  | 0.0            | 0.00             | 0.00             | 0.00     |
| <b>Certificate of Deposit</b> |                                                                              |              |               |        |              |                     |                            |                |                  |                  |          |
| 2,500,000                     | Capitol Federal 1/24/20<br>2.470% Due 01-24-20                               | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00 | 6,073.77            | 2,506,073.77               | 1.9            | 2.47             | 2.47             | 0.63     |
| 4,500,000                     | Capitol Federal 11/15/19<br>2.550% Due 11-15-19                              | 100.00       | 4,500,000.00  | 100.00 | 4,500,000.00 | 26,649.59           | 4,526,649.59               | 3.4            | 2.55             | 2.55             | 0.45     |
| 5,000,000                     | Capitol Federal 6/1/20<br>2.850% Due 06-01-20                                | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00 | 68,321.92           | 5,068,321.92               | 3.8            | 2.81             | 2.85             | 0.98     |
| 5,000,000                     | Capitol Federal 7/31/20<br>2.870% Due 07-31-20                               | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00 | 68,801.37           | 5,068,801.37               | 3.8            | 2.82             | 2.87             | 1.14     |
| 5,000,000                     | Capitol Federal CD<br>1/30/2020<br>2.800% Due 01-30-20                       | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00 | 75,561.64           | 5,075,561.64               | 3.8            | 2.77             | 2.80             | 0.65     |
| 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 | 140,449.32          | 5,140,449.32               | 3.8            | 1.74             | 1.78             | 0.41     |
| 5,000,000                     | Central National Bank<br>10/9/19<br>2.780% Due 04-09-20                      | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00 | 89,248.63           | 5,089,248.63               | 3.8            | 2.72             | 2.78             | 0.85     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| 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 |
|------------|---------------------------------------------|--------------|---------------|--------|---------------|---------------------|----------------------------|----------------|------------------|------------------|----------|
| 1,000,000  | Commerce Bank 8/1/19<br>2.450% Due 08-01-19 | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00  | 8,189.04            | 1,008,189.04               | 0.8            | 2.45             | 2.45             | 0.17     |
| 2,500,000  | Intrust 1/21/20<br>2.470% Due 01-21-20      | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 5,905.05            | 2,505,905.05               | 1.9            | 2.48             | 2.47             | 0.63     |
| 6,000,000  | Intrust 1/29/2020<br>2.600% Due 01-29-20    | 100.00       | 6,000,000.00  | 100.00 | 6,000,000.00  | 52,142.47           | 6,052,142.47               | 4.5            | 2.59             | 2.60             | 0.65     |
| 5,000,000  | Intrust 10/1/19<br>2.620% Due 10-01-19      | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 86,854.79           | 5,086,854.79               | 3.8            | 2.60             | 2.62             | 0.33     |
| 10,000,000 | Intrust 10/1/19<br>2.510% Due 10-01-19      | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 83,895.89           | 10,083,895.89              | 7.5            | 2.51             | 2.51             | 0.33     |
|            |                                             |              | 15,000,000.00 |        | 15,000,000.00 | 170,750.68          | 15,170,750.68              | 11.3           | 2.54             | 2.55             | 0.33     |
| 1,000,000  | Intrust 10/2/19<br>2.430% Due 10-02-19      | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00  | 3,718.03            | 1,003,718.03               | 0.8            | 2.44             | 2.43             | 0.33     |
| 10,000,000 | Intrust 12/1/19<br>2.775% Due 12-01-19      | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 160,417.81          | 10,160,417.81              | 7.5            | 2.75             | 2.77             | 0.49     |
| 7,000,000  | Intrust 3/26/20<br>2.850% Due 03-26-20      | 100.00       | 7,000,000.00  | 100.00 | 7,000,000.00  | 101,663.01          | 7,101,663.01               | 5.3            | 2.82             | 2.85             | 0.80     |
| 2,500,000  | Intrust 4/5/20<br>2.450% Due 04-05-20       | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 9,371.58            | 2,509,371.58               | 1.9            | 2.45             | 2.45             | 0.83     |
| 3,500,000  | Intrust 6/30/20<br>2.735% Due 06-30-20      | 100.00       | 3,500,000.00  | 100.00 | 3,500,000.00  | 39,601.30           | 3,539,601.30               | 2.6            | 2.70             | 2.73             | 1.06     |
| 10,000,000 | Intrust 8/1/19<br>2.475% Due 08-01-19       | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00 | 205,458.90          | 10,205,458.90              | 7.5            | 2.45             | 2.47             | 0.17     |
| 1,000,000  | Intrust 8/1/19<br>2.450% Due 08-01-19       | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00  | 8,189.04            | 1,008,189.04               | 0.8            | 2.45             | 2.45             | 0.17     |
|            |                                             |              | 11,000,000.00 |        | 11,000,000.00 | 213,647.95          | 11,213,647.95              | 8.3            | 2.45             | 2.47             | 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  | 139,232.88          | 5,139,232.88               | 3.8            | 1.51             | 1.54             | 0.19     |
| 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  | 149,178.08          | 5,149,178.08               | 3.8            | 1.60             | 1.65             | 1.17     |
| 20,000,000 | Intrust 9/3/19<br>2.490% Due 09-03-19       | 100.00       | 20,000,000.00 | 100.00 | 20,000,000.00 | 135,073.97          | 20,135,073.97              | 15.1           | 2.50             | 2.49             | 0.25     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| 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             | Intrust 9/4/2019<br>2.450% Due 09-04-19                            | 100.00       | 5,000,000.00          | 100.00 | 5,000,000.00          | 90,280.82           | 5,090,280.82               | 3.8            | 2.43             | 2.45             | 0.26        |
|                       |                                                                    |              | <u>126,500,000.00</u> |        | <u>126,500,000.00</u> | <u>1,754,278.93</u> | <u>128,254,278.93</u>      | <u>95.5</u>    | <u>2.48</u>      | <u>2.50</u>      | <u>0.52</u> |
| <b>Treasury Notes</b> |                                                                    |              |                       |        |                       |                     |                            |                |                  |                  |             |
| 1,000,000             | US TREASURY<br>SENIOR NOTE<br>1% 08/31/2019<br>1.000% Due 08-31-19 | 99.29        | 992,886.00            | 99.64  | 996,450.00            | 2,541.44            | 998,991.44                 | 0.8            | 2.41             | 1.00             | 0.25        |
|                       |                                                                    |              | <u>992,886.00</u>     |        | <u>996,450.00</u>     | <u>2,541.44</u>     | <u>998,991.44</u>          | <u>0.8</u>     | <u>2.41</u>      | <u>1.00</u>      | <u>0.25</u> |
|                       |                                                                    |              | 132,441,624.77        |        | 132,500,864.42        | 1,761,959.25        | 134,262,823.67             | 100.0          | 2.48             | 2.43             | 0.51        |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
From 04-30-19 to 05-31-19

