



December 2025
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

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CONSOLIDATED



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	66,395,000	64,953,144.01	65,917,730.36	21.1	3.6	349,700.00
Treasury Notes	19,961,000	19,874,184.31	19,963,940.82	6.4	3.6	711,370.00
	86,356,000	84,827,328.32	85,881,671.18	27.5	3.6	1,061,070.00
Cash and Equiv.						
Cash and Equivalents	0	24,759,284.84	24,759,284.84	7.9	0.2	49,518.57
Certificate of Deposit	99,620,834	99,620,834.00	99,620,834.00	31.9	3.8	3,793,917.11
Mutual Funds	73,169,839	73,169,839.12	73,169,839.12	23.5	4.6	3,382,817.27
Treasury Bills	28,550,000	28,232,418.52	28,391,754.26	9.1	3.1	0.00
	201,340,673	225,782,376.48	225,941,712.22	72.5	3.6	7,226,252.95
TOTAL PORTFOLIO	287,696,673	310,609,704.80	311,823,383.40	100.0	3.6	8,287,322.95

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.52	1,704,394.08	0.00	1,704,394.08	0.5	3.53	0.42
3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.84	2,995,320.00	0.00	2,995,320.00	1.0	3.52	0.04
2,000,000	FFCB 0.47%26 DUE 01/12/26	97.98	1,959,585.00	99.88	1,997,625.48	4,412.78	2,002,038.26	0.6	3.99	0.03
3,500,000	0.470% Due 01-12-26 FHLB 0%18 DUE 07/02/18	97.55	3,414,247.03	98.25	3,438,885.62	0.00	3,438,885.62	1.1	3.51	0.50
9,300,000	0.000% Due 07-02-26 FHLB 0%26 DUE 04/02/26	97.48	9,065,613.75	99.10	9,215,865.97	0.00	9,215,865.97	3.0	3.57	0.25
2,000,000	0.000% Due 04-02-26 FHLB 0%26 DUE 04/09/26	97.07	1,941,431.01	99.03	1,980,530.00	0.00	1,980,530.00	0.6	3.57	0.27
2,000,000	0.000% Due 04-09-26 FHLB 0%26 DUE 04/23/26	96.93	1,938,579.02	98.89	1,977,776.66	0.00	1,977,776.66	0.6	3.58	0.31
17,365,000	0.000% Due 04-23-26 FHLB 0%26 DUE 04/27/26	96.59	16,772,461.71	98.85	17,165,215.67	0.00	17,165,215.67	5.5	3.58	0.32
2,500,000	0.000% Due 04-27-26 FHLB 0%26 DUE 05/06/26	96.84	2,421,050.01	98.77	2,469,375.00	0.00	2,469,375.00	0.8	3.54	0.35
2,000,000	0.000% Due 05-06-26 FHLB 0.96%26 DUE 03/05/26	97.81	1,956,225.00	99.55	1,990,972.86	6,186.67	1,997,159.53	0.6	3.45	0.18
2,000,000	0.960% Due 03-05-26 FHLB 4.375%26 DUE 03/13/26 4.375% Due 03-13-26	100.22	2,004,365.00	100.15	2,003,045.10	26,250.00	2,029,295.10	0.6	3.51	0.20

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	FHLB 4.75%26 DUE 06/12/26	100.52	2,010,365.00	100.48	2,009,696.68	5,013.89	2,014,710.57	0.6	3.62	0.44
2,000,000	4.750% Due 06-12-26 FHLMC 0%26 DUE 01/20/26	97.86	1,957,245.00	99.80	1,996,100.00	0.00	1,996,100.00	0.6	3.52	0.06
3,000,000	0.000% Due 01-20-26 FHLMC 0%26 DUE 01/21/26	99.17	2,975,203.01	99.80	2,993,857.50	0.00	2,993,857.50	1.0	3.52	0.06
5,000,000	0.000% Due 01-21-26 FHLMC 0%26 DUE 02/03/26	98.36	4,918,125.02	99.67	4,983,354.15	0.00	4,983,354.15	1.6	3.64	0.09
5,000,000	0.000% Due 02-03-26 FHLMC 0%26 DUE 03/02/26	98.10	4,904,840.04	99.40	4,970,177.80	0.00	4,970,177.80	1.6	3.48	0.17
2,000,000	0.000% Due 03-02-26 FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN 6.930% Due 06-01-26	102.31	2,046,165.00	101.28	2,025,537.78	11,550.00	2,037,087.78	0.6	3.77	0.41
			64,953,144.01		65,917,730.36	53,413.33	65,971,143.69	21.1	3.58	0.25
Cash and Equivalents										
	Cash		24,759,284.84		24,759,284.84		24,759,284.84	7.9		0.00
			24,759,284.84		24,759,284.84	0.00	24,759,284.84	7.9	0.00	0.00
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	83,219.18	3,083,219.18	1.0	4.02	0.04
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	67,506.87	2,400,840.87	0.7	3.96	0.01
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	83,219.18	3,083,219.18	1.0	4.01	0.06
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	427,194.33	16,077,694.33	5.0	4.01	0.08

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	105,050.34	3,892,050.34	1.2	4.01	0.11
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	68,239.73	2,568,239.73	0.8	4.01	0.15
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	68,239.73	2,568,239.73	0.8	4.01	0.19
2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	0.7	3.89	0.04
2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	0.7	3.89	0.06
2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	0.7	3.89	0.02
3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	21,238.36	3,021,238.36	1.0	3.84	0.11
26,100,000	Intrust ICS 2/15/26 3.590% Due 02-15-26	100.00	26,100,000.00	100.00	26,100,000.00	12,835.48	26,112,835.48	8.4	3.65	0.12
18,000,000	Intrust ICS 2/16/26 3.750% Due 02-16-26	100.00	18,000,000.00	100.00	18,000,000.00	24,041.10	18,024,041.10	5.8	3.81	0.12
3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	21,238.36	3,021,238.36	1.0	3.84	0.13
3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	20,567.67	3,020,567.67	1.0	3.71	0.20
4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	27,826.85	4,027,826.85	1.3	3.70	0.28
3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	20,567.67	3,020,567.67	1.0	3.70	0.37
			99,620,834.00		99,620,834.00	110,791.68	100,731,625.68	31.9	3.83	0.12
Mutual Funds										
73,169,839	Schwab US Treasury Money Ultra	1.00	73,169,839.12	1.00	73,169,839.12		73,169,839.12	23.5		0.00
			73,169,839.12		73,169,839.12	0.00	73,169,839.12	23.5	0.00	0.00

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Treasury Bills										
17,800,000	UNITED STATES TREAS BILLS 0.000% Due 01-13-26	99.73	17,752,160.80	99.89	17,780,916.26	0.00	17,780,916.26	5.7	2.97	0.04
1,750,000	UNITED STATES TREAS BILLS 0.000% Due 02-17-26	99.44	1,740,227.22	99.55	1,742,094.23	0.00	1,742,094.23	0.6	3.40	0.13
2,500,000	US TREASURY BILL26 U S T BILL DUE 02/03/26 0.000% Due 02-03-26	98.78	19,492,388.02	99.69	19,523,010.50	0.00	19,523,010.50	6.3	3.01	0.04
			2,469,492.51		2,492,187.22	0.00	2,492,187.22	0.8	3.32	0.09
3,500,000	US TREASURY BILL26 U S T BILL DUE 07/09/26 0.000% Due 07-09-26	96.60	3,380,955.00	98.22	3,437,855.54	0.00	3,437,855.54	1.1	3.44	0.52
3,000,000	US TREASURY BILL26 U S T BILL DUE 08/06/26 0.000% Due 08-06-26	96.32	2,889,582.99	97.96	2,938,701.00	0.00	2,938,701.00	0.9	3.45	0.59
			28,232,418.52		28,391,754.26	0.00	28,391,754.26	9.1	3.14	0.16
Treasury Notes										
2,000,000	US TREASU NT 0.625%07/26 UST NOTE DUE 07/31/26 0.625% Due 07-31-26	96.58	1,931,587.00	98.32	1,966,450.00	5,197.01	1,971,647.01	0.6	3.55	0.57
2,000,000	US TREASU NT 1.625%02/26 UST NOTE DUE 02/15/26 1.625% Due 02-15-26	98.40	1,968,071.00	99.75	1,995,003.36	12,187.50	2,007,190.86	0.6	3.61	0.12

