



September 2025
Security Investment Report
City of Lawrence, Kansas



City of Lawrence, Kansas

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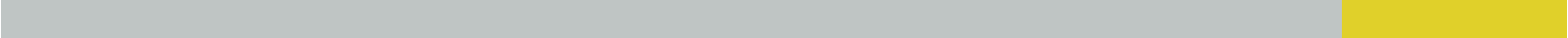
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CONSOLIDATED



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
September 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	127,895,000	125,374,133.88	126,918,669.52	42.8	4.0	1,282,030.00
Treasury Notes	47,728,000	47,512,654.25	47,662,915.62	16.1	4.0	1,647,177.50
	175,623,000	172,886,788.13	174,581,585.14	58.8	4.0	2,929,207.50
Cash and Equiv.						
Cash and Equivalents	0	21,968,503.36	21,968,503.36	7.4	0.2	43,937.01
Certificate of Deposit	35,104,167	35,104,167.00	35,104,167.00	11.8	4.0	1,419,385.43
Mutual Funds	3,305,586	3,305,585.95	3,305,585.95	1.1	4.6	152,825.17
Treasury Bills	62,000,000	61,154,475.52	61,724,931.16	20.8	3.0	0.00
	100,409,753	121,532,731.83	122,103,187.47	41.2	2.8	1,616,147.61
TOTAL PORTFOLIO	276,032,753	294,419,519.96	296,684,772.61	100.0	3.5	4,545,355.11

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.03	1,980,512.02	2,036.67	1,982,548.69	0.7	3.94	0.28
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	98.39	1,967,861.00	99.61	1,992,127.22	0.00	1,992,127.22	0.7	3.95	0.10
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	98.81	1,976,262.22	0.00	1,976,262.22	0.7	3.93	0.30
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	98.70	4,934,987.50	0.00	4,934,987.50	1.7	3.86	0.34
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	98.44	4,921,906.25	0.00	4,921,906.25	1.7	3.76	0.42
2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	102.03	2,040,616.22	54,541.67	2,095,157.89	0.7	5.11	0.63
			15,794,236.06		15,865,899.41	54,541.67	15,920,441.08	5.3	4.01	0.37
2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.30	2,085,387.93	3,675.00	2,089,062.93	0.7	3.96	0.21
2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	98.72	1,974,454.96	1,333.33	1,975,788.29	0.7	3.97	0.42
2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.70	2,013,927.16	28,500.00	2,042,427.16	0.7	3.73	0.68
16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.92	16,187,810.80	112,050.00	16,299,860.80	5.5	4.35	0.33

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 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	FEDERAL HOME LOAN BANKS 4.250% Due 07-24-26	100.00	3,500,025.00	99.99	3,499,558.93	27,270.83	3,526,829.76	1.2	4.26	0.79
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.23	2,004,623.72	4,131.94	2,008,755.66	0.7	3.85	0.45
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	99.97	1,999,328.34	0.00	1,999,328.34	0.7	4.03	0.01
5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25	99.68	4,983,910.04	99.76	4,988,245.85	0.00	4,988,245.85	1.7	4.04	0.06
3,600,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-22-25	98.87	3,559,417.00	99.75	3,591,133.99	0.00	3,591,133.99	1.2	4.04	0.06
19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	99.73	19,676,992.00	0.00	19,676,992.00	6.6	4.04	0.07
9,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.48	9,065,613.75	98.13	9,126,503.29	0.00	9,126,503.29	3.1	3.76	0.50
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.06	1,961,269.44	0.00	1,961,269.44	0.7	3.76	0.52
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	97.92	1,958,430.56	0.00	1,958,430.56	0.7	3.76	0.55
2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	97.82	2,445,424.30	0.00	2,445,424.30	0.8	3.71	0.59
			72,724,306.32		73,513,091.27	176,961.11	73,690,052.38	24.8	4.04	0.29
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	99.81	8,583,775.84	22,168.89	8,605,944.73	2.9	3.97	0.06

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	99.79	3,991,793.52	9,831.11	4,001,624.63	1.3	3.92	0.06
			12,213,742.00		12,575,569.36	32,000.00	12,607,569.36	4.2	3.95	0.06
3,600,000	Federal Home Loan Bank Discount Note 0.000% Due 10-14-25	98.96	3,562,577.79	99.84	3,594,358.01	0.00	3,594,358.01	1.2	4.04	0.04
2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	99.68	2,392,208.66	0.00	2,392,208.66	0.8	4.04	0.08
17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	97.88	16,997,030.79	0.00	16,997,030.79	5.7	3.76	0.56
			22,682,264.50		22,983,597.46	0.00	22,983,597.46	7.7	3.83	0.43
			125,374,133.88		126,918,669.52	265,539.44	127,184,208.96	42.8	3.99	0.30
Cash and Equivalents										
	Cash		21,968,503.36		21,968,503.36		21,968,503.36	7.4		0.00
			21,968,503.36		21,968,503.36	0.00	21,968,503.36	7.4	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	52,594.52	3,052,594.52	1.0	4.04	0.28
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	43,981.75	2,377,315.75	0.8	3.98	0.25
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	52,594.52	3,052,594.52	1.0	4.03	0.30
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	267,430.60	15,917,930.60	5.3	4.04	0.32
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	43,981.73	2,377,314.73	0.8	3.99	0.17
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	66,391.82	3,853,391.82	1.3	4.03	0.36

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 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 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	42,719.18	2,542,719.18	0.8	4.03	0.39
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	42,719.18	2,542,719.18	0.8	4.03	0.43
			35,104,167.00		35,104,167.00	612,413.29	35,716,580.29	11.8	4.03	0.32
Mutual Funds										
3,305,586	Schwab US TREASURY MONEY ULTRA	1.00	3,305,585.95	1.00	3,305,585.95		3,305,585.95	1.1		0.00
			3,305,585.95		3,305,585.95	0.00	3,305,585.95	1.1	0.00	0.00
Treasury Bills										
27,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.66	26,637,583.09	99.99	26,996,990.58	0.00	26,996,990.58	9.1	2.01	0.01
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	99.67	2,990,209.29	0.00	2,990,209.29	1.0	3.93	0.08
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-09-25	99.00	1,980,045.00	99.91	1,998,200.66	0.00	1,998,200.66	0.7	3.60	0.02
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	98.06	2,941,939.00	99.24	2,977,250.43	0.00	2,977,250.43	1.0	3.82	0.20
1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.16	1,784,899.85	0.00	1,784,899.85	0.6	3.86	0.22
11,200,000	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	99.63	11,158,921.58	99.93	11,192,430.93	0.00	11,192,430.93	3.8	3.48	0.02
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-14-25	99.84	1,996,889.00	99.85	1,997,079.58	0.00	1,997,079.58	0.7	3.76	0.04

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 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	UNITED STATES TREAS BILLS 0.000% Due 10-21-25	99.77	1,995,322.99	99.78	1,995,506.94	0.00	1,995,506.94	0.7	3.86	0.06
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.21	3,402,477.78	0.00	3,402,477.78	1.1	3.65	0.77
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	96.95	2,908,510.26	0.00	2,908,510.26	1.0	3.64	0.84
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	98.61	3,451,199.98	99.47	3,481,374.85	0.00	3,481,374.85	1.2	3.93	0.14
			<u>61,154,475.52</u>		<u>61,724,931.16</u>	<u>0.00</u>	<u>61,724,931.16</u>	<u>20.8</u>	<u>2.95</u>	<u>0.12</u>
			61,154,475.52		61,724,931.16	0.00	61,724,931.16	20.8	2.95	0.12
Treasury Notes										
11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	99.00	11,875,585.16	99.78	11,970,071.13	101,216.25	12,071,287.38	4.0	3.95	0.12
2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.14	1,982,880.86	4,062.50	1,986,943.36	0.7	3.93	0.37
2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.45	1,949,078.12	2,072.01	1,951,150.13	0.7	3.75	0.82
4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.20	4,943,758.00	100.04	4,935,830.96	83,261.25	5,019,092.21	1.7	4.13	0.12
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.01	1,682,153.31	19,669.29	1,701,822.60	0.6	3.91	0.21
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.97	3,998,750.00	32,432.07	4,031,182.07	1.3	3.95	0.29