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-30-19 | 137,492,551.57 |
| Accrued Interest            | 1,614,265.63   |
| Contributions               | 0.00           |
| Withdrawals                 | 0.00           |
| Transfers Out               | -5,126,653.13  |
| Realized Gains              | 0.00           |
| Unrealized Gains            | 8,560.00       |
| Interest                    | 126,405.98     |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 147,693.62     |
| Portfolio Value on 05-31-19 | 132,500,864.42 |
| Accrued Interest            | 1,761,959.25   |
| Average Capital             | 133,980,293.30 |
| Total Gain before Fees      | 282,659.60     |
| IRR for 0.08 Years          | 0.21%          |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
From 04-01-17 to 05-31-19

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 0.00           |
| Accrued Interest            | 0.00           |
| Contributions               | 72,779,933.58  |
| Withdrawals                 | -35,151,394.48 |
| Transfers In                | 151,930,755.82 |
| Transfers Out               | -59,160,974.70 |
| Realized Gains              | 238,582.98     |
| Unrealized Gains            | 59,239.65      |
| Interest                    | 1,804,721.57   |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | 1,761,959.25   |
| Portfolio Value on 05-31-19 | 132,500,864.42 |
| Accrued Interest            | 1,761,959.25   |
| Average Capital             | 91,945,052.21  |
| Total Gain before Fees      | 3,864,503.45   |
| IRR for 2.16 Years          | 4.20%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