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,500,000	US TREASU NT 3.625%05/26 UST NOTE DUE 05/15/26 3.625% Due 05-15-26	99.62	2,490,452.51	100.03	2,500,679.70	11,515.88	2,512,195.58	0.8	3.53	0.37
4,000,000	US TREASU NT 3.875%01/26 UST NOTE DUE 01/15/26 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	4,000,155.56	71,182.07	4,071,337.63	1.3	3.71	0.04
2,000,000	US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26 4.625% Due 06-30-26	100.45	2,009,009.02	100.52	2,010,375.00	254.12	2,010,629.12	0.6	3.56	0.49
2,000,000	US TREASU NT 4.875%05/26 UST NOTE DUE 05/31/26 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,369.80	8,303.57	2,018,673.37	0.6	3.59	0.41
2,000,000	US TREASUR NT 3.75%08/26 UST NOTE DUE 08/31/26 3.750% Due 08-31-26	99.84	1,996,821.02	100.11	2,002,156.24	25,276.24	2,027,432.48	0.6	3.58	0.64
3,461,000	US TREASUR NT 4.5%07/26 UST NOTE DUE 07/15/26 4.500% Due 07-15-26	100.52	3,478,883.76	100.51	3,478,751.16	71,524.20	3,550,275.36	1.1	3.53	0.52
			19,874,184.31		19,963,940.82	205,440.59	20,169,381.41	6.4	3.59	0.37
			310,609,704.80		311,823,383.40	369,645.61	313,193,029.01	100.0	2.49	0.13

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	321,524,353.86
Accrued Interest	1,316,338.48
Contributions	0.00
Withdrawals	-61,082,000.00
Transfers In	52,889,024.16
Transfers Out	-2,438,435.13
Realized Gains	22,832.63
Unrealized Gains	287,805.64
Interest	383,419.48
Dividends	236,382.77
Change in Accrued Interest	53,307.13
Portfolio Value on 12-31-25	311,823,383.40
Accrued Interest	1,369,645.61
Average Capital	305,695,701.25
Total Gain before Fees	983,747.64
IRR for 0.08 Years	0.32%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	63,053,321.50
Accrued Interest	370,811.69
Contributions	1,402,493,729.99
Withdrawals	-1,261,749,334.50
Transfers In	1,260,693,979.17
Transfers Out	-1,203,112,799.99
Realized Gains	9,828,715.74
Unrealized Gains	1,213,678.60
Interest	38,801,507.15
Dividends	600,585.74
Change in Accrued Interest	998,833.92
Portfolio Value on 12-31-25	311,823,383.40
Accrued Interest	1,369,645.61
Average Capital	232,075,384.67
Total Gain before Fees	51,443,321.15
IRR for 8.75 Years	22.17%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION

City of Lawrence, Kansas

December 31, 2025

Summary Information

	Totals		Weighted Averages
Par Value	214,526,834	Average YTM	3.64
Market Value	213,894,259.44	Average Maturity (yrs)	0.19
Total Cost	212,680,580.84	Average Coupon (%)	2.27
Net Gain/Loss	1,213,678.60	Average Duration	0.19
Annual Income	4,854,987.11	Average Moody Rating	NR
Number of Issues	47	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	47	213,894,259.44	100.0	3.6	2.272%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	47	213,894,259.44	100.0	3.6	2.272%	0.2

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

Securities	Market Value	Pct.
SCHWAB US TREASURY MONEY ULTRA	73,169,839.12	23.47
Intrust ICS 2/15/26	26,100,000.00	8.37
3.590% Due 02-15-26		
Cash	24,759,284.84	7.94
Intrust ICS 2/16/26	18,000,000.00	5.77
3.750% Due 02-16-26		
UNITED STATES TREAS BILLS	17,780,916.26	5.70
0.000% Due 01-13-26		
FHLB 0%26 DUE 04/27/26	17,165,215.67	5.50
0.000% Due 04-27-26		
Capitol Federal 1/29/26	15,650,500.00	5.02
4.050% Due 01-29-26		
FHLB 0%26 DUE 04/02/26	9,215,865.97	2.96
0.000% Due 04-02-26		
FHLMC 0%26 DUE 02/03/26	4,983,354.15	1.60
0.000% Due 02-03-26		
FHLMC 0%26 DUE 03/02/26	4,970,177.80	1.59
0.000% Due 03-02-26		
Total	211,795,153.82	67.92

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
06-23-2025	2,000,000	FFCB 0.47%26 DUE 01/12/26	97.98	1,959,585.00	99.88	1,997,625.48	38,040.48	1.9
10-27-2025	3,000,000	0.470% Due 01-12-26 FEDL HOME LOAN BK CONS DISC NT	99.17	2,974,957.01	99.84	2,995,320.00	20,362.99	0.7
07-17-2025	2,000,000	0.000% Due 01-16-26 FHLMC 0%26 DUE 01/20/26	97.86	1,957,245.00	99.80	1,996,100.00	38,855.00	2.0
11-03-2025	3,000,000	0.000% Due 01-20-26 FHLMC 0%26 DUE 01/21/26	99.17	2,975,203.01	99.80	2,993,857.50	18,654.49	0.6
09-04-2025	5,000,000	0.000% Due 01-21-26 FHLMC 0%26 DUE 02/03/26	98.36	4,918,125.02	99.67	4,983,354.15	65,229.13	1.3
09-04-2025	5,000,000	0.000% Due 02-03-26 FHLMC 0%26 DUE 03/02/26	98.10	4,904,840.04	99.40	4,970,177.80	65,337.76	1.3
06-23-2025	2,000,000	0.000% Due 03-02-26 FHLB 0.96%26 DUE 03/05/26	97.81	1,956,225.00	99.55	1,990,972.86	34,747.86	1.8
05-08-2025	2,000,000	0.960% Due 03-05-26 FHLB 4.375%26 DUE 03/13/26	100.22	2,004,365.00	100.15	2,003,045.10	-1,319.90	-0.1
06-26-2025	9,300,000	4.375% Due 03-13-26 FHLB 0%26 DUE 04/02/26	97.48	9,065,613.75	99.10	9,215,865.97	150,252.22	1.7
07-16-2025	2,000,000	0.000% Due 04-02-26 FHLB 0%26 DUE 04/09/26	97.07	1,941,431.01	99.03	1,980,530.00	39,098.99	2.0
07-16-2025	2,000,000	0.000% Due 04-09-26 FHLB 0%26 DUE 04/23/26	96.93	1,938,579.02	98.89	1,977,776.66	39,197.64	2.0
		0.000% Due 04-23-26						

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
06-18-2025	17,365,000	FHLB 0%26 DUE 04/27/26	96.59	16,772,461.71	98.85	17,165,215.67	392,753.96	2.3
07-18-2025	2,500,000	0.000% Due 04-27-26 FHLB 0%26 DUE 05/06/26	96.84	2,421,050.01	98.77	2,469,375.00	48,324.99	2.0
07-18-2025	2,000,000	0.000% Due 05-06-26 FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN	102.31	2,046,165.00	101.28	2,025,537.78	-20,627.22	-1.0
11-03-2025	1,730,000	6.930% Due 06-01-26 FEDERAL HOME LOAN BANKS	97.84	1,692,686.40	98.52	1,704,394.08	11,707.68	0.7
07-24-2025	2,000,000	0.000% Due 06-03-26 FHLB 4.75%26 DUE 06/12/26	100.52	2,010,365.00	100.48	2,009,696.68	-668.32	0.0
10-23-2025	3,500,000	4.750% Due 06-12-26 FHLB 0%18 DUE 07/02/18	97.55	3,414,247.03	98.25	3,438,885.62	24,638.59	0.7
		0.000% Due 07-02-26		64,953,144.01		65,917,730.36	964,586.35	1.5
Treasury Notes								
12-06-2024	4,000,000	US TREASU NT 3.875%01/26 UST NOTE DUE 01/15/26	99.65	3,986,053.00	100.00	4,000,155.56	14,102.56	0.4
06-23-2025	2,000,000	3.875% Due 01-15-26 US TREASU NT 1.625%02/26 UST NOTE DUE 02/15/26	98.40	1,968,071.00	99.75	1,995,003.36	26,932.36	1.4
07-18-2025	2,500,000	1.625% Due 02-15-26 US TREASU NT 3.625%05/26 UST NOTE DUE 05/15/26 3.625% Due 05-15-26	99.62	2,490,452.51	100.03	2,500,679.70	10,227.19	0.4

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-27-2025	2,000,000	US TREASU NT 4.875%05/26 UST NOTE DUE 05/31/26	100.67	2,013,307.00	100.52	2,010,369.80	-2,937.20	-0.1
07-24-2025	2,000,000	4.875% Due 05-31-26 US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26	100.45	2,009,009.02	100.52	2,010,375.00	1,365.98	0.1
09-01-2025	3,461,000	4.625% Due 06-30-26 US TREASUR NT 4.5%07/26 UST NOTE DUE 07/15/26	100.52	3,478,883.76	100.51	3,478,751.16	-132.60	0.0
08-01-2025	2,000,000	4.500% Due 07-15-26 US TREASU NT 0.625%07/26 UST NOTE DUE 07/31/26	96.58	1,931,587.00	98.32	1,966,450.00	34,863.00	1.8
08-04-2025	2,000,000	0.625% Due 07-31-26 US TREASUR NT 3.75%08/26 UST NOTE DUE 08/31/26	99.84	1,996,821.02	100.11	2,002,156.24	5,335.22	0.3
		3.750% Due 08-31-26		19,874,184.31		19,963,940.82	89,756.51	0.5
Treasury Bills								
12-17-2025	17,800,000	UNITED STATES TREAS BILLS 0.000% Due 01-13-26	99.73	17,752,160.80	99.89	17,780,916.26	28,755.46	0.2
10-09-2025	2,500,000	US TREASURY BILL26 U S T BILL DUE 02/03/26	98.78	2,469,492.51	99.69	2,492,187.22	22,694.71	0.9
12-23-2025	1,750,000	0.000% Due 02-03-26 UNITED STATES TREAS BILLS 0.000% Due 02-17-26	99.44	1,740,227.22	99.55	1,742,094.23	1,867.01	0.1