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
September 30, 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	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.87	2,496,650.40	33,984.37	2,530,634.77	0.8	3.84	0.60
3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.56	3,480,278.84	32,587.95	3,512,866.79	1.2	3.77	0.77
2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.60	2,012,046.88	23,251.37	2,035,298.25	0.7	3.79	0.72
2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.01	2,000,171.88	6,215.47	2,006,387.35	0.7	3.74	0.89
11,155,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25		36,360,294.35		36,507,912.38	338,752.52	36,846,664.91	12.3	3.92	0.37
		99.98	11,152,359.90	100.00	11,155,003.23	217,613.93	11,372,617.17	3.8	4.17	0.04
			47,512,654.25		47,662,915.62	556,366.46	48,219,282.08	16.1	3.98	0.29
			294,419,519.96		296,684,772.61	434,319.19	298,119,091.80	100.0	3.44	0.24

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	305,174,638.62
Accrued Interest	1,169,624.98
Contributions	7,000,000.00
Withdrawals	-15,650,000.00
Transfers Out	-598,044.55
Realized Gains	18,490.13
Unrealized Gains	589,664.25
Interest	139,464.65
Dividends	10,559.51
Change in Accrued Interest	264,694.21
Portfolio Value on 09-30-25	296,684,772.61
Accrued Interest	1,434,319.19
Average Capital	302,044,662.11
Total Gain before Fees	1,022,872.75
IRR for 0.08 Years	0.34%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	63,053,321.50
Accrued Interest	370,811.69
Contributions	1,338,610,919.17
Withdrawals	-1,141,591,334.50
Transfers In	1,185,054,955.01
Transfers Out	-1,196,128,814.26
Realized Gains	8,401,720.73
Unrealized Gains	2,265,252.65
Interest	36,809,012.19
Dividends	209,740.12
Change in Accrued Interest	1,063,507.51
Portfolio Value on 09-30-25	296,684,772.61
Accrued Interest	1,434,319.19
Average Capital	231,508,811.96
Total Gain before Fees	48,749,233.20
IRR for 8.50 Years	21.06%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION

City of Lawrence, Kansas

September 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	272,727,167	Average YTM	3.76
Market Value	271,410,683.30	Average Maturity (yrs)	0.26
Total Cost	269,145,430.65	Average Coupon (%)	1.60
Net Gain/Loss	2,265,252.65	Average Duration	0.26
Annual Income	4,348,592.93	Average Moody Rating	NR
Number of Issues	55	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	55	271,410,683.30	100.0	3.8	1.603%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	55	271,410,683.30	100.0	3.8	1.603%	0.3

Columbia Capital Management, LLC
LARGEST HOLDINGS
City of Lawrence, Kansas
September 30, 2025

Securities	Market Value	Pct.
UNITED STATES TREAS BILLS 0.000% Due 10-02-25	26,996,990.58	9.10
Cash	21,968,503.36	7.40
FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	19,676,992.00	6.63
Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	16,997,030.79	5.73
FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	16,187,810.80	5.46
Capitol Federal 1/29/26 4.050% Due 01-29-26	15,650,500.00	5.28
UNITED STATES TREAS NTS 2.250% Due 11-15-25	11,970,071.13	4.03
UNITED STATES TREAS BILLS 0.000% Due 10-07-25	11,192,430.93	3.77
US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25	11,155,003.23	3.76
FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	9,126,503.29	3.08
Total	160,921,836.11	54.24

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
03-18-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	99.97	1,999,328.34	44,073.34	2.3
07-17-2025	3,600,000	Federal Home Loan Bank Discount Note 0.000% Due 10-14-25	98.96	3,562,577.79	99.84	3,594,358.01	31,780.22	0.9
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	99.81	8,583,775.84	248,458.84	3.0
09-19-2025	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25	99.68	4,983,910.04	99.76	4,988,245.85	4,335.81	0.1
07-17-2025	3,600,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-22-25	98.87	3,559,417.00	99.75	3,591,133.99	31,716.99	0.9
12-19-2024	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	99.79	3,991,793.52	113,368.52	2.9
12-19-2024	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	99.73	19,676,992.00	558,731.51	2.9
04-11-2025	2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	99.68	2,392,208.66	44,983.66	1.9
06-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	98.39	1,967,861.00	99.61	1,992,127.22	24,266.22	1.2
07-21-2025	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.30	2,085,387.93	15,602.93	0.8
06-23-2025	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.03	1,980,512.02	20,927.02	1.1

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-17-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	98.81	1,976,262.22	19,017.22	1.0
05-01-2025	16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.92	16,187,810.80	-12,214.20	-0.1
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	98.70	4,934,987.50	16,862.48	0.3
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	98.44	4,921,906.25	17,066.21	0.3
06-23-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	98.72	1,974,454.96	18,229.96	0.9
05-08-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.23	2,004,623.72	258.72	0.0
06-26-2025	9,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.48	9,065,613.75	98.13	9,126,503.29	60,889.54	0.7
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.06	1,961,269.44	19,838.43	1.0
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	97.92	1,958,430.56	19,851.54	1.0
06-18-2025	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	97.88	16,997,030.79	224,569.08	1.3
07-18-2025	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	97.82	2,445,424.30	24,374.29	1.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	102.03	2,040,616.22	-5,548.78	-0.3
07-24-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.70	2,013,927.16	3,562.16	0.2
07-25-2025	3,500,000	FEDERAL HOME LOAN BANKS 4.250% Due 07-24-26	100.00	3,500,025.00	99.99	3,499,558.93	-466.07	0.0
				125,374,133.88		126,918,669.52	1,544,535.64	1.2
Treasury Notes								
11-06-2024	11,155,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.98	11,152,359.90	100.00	11,155,003.23	2,643.33	0.0
04-29-2025	11,996,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS	99.00	11,875,585.16	99.78	11,970,071.13	94,485.97	0.8
03-18-2025	4,934,000	2.250% Due 11-15-25 UNITED STATES TREAS NTS	100.20	4,943,758.00	100.04	4,935,830.96	-7,927.04	-0.2
03-19-2025	1,682,000	4.500% Due 11-15-25 UNITED STATES TREAS NTS	99.89	1,680,073.88	100.01	1,682,153.31	2,079.43	0.1
12-06-2024	4,000,000	4.000% Due 12-15-25 UNITED STATES TREAS NTS	99.65	3,986,053.00	99.97	3,998,750.00	12,697.00	0.3
06-23-2025	2,000,000	3.875% Due 01-15-26 UNITED STATES TREAS NTS	98.40	1,968,071.00	99.14	1,982,880.86	14,809.86	0.8
07-18-2025	2,500,000	1.625% Due 02-15-26 UNITED STATES TREAS NTS	99.62	2,490,452.51	99.87	2,496,650.40	6,197.89	0.2
		3.625% Due 05-15-26						

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-24-2025	2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.60	2,012,046.88	3,037.86	0.2
09-01-2025	3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.56	3,480,278.84	1,395.08	0.0
08-01-2025	2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.45	1,949,078.12	17,491.12	0.9
08-04-2025	2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.01	2,000,171.88	3,350.86	0.2
				47,512,654.25		47,662,915.62	150,261.37	0.3
Treasury Bills								
04-25-2025	27,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.66	26,637,583.09	99.99	26,996,990.58	359,407.49	1.3
06-18-2025	11,200,000	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	99.63	11,158,921.58	99.93	11,192,430.93	33,509.35	0.3
07-15-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-09-25	99.00	1,980,045.00	99.91	1,998,200.66	18,155.66	0.9
09-29-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-14-25	99.84	1,996,889.00	99.85	1,997,079.58	190.58	0.0
09-29-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-21-25	99.77	1,995,322.99	99.78	1,995,506.94	183.95	0.0
04-25-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	99.67	2,990,209.29	52,122.28	1.8

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-21-2025	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	98.61	3,451,199.98	99.47	3,481,374.85	30,174.87	0.9
06-23-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	98.06	2,941,939.00	99.24	2,977,250.43	35,311.43	1.2
09-26-2025	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.16	1,784,899.85	949.97	0.1
08-18-2025	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.21	3,402,477.78	21,522.78	0.6
08-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	96.95	2,908,510.26	18,927.27	0.7
				61,154,475.52		61,724,931.16	570,455.64	0.9
Certificate of Deposit								
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
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

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
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
				35,104,167.00		35,104,167.00	0.00	0.0
Cash and Equivalents								
		Cash		21,968,503.36		21,968,503.36		
				21,968,503.36		21,968,503.36		
Mutual Funds								
04-24-2025	3,305,586	SCHWAB US TREASURY MONEY ULTRA	1.00	3,305,585.95	1.00	3,305,585.95	0.00	0.0
				3,305,585.95		3,305,585.95	0.00	0.0
TOTAL PORTFOLIO				294,419,519.96		296,684,772.61	2,265,252.65	0.8