**Summary Information**

|                  | Totals         |                        | Weighted Averages |
|------------------|----------------|------------------------|-------------------|
| Par Value        | 132,500,000    | Average Curr. Yld      | 2.43              |
| Market Value     | 132,469,200.00 | Average Maturity (yrs) | 0.52              |
| Total Cost       | 132,409,960.35 | Average Coupon (%)     | 2.43              |
| Net Gain/Loss    | 59,239.65      | Average Duration       | 0.51              |
| Annual Income    | 3,225,025.00   | Average Moody Rating   | Aaa               |
| Number of Issues | 25             | Average S&P Rating     | AA+               |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 2      | 5,969,200.00   | 4.5             | 1.0               | 1.000%         | 0.4              |
| Not Rated | 23     | 126,500,000.00 | 95.5            | 2.5               | 2.502%         | 0.5              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value      | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|----------------|-----------------|-------------------|----------------|------------------|
| AA+       | 1      | 4,972,750.00   | 3.8             | 1.0               | 1.000%         | 0.4              |
| Not Rated | 24     | 127,496,450.00 | 96.2            | 2.5               | 2.490%         | 0.5              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| Date                          | Quantity   | Security                                                                     | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-------------------------------|------------|------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Agency Securities</b>      |            |                                                                              |              |               |        |                 |                         |          |
| 10-25-2018                    | 5,000,000  | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>1% 10/24/2019<br>1.000% Due 10-24-19 | 98.34        | 4,917,074.35  | 99.45  | 4,972,750.00    | 55,675.65               | 1.1      |
|                               |            |                                                                              |              | 4,917,074.35  |        | 4,972,750.00    | 55,675.65               | 1.1      |
| <b>Treasury Notes</b>         |            |                                                                              |              |               |        |                 |                         |          |
| 03-07-2019                    | 1,000,000  | US TREASURY<br>SENIOR NOTE<br>1% 08/31/2019<br>1.000% Due 08-31-19           | 99.29        | 992,886.00    | 99.64  | 996,450.00      | 3,564.00                | 0.4      |
|                               |            |                                                                              |              | 992,886.00    |        | 996,450.00      | 3,564.00                | 0.4      |
| <b>Certificate of Deposit</b> |            |                                                                              |              |               |        |                 |                         |          |
| 01-29-2019                    | 1,000,000  | Commerce Bank 8/1/19<br>2.450% Due 08-01-19                                  | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 0.00                    | 0.0      |
| 08-01-2018                    | 10,000,000 | Intrust 8/1/19<br>2.475% Due 08-01-19                                        | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
| 01-29-2019                    | 1,000,000  | Intrust 8/1/19<br>2.450% Due 08-01-19                                        | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 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      |
| 02-21-2019                    | 20,000,000 | Intrust 9/3/19<br>2.490% Due 09-03-19                                        | 100.00       | 20,000,000.00 | 100.00 | 20,000,000.00   | 0.00                    | 0.0      |
| 09-04-2018                    | 5,000,000  | Intrust 9/4/2019<br>2.450% Due 09-04-19                                      | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 10-01-2018                    | 5,000,000  | Intrust 10/1/19<br>2.620% Due 10-01-19                                       | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 01-29-2019                    | 10,000,000 | Intrust 10/1/19<br>2.510% Due 10-01-19                                       | 100.00       | 10,000,000.00 | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
| 04-05-2019                    | 1,000,000  | Intrust 10/2/19<br>2.430% Due 10-02-19                                       | 100.00       | 1,000,000.00  | 100.00 | 1,000,000.00    | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| Date       | Quantity   | Security                                                 | Unit<br>Cost | Total<br>Cost  | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|------------|------------|----------------------------------------------------------|--------------|----------------|--------|-----------------|-------------------------|----------|
| 11-01-2017 | 5,000,000  | Capitol Federal CD<br>11/1/19                            | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 03-07-2019 | 4,500,000  | 1.780% Due 11-01-19<br>Capitol Federal 11/15/19          | 100.00       | 4,500,000.00   | 100.00 | 4,500,000.00    | 0.00                    | 0.0      |
| 11-01-2018 | 10,000,000 | 2.550% Due 11-15-19<br>Intrust 12/1/19                   | 100.00       | 10,000,000.00  | 100.00 | 10,000,000.00   | 0.00                    | 0.0      |
| 04-26-2019 | 2,500,000  | 2.775% Due 12-01-19<br>Intrust 1/21/20                   | 100.00       | 2,500,000.00   | 100.00 | 2,500,000.00    | 0.00                    | 0.0      |
| 04-25-2019 | 2,500,000  | 2.470% Due 01-21-20<br>Capitol Federal 1/24/20           | 100.00       | 2,500,000.00   | 100.00 | 2,500,000.00    | 0.00                    | 0.0      |
| 01-29-2019 | 6,000,000  | 2.470% Due 01-24-20<br>Intrust 1/29/2020                 | 100.00       | 6,000,000.00   | 100.00 | 6,000,000.00    | 0.00                    | 0.0      |
| 11-15-2018 | 5,000,000  | 2.600% Due 01-29-20<br>Capitol Federal CD                | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 11-26-2018 | 7,000,000  | 1/30/2020<br>2.800% Due 01-30-20<br>Intrust 3/26/20      | 100.00       | 7,000,000.00   | 100.00 | 7,000,000.00    | 0.00                    | 0.0      |
| 04-05-2019 | 2,500,000  | 2.850% Due 03-26-20<br>Intrust 4/5/20                    | 100.00       | 2,500,000.00   | 100.00 | 2,500,000.00    | 0.00                    | 0.0      |
| 10-09-2018 | 5,000,000  | 2.450% Due 04-05-20<br>Central National Bank             | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 12-07-2018 | 5,000,000  | 10/9/19<br>2.780% Due 04-09-20<br>Capitol Federal 6/1/20 | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 12-31-2018 | 3,500,000  | 2.850% Due 06-01-20<br>Intrust 6/30/20                   | 100.00       | 3,500,000.00   | 100.00 | 3,500,000.00    | 0.00                    | 0.0      |
| 12-07-2018 | 5,000,000  | 2.735% Due 06-30-20<br>Capitol Federal 7/31/20           | 100.00       | 5,000,000.00   | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 08-09-2017 | 5,000,000  | 2.870% Due 07-31-20<br>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                                      |              |                |        |                 |                         |          |
|            |            |                                                          |              | 126,500,000.00 |        | 126,500,000.00  | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
May 31, 2019

| 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<br>ACCOUNT IDA12 NOT CO |              | 31,664.42      |       | 31,664.42       |                         |          |
|                             |          |                                              |              | 31,664.42      |       | 31,664.42       |                         |          |
| TOTAL PORTFOLIO             |          |                                              |              | 132,441,624.77 |       | 132,500,864.42  | 59,239.65               | 0.0      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
From 05-01-19 Through 05-31-19

| Open<br>Date             | Close<br>Date | Quantity  | Security                                         | Cost<br>Basis | Proceeds     | Gain Or Loss |           |
|--------------------------|---------------|-----------|--------------------------------------------------|---------------|--------------|--------------|-----------|
|                          |               |           |                                                  |               |              | Short Term   | Long Term |
| 11-01-2017               | 05-01-2019    | 5,000,000 | Capitol Federal CD 5/1/19<br>1.690% Due 05-01-19 | 5,000,000.00  | 5,000,000.00 |              | 0.00      |
| TOTAL GAINS              |               |           |                                                  |               |              | 0.00         | 0.00      |
| TOTAL LOSSES             |               |           |                                                  |               |              | 0.00         | 0.00      |
|                          |               |           |                                                  | 5,000,000.00  | 5,000,000.00 | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |               | 0.00      |                                                  |               |              |              |           |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
From 05-01-19 Through 05-31-19

| Ex-Date                       | Pay-Date   | Security                                         | Amount            |
|-------------------------------|------------|--------------------------------------------------|-------------------|
| <b>Cash and Equivalents</b>   |            |                                                  |                   |
| 05-31-2019                    | 05-31-2019 | FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO        | 3.24              |
|                               |            |                                                  | <u>3.24</u>       |
| <b>Certificate of Deposit</b> |            |                                                  |                   |
| 05-01-2019                    | 05-01-2019 | Capitol Federal CD 5/1/19<br>1.690% Due 05-01-19 | 126,402.74        |
|                               |            |                                                  | <u>126,402.74</u> |
| <b>NET INCOME</b>             |            |                                                  | <b>126,405.98</b> |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Income Portfolio**  
From 05-01-19 To 05-31-19