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
08-18-2025	3,500,000	US TREASURY BILL26 U S T BILL DUE 07/09/26 0.000% Due 07-09-26	96.60	3,380,955.00	98.22	3,437,855.54	56,900.54	1.7
08-18-2025	3,000,000	US TREASURY BILL26 U S T BILL DUE 08/06/26 0.000% Due 08-06-26	96.32	2,889,582.99	97.96	2,938,701.00	49,118.01	1.7
				28,232,418.52		28,391,754.26	159,335.74	0.6
Certificate of Deposit								
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
12-26-2025	26,100,000	Intrust ICS 2/15/26 3.590% Due 02-15-26	100.00	26,100,000.00	100.00	26,100,000.00	0.00	0.0
12-18-2025	18,000,000	Intrust ICS 2/16/26 3.750% Due 02-16-26	100.00	18,000,000.00	100.00	18,000,000.00	0.00	0.0

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-24-2025	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-23-2025	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
				99,620,834.00		99,620,834.00	0.00	0.0
Cash and Equivalents								
		Cash		24,759,284.84		24,759,284.84		
				24,759,284.84		24,759,284.84		
Mutual Funds								
04-24-2025	73,169,839	Schwab US Treasury Money Ultra	1.00	73,169,839.12	1.00	73,169,839.12	0.00	0.0
				73,169,839.12		73,169,839.12	0.00	0.0
TOTAL PORTFOLIO				310,609,704.80		311,823,383.40	1,213,678.60	0.4

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 12-01-25 Through 12-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-11-2025	12-04-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	2,333,333.00	2,333,333.00	0.00	
10-28-2025	12-09-2025	2,200,000	FHLB 0%25 DUE 12/09/25 0.000% Due 12-09-25	2,190,142.60	2,200,000.00	9,857.40	
11-13-2025	12-10-2025	3,100,000	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,091,326.42	3,100,000.00	8,673.58	
11-14-2025	12-10-2025	3,100,000	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,092,327.71	3,100,000.00	7,672.29	
11-19-2025	12-12-2025	4,000,000	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	3,990,589.00	4,000,000.00	9,411.00	
10-08-2025	12-12-2025	3,000,000	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	2,979,331.01	3,000,000.00	20,668.99	
07-21-2025	12-15-2025	2,100,000	FHLB 0.6%25 DUE 12/15/25 0.600% Due 12-15-25	2,069,785.00	2,100,000.00	30,215.00	
03-19-2025	12-15-2025	1,682,000	US TREASUR NT 4%12/25 UST NOTE DUE 12/15/25 4.000% Due 12-15-25	1,680,073.88	1,682,000.00	1,926.12	
TOTAL GAINS						88,424.38	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				21,426,908.62	21,515,333.00	88,424.38	0.00

Columbia Capital Management, LLC

PERFORMANCE REPORT

City of Lawrence

Consolidated

December 31, 2025

Period	Portfolio	90 Day US Treasury Index
Month-to-Date	0.32%	0.35%
Year-to-Date	3.95%	4.30%
Inception-to-Date	22.14%	23.65%

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

Period	Portfolio 2024	Portfolio 2025
Month-to-Date	0.41%	0.32%
Year-to-Date	4.70%	3.95%
Inception-to-Date	17.28%	22.14%

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING
City of Lawrence

December 31, 2025

Primary Liquidity

Item	Holding	Value
1	US Bank	20,213,758
2	MIP	3,483,297
3		
Total		<u>23,697,055</u>

Portfolio Target 25,000,000
(Below Target) (1,302,945)

Capital & Bond

Item	Holding	Value
1	Schwab	92,624,398
2		
3		
Total		<u>92,624,398</u>

Portfolio Target 100,000,000
(Below Target) (7,375,602)

Secondary Liquidity

Item	Holding	Value
1	Schwab	4,409,174
2		
3		
4		
Total		<u>4,409,174</u>

Portfolio Target 10,000,000
(Below Target) (5,590,826)

Income

Item	Holding	Value
1	Schwab/CDs	190,666,562
2		
3		
Total		<u>190,666,562</u>

Portfolio Target n/a

Farmland

Item	Holding	Value
1	US Treasury	1,742,094
2	Cash	53,746
3		
Total		<u>1,795,840</u>

Portfolio Target n/a

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

U.S. Bank

Item	Collateral	Maturity	Type	CUSIP	Bloomberg Type	Face Value	Market Price	Factor (Mtge Only)	Full Market Value	Type Modifier	Adjusted Market Value
1	FDIC Insurance	n/a	Insurance	n/a		250,000	100.000		250,000	100.0%	250,000
2	Letter of Credit	12/31/25	LoC	n/a	0	25,000,000	100.000		25,000,000	100.0%	25,000,000
Total											25,250,000

Current Bank Balance: 23,697,055
Collateral Sufficient? Yes

Capitol Federal Savings

Item	Collateral	Maturity	Type	CUSIP	Bloomberg Type	Face Value	Market Price	Factor (Mtge Only)	Full Market Value	Type Modifier	Adjusted Market Value
1	FDIC Insurance	n/a	Insurance	n/a		250,000	100.000		250,000	100.0%	250,000
2	GNR 2023-114 BV	Mtge 7/20/2034	Treasury	38384EAB1	govt	3,000,000	101.811	0.833	2,543,644	100.0%	2,543,644
3	FHR 5300 VA	Mtge 2/25/2034	Treasury	3137H9WA3	govt	3,000,000	103.507	0.800	2,483,883	100.0%	2,483,883
4	FR WN2454	Mtge 2/1/2030	Treasury	3132XGWQ5	govt	13,000,000	102.653	1.000	13,344,831	100.0%	13,344,831
5	FHR 5299 VG	Mtge 11/25/2033	Treasury	3137H9U31	govt	25,000,000	101.995	0.786	20,031,231	100.0%	20,031,231
Total											38,653,589

Current Bank Balance: 32,770,834
Collateral Sufficient? Yes

CAPITAL & BOND



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	15,000,000	14,712,825.09	14,908,298.60	16.1	3.6	0.00
Treasury Notes	4,000,000	3,986,053.00	4,000,155.56	4.3	3.7	155,000.00
	19,000,000	18,698,878.09	18,908,454.16	20.4	3.6	155,000.00
Cash and Equiv.						
Cash and Equivalents	0	474,922.38	474,922.38	0.5	0.2	949.84
Mutual Funds	73,169,839	73,169,839.12	73,169,839.12	79.1	4.6	3,382,817.27
	73,169,839	73,644,761.50	73,644,761.50	79.6	4.6	3,383,767.11
TOTAL PORTFOLIO	92,169,839	92,343,639.59	92,553,215.66	100.0	4.4	3,538,767.11

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
5,000,000	FHLB 0%26 DUE 04/02/26	97.80	4,889,860.03	99.10	4,954,766.65	0.00	4,954,766.65	5.4	3.57	0.25
5,000,000	0.000% Due 04-02-26 FHLMC 0%26 DUE 02/03/26	98.36	4,918,125.02	99.67	4,983,354.15	0.00	4,983,354.15	5.4	3.64	0.09
5,000,000	0.000% Due 02-03-26 FHLMC 0%26 DUE 03/02/26	98.10	4,904,840.04	99.40	4,970,177.80	0.00	4,970,177.80	5.4	3.48	0.17
	0.000% Due 03-02-26									
			14,712,825.09		14,908,298.60	0.00	14,908,298.60	16.1	3.57	0.17
Cash and Equivalents										
	Cash		474,922.38		474,922.38		474,922.38	0.5		0.00
			474,922.38		474,922.38	0.00	474,922.38	0.5	0.00	0.00
Mutual Funds										
73,169,839	Schwab US TREASURY MONEY ULTRA	1.00	73,169,839.12	1.00	73,169,839.12		73,169,839.12	79.1		0.00
			73,169,839.12		73,169,839.12	0.00	73,169,839.12	79.1	0.00	0.00
Treasury Notes										
4,000,000	US TREASU NT 3.875%01/26 UST NOTE DUE 01/15/26	99.65	3,986,053.00	100.00	4,000,155.56	71,182.07	4,071,337.63	4.3	3.71	0.04
	3.875% Due 01-15-26									
			3,986,053.00		4,000,155.56	71,182.07	4,071,337.63	4.3	3.71	0.04
			92,343,639.59		92,553,215.66	71,182.07	92,624,397.73	100.0	0.74	0.03