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
From 09-01-25 Through 09-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-14-2025	09-03-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 09-03-25	1,988,219.00	2,000,000.00	11,781.00	
01-28-2025	09-08-2025	1,000,000	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	995,715.00	1,000,000.00	4,285.00	
08-18-2025	09-09-2025	4,000,000	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-09-25	3,989,645.01	4,000,000.00	10,354.99	
01-28-2025	09-11-2025	2,000,000	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	1,982,265.00	2,000,000.00	17,735.00	
03-17-2025	09-15-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	1,964,645.00	2,000,000.00	35,355.00	
07-15-2025	09-17-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 09-17-25	1,984,894.99	2,000,000.00	15,105.01	
07-22-2025	09-23-2025	1,809,000	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	1,809,000.00	1,809,000.00	0.00	
TOTAL GAINS						94,616.00	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				14,714,384.00	14,809,000.00	94,616.00	0.00

Columbia Capital Management, LLC

PERFORMANCE REPORT

City of Lawrence

Consolidated

September 30, 2025

Period	Portfolio	90 Day US Treasury Index
Month-to-Date	0.34%	0.34%
Year-to-Date	3.02%	3.25%
Inception-to-Date	21.03%	22.41%

Columbia Capital Management, LLC
PERFORMANCE REPORT - COMPARISON
City of Lawrence
Consolidated
September 30, 2025

<u>Period</u>	<u>Portfolio 2024</u>	<u>Portfolio 2025</u>
Month-to-Date	0.42%	0.34%
Year-to-Date	3.58%	3.02%
Inception-to-Date	16.01%	21.03%

Columbia Capital Management, LLC
MODEL PORTFOLIO TRACKING

City of Lawrence

September 30, 2025

Primary Liquidity

Item	Holding	Value
1	US Bank	15,970,681
2	MIP	3,459,456
3		
Total		<u>19,430,137</u>

Portfolio Target

25,000,000
(Below Target) (5,569,863)

Capital & Bond

Item	Holding	Value
1	Schwab	55,280,349
2		
3		
Total		<u>55,280,349</u>

Portfolio Target

100,000,000
(Below Target) (44,719,651)

Secondary Liquidity

Item	Holding	Value
1	Schwab	6,888,824
2		
3		
4		
Total		<u>8,915,858</u>

Portfolio Target

10,000,000
(Below Target) (1,084,142)

Income

Item	Holding	Value
1	Schwab/CDs	214,705,909
2		
3		
Total		<u>214,705,909</u>

Portfolio Target

n/a

Farmland

Item	Holding	Value
1	Agency Securities	1,784,890
2	Cash	28,973
3		
Total		<u>1,813,863</u>

Portfolio Target

n/a

Columbia Capital Management, LLC
COLLATERAL PRICING
City of Lawrence
September 30, 2025

U.S. Bank

Item	Collateral	Maturity	Type	CUSIP	Bloomberg Type	Face Value	Market Price	Factor (Mtge Only)	Full Market Value	Type Modifier	Adjusted Market Value
1	FDIC Insurance	n/a	Insurance	n/a		250,000	100.000		250,000	100.0%	250,000
2	Letter of Credit	12/31/25	LoC	n/a	0	20,000,000	100.000		20,000,000	100.0%	20,000,000
Total											20,250,000

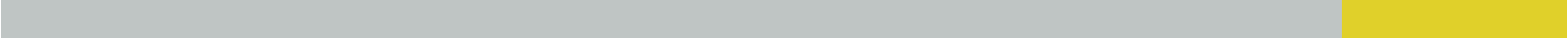
Current Bank Balance: 15,970,681
Collateral Sufficient? Yes

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	101.406	0.852	2,591,206	100.0%	2,591,206
3	FHR 5300 VA	Mtge 2/25/2034	Treasury	3137H9WA3	govt	3,000,000	103.463	0.819	2,543,252	100.0%	2,543,252
4	FR WN2454	Mtge 2/1/2030	Treasury	3132XGWQ5	govt	13,000,000	102.335	1.000	13,303,561	100.0%	13,303,561
5	FHR 5299 VG	Mtge 11/25/2033	Treasury	3137H9U31	govt	25,000,000	101.608	0.806	20,470,579	100.0%	20,470,579
Total											39,158,598

Current Bank Balance: 35,104,167
Collateral Sufficient? Yes

CAPITAL & BOND



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	30,800,000	30,170,136.88	30,532,883.79	55.3	3.9	49,880.00
Treasury Notes	4,000,000	3,986,053.00	3,998,750.00	7.2	4.0	155,000.00
	34,800,000	34,156,189.88	34,531,633.79	62.5	3.9	204,880.00
Cash and Equiv.						
Cash and Equivalents	0	1,910,067.15	1,910,067.15	3.5	0.2	3,820.13
Mutual Funds	3,305,586	3,305,585.95	3,305,585.95	6.0	4.6	152,825.17
Treasury Bills	15,500,000	15,255,470.05	15,478,460.91	28.0	2.6	0.00
	18,805,586	20,471,123.15	20,694,114.02	37.5	2.7	156,645.31
TOTAL PORTFOLIO	53,605,586	54,627,313.03	55,225,747.81	100.0	3.5	361,525.31

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 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	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	98.70	4,934,987.50	0.00	4,934,987.50	8.9	3.86	0.34
5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	98.44	4,921,906.25	0.00	4,921,906.25	8.9	3.76	0.42
			9,822,965.06		9,856,893.75	0.00	9,856,893.75	17.8	3.81	0.38
3,600,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-22-25	98.87	3,559,417.00	99.75	3,591,133.99	0.00	3,591,133.99	6.5	4.04	0.06
5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.80	4,889,860.03	98.13	4,906,722.20	0.00	4,906,722.20	8.9	3.76	0.50
			8,449,277.03		8,497,856.19	0.00	8,497,856.19	15.4	3.88	0.31
8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	99.81	8,583,775.84	22,168.89	8,605,944.73	15.5	3.97	0.06
3,600,000	Federal Home Loan Bank Discount Note 0.000% Due 10-14-25	98.96	3,562,577.79	99.84	3,594,358.01	0.00	3,594,358.01	6.5	4.04	0.04
			30,170,136.88		30,532,883.79	22,168.89	30,555,052.68	55.3	3.90	0.23
Cash and Equivalents										
	Cash		1,910,067.15		1,910,067.15		1,910,067.15	3.5		0.00
			1,910,067.15		1,910,067.15	0.00	1,910,067.15	3.5	0.00	0.00
Mutual Funds										
3,305,586	SCHWAB US TREASURY MONEY ULTRA	1.00	3,305,585.95	1.00	3,305,585.95		3,305,585.95	6.0		0.00
			3,305,585.95		3,305,585.95	0.00	3,305,585.95	6.0	0.00	0.00

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Treasury Bills										
10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	9,824,225.07	99.99	9,998,885.40	0.00	9,998,885.40	18.1	2.01	0.01
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-09-25	99.00	1,980,045.00	99.91	1,998,200.66	0.00	1,998,200.66	3.6	3.60	0.02
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 11-18-25	98.61	3,451,199.98	99.47	3,481,374.85	0.00	3,481,374.85	6.3	3.93	0.14
			<u>15,255,470.05</u>		<u>15,478,460.91</u>	<u>0.00</u>	<u>15,478,460.91</u>	<u>28.0</u>	<u>2.65</u>	<u>0.04</u>
			15,255,470.05		15,478,460.91	0.00	15,478,460.91	28.0	2.65	0.04
Treasury Notes										
4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.97	3,998,750.00	32,432.07	4,031,182.07	7.2	3.95	0.29
			<u>3,986,053.00</u>		<u>3,998,750.00</u>	<u>32,432.07</u>	<u>4,031,182.07</u>	<u>7.2</u>	<u>3.95</u>	<u>0.29</u>
			54,627,313.03		55,225,747.81	54,600.95	55,280,348.76	100.0	3.18	0.16

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	63,042,382.84
Accrued Interest	44,247.73
Contributions	0.00
Withdrawals	-8,000,000.00
Realized Gains	5,600.00
Unrealized Gains	158,148.09
Interest	9,057.36
Dividends	10,559.51
Change in Accrued Interest	10,353.22
Portfolio Value on 09-30-25	55,225,747.81
Accrued Interest	54,600.95
Average Capital	60,219,963.91
Total Gain before Fees	193,718.19
IRR for 0.08 Years	0.32%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	305,663,989.14
Withdrawals	-378,626,081.40
Transfers In	155,506,496.94
Transfers Out	-38,815,359.70
Realized Gains	4,166,409.42
Unrealized Gains	598,434.78
Interest	6,522,118.51
Dividends	209,740.12
Change in Accrued Interest	54,600.95
Portfolio Value on 09-30-25	55,225,747.81
Accrued Interest	54,600.95
Average Capital	53,369,190.86
Total Gain before Fees	11,551,303.78
IRR for 8.50 Years	21.64%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	50,300,000	Average YTM	3.52
Market Value	50,010,094.71	Average Maturity (yrs)	0.18
Total Cost	49,411,659.93	Average Coupon (%)	0.41
Net Gain/Loss	598,434.78	Average Duration	0.17
Annual Income	204,880.00	Average Moody Rating	NR
Number of Issues	10	Average S&P Rating	NR