| Trade<br>Date                                    | Settle<br>Date | Tran<br>Code | Activity          | Security                                     | Amount    |
|--------------------------------------------------|----------------|--------------|-------------------|----------------------------------------------|-----------|
| <b>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</b> |                |              |                   |                                              |           |
| 05-01-2019                                       |                |              | Beginning Balance |                                              | 31,911.57 |
| 05-17-2019                                       | 05-17-2019     | to           | Withdrawal        | from Portfolio                               | -250.39   |
| 05-31-2019                                       | 05-31-2019     | dp           | Interest          | FDIC INSURED DEPOSIT<br>ACCOUNT IDA12 NOT CO | 3.24      |
| 05-31-2019                                       |                |              | Ending Balance    |                                              | 31,664.42 |

## SECONDARY LIQUIDITY



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2019

| Security Type          | Quantity          | Total<br>Cost        | Market Value         | Pct.<br>Assets | Cur.<br>Yield | Est. Annual<br>Income |
|------------------------|-------------------|----------------------|----------------------|----------------|---------------|-----------------------|
| <b>Fixed Income</b>    |                   |                      |                      |                |               |                       |
| Agency Securities      | 5,000,000         | 4,956,903.82         | 4,956,877.50         | 39.8           | 0.0           | 0.00                  |
|                        | 5,000,000         | 4,956,903.82         | 4,956,877.50         | 39.8           | 0.0           | 0.00                  |
| <b>Cash and Equiv.</b> |                   |                      |                      |                |               |                       |
| Certificate of Deposit | 7,500,000         | 7,500,000.00         | 7,500,000.00         | 60.2           | 2.4           | 182,500.00            |
|                        | 7,500,000         | 7,500,000.00         | 7,500,000.00         | 60.2           | 2.4           | 182,500.00            |
| <b>TOTAL PORTFOLIO</b> | <b>12,500,000</b> | <b>12,456,903.82</b> | <b>12,456,877.50</b> | <b>100.0</b>   | <b>1.5</b>    | <b>182,500.00</b>     |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2019

| 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>      |                                                                               |              |               |        |               |                     |                            |                |                  |                  |          |
| 2,500,000                     | FEDERAL HOME LOAN<br>BANK SENIOR NOTE<br>0% 11/29/2019<br>0.000% Due 11-29-19 | 98.85        | 2,471,310.42  | 98.84  | 2,470,912.50  | 0.00                | 2,470,912.50               | 19.8           | 2.33             | 0.00             | 0.50     |
| 2,500,000                     | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 08-28-19                      | 99.42        | 2,485,593.40  | 99.44  | 2,485,965.00  | 0.00                | 2,485,965.00               | 20.0           | 2.31             | 0.00             | 0.24     |
|                               |                                                                               |              | 4,956,903.82  |        | 4,956,877.50  | 0.00                | 4,956,877.50               | 39.8           | 2.32             | 0.00             | 0.37     |
| <b>Certificate of Deposit</b> |                                                                               |              |               |        |               |                     |                            |                |                  |                  |          |
| 2,500,000                     | Capitol Federal 5/8/20<br>2.420% Due 05-08-20                                 | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00  | 3,801.91            | 2,503,801.91               | 20.1           | 2.42             | 2.42             | 0.92     |
| 5,000,000                     | Capitol Federal 7/1/19<br>2.440% Due 07-01-19                                 | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00  | 98,602.74           | 5,098,602.74               | 40.1           | 2.42             | 2.44             | 0.08     |
|                               |                                                                               |              | 7,500,000.00  |        | 7,500,000.00  | 102,404.65          | 7,602,404.65               | 60.2           | 2.42             | 2.43             | 0.36     |
|                               |                                                                               |              | 12,456,903.82 |        | 12,456,877.50 | 102,404.65          | 12,559,282.15              | 100.0          | 2.38             | 1.47             | 0.36     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 04-30-19 to 05-31-19

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-19 | 12,500,000.00 |
| Accrued Interest            | 195,736.99    |
| Contributions               | 4,956,903.82  |
| Withdrawals                 | 0.00          |
| Transfers Out               | -5,119,232.88 |
| Realized Gains              | 0.00          |
| Unrealized Gains            | -26.32        |
| Interest                    | 119,232.88    |
| Dividends                   | 0.00          |
| Change in Accrued Interest  | -93,332.33    |
| Portfolio Value on 05-31-19 | 12,456,877.50 |
| Accrued Interest            | 102,404.65    |
| Average Capital             | 12,675,194.33 |
| Total Gain before Fees      | 25,874.23     |
| IRR for 0.08 Years          | 0.20%         |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 04-01-17 to 05-31-19

|                             |                |
|-----------------------------|----------------|
| Portfolio Value on 04-01-17 | 20,000,000.00  |
| Accrued Interest            | 178,506.85     |
| Contributions               | 4,956,903.82   |
| Withdrawals                 | 0.00           |
| Transfers In                | 6,360,191.78   |
| Transfers Out               | -19,438,781.10 |
| Realized Gains              | 0.00           |
| Unrealized Gains            | -26.32         |
| Interest                    | 578,589.32     |
| Dividends                   | 0.00           |
| Change in Accrued Interest  | -76,102.20     |
| Portfolio Value on 05-31-19 | 12,456,877.50  |
| Accrued Interest            | 102,404.65     |
| Average Capital             | 15,581,783.53  |
| Total Gain before Fees      | 502,460.80     |
| IRR for 2.16 Years          | 3.22%          |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2019