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	96,257,279.34
Accrued Interest	58,125.00
Contributions	0.00
Withdrawals	-4,000,000.00
Realized Gains	5,522.24
Unrealized Gains	53,951.89
Interest	79.42
Dividends	236,382.77
Change in Accrued Interest	13,057.07
Portfolio Value on 12-31-25	92,553,215.66
Accrued Interest	71,182.07
Average Capital	94,379,920.47
Total Gain before Fees	308,993.39
IRR for 0.08 Years	0.33%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	363,546,799.96
Withdrawals	-399,826,081.40
Transfers In	155,506,496.94
Transfers Out	-38,815,359.70
Realized Gains	4,518,508.63
Unrealized Gains	209,576.07
Interest	6,812,689.42
Dividends	600,585.74
Change in Accrued Interest	71,182.07
Portfolio Value on 12-31-25	92,553,215.66
Accrued Interest	71,182.07
Average Capital	53,615,425.00
Total Gain before Fees	12,212,541.93
IRR for 8.75 Years	22.78%

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

Summary Information

	Totals		Weighted Averages
Par Value	19,000,000	Average YTM	3.60
Market Value	18,908,454.16	Average Maturity (yrs)	0.14
Total Cost	18,698,878.09	Average Coupon (%)	0.82
Net Gain/Loss	209,576.07	Average Duration	0.14
Annual Income	155,000.00	Average Moody Rating	NR
Number of Issues	4	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	4	18,908,454.16	100.0	3.6	0.820%	0.1

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	4	18,908,454.16	100.0	3.6	0.820%	0.1

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
01-15-26		
01-15-26	4,000,000	US TREASU NT 3.875%01/26 UST NOTE DUE 01/15/26 3.875% Due 01-15-26
02-03-26		
02-03-26	5,000,000	FHLMC 0%26 DUE 02/03/26 0.000% Due 02-03-26
03-02-26		
03-02-26	5,000,000	FHLMC 0%26 DUE 03/02/26 0.000% Due 03-02-26
04-02-26		
04-02-26	5,000,000	FHLB 0%26 DUE 04/02/26 0.000% Due 04-02-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
09-04-2025	5,000,000	FHLMC 0%26 DUE 02/03/26	98.36	4,918,125.02	99.67	4,983,354.15	65,229.13	1.3
09-04-2025	5,000,000	0.000% Due 02-03-26 FHLMC 0%26 DUE 03/02/26	98.10	4,904,840.04	99.40	4,970,177.80	65,337.76	1.3
09-04-2025	5,000,000	0.000% Due 03-02-26 FHLB 0%26 DUE 04/02/26	97.80	4,889,860.03	99.10	4,954,766.65	64,906.62	1.3
		0.000% Due 04-02-26		14,712,825.09		14,908,298.60	195,473.51	1.3
Treasury Notes								
12-06-2024	4,000,000	US TREASU NT 3.875%01/26 UST NOTE DUE 01/15/26 3.875% Due 01-15-26	99.65	3,986,053.00	100.00	4,000,155.56	14,102.56	0.4
				3,986,053.00		4,000,155.56	14,102.56	0.4
Cash and Equivalents								
		Cash		474,922.38		474,922.38		
				474,922.38		474,922.38		
Mutual Funds								
04-24-2025	73,169,839	SCHWAB US TREASURY MONEY ULTRA	1.00	73,169,839.12	1.00	73,169,839.12	0.00	0.0
				73,169,839.12		73,169,839.12	0.00	0.0
TOTAL PORTFOLIO				92,343,639.59		92,553,215.66	209,576.07	0.2

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-25 Through 12-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-19-2025	12-12-2025	4,000,000	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	3,990,589.00	4,000,000.00	9,411.00	
TOTAL GAINS						9,411.00	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				3,990,589.00	4,000,000.00	9,411.00	0.00

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
 From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
12-30-2025	12-30-2025	Cash	11.37
			<u>11.37</u>
Mutual Funds			
12-31-2025	12-31-2025	Schwab US Treasury Money Ultra	68.05
12-31-2025	12-31-2025	Schwab US Treasury Money Ultra	236,190.33
12-31-2025	12-31-2025	Schwab US Treasury Money Ultra	192.44
			<u>236,450.82</u>
NET INCOME			236,462.19

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
causcalong					
12-01-2025			Beginning Balance		0.00
12-31-2025	12-31-2025	wd	Transfer to	Cash	-68.05
12-31-2025	12-31-2025	dp	Interest	SCHWAB US TREASURY MONEY ULTRA	68.05
12-31-2025			Ending Balance		0.00
Cash					
12-01-2025			Beginning Balance		238,460.19
12-12-2025	12-12-2025	dp	Sale	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	4,000,000.00
12-17-2025	12-17-2025	lo	Withdrawal	from Portfolio	-4,000,000.00
12-30-2025	12-30-2025	dp	Interest	Cash	11.37
12-31-2025	12-31-2025	dp	Transfer from	causcalong	68.05
12-31-2025	12-31-2025	dp	Dividend	SCHWAB US TREASURY MONEY ULTRA	236,190.33
12-31-2025	12-31-2025	dp	Transfer from	causcashrt	192.44
12-31-2025			Ending Balance		474,922.38
causcashrt					
12-01-2025			Beginning Balance		0.00
12-31-2025	12-31-2025	dp	Dividend	SCHWAB US TREASURY MONEY ULTRA	192.44
12-31-2025	12-31-2025	wd	Transfer to	Cash	-192.44
12-31-2025			Ending Balance		0.00

INCOME



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	47,095,000	46,047,221.22	46,734,139.10	24.7	3.6	349,700.00
Treasury Notes	15,961,000	15,888,131.31	15,963,785.26	8.4	3.6	556,370.00
	63,056,000	61,935,352.53	62,697,924.36	33.1	3.6	906,070.00
Cash and Equiv.						
Cash and Equivalents	0	399,679.83	399,679.83	0.2	0.2	799.36
Certificate of Deposit	99,620,834	99,620,834.00	99,620,834.00	52.6	3.8	3,793,917.11
Treasury Bills	26,800,000	26,492,191.30	26,649,660.03	14.1	3.1	0.00
	126,420,834	126,512,705.13	126,670,173.86	66.9	3.7	3,794,716.47
TOTAL PORTFOLIO	189,476,834	188,448,057.66	189,368,098.22	100.0	3.6	4,700,786.47

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26	97.84	1,692,686.40	98.52	1,704,394.08	0.00	1,704,394.08	0.9	3.53	0.42
3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26	99.17	2,974,957.01	99.84	2,995,320.00	0.00	2,995,320.00	1.6	3.52	0.04
2,000,000	FFCB 0.47%26 DUE 01/12/26	97.98	1,959,585.00	99.88	1,997,625.48	4,412.78	2,002,038.26	1.1	3.99	0.03
3,500,000	0.470% Due 01-12-26 FHLB 0%18 DUE 07/02/18	97.55	3,414,247.03	98.25	3,438,885.62	0.00	3,438,885.62	1.8	3.51	0.50
2,000,000	0.000% Due 07-02-26 FHLB 0%26 DUE 04/02/26	97.00	1,939,901.02	99.10	1,981,906.66	0.00	1,981,906.66	1.0	3.57	0.25
2,000,000	0.000% Due 04-02-26 FHLB 0%26 DUE 04/09/26	97.07	1,941,431.01	99.03	1,980,530.00	0.00	1,980,530.00	1.0	3.57	0.27
2,000,000	0.000% Due 04-09-26 FHLB 0%26 DUE 04/23/26	96.93	1,938,579.02	98.89	1,977,776.66	0.00	1,977,776.66	1.0	3.58	0.31
17,365,000	0.000% Due 04-23-26 FHLB 0%26 DUE 04/27/26	96.59	16,772,461.71	98.85	17,165,215.67	0.00	17,165,215.67	9.1	3.58	0.32
2,500,000	0.000% Due 04-27-26 FHLB 0%26 DUE 05/06/26	96.84	2,421,050.01	98.77	2,469,375.00	0.00	2,469,375.00	1.3	3.54	0.35
2,000,000	0.000% Due 05-06-26 FHLB 0.96%26 DUE 03/05/26	97.81	1,956,225.00	99.55	1,990,972.86	6,186.67	1,997,159.53	1.1	3.45	0.18
	0.960% Due 03-05-26									

