



**CITY OF KIRKLAND**  
**Department of Finance & Administration**  
**123 Fifth Ave, Kirkland, WA 98033 · 425.587.3100**  
**[www.kirklandwa.gov](http://www.kirklandwa.gov)**

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**MEMORANDUM**

**To:** Kurt Triplett, City Manager

**From:** Michael Olson, Director of Finance and Administration

**Date:** May 6, 2021

**Subject:** QUARTERLY INVESTMENT REPORT, 1<sup>ST</sup> QUARTER 2021

**RECOMMENDATION:**

It is recommended that the City Council receive the Quarterly Investment Report

**BACKGROUND DISCUSSION**

This report was previously provided to the Council Finance and Administration Committee and will now be presented to the City Council each quarter on the consent agenda.

The Quarterly Investment report is prepared by the City's Investment Advisor. The City began contracting with an Investment Advisor in late 2014 to supplement limited internal resources, provide for dedicated resources in managing the portfolio and provide for more active trading in the portfolio to ensure the most advantageous yield. The Investment Advisor assists City staff with the management of the City's investment portfolio by providing non-discretionary advisory services for the City's investment portfolio and investment policy. Non-discretionary service means that the City retains control of the portfolio and authorizes all transactions.

Kirkland's Investment Policy, adopted by resolution from the City Council, establishes standards and guidelines for the direction, management and oversight for all the City's investable funds. Government revenues are collected and spent for public purposes and their use must be legal, transparent and accountable to the public. Public funds that are invested must be strongly protected against loss and must be available to be spent if the need arises. Therefore, the primary objectives for the City of Kirkland's investment activities are: legality, safety, liquidity and finally, yield. Additionally, the City diversifies its investments according to established maximum allowable exposure limits so that reliance on any one issuer will not place an undue financial burden on the City.

May 12, 2021

Page 2

Investments are limited those securities and deposits authorized by statute (RCW 39.58, 39.59, 43.250, and 43.84.080). The current investment portfolio consists primarily of U.S. Treasury obligations, Government Sponsored Enterprises (GSE's) such as the Federal Home Loan Banks (FHLB), the Washington State Local Government Investment Pool and deposits in banks approved by the Public Deposit Protection Commission (PDPC) where those funds are 100% collateralized and protected by other assets.

The attached Quarterly Investment Report includes a brief market commentary and market outlook at the beginning of the report on page 2. Following that, the status of compliance to Kirkland's Investment Policy pages 3 & 4 and a strategic outlook is presented on page 5. A summary of Portfolio characteristics, structure, activity and returns can be found on pages 8-10. The report also includes a full listing of the security holdings in Kirkland's Portfolio is listed on pages 14-16. Information on the Investment Core only begin on page 17.

The City issued a request for proposals in early 2020 for the Investment Advisor as the original contract and extensions for Government Portfolio Advisors were completed. Although the City did receive multiple qualified submittals for the contract, Government Portfolio Advisors provided the best combination of services and expertise and began their new three-year contract on September 1, 2020.



# Quarterly Investment Report City of Kirkland

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March 31, 2021

Total Aggregate Portfolio

### Market Commentary

**Market Yields:** A fresh \$1.9 trillion stimulus package on the back of December's \$900 billion aid and an accelerated rollout of vaccines led to a rapid rise longer-term interest rates and a continued steepening of the yield curve. The ten-year yield ended the quarter at 1.74% while the curve, as measured by the difference in 10-year and 2-year yields, rose to multi-year highs at 1.58%. The 5-year yield increased 0.58% to end at 0.94% as investors pulled forward their view of a Fed liftoff. Two-year yields ended the quarter largely unchanged at 0.16%. While economic optimism pushed markets to price an earlier Fed liftoff, markets continue to price in a terminal fed funds rate that is consistent with the Fed. Said differently, markets and the Fed currently disagree with the timing of rate hikes but not the ultimate endpoint.

**FOMC:** The Fed concluded their last policy meeting on March 17th. While they did not alter their official policy stance, they sent a powerful message to markets reinforcing the narrative that "this is a different Fed". The Fed significantly marked-up economic projections as they now forecast 2021 growth to come in at 6.5%, inflation at 2.4%, and yearend unemployment at 4.5%. While the Fed revised expectations upward for the U.S. economy's near-term performance, they did not alter their rate projections and still forecast keeping rates on hold until the end of 2023. We think this is an important message that reinforces the changes in the Fed's reaction function that was announced last fall.