**Summary Information**

|                  | Totals        |                        | Weighted Averages |
|------------------|---------------|------------------------|-------------------|
| Par Value        | 12,500,000    | Average Curr. Yld      | 1.47              |
| Market Value     | 12,456,877.50 | Average Maturity (yrs) | 0.37              |
| Total Cost       | 12,456,903.82 | Average Coupon (%)     | 1.47              |
| Net Gain/Loss    | -26.32        | Average Duration       | 0.36              |
| Annual Income    | 182,500.00    | Average Moody Rating   | NR                |
| Number of Issues | 4             | Average S&P Rating     | NR                |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 4      | 12,456,877.50 | 100.0           | 1.5               | 1.465%         | 0.4              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value     | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|---------------|-----------------|-------------------|----------------|------------------|
| Not Rated | 4      | 12,456,877.50 | 100.0           | 1.5               | 1.465%         | 0.4              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Secondary**  
May 31, 2019

| Date                          | Quantity  | Security                                                                      | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-------------------------------|-----------|-------------------------------------------------------------------------------|--------------|---------------|--------|-----------------|-------------------------|----------|
| <b>Agency Securities</b>      |           |                                                                               |              |               |        |                 |                         |          |
| 05-31-2019                    | 2,500,000 | FEDL HOME LOAN BK<br>CONS DISC NT<br>0.000% Due 08-28-19                      | 99.42        | 2,485,593.40  | 99.44  | 2,485,965.00    | 371.60                  | 0.0      |
| 05-31-2019                    | 2,500,000 | FEDERAL HOME LOAN<br>BANK SENIOR NOTE<br>0% 11/29/2019<br>0.000% Due 11-29-19 | 98.85        | 2,471,310.42  | 98.84  | 2,470,912.50    | -397.92                 | 0.0      |
|                               |           |                                                                               |              | 4,956,903.82  |        | 4,956,877.50    | -26.32                  | 0.0      |
| <b>Certificate of Deposit</b> |           |                                                                               |              |               |        |                 |                         |          |
| 08-09-2018                    | 5,000,000 | Capitol Federal 7/1/19<br>2.440% Due 07-01-19                                 | 100.00       | 5,000,000.00  | 100.00 | 5,000,000.00    | 0.00                    | 0.0      |
| 05-08-2019                    | 2,500,000 | Capitol Federal 5/8/20<br>2.420% Due 05-08-20                                 | 100.00       | 2,500,000.00  | 100.00 | 2,500,000.00    | 0.00                    | 0.0      |
|                               |           |                                                                               |              | 7,500,000.00  |        | 7,500,000.00    | 0.00                    | 0.0      |
| <b>TOTAL PORTFOLIO</b>        |           |                                                                               |              | 12,456,903.82 |        | 12,456,877.50   | -26.32                  | 0.0      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 05-01-19 Through 05-31-19

| Open<br>Date             | Close<br>Date | Quantity  | Security                                       | Cost<br>Basis | Proceeds     | Gain Or Loss |           |
|--------------------------|---------------|-----------|------------------------------------------------|---------------|--------------|--------------|-----------|
|                          |               |           |                                                |               |              | Short Term   | Long Term |
| 01-08-2019               | 05-08-2019    | 2,500,000 | Capitol Federal 5/8/19<br>2.510% Due 05-08-19  | 2,500,000.00  | 2,500,000.00 | 0.00         |           |
| 08-09-2018               | 05-31-2019    | 5,000,000 | Capitol Federal 5/31/19<br>2.440% Due 05-31-19 | 5,000,000.00  | 5,000,000.00 | 0.00         |           |
| TOTAL GAINS              |               |           |                                                |               |              | 0.00         | 0.00      |
| TOTAL LOSSES             |               |           |                                                |               |              | 0.00         | 0.00      |
|                          |               |           |                                                | 7,500,000.00  | 7,500,000.00 | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |               | 0.00      |                                                |               |              |              |           |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Secondary**  
From 05-01-19 Through 05-31-19

| Ex-Date                       | Pay-Date   | Security                                       | Amount           |
|-------------------------------|------------|------------------------------------------------|------------------|
| <b>Certificate of Deposit</b> |            |                                                |                  |
| 05-08-2019                    | 05-08-2019 | Capitol Federal 5/8/19<br>2.510% Due 05-08-19  | 20,630.14        |
| 05-31-2019                    | 05-31-2019 | Capitol Federal 5/31/19<br>2.440% Due 05-31-19 | 98,602.74        |
|                               |            |                                                | <hr/> 119,232.88 |
| NET INCOME                    |            |                                                | 119,232.88       |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Secondary**  
From 05-01-19 To 05-31-19

| Trade<br>Date                                    | Settle<br>Date | Tran<br>Code | Activity          | Security                                                                      | Amount        |
|--------------------------------------------------|----------------|--------------|-------------------|-------------------------------------------------------------------------------|---------------|
| <b>FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT CO</b> |                |              |                   |                                                                               |               |
| 05-01-2019                                       |                |              | Beginning Balance |                                                                               | 0.00          |
| 05-31-2019                                       | 05-31-2019     | wd           | Purchase          | FEDERAL HOME LOAN BANK<br>SENIOR NOTE 0%<br>11/29/2019<br>0.000% Due 11-29-19 | -2,471,310.42 |
| 05-31-2019                                       | 05-31-2019     | wd           | Purchase          | FEDL HOME LOAN BK CONS DISC<br>NT<br>0.000% Due 08-28-19<br>to Portfolio      | -2,485,593.40 |
| 05-31-2019                                       | 05-31-2019     | li           | Addition          |                                                                               | 4,956,903.82  |
| 05-31-2019                                       |                |              | Ending Balance    |                                                                               | 0.00          |