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	FHLB 4.375%26 DUE 03/13/26	100.22	2,004,365.00	100.15	2,003,045.10	26,250.00	2,029,295.10	1.1	3.51	0.20
2,000,000	4.375% Due 03-13-26 FHLB 4.75%26 DUE 06/12/26	100.52	2,010,365.00	100.48	2,009,696.68	5,013.89	2,014,710.57	1.1	3.62	0.44
3,000,000	4.750% Due 06-12-26 FHLMC 0%26 DUE 01/21/26	99.17	2,975,203.01	99.80	2,993,857.50	0.00	2,993,857.50	1.6	3.52	0.06
2,000,000	0.000% Due 01-21-26 FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN 6.930% Due 06-01-26	102.31	2,046,165.00	101.28	2,025,537.78	11,550.00	2,037,087.78	1.1	3.77	0.41
			<u>46,047,221.22</u>		<u>46,734,139.10</u>	<u>53,413.33</u>	<u>46,787,552.43</u>	<u>24.7</u>	<u>3.58</u>	<u>0.28</u>
Cash and Equivalents										
	Cash		<u>399,679.83</u>		<u>399,679.83</u>		<u>399,679.83</u>	<u>0.2</u>		<u>0.00</u>
			399,679.83		399,679.83	0.00	399,679.83	0.2	0.00	0.00
Certificate of Deposit										
3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	83,219.18	3,083,219.18	1.6	4.02	0.04
2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	67,506.87	2,400,840.87	1.2	3.96	0.01
3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	83,219.18	3,083,219.18	1.6	4.01	0.06
15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	427,194.33	16,077,694.33	8.3	4.01	0.08
3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	105,050.34	3,892,050.34	2.0	4.01	0.11
2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	68,239.73	2,568,239.73	1.3	4.01	0.15

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	68,239.73	2,568,239.73	1.3	4.01	0.19
2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	1.2	3.89	0.04
2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	1.2	3.89	0.06
2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	19,935.62	2,269,935.62	1.2	3.89	0.02
3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	21,238.36	3,021,238.36	1.6	3.84	0.11
26,100,000	Intrust ICS 2/15/26 3.590% Due 02-15-26	100.00	26,100,000.00	100.00	26,100,000.00	12,835.48	26,112,835.48	13.8	3.65	0.12
18,000,000	Intrust ICS 2/16/26 3.750% Due 02-16-26	100.00	18,000,000.00	100.00	18,000,000.00	24,041.10	18,024,041.10	9.5	3.81	0.12
3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	21,238.36	3,021,238.36	1.6	3.84	0.13
3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	20,567.67	3,020,567.67	1.6	3.71	0.20
4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	27,826.85	4,027,826.85	2.1	3.70	0.28
3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	20,567.67	3,020,567.67	1.6	3.70	0.37
			99,620,834.00		99,620,834.00	110,791.68	100,731,625.68	52.6	3.83	0.12
Treasury Bills										
17,800,000	UNITED STATES TREAS BILLS 0.000% Due 01-13-26	99.73	17,752,160.80	99.89	17,780,916.26	0.00	17,780,916.26	9.4	2.97	0.04
2,500,000	US TREASURY BILL26 U S T BILL DUE 02/03/26 0.000% Due 02-03-26	98.78	2,469,492.51	99.69	2,492,187.22	0.00	2,492,187.22	1.3	3.32	0.09

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
3,500,000	US TREASURY BILL26 U S T BILL DUE 07/09/26 0.000% Due 07-09-26	96.60	3,380,955.00	98.22	3,437,855.54	0.00	3,437,855.54	1.8	3.44	0.52
3,000,000	US TREASURY BILL26 U S T BILL DUE 08/06/26 0.000% Due 08-06-26	96.32	2,889,582.99	97.96	2,938,701.00	0.00	2,938,701.00	1.6	3.45	0.59
			<u>26,492,191.30</u>		<u>26,649,660.03</u>	<u>0.00</u>	<u>26,649,660.03</u>	<u>14.1</u>	<u>3.12</u>	<u>0.16</u>
Treasury Notes										
2,000,000	US TREASU NT 0.625%07/26 UST NOTE DUE 07/31/26 0.625% Due 07-31-26	96.58	1,931,587.00	98.32	1,966,450.00	5,197.01	1,971,647.01	1.0	3.55	0.57
2,000,000	US TREASU NT 1.625%02/26 UST NOTE DUE 02/15/26 1.625% Due 02-15-26	98.40	1,968,071.00	99.75	1,995,003.36	12,187.50	2,007,190.86	1.1	3.61	0.12
2,500,000	US TREASU NT 3.625%05/26 UST NOTE DUE 05/15/26 3.625% Due 05-15-26	99.62	2,490,452.51	100.03	2,500,679.70	11,515.88	2,512,195.58	1.3	3.53	0.37
2,000,000	US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26 4.625% Due 06-30-26	100.45	2,009,009.02	100.52	2,010,375.00	254.12	2,010,629.12	1.1	3.56	0.49
2,000,000	US TREASU NT 4.875%05/26 UST NOTE DUE 05/31/26 4.875% Due 05-31-26	100.67	2,013,307.00	100.52	2,010,369.80	8,303.57	2,018,673.37	1.1	3.59	0.41

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
2,000,000	US TREASUR NT 3.75%08/26 UST NOTE DUE 08/31/26	99.84	1,996,821.02	100.11	2,002,156.24	25,276.24	2,027,432.48	1.1	3.58	0.64
3,461,000	3.750% Due 08-31-26 US TREASUR NT 4.5%07/26 UST NOTE DUE 07/15/26	100.52	3,478,883.76	100.51	3,478,751.16	71,524.20	3,550,275.36	1.8	3.53	0.52
	4.500% Due 07-15-26		15,888,131.31		15,963,785.26	134,258.53	16,098,043.79	8.4	3.56	0.45
			188,448,057.66		189,368,098.22	298,463.54	190,666,561.76	100.0	3.64	0.19

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	204,140,405.57
Accrued Interest	1,258,213.48
Contributions	0.00
Withdrawals	-57,082,000.00
Transfers In	44,100,000.00
Transfers Out	-2,393,937.44
Realized Gains	17,310.39
Unrealized Gains	216,990.93
Interest	369,328.76
Dividends	0.00
Change in Accrued Interest	40,250.07
Portfolio Value on 12-31-25	189,368,098.22
Accrued Interest	1,298,463.54
Average Capital	189,917,191.63
Total Gain before Fees	643,880.15
IRR for 0.08 Years	0.34%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	999,440,026.21
Withdrawals	-796,534,397.77
Transfers In	679,546,610.97
Transfers Out	-726,738,999.97
Realized Gains	4,763,792.58
Unrealized Gains	920,040.56
Interest	27,971,025.64
Dividends	0.00
Change in Accrued Interest	1,298,463.54
Portfolio Value on 12-31-25	189,368,098.22
Accrued Interest	1,298,463.54
Average Capital	138,124,136.88
Total Gain before Fees	34,953,322.32
IRR for 8.75 Years	25.31%