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	10	50,010,094.71	100.0	3.5	0.409%	0.2

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	10	50,010,094.71	100.0	3.5	0.409%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
10-02-25		
10-02-25	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25
10-09-25		
10-09-25	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-09-25
10-14-25		
10-14-25	3,600,000	Federal Home Loan Bank Discount Note 0.000% Due 10-14-25
10-20-25		
10-20-25	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25
10-22-25		
10-22-25	3,600,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-22-25
11-18-25		
11-18-25	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 11-18-25
01-15-26		
01-15-26	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26
02-03-26		
02-03-26	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Capital and Bond Portfolio
Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
03-02-26		
03-02-26	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26
04-02-26		
04-02-26	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
07-17-2025	3,600,000	Federal Home Loan Bank Discount Note 0.000% Due 10-14-25	98.96	3,562,577.79	99.84	3,594,358.01	31,780.22	0.9
12-06-2024	8,600,000	FEDERAL NATL MTG ASSN 0.580% Due 10-20-25	96.92	8,335,317.00	99.81	8,583,775.84	248,458.84	3.0
07-17-2025	3,600,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-22-25	98.87	3,559,417.00	99.75	3,591,133.99	31,716.99	0.9
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	98.36	4,918,125.02	98.70	4,934,987.50	16,862.48	0.3
09-04-2025	5,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	98.10	4,904,840.04	98.44	4,921,906.25	17,066.21	0.3
09-04-2025	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.80	4,889,860.03	98.13	4,906,722.20	16,862.17	0.3
				30,170,136.88		30,532,883.79	362,746.91	1.2
Treasury Notes								
12-06-2024	4,000,000	UNITED STATES TREAS NTS 3.875% Due 01-15-26	99.65	3,986,053.00	99.97	3,998,750.00	12,697.00	0.3
				3,986,053.00		3,998,750.00	12,697.00	0.3
Treasury Bills								
04-29-2025	10,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.24	9,824,225.07	99.99	9,998,885.40	174,660.33	1.8

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-15-2025	2,000,000	UNITED STATES TREAS BILLS	99.00	1,980,045.00	99.91	1,998,200.66	18,155.66	0.9
07-21-2025	3,500,000	0.000% Due 10-09-25 UNITED STATES TREAS BILLS	98.61	3,451,199.98	99.47	3,481,374.85	30,174.87	0.9
		0.000% Due 11-18-25						
				15,255,470.05		15,478,460.91	222,990.86	1.5
Cash and Equivalents								
		Cash		1,910,067.15		1,910,067.15		
				1,910,067.15		1,910,067.15		
Mutual Funds								
04-24-2025	3,305,586	SCHWAB US TREASURY MONEY ULTRA	1.00	3,305,585.95	1.00	3,305,585.95	0.00	0.0
				3,305,585.95		3,305,585.95	0.00	0.0
TOTAL PORTFOLIO				54,627,313.03		55,225,747.81	598,434.78	1.1

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 09-01-25 Through 09-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-14-2025	09-03-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 09-03-25	1,988,219.00	2,000,000.00	11,781.00	
07-15-2025	09-17-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 09-17-25	1,984,894.99	2,000,000.00	15,105.01	
TOTAL GAINS						26,886.01	0.00
TOTAL LOSSES						0.00	0.00
				3,973,113.99	4,000,000.00	26,886.01	0.00
TOTAL REALIZED GAIN/LOSS		26,886.01					

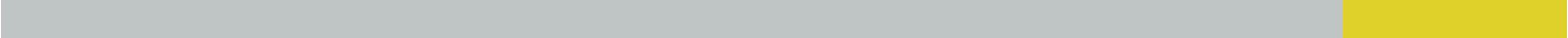
Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Capital and Bond Portfolio
From 09-01-25 Through 09-30-25

Ex-Date	Pay-Date	Security	Amount
Treasury Bills			
09-09-2025	09-09-2025	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	20,775.50
09-18-2025	09-18-2025	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	77,591.00
			98,366.50
Cash and Equivalents			
09-29-2025	09-29-2025	Cash	253.34
			253.34
Mutual Funds			
09-30-2025	09-30-2025	Schwab US Treasury Money Ultra	10,559.51
			10,559.51
NET INCOME			109,179.35

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Capital and Bond Portfolio
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
09-01-2025			Beginning Balance		15,112,079.39
09-03-2025	09-03-2025	dp	Sale	FEDERAL HOME LOAN BANKS 0.000% Due 09-03-25	2,000,000.00
09-03-2025	09-03-2025	lo	Withdrawal	from Portfolio	-2,000,000.00
09-04-2025	09-05-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	-4,889,860.03
09-04-2025	09-05-2025	wd	Purchase	FEDERAL HOME LN MTG CORP 0.000% Due 02-03-26	-4,918,125.02
09-04-2025	09-05-2025	wd	Purchase	FEDERAL HOME LN MTG CORP 0.000% Due 03-02-26	-4,904,840.04
09-09-2025	09-09-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 09-09-25	1,500,000.00
09-17-2025	09-17-2025	dp	Sale	FEDERAL HOME LOAN BANKS 0.000% Due 09-17-25	2,000,000.00
09-18-2025	09-18-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	4,000,000.00
09-26-2025	09-26-2025	lo	Withdrawal	from Portfolio	-6,000,000.00
09-29-2025	09-29-2025	dp	Interest	Cash	253.34
09-30-2025	09-30-2025	dp	Dividend	SCHWAB US TREASURY MONEY ULTRA	10,559.51
09-30-2025			Ending Balance		1,910,067.15

INCOME



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Fixed Income						
Agency Securities	92,795,000	91,010,899.30	92,152,431.30	43.2	4.0	1,232,150.00
Treasury Notes	41,202,000	41,002,748.61	41,138,164.88	19.3	4.0	1,384,822.50
	133,997,000	132,013,647.91	133,290,596.18	62.5	4.0	2,616,972.50
Cash and Equiv.						
Cash and Equivalents	0	519,134.88	519,134.88	0.2	0.2	1,038.27
Certificate of Deposit	35,104,167	35,104,167.00	35,104,167.00	16.5	4.0	1,419,385.43
Treasury Bills	44,700,000	44,115,055.59	44,461,570.39	20.8	3.0	0.00
	79,804,167	79,738,357.47	80,084,872.27	37.5	3.4	1,420,423.70
TOTAL PORTFOLIO	213,801,167	211,752,005.38	213,375,468.45	100.0	3.8	4,037,396.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.03	1,980,512.02	2,036.67	1,982,548.69	0.9	3.94	0.28
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	98.39	1,967,861.00	99.61	1,992,127.22	0.00	1,992,127.22	0.9	3.95	0.10
2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	102.03	2,040,616.22	54,541.67	2,095,157.89	1.0	5.11	0.63
			4,014,026.00		4,032,743.44	54,541.67	4,087,285.11	1.9	4.54	0.37
2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.30	2,085,387.93	3,675.00	2,089,062.93	1.0	3.96	0.21
2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	98.72	1,974,454.96	1,333.33	1,975,788.29	0.9	3.97	0.42
2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.70	2,013,927.16	28,500.00	2,042,427.16	0.9	3.73	0.68
16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.92	16,187,810.80	112,050.00	16,299,860.80	7.6	4.35	0.33
3,500,000	FEDERAL HOME LOAN BANKS 4.250% Due 07-24-26	100.00	3,500,025.00	99.99	3,499,558.93	27,270.83	3,526,829.76	1.6	4.26	0.79
2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.23	2,004,623.72	4,131.94	2,008,755.66	0.9	3.85	0.45
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	99.97	1,999,328.34	0.00	1,999,328.34	0.9	4.03	0.01