## **OUTSIDE ACCOUNTS**



Columbia Capital Management, LLC  
**PORTFOLIO SUMMARY**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2019

| 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        | 12,254,086.25        | 12,254,086.25        | 100.0          | 0.0           | 0.00                  |
|                        | 0        | 12,254,086.25        | 12,254,086.25        | 100.0          | 0.0           | 0.00                  |
| <b>TOTAL PORTFOLIO</b> | <b>0</b> | <b>12,254,086.25</b> | <b>12,254,086.25</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, 2019

| 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> |          |              |               |       |               |                     |                            |                |                  |                  |          |
|                             | Cash     |              | 12,254,086.25 |       | 12,254,086.25 |                     | 12,254,086.25              | 100.0          |                  |                  |          |
|                             |          |              | 12,254,086.25 |       | 12,254,086.25 | 0.00                | 12,254,086.25              | 100.0          | 0.00             | 0.00             | 0.00     |
|                             |          |              | 12,254,086.25 |       | 12,254,086.25 | 0.00                | 12,254,086.25              | 100.0          | 0.00             | 0.00             | 0.00     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Outside**  
From 04-30-19 to 05-31-19

|                             |               |
|-----------------------------|---------------|
| Portfolio Value on 04-30-19 | 12,099,333.66 |
| Contributions               | 0.00          |
| Withdrawals                 | 0.00          |
| Transfers In                | 141,082.78    |
| Transfers Out               | -3,889.32     |
| Realized Gains              | 0.00          |
| Unrealized Gains            | 0.00          |
| Interest                    | 17,559.13     |
| Dividends                   | 0.00          |
| Portfolio Value on 05-31-19 | 12,254,086.25 |
| Average Capital             | 12,103,759.26 |
| Total Gain before Fees      | 17,559.13     |
| IRR for 0.08 Years          | 0.15%         |

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

From 04-01-17 to 05-31-19

|                             |                 |
|-----------------------------|-----------------|
| Portfolio Value on 04-01-17 | 43,053,321.50   |
| Accrued Interest            | 192,304.84      |
| Contributions               | 0.00            |
| Withdrawals                 | 0.00            |
| Transfers In                | 133,317,701.02  |
| Transfers Out               | -164,803,911.26 |
| Realized Gains              | 0.00            |
| Unrealized Gains            | 0.00            |
| Interest                    | 686,974.99      |
| Dividends                   | 0.00            |
| Change in Accrued Interest  | -192,304.84     |
| Portfolio Value on 05-31-19 | 12,254,086.25   |
| Accrued Interest            | 0.00            |
| Average Capital             | 44,354,640.05   |
| Total Gain before Fees      | 494,670.15      |
| IRR for 2.16 Years          | 1.12%           |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Outside**  
May 31, 2019

**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, 2019

| 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> |          |          |              |               |       |                 |                         |          |
|                             |          | Cash     |              | 12,254,086.25 |       | 12,254,086.25   |                         |          |
|                             |          |          |              | 12,254,086.25 |       | 12,254,086.25   |                         |          |
| TOTAL PORTFOLIO             |          |          |              | 12,254,086.25 |       | 12,254,086.25   | 0.00                    | 0.0      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Outside**  
From 05-01-19 Through 05-31-19

| 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 05-01-19 Through 05-31-19

| Ex-Date                     | Pay-Date   | Security | Amount          |
|-----------------------------|------------|----------|-----------------|
| <b>Cash and Equivalents</b> |            |          |                 |
| 05-31-2019                  | 05-31-2019 | Cash     | 13,669.81       |
| 05-31-2019                  | 05-31-2019 | Cash     | <u>3,889.32</u> |
|                             |            |          | 17,559.13       |
| NET INCOME                  |            |          | 17,559.13       |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Outside**  
From 05-01-19 To 05-31-19

| 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, 2019

| Security Type          | Quantity  | Total Cost   | Market Value | Pct. Assets | Cur. Yield | Est. Annual Income |
|------------------------|-----------|--------------|--------------|-------------|------------|--------------------|
| <b>Fixed Income</b>    |           |              |              |             |            |                    |
| Agency Securities      | 1,697,000 | 1,689,795.31 | 1,694,217.83 | 42.6        | 1.5        | 26,098.75          |
| Treasury Notes         | 2,280,000 | 2,262,792.08 | 2,269,114.55 | 57.0        | 1.5        | 34,512.50          |
|                        | 3,977,000 | 3,952,587.39 | 3,963,332.38 | 99.6        | 1.5        | 60,611.25          |
| <b>Cash and Equiv.</b> |           |              |              |             |            |                    |
| Cash and Equivalents   | 0         | 17,698.29    | 17,698.29    | 0.4         | 0.0        | 0.00               |
|                        | 0         | 17,698.29    | 17,698.29    | 0.4         | 0.0        | 0.00               |
| <b>TOTAL PORTFOLIO</b> | 3,977,000 | 3,970,285.68 | 3,981,030.67 | 100.0       | 1.5        | 60,611.25          |