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

Summary Information

	Totals		Weighted Averages
Par Value	189,476,834	Average YTM	3.64
Market Value	188,968,418.39	Average Maturity (yrs)	0.20
Total Cost	188,048,377.83	Average Coupon (%)	2.49
Net Gain/Loss	920,040.56	Average Duration	0.20
Annual Income	4,699,987.11	Average Moody Rating	NR
Number of Issues	42	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	42	188,968,418.39	100.0	3.6	2.489%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	42	188,968,418.39	100.0	3.6	2.489%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
01-02-26		
01-02-26	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26
01-07-26		
01-07-26	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26
01-12-26		
01-12-26	2,000,000	FFCB 0.47%26 DUE 01/12/26 0.470% Due 01-12-26
01-13-26		
01-13-26	17,800,000	UNITED STATES TREAS BILLS 0.000% Due 01-13-26
01-14-26		
01-14-26	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26
01-15-26		
01-15-26	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26
01-16-26		
01-16-26	3,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-16-26
01-21-26		
01-21-26	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26
01-21-26	3,000,000	FHLMC 0%26 DUE 01/21/26 0.000% Due 01-21-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
01-22-26		
01-22-26	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26
01-29-26		
01-29-26	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26
02-03-26		
02-03-26	2,500,000	US TREASURY BILL26 U S T BILL DUE 02/03/26 0.000% Due 02-03-26
02-11-26		
02-11-26	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26
02-12-26		
02-12-26	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26
02-15-26		
02-15-26	26,100,000	Intrust ICS 2/15/26 3.590% Due 02-15-26
02-15-26	2,000,000	US TREASU NT 1.625%02/26 UST NOTE DUE 02/15/26 1.625% Due 02-15-26
02-16-26		
02-16-26	18,000,000	Intrust ICS 2/16/26 3.750% Due 02-16-26
02-18-26		
02-18-26	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
02-26-26		
02-26-26	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26
03-05-26		
03-05-26	2,000,000	FHLB 0.96%26 DUE 03/05/26 0.960% Due 03-05-26
03-12-26		
03-12-26	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26
03-13-26		
03-13-26	2,000,000	FHLB 4.375%26 DUE 03/13/26 4.375% Due 03-13-26
03-18-26		
03-18-26	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26
04-02-26		
04-02-26	2,000,000	FHLB 0%26 DUE 04/02/26 0.000% Due 04-02-26
04-09-26		
04-09-26	2,000,000	FHLB 0%26 DUE 04/09/26 0.000% Due 04-09-26
04-15-26		
04-15-26	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
04-23-26		
04-23-26	2,000,000	FHLB 0%26 DUE 04/23/26 0.000% Due 04-23-26
04-27-26		
04-27-26	17,365,000	FHLB 0%26 DUE 04/27/26 0.000% Due 04-27-26
05-06-26		
05-06-26	2,500,000	FHLB 0%26 DUE 05/06/26 0.000% Due 05-06-26
05-15-26		
05-15-26	2,500,000	US TREASU NT 3.625%05/26 UST NOTE DUE 05/15/26 3.625% Due 05-15-26
05-20-26		
05-20-26	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26
05-31-26		
05-31-26	2,000,000	US TREASU NT 4.875%05/26 UST NOTE DUE 05/31/26 4.875% Due 05-31-26
06-01-26		
06-01-26	2,000,000	FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN 6.930% Due 06-01-26
06-03-26		
06-03-26	1,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 06-03-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
06-12-26		
06-12-26	2,000,000	FHLB 4.75%26 DUE 06/12/26 4.750% Due 06-12-26
06-30-26		
06-30-26	2,000,000	US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26 4.625% Due 06-30-26
07-02-26		
07-02-26	3,500,000	FHLB 0%18 DUE 07/02/18 0.000% Due 07-02-26
07-09-26		
07-09-26	3,500,000	US TREASURY BILL26 U S T BILL DUE 07/09/26 0.000% Due 07-09-26
07-15-26		
07-15-26	3,461,000	US TREASUR NT 4.5%07/26 UST NOTE DUE 07/15/26 4.500% Due 07-15-26
07-31-26		
07-31-26	2,000,000	US TREASU NT 0.625%07/26 UST NOTE DUE 07/31/26 0.625% Due 07-31-26
08-06-26		
08-06-26	3,000,000	US TREASURY BILL26 U S T BILL DUE 08/06/26 0.000% Due 08-06-26
08-31-26		
08-31-26	2,000,000	US TREASUR NT 3.75%08/26 UST NOTE DUE 08/31/26 3.750% Due 08-31-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
06-23-2025	2,000,000	FFCB 0.47%26 DUE 01/12/26	97.98	1,959,585.00	99.88	1,997,625.48	38,040.48	1.9
10-27-2025	3,000,000	0.470% Due 01-12-26 FEDL HOME LOAN BK CONS DISC NT	99.17	2,974,957.01	99.84	2,995,320.00	20,362.99	0.7
11-03-2025	3,000,000	0.000% Due 01-16-26 FHLMC 0%26 DUE 01/21/26	99.17	2,975,203.01	99.80	2,993,857.50	18,654.49	0.6
06-23-2025	2,000,000	0.000% Due 01-21-26 FHLB 0.96%26 DUE 03/05/26	97.81	1,956,225.00	99.55	1,990,972.86	34,747.86	1.8
05-08-2025	2,000,000	0.960% Due 03-05-26 FHLB 4.375%26 DUE 03/13/26	100.22	2,004,365.00	100.15	2,003,045.10	-1,319.90	-0.1
06-26-2025	2,000,000	4.375% Due 03-13-26 FHLB 0%26 DUE 04/02/26	97.00	1,939,901.02	99.10	1,981,906.66	42,005.64	2.2
07-16-2025	2,000,000	0.000% Due 04-02-26 FHLB 0%26 DUE 04/09/26	97.07	1,941,431.01	99.03	1,980,530.00	39,098.99	2.0
07-16-2025	2,000,000	0.000% Due 04-09-26 FHLB 0%26 DUE 04/23/26	96.93	1,938,579.02	98.89	1,977,776.66	39,197.64	2.0
06-18-2025	17,365,000	0.000% Due 04-23-26 FHLB 0%26 DUE 04/27/26	96.59	16,772,461.71	98.85	17,165,215.67	392,753.96	2.3
07-18-2025	2,500,000	0.000% Due 04-27-26 FHLB 0%26 DUE 05/06/26	96.84	2,421,050.01	98.77	2,469,375.00	48,324.99	2.0
		0.000% Due 05-06-26						

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-18-2025	2,000,000	FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN	102.31	2,046,165.00	101.28	2,025,537.78	-20,627.22	-1.0
11-03-2025	1,730,000	6.930% Due 06-01-26 FEDERAL HOME LOAN BANKS	97.84	1,692,686.40	98.52	1,704,394.08	11,707.68	0.7
07-24-2025	2,000,000	0.000% Due 06-03-26 FHLB 4.75%26 DUE 06/12/26	100.52	2,010,365.00	100.48	2,009,696.68	-668.32	0.0
10-23-2025	3,500,000	4.750% Due 06-12-26 FHLB 0%18 DUE 07/02/18 0.000% Due 07-02-26	97.55	3,414,247.03	98.25	3,438,885.62	24,638.59	0.7
				46,047,221.22		46,734,139.10	686,917.88	1.5
Treasury Notes								
06-23-2025	2,000,000	US TREASU NT 1.625%02/26 UST NOTE DUE 02/15/26	98.40	1,968,071.00	99.75	1,995,003.36	26,932.36	1.4
07-18-2025	2,500,000	1.625% Due 02-15-26 US TREASU NT 3.625%05/26 UST NOTE DUE 05/15/26	99.62	2,490,452.51	100.03	2,500,679.70	10,227.19	0.4
10-27-2025	2,000,000	3.625% Due 05-15-26 US TREASU NT 4.875%05/26 UST NOTE DUE 05/31/26	100.67	2,013,307.00	100.52	2,010,369.80	-2,937.20	-0.1
07-24-2025	2,000,000	4.875% Due 05-31-26 US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26 4.625% Due 06-30-26	100.45	2,009,009.02	100.52	2,010,375.00	1,365.98	0.1

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
09-01-2025	3,461,000	US TREASUR NT 4.5%07/26 UST NOTE DUE 07/15/26	100.52	3,478,883.76	100.51	3,478,751.16	-132.60	0.0
08-01-2025	2,000,000	4.500% Due 07-15-26 US TREASU NT 0.625%07/26 UST NOTE DUE 07/31/26	96.58	1,931,587.00	98.32	1,966,450.00	34,863.00	1.8
08-04-2025	2,000,000	0.625% Due 07-31-26 US TREASUR NT 3.75%08/26 UST NOTE DUE 08/31/26	99.84	1,996,821.02	100.11	2,002,156.24	5,335.22	0.3
		3.750% Due 08-31-26		15,888,131.31		15,963,785.26	75,653.95	0.5
Treasury Bills								
12-17-2025	17,800,000	UNITED STATES TREAS BILLS 0.000% Due 01-13-26	99.73	17,752,160.80	99.89	17,780,916.26	28,755.46	0.2
10-09-2025	2,500,000	US TREASURY BILL26 U S T BILL DUE 02/03/26	98.78	2,469,492.51	99.69	2,492,187.22	22,694.71	0.9
08-18-2025	3,500,000	0.000% Due 02-03-26 US TREASURY BILL26 U S T BILL DUE 07/09/26	96.60	3,380,955.00	98.22	3,437,855.54	56,900.54	1.7
08-18-2025	3,000,000	0.000% Due 07-09-26 US TREASURY BILL26 U S T BILL DUE 08/06/26	96.32	2,889,582.99	97.96	2,938,701.00	49,118.01	1.7
		0.000% Due 08-06-26		26,492,191.30		26,649,660.03	157,468.73	0.6

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Certificate of Deposit								
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/7/26 3.850% Due 01-07-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/14/26 3.850% Due 01-14-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-08-2025	2,250,000	Intrust ICS 1/21/26 3.850% Due 01-21-26	100.00	2,250,000.00	100.00	2,250,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/11/26 3.800% Due 02-11-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
12-26-2025	26,100,000	Intrust ICS 2/15/26 3.590% Due 02-15-26	100.00	26,100,000.00	100.00	26,100,000.00	0.00	0.0
12-18-2025	18,000,000	Intrust ICS 2/16/26 3.750% Due 02-16-26	100.00	18,000,000.00	100.00	18,000,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 2/18/26 3.800% Due 02-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
10-24-2025	3,000,000	Intrust ICS 3/18/26 3.680% Due 03-18-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
10-23-2025	4,000,000	Intrust ICS 4/15/26 3.680% Due 04-15-26	100.00	4,000,000.00	100.00	4,000,000.00	0.00	0.0

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
10-24-2025	3,000,000	Intrust ICS 5/20/26 3.680% Due 05-20-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
				99,620,834.00		99,620,834.00	0.00	0.0
Cash and Equivalents								
		Cash		399,679.83		399,679.83		
				399,679.83		399,679.83		
TOTAL PORTFOLIO				188,448,057.66		189,368,098.22	920,040.56	0.5

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 Through 12-31-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-11-2025	12-04-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	2,333,333.00	2,333,333.00	0.00	
10-28-2025	12-09-2025	2,200,000	FHLB 0%25 DUE 12/09/25 0.000% Due 12-09-25	2,190,142.60	2,200,000.00	9,857.40	
11-13-2025	12-10-2025	3,100,000	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,091,326.42	3,100,000.00	8,673.58	
11-14-2025	12-10-2025	3,100,000	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,092,327.71	3,100,000.00	7,672.29	
10-08-2025	12-12-2025	3,000,000	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	2,979,331.01	3,000,000.00	20,668.99	
07-21-2025	12-15-2025	2,100,000	FHLB 0.6%25 DUE 12/15/25 0.600% Due 12-15-25	2,069,785.00	2,100,000.00	30,215.00	
03-19-2025	12-15-2025	1,682,000	US TREASUR NT 4%12/25 UST NOTE DUE 12/15/25 4.000% Due 12-15-25	1,680,073.88	1,682,000.00	1,926.12	
TOTAL GAINS						79,013.38	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				17,436,319.62	17,515,333.00	79,013.38	0.00