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25	99.68	4,983,910.04	99.76	4,988,245.85	0.00	4,988,245.85	2.3	4.04	0.06
19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	99.73	19,676,992.00	0.00	19,676,992.00	9.2	4.04	0.07
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.00	1,939,901.02	98.13	1,962,688.88	0.00	1,962,688.88	0.9	3.76	0.50
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.06	1,961,269.44	0.00	1,961,269.44	0.9	3.76	0.52
2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	97.92	1,958,430.56	0.00	1,958,430.56	0.9	3.76	0.55
2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	97.82	2,445,424.30	0.00	2,445,424.30	1.1	3.71	0.59
4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	62,039,176.59 3,878,425.00	99.79	62,758,142.86 3,991,793.52	176,961.11 9,831.11	62,935,103.98 4,001,624.63	29.4 1.9	4.07 3.92	0.28 0.06
2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	99.68	2,392,208.66	0.00	2,392,208.66	1.1	4.04	0.08
17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	97.88	16,997,030.79	0.00	16,997,030.79	8.0	3.76	0.56
			19,119,686.71		19,389,239.45	0.00	19,389,239.45	9.1	3.79	0.50
			91,010,899.30		92,152,431.30	243,370.56	92,395,801.85	43.2	4.02	0.32

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
September 30, 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		519,134.88		519,134.88		519,134.88	0.2		0.00
			519,134.88		519,134.88	0.00	519,134.88	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	52,594.52	3,052,594.52	1.4	4.04	0.28
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	43,981.75	2,377,315.75	1.1	3.98	0.25
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	52,594.52	3,052,594.52	1.4	4.03	0.30
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	267,430.60	15,917,930.60	7.3	4.04	0.32
2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	43,981.73	2,377,314.73	1.1	3.99	0.17
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	66,391.82	3,853,391.82	1.8	4.03	0.36
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	42,719.18	2,542,719.18	1.2	4.03	0.39
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	42,719.18	2,542,719.18	1.2	4.03	0.43
			35,104,167.00		35,104,167.00	612,413.29	35,716,580.29	16.5	4.03	0.32
Treasury Bills										
17,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.90	16,813,358.02	99.99	16,998,105.18	0.00	16,998,105.18	8.0	2.01	0.01
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	99.67	2,990,209.29	0.00	2,990,209.29	1.4	3.93	0.08
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	98.06	2,941,939.00	99.24	2,977,250.43	0.00	2,977,250.43	1.4	3.82	0.20

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
11,200,000	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	99.63	11,158,921.58	99.93	11,192,430.93	0.00	11,192,430.93	5.2	3.48	0.02
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-14-25	99.84	1,996,889.00	99.85	1,997,079.58	0.00	1,997,079.58	0.9	3.76	0.04
2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-21-25	99.77	1,995,322.99	99.78	1,995,506.94	0.00	1,995,506.94	0.9	3.86	0.06
3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.21	3,402,477.78	0.00	3,402,477.78	1.6	3.65	0.77
3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	96.95	2,908,510.26	0.00	2,908,510.26	1.4	3.64	0.84
			<u>44,115,055.59</u>		<u>44,461,570.39</u>	<u>0.00</u>	<u>44,461,570.39</u>	<u>20.8</u>	<u>3.02</u>	<u>0.14</u>
			44,115,055.59		44,461,570.39	0.00	44,461,570.39	20.8	3.02	0.14
Treasury Notes										
11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25	99.00	11,875,585.16	99.78	11,970,071.13	101,216.25	12,071,287.38	5.6	3.95	0.12
2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26	98.40	1,968,071.00	99.14	1,982,880.86	4,062.50	1,986,943.36	0.9	3.93	0.37
2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26	96.58	1,931,587.00	97.45	1,949,078.12	2,072.01	1,951,150.13	0.9	3.75	0.82
4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25	100.20	4,943,758.00	100.04	4,935,830.96	83,261.25	5,019,092.21	2.3	4.13	0.12

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25	99.89	1,680,073.88	100.01	1,682,153.31	19,669.29	1,701,822.60	0.8	3.91	0.21
2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26	99.62	2,490,452.51	99.87	2,496,650.40	33,984.37	2,530,634.77	1.2	3.84	0.60
3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26	100.52	3,478,883.76	100.56	3,480,278.84	32,587.95	3,512,866.79	1.6	3.77	0.77
2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26	100.45	2,009,009.02	100.60	2,012,046.88	23,251.37	2,035,298.25	0.9	3.79	0.72
2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26	99.84	1,996,821.02	100.01	2,000,171.88	6,215.47	2,006,387.35	0.9	3.74	0.89
8,629,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25		32,374,241.35		32,509,162.38	306,320.46	32,815,482.84	15.2	3.91	0.37
		99.99	8,628,507.26	100.00	8,629,002.50	168,336.23	8,797,338.73	4.0	4.17	0.04
			41,002,748.61		41,138,164.88	474,656.69	41,612,821.57	19.3	3.97	0.30
			211,752,005.38		213,375,468.45	330,440.53	214,705,908.99	100.0	3.80	0.28

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	213,498,916.61
Accrued Interest	1,081,921.82
Contributions	7,000,000.00
Withdrawals	-7,650,000.00
Realized Gains	8,751.63
Unrealized Gains	413,520.91
Interest	104,279.30
Dividends	0.00
Change in Accrued Interest	248,518.71
Portfolio Value on 09-30-25	213,375,468.45
Accrued Interest	1,330,440.53
Average Capital	213,184,171.76
Total Gain before Fees	775,070.56
IRR for 0.08 Years	0.36%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Income Portfolio
From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	0.00
Accrued Interest	0.00
Contributions	993,440,026.21
Withdrawals	-700,102,397.77
Transfers In	612,696,610.97
Transfers Out	-724,345,062.53
Realized Gains	3,691,044.14
Unrealized Gains	1,623,463.07
Interest	26,371,784.36
Dividends	0.00
Change in Accrued Interest	1,330,440.53
Portfolio Value on 09-30-25	213,375,468.45
Accrued Interest	1,330,440.53
Average Capital	137,198,602.27
Total Gain before Fees	33,016,732.11
IRR for 8.50 Years	24.06%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	213,801,167	Average YTM	3.80
Market Value	212,856,333.57	Average Maturity (yrs)	0.29
Total Cost	211,232,870.50	Average Coupon (%)	1.90
Net Gain/Loss	1,623,463.07	Average Duration	0.28
Annual Income	4,036,357.93	Average Moody Rating	NR
Number of Issues	45	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	45	212,856,333.57	100.0	3.8	1.898%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	45	212,856,333.57	100.0	3.8	1.898%	0.3

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
10-02-25		
10-02-25	17,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25
10-03-25		
10-03-25	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25
10-07-25		
10-07-25	11,200,000	UNITED STATES TREAS BILLS 0.000% Due 10-07-25
10-14-25		
10-14-25	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-14-25
10-15-25		
10-15-25	8,629,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25
10-21-25		
10-21-25	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25
10-21-25	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-21-25
10-22-25		
10-22-25	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25
10-24-25		
10-24-25	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
10-29-25		
10-29-25	2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25
10-30-25		
10-30-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25
11-06-25		
11-06-25	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25
11-15-25		
11-15-25	11,996,000	UNITED STATES TREAS NTS 2.250% Due 11-15-25
11-15-25	4,934,000	UNITED STATES TREAS NTS 4.500% Due 11-15-25
12-04-25		
12-04-25	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25
12-11-25		
12-11-25	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25
12-15-25		
12-15-25	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25
12-15-25	1,682,000	UNITED STATES TREAS NTS 4.000% Due 12-15-25

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
01-02-26		
01-02-26	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26
01-12-26		
01-12-26	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26
01-15-26		
01-15-26	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26
01-22-26		
01-22-26	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26
01-29-26		
01-29-26	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26
01-30-26		
01-30-26	16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26
02-12-26		
02-12-26	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26
02-15-26		
02-15-26	2,000,000	UNITED STATES TREAS NTS 1.625% Due 02-15-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

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	FEDERAL HOME LOAN BANKS 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	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26
04-02-26		
04-02-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26
04-09-26		
04-09-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26
04-23-26		
04-23-26	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26
04-27-26		
04-27-26	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
05-06-26		
05-06-26	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26
05-15-26		
05-15-26	2,500,000	UNITED STATES TREAS NTS 3.625% Due 05-15-26
06-01-26		
06-01-26	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26
06-12-26		
06-12-26	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26
06-30-26		
06-30-26	2,000,000	UNITED STATES TREAS NTS 4.625% Due 06-30-26
07-09-26		
07-09-26	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26
07-15-26		
07-15-26	3,461,000	UNITED STATES TREAS NTS 4.500% Due 07-15-26
07-24-26		
07-24-26	3,500,000	FEDERAL HOME LOAN BANKS 4.250% Due 07-24-26