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2019

| 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>    |                                                                                  |              |               |       |              |                     |                            |                |                  |                  |          |
| 900,000                     | FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>2.125% 02/11/2020<br>2.125% Due 02-11-20 | 99.80        | 898,191.00    | 99.92 | 899,298.00   | 5,843.75            | 905,141.75                 | 22.6           | 2.23             | 2.13             | 0.68     |
| 797,000                     | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>0.875% 08/02/2019<br>0.875% Due 08-02-19 | 99.32        | 791,604.31    | 99.74 | 794,919.83   | 2,305.21            | 797,225.04                 | 20.0           | 2.38             | 0.88             | 0.17     |
|                             |                                                                                  |              | 1,689,795.31  |       | 1,694,217.83 | 8,148.96            | 1,702,366.79               | 42.6           | 2.30             | 1.54             | 0.44     |
| <b>Cash and Equivalents</b> |                                                                                  |              |               |       |              |                     |                            |                |                  |                  |          |
|                             | Cash                                                                             |              | 17,698.29     |       | 17,698.29    |                     | 17,698.29                  | 0.4            |                  |                  |          |
|                             |                                                                                  |              | 17,698.29     |       | 17,698.29    | 0.00                | 17,698.29                  | 0.4            | 0.00             | 0.00             | 0.00     |
| <b>Treasury Notes</b>       |                                                                                  |              |               |       |              |                     |                            |                |                  |                  |          |
| 750,000                     | UNITED STATES<br>TREAS NTS<br>1.625% Due 12-31-19                                | 99.40        | 745,529.40    | 99.59 | 746,894.25   | 5,083.74            | 751,977.99                 | 18.8           | 2.34             | 1.63             | 0.57     |
| 500,000                     | UNITED STATES<br>TREAS NTS<br>1.375% Due 04-30-20                                | 99.13        | 495,651.00    | 99.18 | 495,918.00   | 582.31              | 496,500.31                 | 12.5           | 2.28             | 1.39             | 0.90     |
|                             |                                                                                  |              | 1,241,180.40  |       | 1,242,812.25 | 5,666.04            | 1,248,478.29               | 31.2           | 2.32             | 1.53             | 0.70     |
| 1,030,000                   | US TREASURY NOTE<br>1.5%<br>10/31/2019<br>1.500% Due 10-31-19                    | 99.19        | 1,021,611.68  | 99.64 | 1,026,302.30 | 1,308.61            | 1,027,610.91               | 25.8           | 2.37             | 1.51             | 0.41     |
|                             |                                                                                  |              | 2,262,792.08  |       | 2,269,114.55 | 6,974.65            | 2,276,089.20               | 57.0           | 2.34             | 1.52             | 0.57     |
|                             |                                                                                  |              | 3,970,285.68  |       | 3,981,030.67 | 15,123.61           | 3,996,154.28               | 100.0          | 2.31             | 1.52             | 0.51     |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 04-30-19 to 05-31-19

|                             |              |
|-----------------------------|--------------|
| Portfolio Value on 04-30-19 | 3,976,283.32 |
| Accrued Interest            | 9,892.57     |
| Contributions               | 0.00         |
| Withdrawals                 | 0.00         |
| Realized Gains              | 707.71       |
| Unrealized Gains            | 4,807.53     |
| Interest                    | -767.89      |
| Dividends                   | 0.00         |
| Change in Accrued Interest  | 5,231.05     |
| Portfolio Value on 05-31-19 | 3,981,030.67 |
| Accrued Interest            | 15,123.61    |
| Average Capital             | 3,986,175.89 |
| Total Gain before Fees      | 9,978.40     |
| IRR for 0.08 Years          | 0.25%        |

Columbia Capital Management, LLC  
**PERFORMANCE REPORT**  
**GROSS OF FEES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 04-01-17 to 05-31-19

|                             |              |
|-----------------------------|--------------|
| 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               | -741,982.32  |
| Realized Gains              | 26,143.19    |
| Unrealized Gains            | 10,744.99    |
| Interest                    | 81,777.08    |
| Dividends                   | 0.00         |
| Change in Accrued Interest  | 15,123.61    |
| Portfolio Value on 05-31-19 | 3,981,030.67 |
| Accrued Interest            | 15,123.61    |
| Average Capital             | 3,483,469.23 |
| Total Gain before Fees      | 133,788.87   |
| IRR for 2.16 Years          | 3.84%        |

Columbia Capital Management, LLC  
**FIXED INCOME DISTRIBUTION**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2019

**Summary Information**

|                  | Totals       |                        | Weighted Averages |
|------------------|--------------|------------------------|-------------------|
| Par Value        | 3,977,000    | Average Curr. Yld      | 1.53              |
| Market Value     | 3,963,332.38 | Average Maturity (yrs) | 0.52              |
| Total Cost       | 3,952,587.39 | Average Coupon (%)     | 1.52              |
| Net Gain/Loss    | 10,744.99    | Average Duration       | 0.52              |
| Annual Income    | 60,611.25    | Average Moody Rating   | Aaa               |
| Number of Issues | 5            | Average S&P Rating     | AA+               |

**Distribution by Moody Rating**

| Rating    | Number | Mkt Value    | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| Aaa       | 3      | 2,720,520.13 | 68.6            | 1.5               | 1.524%         | 0.4              |
| Not Rated | 2      | 1,242,812.25 | 31.4            | 1.5               | 1.525%         | 0.7              |

**Distribution by S&P Rating**

| Rating    | Number | Mkt Value    | % Bond Holdings | Average Curr. Yld | Average Coupon | Average Duration |
|-----------|--------|--------------|-----------------|-------------------|----------------|------------------|
| AA+       | 2      | 1,694,217.83 | 42.7            | 1.5               | 1.539%         | 0.4              |
| Not Rated | 3      | 2,269,114.55 | 57.3            | 1.5               | 1.514%         | 0.6              |