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
12-01-2025	12-01-2025	FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN 6.930% Due 06-01-26	69,300.00
12-12-2025	12-12-2025	FHLB 4.75%26 DUE 06/12/26 4.750% Due 06-12-26	47,500.00
12-15-2025	12-15-2025	FHLB 0.6%25 DUE 12/15/25 0.600% Due 12-15-25	6,300.00
			123,100.00
Treasury Notes			
12-15-2025	12-15-2025	US TREASUR NT 4%12/25 UST NOTE DUE 12/15/25 4.000% Due 12-15-25	33,640.00
12-31-2025	12-31-2025	US TREASU NT 4.625%06/26 UST NOTE DUE 06/30/26 4.625% Due 06-30-26	46,250.00
			79,890.00
Treasury Bills			
12-02-2025	12-02-2025	US TREASURY BILXXX **MATURED** 0.000% Due 12-02-25	17,750.00
12-11-2025	12-11-2025	US TREASURY BILL25 U S T BILL DUE 12/11/25 0.000% Due 12-11-25	58,061.00
12-11-2025	12-11-2025	US TREASURY BILL25 U S T BILL DUE 12/11/25 0.000% Due 12-11-25	24,626.21
12-16-2025	12-16-2025	US TREASURY BILL25 U S T BILL DUE 12/16/25 0.000% Due 12-16-25	28,575.02
12-16-2025	12-16-2025	US TREASURY BILL25 U S T BILL DUE 12/16/25 0.000% Due 12-16-25	51,417.00
12-23-2025	12-23-2025	US TREASURY BILL25 U S T BILL DUE 12/23/25 0.000% Due 12-23-25	12,873.59
12-23-2025	12-23-2025	US TREASURY BILL25 U S T BILL DUE 12/23/25 0.000% Due 12-23-25	49,425.20

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
12-26-2025	12-26-2025	US TREASURY BILL25 U S T BILL DUE 12/26/25 0.000% Due 12-26-25	13,485.00
			256,213.02
Certificate of Deposit			
12-04-2025	12-04-2025	Capitol Federal 12/4/25 4.000% Due 12-04-25	60,602.73
			60,602.73
Cash and Equivalents			
12-30-2025	12-30-2025	Cash	192.13
			192.13
NET INCOME			519,997.88

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
12-01-2025			Beginning Balance		21,999,235.01
12-01-2025	12-01-2025	dp	Interest	FHLMC 6.93%26 DUE 06/01/26 MULTI STEP CPN 6.930% Due 06-01-26	69,300.00
12-01-2025	12-02-2025	wd	Purchase	US TREASURY BILL25 U S T BILL DUE 12/23/25 0.000% Due 12-23-25	-21,850,574.80
12-02-2025	12-02-2025	dp	Sale	US TREASURY BILXXX **MATURED** 0.000% Due 12-02-25	3,000,000.00
12-02-2025	12-02-2025	lo	Withdrawal	from Portfolio	-3,000,000.00
12-03-2025	12-03-2025	to	Withdrawal	from Portfolio	-1.71
12-04-2025	12-04-2025	dp	Sale	Capitol Federal 12/4/25 4.000% Due 12-04-25	2,333,333.00
12-04-2025	12-04-2025	dp	Accrued Interest	Capitol Federal 12/4/25 4.000% Due 12-04-25	60,602.73
12-04-2025	12-04-2025	to	Withdrawal	from Portfolio	-2,393,935.73
12-09-2025	12-09-2025	dp	Sale	FHLB 0%25 DUE 12/09/25 0.000% Due 12-09-25	2,200,000.00
12-09-2025	12-09-2025	lo	Withdrawal	from Portfolio	-2,200,000.00
12-10-2025	12-10-2025	dp	Sale	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,100,000.00
12-10-2025	12-10-2025	dp	Sale	FEDERAL NTNL MORTGA 0%25 DUE 12/10/25 0.000% Due 12-10-25	3,100,000.00
12-11-2025	12-11-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/11/25 0.000% Due 12-11-25	3,000,000.00
12-11-2025	12-11-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/11/25 0.000% Due 12-11-25	5,600,000.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-12-2025	12-12-2025	dp	Interest	FHLB 4.75%26 DUE 06/12/26 4.750% Due 06-12-26	47,500.00
12-12-2025	12-12-2025	dp	Sale	FHLB 0%25 DUE 12/12/25 0.000% Due 12-12-25	3,000,000.00
12-15-2025	12-15-2025	dp	Interest	US TREASUR NT 4%12/25 UST NOTE DUE 12/15/25 4.000% Due 12-15-25	33,640.00
12-15-2025	12-15-2025	dp	Interest	FHLB 0.6%25 DUE 12/15/25 0.600% Due 12-15-25	6,300.00
12-15-2025	12-15-2025	dp	Sale	FHLB 0.6%25 DUE 12/15/25 0.600% Due 12-15-25	2,100,000.00
12-15-2025	12-15-2025	dp	Sale	US TREASUR NT 4%12/25 UST NOTE DUE 12/15/25 4.000% Due 12-15-25	1,682,000.00
12-15-2025	12-15-2025	lo	Withdrawal	from Portfolio	-3,782,000.00
12-16-2025	12-16-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/16/25 0.000% Due 12-16-25	5,000,000.00
12-16-2025	12-16-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/16/25 0.000% Due 12-16-25	17,000,000.00
12-16-2025	12-16-2025	lo	Withdrawal	from Portfolio	-4,000,000.00
12-17-2025	12-17-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 01-13-26	-17,752,160.80
12-18-2025	12-18-2025	lo	Withdrawal	from Portfolio	-18,000,000.00
12-18-2025	12-18-2025	wd	Purchase	Intrust ICS 2/16/26 3.750% Due 02-16-26	-18,000,000.00
12-23-2025	12-23-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/23/25 0.000% Due 12-23-25	2,200,000.00
12-23-2025	12-23-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/23/25 0.000% Due 12-23-25	21,900,000.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-26-2025	12-26-2025	dp	Sale	US TREASURY BILL25 U S T BILL DUE 12/26/25	2,000,000.00
				0.000% Due 12-26-25	
12-26-2025	12-26-2025	lo	Withdrawal	from Portfolio	-26,100,000.00
12-26-2025	12-26-2025	wd	Purchase	Intrust ICS 2/15/26	-26,100,000.00
				3.590% Due 02-15-26	
12-26-2025	12-26-2025	ti	Addition	to Portfolio	44,100,000.00
12-30-2025	12-30-2025	dp	Interest	Cash	192.13
12-31-2025	12-31-2025	dp	Interest	US TREASU NT 4.625%06/26 UST	46,250.00
				NOTE DUE 06/30/26	
				4.625% Due 06-30-26	
12-31-2025			Ending Balance		399,679.83

SECONDARY LIQUIDITY



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	4,300,000	4,193,097.70	4,275,292.66	97.0	3.5	0.00
	4,300,000	4,193,097.70	4,275,292.66	97.0	3.5	0.00
Cash and Equiv.						
Cash and Equivalents	0	133,881.43	133,881.43	3.0	0.2	267.76
	0	133,881.43	133,881.43	3.0	0.2	267.76
TOTAL PORTFOLIO	4,300,000	4,326,979.13	4,409,174.09	100.0	3.4	267.76

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,300,000	FHLB 0%26 DUE 04/02/26 0.000% Due 04-02-26	97.21	2,235,852.70	99.10	2,279,192.66	0.00	2,279,192.66	51.7	3.57	0.25
2,000,000	FHLMC 0%26 DUE 01/20/26 0.000% Due 01-20-26	97.86	1,957,245.00	99.80	1,996,100.00	0.00	1,996,100.00	45.3	3.52	0.06
			<u>4,193,097.70</u>		<u>4,275,292.66</u>	<u>0.00</u>	<u>4,275,292.66</u>	<u>97.0</u>	<u>3.55</u>	<u>0.16</u>
Cash and Equivalents										
	Cash		<u>133,881.43</u>		<u>133,881.43</u>		<u>133,881.43</u>	<u>3.0</u>		<u>0.00</u>
			133,881.43		133,881.43	0.00	133,881.43	3.0	0.00	0.00
			<u>4,326,979.13</u>		<u>4,409,174.09</u>	<u>0.00</u>	<u>4,409,174.09</u>	<u>100.0</u>	<u>3.44</u>	<u>0.16</u>