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Income Portfolio
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
07-31-26		
07-31-26	2,000,000	UNITED STATES TREAS NTS 0.625% Due 07-31-26
08-06-26		
08-06-26	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26
08-31-26		
08-31-26	2,000,000	UNITED STATES TREAS NTS 3.750% Due 08-31-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
03-18-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-03-25	97.76	1,955,255.00	99.97	1,999,328.34	44,073.34	2.3
09-19-2025	5,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25	99.68	4,983,910.04	99.76	4,988,245.85	4,335.81	0.1
12-19-2024	4,000,000	FEDERAL NATL MTG ASSN 0.560% Due 10-22-25	96.96	3,878,425.00	99.79	3,991,793.52	113,368.52	2.9
12-19-2024	19,730,000	FEDERAL HOME LOAN BANKS 0.000% Due 10-24-25	96.90	19,118,260.49	99.73	19,676,992.00	558,731.51	2.9
04-11-2025	2,400,000	Federal Home Loan Bank Discount Note 0.000% Due 10-29-25	97.80	2,347,225.00	99.68	2,392,208.66	44,983.66	1.9
06-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 11-06-25	98.39	1,967,861.00	99.61	1,992,127.22	24,266.22	1.2
07-21-2025	2,100,000	FEDERAL HOME LOAN BANKS 0.600% Due 12-15-25	98.56	2,069,785.00	99.30	2,085,387.93	15,602.93	0.8
06-23-2025	2,000,000	FEDERAL FARM CR BKS 0.470% Due 01-12-26	97.98	1,959,585.00	99.03	1,980,512.02	20,927.02	1.1
05-01-2025	16,200,000	FEDERAL HOME LOAN BANKS 4.150% Due 01-30-26	100.00	16,200,025.00	99.92	16,187,810.80	-12,214.20	-0.1
06-23-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	97.81	1,956,225.00	98.72	1,974,454.96	18,229.96	0.9

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
05-08-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	100.22	2,004,365.00	100.23	2,004,623.72	258.72	0.0
06-26-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.00	1,939,901.02	98.13	1,962,688.88	22,787.86	1.2
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-09-26	97.07	1,941,431.01	98.06	1,961,269.44	19,838.43	1.0
07-16-2025	2,000,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-23-26	96.93	1,938,579.02	97.92	1,958,430.56	19,851.54	1.0
06-18-2025	17,365,000	Federal Home Loan Bank Discount Note 0.000% Due 04-27-26	96.59	16,772,461.71	97.88	16,997,030.79	224,569.08	1.3
07-18-2025	2,500,000	FEDERAL HOME LOAN BANKS 0.000% Due 05-06-26	96.84	2,421,050.01	97.82	2,445,424.30	24,374.29	1.0
07-18-2025	2,000,000	FEDERAL HOME LN MTG CORP 8.250% Due 06-01-26	102.31	2,046,165.00	102.03	2,040,616.22	-5,548.78	-0.3
07-24-2025	2,000,000	FEDERAL HOME LOAN BANKS 4.750% Due 06-12-26	100.52	2,010,365.00	100.70	2,013,927.16	3,562.16	0.2
07-25-2025	3,500,000	FEDERAL HOME LOAN BANKS 4.250% Due 07-24-26	100.00	3,500,025.00	99.99	3,499,558.93	-466.07	0.0
				91,010,899.30		92,152,431.30	1,141,532.00	1.3

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Notes								
12-23-2024	8,629,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.99	8,628,507.26	100.00	8,629,002.50	495.24	0.0
04-29-2025	11,996,000	4.250% Due 10-15-25 UNITED STATES TREAS NTS	99.00	11,875,585.16	99.78	11,970,071.13	94,485.97	0.8
03-18-2025	4,934,000	2.250% Due 11-15-25 UNITED STATES TREAS NTS	100.20	4,943,758.00	100.04	4,935,830.96	-7,927.04	-0.2
03-19-2025	1,682,000	4.500% Due 11-15-25 UNITED STATES TREAS NTS	99.89	1,680,073.88	100.01	1,682,153.31	2,079.43	0.1
06-23-2025	2,000,000	4.000% Due 12-15-25 UNITED STATES TREAS NTS	98.40	1,968,071.00	99.14	1,982,880.86	14,809.86	0.8
07-18-2025	2,500,000	1.625% Due 02-15-26 UNITED STATES TREAS NTS	99.62	2,490,452.51	99.87	2,496,650.40	6,197.89	0.2
07-24-2025	2,000,000	3.625% Due 05-15-26 UNITED STATES TREAS NTS	100.45	2,009,009.02	100.60	2,012,046.88	3,037.86	0.2
09-01-2025	3,461,000	4.625% Due 06-30-26 UNITED STATES TREAS NTS	100.52	3,478,883.76	100.56	3,480,278.84	1,395.08	0.0
08-01-2025	2,000,000	4.500% Due 07-15-26 UNITED STATES TREAS NTS	96.58	1,931,587.00	97.45	1,949,078.12	17,491.12	0.9
08-04-2025	2,000,000	0.625% Due 07-31-26 UNITED STATES TREAS NTS	99.84	1,996,821.02	100.01	2,000,171.88	3,350.86	0.2
		3.750% Due 08-31-26						
				41,002,748.61		41,138,164.88	135,416.27	0.3

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
04-25-2025	17,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	98.90	16,813,358.02	99.99	16,998,105.18	184,747.16	1.1
06-18-2025	11,200,000	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	99.63	11,158,921.58	99.93	11,192,430.93	33,509.35	0.3
09-29-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-14-25	99.84	1,996,889.00	99.85	1,997,079.58	190.58	0.0
09-29-2025	2,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-21-25	99.77	1,995,322.99	99.78	1,995,506.94	183.95	0.0
04-25-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 10-30-25	97.94	2,938,087.01	99.67	2,990,209.29	52,122.28	1.8
06-23-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 12-11-25	98.06	2,941,939.00	99.24	2,977,250.43	35,311.43	1.2
08-18-2025	3,500,000	UNITED STATES TREAS BILLS 0.000% Due 07-09-26	96.60	3,380,955.00	97.21	3,402,477.78	21,522.78	0.6
08-18-2025	3,000,000	UNITED STATES TREAS BILLS 0.000% Due 08-06-26	96.32	2,889,582.99	96.95	2,908,510.26	18,927.27	0.7
				44,115,055.59		44,461,570.39	346,514.80	0.8
Certificate of Deposit								
04-11-2025	2,333,333	Capitol Federal 12/4/25 4.000% Due 12-04-25	100.00	2,333,333.00	100.00	2,333,333.00	0.00	0.0
04-11-2025	2,333,334	Capitol Federal 1/2/26 4.000% Due 01-02-26	100.00	2,333,334.00	100.00	2,333,334.00	0.00	0.0

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
04-25-2025	3,000,000	Capitol Federal 1/15/26 4.050% Due 01-15-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-25-2025	3,000,000	Capitol Federal 1/22/26 4.050% Due 01-22-26	100.00	3,000,000.00	100.00	3,000,000.00	0.00	0.0
04-29-2025	15,650,500	Capitol Federal 1/29/26 4.050% Due 01-29-26	100.00	15,650,500.00	100.00	15,650,500.00	0.00	0.0
04-25-2025	3,787,000	Capitol Federal 2/12/26 4.050% Due 02-12-26	100.00	3,787,000.00	100.00	3,787,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 2/26/26 4.050% Due 02-26-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
04-29-2025	2,500,000	Capitol Federal 3/12/26 4.050% Due 03-12-26	100.00	2,500,000.00	100.00	2,500,000.00	0.00	0.0
				35,104,167.00		35,104,167.00	0.00	0.0
Cash and Equivalents		Cash		519,134.88		519,134.88		
				519,134.88		519,134.88		
TOTAL PORTFOLIO				211,752,005.38		213,375,468.45	1,623,463.07	0.8

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Income Portfolio
From 09-01-25 Through 09-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-28-2025	09-08-2025	1,000,000	FEDERAL AGRIC MTG CORP	995,715.00	1,000,000.00	4,285.00	
08-18-2025	09-09-2025	4,000,000	3.550% Due 09-08-25 FEDL HOME LOAN BK CONS DISC NT	3,989,645.01	4,000,000.00	10,354.99	
01-28-2025	09-11-2025	2,000,000	0.000% Due 09-09-25 FEDERAL AGRIC MTG CORP	1,982,265.00	2,000,000.00	17,735.00	
03-17-2025	09-15-2025	2,000,000	2.800% Due 09-11-25 FEDERAL HOME LN MTG CORP	1,964,645.00	2,000,000.00	35,355.00	
			0.600% Due 09-15-25				
TOTAL GAINS						67,729.99	0.00
TOTAL LOSSES						0.00	0.00
				8,932,270.01	9,000,000.00	67,729.99	0.00
TOTAL REALIZED GAIN/LOSS		67,729.99					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Income Portfolio
From 09-01-25 Through 09-30-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
09-05-2025	09-05-2025	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	9,600.00
09-08-2025	09-08-2025	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	17,750.00
09-11-2025	09-11-2025	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	28,000.00
09-13-2025	09-15-2025	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	43,750.00
09-15-2025	09-15-2025	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	6,000.00
			105,100.00
Treasury Notes			
09-01-2025	09-02-2025	UNITED STATES TREAS NTS 4.500% Due 07-15-26	-20,737.79
			-20,737.79
Treasury Bills			
09-16-2025	09-16-2025	UNITED STATES TREAS BILLS 0.000% Due 09-16-25	13,574.72
09-18-2025	09-18-2025	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	62,237.00
09-25-2025	09-25-2025	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	50,142.15
			125,953.87
Cash and Equivalents			
09-29-2025	09-29-2025	Cash	289.79
			289.79
NET INCOME			210,605.87