Columbia Capital Management, LLC  
**UNREALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
May 31, 2019

| Date                        | Quantity  | Security                                                                                                | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Unrealized<br>Gain/Loss | %<br>G/L |
|-----------------------------|-----------|---------------------------------------------------------------------------------------------------------|--------------|---------------|-------|-----------------|-------------------------|----------|
| <b>Agency Securities</b>    |           |                                                                                                         |              |               |       |                 |                         |          |
| 03-01-2019                  | 797,000   | FEDERAL NATL MTG<br>ASSN SENIOR NOTE<br>0.875% 08/02/2019                                               | 99.32        | 791,604.31    | 99.74 | 794,919.83      | 3,315.52                | 0.4      |
| 05-15-2019                  | 900,000   | 0.875% Due 08-02-19<br>FEDERAL HOME LOAN<br>BANKS DEBENTURE<br>2.125% 02/11/2020<br>2.125% Due 02-11-20 | 99.80        | 898,191.00    | 99.92 | 899,298.00      | 1,107.00                | 0.1      |
|                             |           |                                                                                                         |              | 1,689,795.31  |       | 1,694,217.83    | 4,422.52                | 0.3      |
| <b>Treasury Notes</b>       |           |                                                                                                         |              |               |       |                 |                         |          |
| 01-24-2019                  | 1,030,000 | US TREASURY NOTE<br>1.5%<br>10/31/2019                                                                  | 99.19        | 1,021,611.68  | 99.64 | 1,026,302.30    | 4,690.62                | 0.5      |
| 03-28-2019                  | 750,000   | 1.500% Due 10-31-19<br>UNITED STATES<br>TREAS NTS                                                       | 99.40        | 745,529.40    | 99.59 | 746,894.25      | 1,364.85                | 0.2      |
| 05-31-2019                  | 500,000   | 1.625% Due 12-31-19<br>UNITED STATES<br>TREAS NTS<br>1.375% Due 04-30-20                                | 99.13        | 495,651.00    | 99.18 | 495,918.00      | 267.00                  | 0.1      |
|                             |           |                                                                                                         |              | 2,262,792.08  |       | 2,269,114.55    | 6,322.47                | 0.3      |
| <b>Cash and Equivalents</b> |           |                                                                                                         |              |               |       |                 |                         |          |
|                             |           | Cash                                                                                                    |              | 17,698.29     |       | 17,698.29       |                         |          |
|                             |           |                                                                                                         |              | 17,698.29     |       | 17,698.29       |                         |          |
| <b>TOTAL PORTFOLIO</b>      |           |                                                                                                         |              | 3,970,285.68  |       | 3,981,030.67    | 10,744.99               | 0.3      |

Columbia Capital Management, LLC  
**REALIZED GAINS AND LOSSES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-19 Through 05-31-19

| Open<br>Date             | Close<br>Date | Quantity | Security                                                                                     | Cost<br>Basis | Proceeds   | Gain Or Loss |           |
|--------------------------|---------------|----------|----------------------------------------------------------------------------------------------|---------------|------------|--------------|-----------|
|                          |               |          |                                                                                              |               |            | Short Term   | Long Term |
| 10-11-2018               | 05-15-2019    | 384,000  | UNITED STATES TREAS<br>NTS                                                                   | 380,424.51    | 384,000.00 | 3,575.49     |           |
| 11-05-2018               | 05-31-2019    | 500,000  | 0.875% Due 05-15-19<br>US TREASURY SENIOR<br>NOTE 1.25%<br>05/31/2019<br>1.250% Due 05-31-19 | 496,406.25    | 500,000.00 | 3,593.75     |           |
| TOTAL GAINS              |               |          |                                                                                              |               |            | 7,169.24     | 0.00      |
| TOTAL LOSSES             |               |          |                                                                                              |               |            | 0.00         | 0.00      |
| TOTAL REALIZED GAIN/LOSS |               |          |                                                                                              | 876,830.76    | 884,000.00 | 7,169.24     | 0.00      |

Columbia Capital Management, LLC  
**INCOME AND EXPENSES**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-19 Through 05-31-19

| Ex-Date           | Pay-Date   | Security                          |                  | Amount    |
|-------------------|------------|-----------------------------------|------------------|-----------|
| Agency Securities |            |                                   |                  |           |
| 05-15-2019        | 05-15-2019 | FEDERAL HOME LOAN BANKS DEBENTURE | 2.125%           | -4,993.75 |
|                   |            | 02/11/2020                        |                  |           |
|                   |            | 2.125% Due 02-11-20               |                  | -4,993.75 |
| Treasury Notes    |            |                                   |                  |           |
| 05-15-2019        | 05-15-2019 | UNITED STATES TREAS NTS           |                  | 1,680.00  |
|                   |            | 0.875% Due 05-15-19               |                  |           |
| 05-31-2019        | 05-31-2019 | UNITED STATES TREAS NTS           |                  | -579.14   |
|                   |            | 1.375% Due 04-30-20               |                  |           |
| 05-31-2019        | 05-31-2019 | US TREASURY SENIOR NOTE           | 1.25% 05/31/2019 | 3,125.00  |
|                   |            | 1.250% Due 05-31-19               |                  | 4,225.86  |
| NET INCOME        |            |                                   |                  | -767.89   |

Columbia Capital Management, LLC  
**CASH LEDGER**  
**City of Lawrence, Kansas**  
**Farmland Escrow**  
From 05-01-19 To 05-31-19

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

No transactions were found!