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
 From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	4,394,174.83
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	14,995.80
Interest	3.46
Dividends	0.00
Portfolio Value on 12-31-25	4,409,174.09
Average Capital	4,394,174.83
Total Gain before Fees	14,999.26
IRR for 0.08 Years	0.34%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	20,000,000.00
Accrued Interest	178,506.85
Contributions	33,577,903.82
Withdrawals	-39,916,030.10
Transfers In	35,310,062.98
Transfers Out	-46,586,140.79
Realized Gains	384,611.69
Unrealized Gains	82,194.96
Interest	1,556,571.53
Dividends	0.00
Change in Accrued Interest	-178,506.85
Portfolio Value on 12-31-25	4,409,174.09
Accrued Interest	0.00
Average Capital	9,447,160.52
Total Gain before Fees	1,844,871.33
IRR for 8.75 Years	19.53%

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

Summary Information

Totals		Weighted Averages	
Par Value	4,300,000	Average YTM	3.55
Market Value	4,275,292.66	Average Maturity (yrs)	0.16
Total Cost	4,193,097.70	Average Coupon (%)	0.00
Net Gain/Loss	82,194.96	Average Duration	0.16
Annual Income	0.00	Average Moody Rating	NR
Number of Issues	2	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	2	4,275,292.66	100.0	3.5	0.000%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	2	4,275,292.66	100.0	3.5	0.000%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Secondary
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
01-20-26		
01-20-26	2,000,000	FHLMC 0%26 DUE 01/20/26 0.000% Due 01-20-26
04-02-26		
04-02-26	2,300,000	FHLB 0%26 DUE 04/02/26 0.000% Due 04-02-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
07-17-2025	2,000,000	FHLMC 0%26 DUE 01/20/26	97.86	1,957,245.00	99.80	1,996,100.00	38,855.00	2.0
07-22-2025	2,300,000	0.000% Due 01-20-26 FHLB 0%26 DUE 04/02/26	97.21	2,235,852.70	99.10	2,279,192.66	43,339.96	1.9
		0.000% Due 04-02-26		<u>4,193,097.70</u>		<u>4,275,292.66</u>	<u>82,194.96</u>	<u>2.0</u>
Cash and Equivalents								
		Cash		<u>133,881.43</u>		<u>133,881.43</u>		
				133,881.43		133,881.43		
TOTAL PORTFOLIO				4,326,979.13		4,409,174.09	82,194.96	1.9

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
From 12-01-25 Through 12-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
12-30-2025	12-30-2025	Cash	3.46
			3.46
NET INCOME			3.46

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
12-01-2025			Beginning Balance		133,877.97
12-30-2025	12-30-2025	dp	Interest	Cash	3.46
12-31-2025			Ending Balance		133,881.43

OUTSIDE ACCOUNTS



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	23,697,055.41	23,697,055.41	100.0	0.2	47,394.11
	0	23,697,055.41	23,697,055.41	100.0	0.2	47,394.11
TOTAL PORTFOLIO	0	23,697,055.41	23,697,055.41	100.0	0.2	47,394.11

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Cash and Equivalents										
	Cash		23,697,055.41		23,697,055.41		23,697,055.41	100.0		0.00
			23,697,055.41		23,697,055.41	0.00	23,697,055.41	100.0	0.00	0.00
			23,697,055.41		23,697,055.41	0.00	23,697,055.41	100.0	0.00	0.00

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
 From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	14,906,843.33
Contributions	0.00
Withdrawals	0.00
Transfers In	8,789,024.16
Transfers Out	-9,497.69
Realized Gains	0.00
Unrealized Gains	0.00
Interest	10,685.61
Dividends	0.00
Portfolio Value on 12-31-25	23,697,055.41
Average Capital	15,190,053.86
Total Gain before Fees	10,685.61
IRR for 0.08 Years	0.07%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Outside
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	43,053,321.50
Accrued Interest	192,304.84
Contributions	0.00
Withdrawals	0.00
Transfers In	332,116,506.10
Transfers Out	-352,937,973.22
Realized Gains	0.00
Unrealized Gains	0.00
Interest	1,465,201.03
Dividends	0.00
Change in Accrued Interest	-192,304.84
Portfolio Value on 12-31-25	23,697,055.41
Accrued Interest	0.00
Average Capital	25,632,983.42
Total Gain before Fees	1,272,896.19
IRR for 8.75 Years	4.97%

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

Summary Information

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

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Outside
Maturing December 31, 2025 - December 31, 2028

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		Cash		23,697,055.41		23,697,055.41		
				23,697,055.41		23,697,055.41		
TOTAL PORTFOLIO				23,697,055.41		23,697,055.41	0.00	0.0

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 12-01-25 Through 12-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Outside
 From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
12-31-2025	12-31-2025	Cash	1,187.92
12-31-2025	12-31-2025	Cash	9,497.69
			10,685.61
NET INCOME			10,685.61

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
12-01-2025			Beginning Balance		14,906,843.33
12-31-2025	12-31-2025	ti	Addition	to Portfolio	8,789,024.16
12-31-2025	12-31-2025	dp	Interest	Cash	1,187.92
12-31-2025	12-31-2025	dp	Interest	Cash	9,497.69
12-31-2025	12-31-2025	to	Withdrawal	from Portfolio	-9,497.69
12-31-2025			Ending Balance		23,697,055.41

FARMLAND ESCROW



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

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	53,745.79	53,745.79	3.0	0.2	107.49
Treasury Bills	1,750,000	1,740,227.22	1,742,094.23	97.0	3.4	0.00
	1,750,000	1,793,973.01	1,795,840.02	100.0	3.3	107.49
TOTAL PORTFOLIO	1,750,000	1,793,973.01	1,795,840.02	100.0	3.3	107.49

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Cash and Equivalents										
	Cash		53,745.79		53,745.79		53,745.79	3.0		0.00
			53,745.79		53,745.79	0.00	53,745.79	3.0	0.00	0.00
Treasury Bills										
1,750,000	UNITED STATES TREAS BILLS 0.000% Due 02-17-26	99.44	1,740,227.22	99.55	1,742,094.23	0.00	1,742,094.23	97.0	3.40	0.13
			1,740,227.22		1,742,094.23	0.00	1,742,094.23	97.0	3.40	0.13
			1,793,973.01		1,795,840.02	0.00	1,795,840.02	100.0	3.30	0.13

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
 From 11-30-25 to 12-31-25

Portfolio Value on 11-30-25	1,825,650.79
Contributions	0.00
Withdrawals	0.00
Transfers Out	-35,000.00
Realized Gains	0.00
Unrealized Gains	1,867.01
Interest	3,322.22
Dividends	0.00
Portfolio Value on 12-31-25	1,795,840.02
Average Capital	1,814,360.46
Total Gain before Fees	5,189.24
IRR for 0.08 Years	0.29%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 12-31-25

Portfolio Value on 04-01-17	0.00
Contributions	0.00
Withdrawals	0.00
Transfers In	4,604,347.73
Transfers Out	-3,303,546.61
Realized Gains	2,519.46
Unrealized Gains	1,867.01
Interest	490,652.43
Dividends	0.00
Portfolio Value on 12-31-25	1,795,840.03
Average Capital	2,498,618.97
Total Gain before Fees	495,038.90
IRR for 8.75 Years	19.81%

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

Summary Information

	Totals		Weighted Averages
Par Value	1,750,000	Average YTM	3.40
Market Value	1,742,094.23	Average Maturity (yrs)	0.13
Total Cost	1,740,227.22	Average Coupon (%)	0.00
Net Gain/Loss	1,867.01	Average Duration	0.13
Annual Income	0.00	Average Moody Rating	NR
Number of Issues	1	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,742,094.23	100.0	3.4	0.000%	0.1

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	1	1,742,094.23	100.0	3.4	0.000%	0.1

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Farmland Escrow
Maturing December 31, 2025 - December 31, 2028

Maturity	Quantity	Description
02-17-26		
02-17-26	1,750,000	UNITED STATES TREAS BILLS 0.000% Due 02-17-26

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

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
12-23-2025	1,750,000	UNITED STATES TREAS BILLS 0.000% Due 02-17-26	99.44	1,740,227.22	99.55	1,742,094.23	1,867.01	0.1
				<u>1,740,227.22</u>		<u>1,742,094.23</u>	<u>1,867.01</u>	<u>0.1</u>
Cash and Equivalents								
		Cash		<u>53,745.79</u>		<u>53,745.79</u>		
				53,745.79		53,745.79		
TOTAL PORTFOLIO				1,793,973.01		1,795,840.02	1,867.01	0.1

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
From 12-01-25 Through 12-31-25

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

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Farmland Escrow
From 12-01-25 Through 12-31-25

Ex-Date	Pay-Date	Security	Amount
Treasury Bills			
12-18-2025	12-23-2025	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	16,050.12
			16,050.12
NET INCOME			16,050.12

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
From 12-01-25 To 12-31-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
12-01-2025			Beginning Balance		28,973.01
12-18-2025	12-23-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	1,800,000.00
12-22-2025	12-22-2025	to	Withdrawal	from Portfolio	-35,000.00
12-23-2025	12-26-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 02-17-26	-1,740,227.22
12-31-2025			Ending Balance		53,745.79