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
09-01-2025			Beginning Balance		11,748,469.70
09-01-2025	09-02-2025	wd	Purchase	UNITED STATES TREAS NTS 4.500% Due 07-15-26	-3,478,883.76
09-01-2025	09-02-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 10-02-25	-7,972,041.03
09-01-2025	09-02-2025	wd	Accrued Interest	UNITED STATES TREAS NTS 4.500% Due 07-15-26	-20,737.79
09-05-2025	09-05-2025	dp	Interest	FEDERAL HOME LOAN BANKS 0.960% Due 03-05-26	9,600.00
09-08-2025	09-08-2025	dp	Interest	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	17,750.00
09-08-2025	09-08-2025	li	Addition	to Portfolio	1,000,000.00
09-08-2025	09-08-2025	dp	Sale	FEDERAL AGRIC MTG CORP 3.550% Due 09-08-25	1,000,000.00
09-09-2025	09-09-2025	dp	Sale	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-09-25	4,000,000.00
09-11-2025	09-11-2025	dp	Interest	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	28,000.00
09-11-2025	09-11-2025	dp	Sale	FEDERAL AGRIC MTG CORP 2.800% Due 09-11-25	2,000,000.00
09-11-2025	09-11-2025	lo	Withdrawal	from Portfolio	-2,000,000.00
09-13-2025	09-15-2025	dp	Interest	FEDERAL HOME LOAN BANKS 4.375% Due 03-13-26	43,750.00
09-15-2025	09-15-2025	dp	Interest	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	6,000.00
09-15-2025	09-15-2025	dp	Sale	FEDERAL HOME LN MTG CORP 0.600% Due 09-15-25	2,000,000.00
09-16-2025	09-16-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 09-16-25	4,100,000.00
09-18-2025	09-18-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 09-18-25	3,000,000.00

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Income Portfolio
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
09-18-2025	09-18-2025	lo	Withdrawal	from Portfolio	-3,000,000.00
09-19-2025	09-22-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	-6,988,475.00
09-19-2025	09-22-2025	wd	Purchase	FEDERAL HOME LOAN BANKS 0.000% Due 10-21-25	-4,983,910.04
09-25-2025	09-25-2025	dp	Sale	UNITED STATES TREAS BILLS 0.000% Due 09-25-25	2,650,000.00
09-25-2025	09-25-2025	lo	Withdrawal	from Portfolio	-2,650,000.00
09-26-2025	09-26-2025	li	Addition	to Portfolio	6,000,000.00
09-29-2025	09-29-2025	dp	Interest	Cash	289.79
09-29-2025	09-30-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 10-21-25	-1,995,322.99
09-29-2025	09-30-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 10-14-25	-1,996,889.00
09-29-2025	09-30-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 10-07-25	-1,998,465.00
09-30-2025			Ending Balance		519,134.88

SECONDARY LIQUIDITY



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Secondary
September 30, 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	4,233,354.43	61.9	3.8	0.00
Treasury Notes	2,526,000	2,523,852.64	2,526,000.73	36.9	4.2	107,355.00
	6,826,000	6,716,950.34	6,759,355.16	98.8	4.0	107,355.00
Cash and Equiv.						
Cash and Equivalents	0	80,191.15	80,191.15	1.2	0.2	160.38
	0	80,191.15	80,191.15	1.2	0.2	160.38
TOTAL PORTFOLIO	6,826,000	6,797,141.49	6,839,546.31	100.0	3.9	107,515.38

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Secondary
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value +Accr.Int.	Pct. Assets	Yield To Mat.	Duration
Agency Securities										
2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26	97.86	1,957,245.00	98.81	1,976,262.22	0.00	1,976,262.22	28.9	3.93	0.30
2,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26	97.21	2,235,852.70	98.13	2,257,092.21	0.00	2,257,092.21	33.0	3.76	0.50
			<u>4,193,097.70</u>		<u>4,233,354.43</u>	<u>0.00</u>	<u>4,233,354.43</u>	<u>61.9</u>	<u>3.84</u>	<u>0.41</u>
Cash and Equivalents										
	Cash		<u>80,191.15</u>		<u>80,191.15</u>		<u>80,191.15</u>	<u>1.2</u>		<u>0.00</u>
			80,191.15		80,191.15	0.00	80,191.15	1.2	0.00	0.00
Treasury Notes										
2,526,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25	99.91	2,523,852.64	100.00	2,526,000.73	49,277.70	2,575,278.44	36.9	4.17	0.04
			<u>2,523,852.64</u>		<u>2,526,000.73</u>	<u>49,277.70</u>	<u>2,575,278.44</u>	<u>36.9</u>	<u>4.17</u>	<u>0.04</u>
			6,797,141.49		6,839,546.31	49,277.70	6,888,824.02	100.0	3.92	0.27

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Secondary
From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	6,822,497.52
Accrued Interest	40,478.11
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	17,045.27
Interest	3.52
Dividends	0.00
Change in Accrued Interest	8,799.59
Portfolio Value on 09-30-25	6,839,546.31
Accrued Interest	49,277.70
Average Capital	6,862,975.63
Total Gain before Fees	25,848.38
IRR for 0.08 Years	0.38%

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

From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	20,000,000.00
Accrued Interest	178,506.85
Contributions	33,577,903.82
Withdrawals	-37,390,030.10
Transfers In	35,310,062.98
Transfers Out	-46,586,140.79
Realized Gains	382,464.33
Unrealized Gains	42,404.82
Interest	1,502,881.25
Dividends	0.00
Change in Accrued Interest	-129,229.14
Portfolio Value on 09-30-25	6,839,546.31
Accrued Interest	49,277.70
Average Capital	9,639,769.71
Total Gain before Fees	1,798,521.26
IRR for 8.50 Years	18.66%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Secondary
September 30, 2025

Summary Information

	Totals		Weighted Averages
Par Value	6,826,000	Average YTM	3.96
Market Value	6,759,355.16	Average Maturity (yrs)	0.27
Total Cost	6,716,950.34	Average Coupon (%)	1.59
Net Gain/Loss	42,404.82	Average Duration	0.27
Annual Income	107,355.00	Average Moody Rating	NR
Number of Issues	3	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	3	6,759,355.16	100.0	4.0	1.588%	0.3

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Not Rated	3	6,759,355.16	100.0	4.0	1.588%	0.3

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Secondary
 Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
10-15-25		
10-15-25	2,526,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25 4.250% Due 10-15-25
01-20-26		
01-20-26	2,000,000	FEDERAL HOME LN MTG CORP 0.000% Due 01-20-26
04-02-26		
04-02-26	2,300,000	FEDERAL HOME LOAN BANKS 0.000% Due 04-02-26

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Agency Securities								
07-17-2025	2,000,000	FEDERAL HOME LN MTG CORP	97.86	1,957,245.00	98.81	1,976,262.22	19,017.22	1.0
07-22-2025	2,300,000	0.000% Due 01-20-26 FEDERAL HOME LOAN BANKS	97.21	2,235,852.70	98.13	2,257,092.21	21,239.51	0.9
		0.000% Due 04-02-26						
				4,193,097.70		4,233,354.43	40,256.73	1.0
Treasury Notes								
11-06-2024	2,526,000	US TREASUR NT 4.25%10/25 UST NOTE DUE 10/15/25	99.91	2,523,852.64	100.00	2,526,000.73	2,148.09	0.1
		4.250% Due 10-15-25						
				2,523,852.64		2,526,000.73	2,148.09	0.1
Cash and Equivalents								
		Cash		80,191.15		80,191.15		
				80,191.15		80,191.15		
TOTAL PORTFOLIO				6,797,141.49		6,839,546.31	42,404.82	0.6

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Secondary
 From 09-01-25 Through 09-30-25

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					

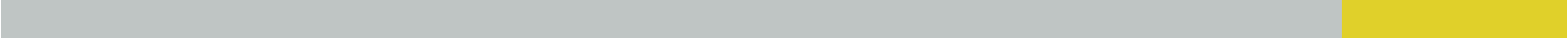
Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Secondary
 From 09-01-25 Through 09-30-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
09-29-2025	09-29-2025	Cash	3.52
			3.52
NET INCOME			3.52

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Secondary
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
09-01-2025			Beginning Balance		80,187.63
09-29-2025	09-29-2025	dp	Interest	Cash	3.52
09-30-2025			Ending Balance		80,191.15

OUTSIDE ACCOUNTS



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Outside
September 30, 2025

<u>Security Type</u>	<u>Quantity</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Cash and Equiv.						
Cash and Equivalents	0	19,430,137.17	19,430,137.17	100.0	0.2	38,860.27
	0	19,430,137.17	19,430,137.17	100.0	0.2	38,860.27
TOTAL PORTFOLIO	0	19,430,137.17	19,430,137.17	100.0	0.2	38,860.27

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Outside
September 30, 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		19,430,137.17		19,430,137.17		19,430,137.17	100.0		0.00
			19,430,137.17		19,430,137.17	0.00	19,430,137.17	100.0	0.00	0.00
			19,430,137.17		19,430,137.17	0.00	19,430,137.17	100.0	0.00	0.00

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

From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	19,982,623.71
Contributions	0.00
Withdrawals	0.00
Transfers Out	-563,044.55
Realized Gains	0.00
Unrealized Gains	0.00
Interest	10,558.01
Dividends	0.00
Portfolio Value on 09-30-25	<u>19,430,137.17</u>
Average Capital	19,963,855.56
Total Gain before Fees	10,558.01
IRR for 0.08 Years	0.05%

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

From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	43,053,321.50
Accrued Interest	192,304.84
Contributions	0.00
Withdrawals	0.00
Transfers In	323,327,481.94
Transfers Out	-348,382,924.93
Realized Gains	0.00
Unrealized Gains	0.00
Interest	1,432,258.66
Dividends	0.00
Change in Accrued Interest	-192,304.84
Portfolio Value on 09-30-25	19,430,137.17
Accrued Interest	0.00
Average Capital	25,909,575.88
Total Gain before Fees	1,239,953.82
IRR for 8.50 Years	4.79%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Outside
September 30, 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 September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
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Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Cash and Equivalents								
		Cash		19,430,137.17		19,430,137.17		
				19,430,137.17		19,430,137.17		
TOTAL PORTFOLIO				19,430,137.17		19,430,137.17	0.00	0.0

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Outside
 From 09-01-25 Through 09-30-25

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 09-01-25 Through 09-30-25

Ex-Date	Pay-Date	Security	Amount
Cash and Equivalents			
09-30-2025	09-30-2025	Cash	1,272.57
09-30-2025	09-30-2025	Cash	9,285.44
			10,558.01
NET INCOME			10,558.01

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Outside
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
09-01-2025			Beginning Balance		19,982,623.71
09-30-2025	09-30-2025	to	Withdrawal	from Portfolio	-553,759.11
09-30-2025	09-30-2025	dp	Interest	Cash	1,272.57
09-30-2025	09-30-2025	dp	Interest	Cash	9,285.44
09-30-2025	09-30-2025	to	Withdrawal	from Portfolio	-9,285.44
09-30-2025			Ending Balance		19,430,137.17

FARMLAND ESCROW



Columbia Capital Management, LLC
PORTFOLIO SUMMARY
City of Lawrence, Kansas
Farmland Escrow
September 30, 2025

Security Type	Quantity	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Cash and Equiv.						
Cash and Equivalents	0	28,973.01	28,973.01	1.6	0.2	57.95
Treasury Bills	1,800,000	1,783,949.88	1,784,899.85	98.4	3.9	0.00
	1,800,000	1,812,922.89	1,813,872.86	100.0	3.8	57.95
TOTAL PORTFOLIO	1,800,000	1,812,922.89	1,813,872.86	100.0	3.8	57.95

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
City of Lawrence, Kansas
Farmland Escrow
September 30, 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		28,973.01		28,973.01		28,973.01	1.6		0.00
			28,973.01		28,973.01	0.00	28,973.01	1.6	0.00	0.00
Treasury Bills										
1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.16	1,784,899.85	0.00	1,784,899.85	98.4	3.86	0.22
			1,783,949.88		1,784,899.85	0.00	1,784,899.85	98.4	3.86	0.22
			1,812,922.89		1,813,872.86	0.00	1,813,872.86	100.0	3.79	0.21

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 08-31-25 to 09-30-25

Portfolio Value on 08-31-25	1,828,217.94
Accrued Interest	2,977.31
Contributions	0.00
Withdrawals	0.00
Transfers Out	-35,000.00
Realized Gains	4,138.50
Unrealized Gains	949.97
Interest	15,566.45
Dividends	0.00
Change in Accrued Interest	-2,977.31
Portfolio Value on 09-30-25	1,813,872.86
Accrued Interest	0.00
Average Capital	1,813,695.25
Total Gain before Fees	17,677.62
IRR for 0.08 Years	0.97%

Columbia Capital Management, LLC
PERFORMANCE REPORT
GROSS OF FEES
City of Lawrence, Kansas
Farmland Escrow
From 04-01-17 to 09-30-25

Portfolio Value on 04-01-17	0.00
Contributions	0.00
Withdrawals	0.00
Transfers In	4,604,347.73
Transfers Out	-3,268,546.61
Realized Gains	2,519.46
Unrealized Gains	949.97
Interest	474,602.31
Dividends	0.00
Portfolio Value on 09-30-25	1,813,872.86
Average Capital	2,533,196.69
Total Gain before Fees	478,071.74
IRR for 8.50 Years	18.87%

Columbia Capital Management, LLC
FIXED INCOME DISTRIBUTION
City of Lawrence, Kansas
Farmland Escrow
September 30, 2025

Summary Information

Totals		Weighted Averages	
Par Value	1,800,000	Average YTM	3.86
Market Value	1,784,899.85	Average Maturity (yrs)	0.22
Total Cost	1,783,949.88	Average Coupon (%)	0.00
Net Gain/Loss	949.97	Average Duration	0.22
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	1,784,899.85	100.0	3.9	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	1	1,784,899.85	100.0	3.9	0.000%	0.2

Columbia Capital Management, LLC
Maturity Dates
City of Lawrence, Kansas
Farmland Escrow
Maturing September 30, 2025 - December 31, 2027

Maturity	Quantity	Description
12-18-25		
12-18-25	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25

Columbia Capital Management, LLC
UNREALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
September 30, 2025

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
Treasury Bills								
09-26-2025	1,800,000	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	99.11	1,783,949.88	99.16	1,784,899.85	949.97	0.1
				<u>1,783,949.88</u>		<u>1,784,899.85</u>	<u>949.97</u>	<u>0.1</u>
Cash and Equivalents								
		Cash		<u>28,973.01</u>		<u>28,973.01</u>		
				28,973.01		28,973.01		
TOTAL PORTFOLIO				1,812,922.89		1,813,872.86	949.97	0.1

Columbia Capital Management, LLC
REALIZED GAINS AND LOSSES
City of Lawrence, Kansas
Farmland Escrow
From 09-01-25 Through 09-30-25

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-22-2025	09-23-2025	1,809,000	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	1,809,000.00	1,809,000.00	0.00	
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
				1,809,000.00	1,809,000.00	0.00	0.00
TOTAL REALIZED GAIN/LOSS		0.00					

Columbia Capital Management, LLC
INCOME AND EXPENSES
City of Lawrence, Kansas
Farmland Escrow
From 09-01-25 Through 09-30-25

Ex-Date	Pay-Date	Security	Amount
Agency Securities			
09-26-2025	09-26-2025	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	12,174.57
09-26-2025	09-26-2025	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	3,391.88
			15,566.45
NET INCOME			15,566.45

Columbia Capital Management, LLC
CASH LEDGER
City of Lawrence, Kansas
Farmland Escrow
From 09-01-25 To 09-30-25

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
Cash					
09-01-2025			Beginning Balance		23,356.44
09-16-2025	09-16-2025	to	Withdrawal	from Portfolio	-35,000.00
09-23-2025	09-23-2025	dp	Sale	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	1,809,000.00
09-26-2025	09-26-2025	dp	Accrued Interest	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	12,174.57
09-26-2025	09-26-2025	dp	Interest	FEDERAL HOME LN MTG CORP 0.375% Due 09-23-25	3,391.88
09-26-2025	10-01-2025	wd	Purchase	UNITED STATES TREAS BILLS 0.000% Due 12-18-25	-1,783,949.88
09-30-2025			Ending Balance		28,973.01