**Employment and Inflation:** An economic reopening led to big gains in employment in the first quarter. While unemployment claims remain frustratingly high, the economy added a robust 1.6 million non-farm jobs in the first quarter with an acceleration occurring in March. This is welcome news as we still have 8.4 million less people employed today than pre-pandemic. Despite pockets of inflation emerging in the goods sector, we have yet to see a pickup in headline inflation gauges. As we enter the second quarter, we anticipate a pickup in inflation numbers as we lap last years deflationary price pressures brought on by a rapid economic shutdown. Focus will be on the month-over-month numbers for signs of a more permanent return of inflation, but we will not have a clear indication for several months to come.

### Quarterly Yield Change

	06/30/20	09/30/20	12/31/20	03/31/21
3 month bill	0.13	0.09	0.06	0.02
2 year note	0.15	0.13	0.12	0.16
5 year note	0.29	0.28	0.36	0.94
10 year note	0.66	0.68	0.91	1.74

### Economists' Survey Projections

	Q2-21	Q3-21	Q4-21	Q1-22
Real GDP	11.7	5.7	6.0	5.5
Core PCE (YOY%)	2.1	1.8	1.9	1.9
Unemployment	5.9	5.4	5.0	4.8

### Economists' Survey Projections for Rates

	Q2-21	Q3-21	Q4-21	Q1-22
Fed Funds	0.25	0.25	0.25	0.3
2 Year	0.2	0.25	0.31	0.39
10 year	1.58	1.63	1.71	1.8

### Market Outlook

**GDP:** Growth for the fourth quarter came in at a 4.3% annualized rate to close out 2020 at a 3.5% decline in real economic activity. Real growth in 2020 saw the largest annual decline since the U.S. exited World War II in 1946. We expect a robust economy in 2021 as median economists' forecasts, according to Bloomberg, call for a 5.8% rise spanning a range from 2.2% to 7.5%. The Fed expects the economy to grow by 6.5%, the last time the economy had an annual growth rate north of 6% was in 1984. As near-term growth is expected to be very buoyant, long-term expectations remain muted with the Fed expecting long-run stable economic growth at 1.8% while the Congressional Budget Office expects long-run growth at 2.0%. This is to say, the reopening and stimulus will quickly pull the economy back on track but did not alter our long-run potential. We are sympathetic with this thinking.

**Fed Funds:** The Fed continues to project the policy rate at zero through 2023 as they await a full and inclusive recovery of the labor market and significant progress on achieving their average inflation targeting goals. Markets continue to call for earlier rate hikes than the Fed projects, until we get more evidence on labor markets and inflation around stimulus and the reopening, we expect a continued tug of war between markets and the Fed that plays out in the belly of the curve. Markets and the Fed are near agreement on the terminal policy rate with market measures indicating approximately 2.25% while median Fed expectations are centered around 2.5%.

**Two-year Yield Expectations:** We continue to expect the Fed-policy sensitive two-year yield to remain low and trade in a narrow range over the coming months.

**Portfolio Positioning:** We continue to be constructive in duration and have a more positive stance in the three to five-year sector. While there is room for yields to continue to rise, the income we can now harvest combined with the steepness in the curve provide an attractive opportunity for funds that are not needed for near-term liquidity. We continue to see intermittent opportunities to add corporate and municipal positions but prefer Treasuries over agencies given the collapse in issuance and spreads.

# Compliance Report

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	16.155	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	30.000	13.215	Compliant
US Agency FHLB Issuer Concentration	30.000	20.406	Compliant
US Agency FHLMC Issuer Concentration	30.000	9.446	Compliant
US Agency FNMA Issuer Concentration	30.000	16.070	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	59.138	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	20.000	0.000	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	10.000	0.000	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	20.000	0.000	Compliant
Commercial Paper Issuer Concentration	3.000	0.000	Compliant
Commercial Paper Maximum % of Holdings	25.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	5.000	2.245	Compliant
Certificates of Deposit Maximum % of Holdings	10.000	2.245	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	5.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	12.595	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	9.868	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	12.113	Compliant

\*Market Value

# Compliance Report

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

Category			
<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	22.395	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	44.318	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	4.973	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.003	Compliant
US Agency Obligations - Secondary Must be rated by Atleast one	0.000	0.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Weighted Average Maturity (years)	3.000	1.772	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Municipal Bonds Ratings Minimum AA-/Aa3/AA- by All if rated			Compliant
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)			Compliant

\*Market Value

# Strategic Quarterly Update

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

## Strategic Outlook

- A unified congress ushered in another wave of stimulus in March and now has set their sights on a multi-year infrastructure bill that is partially funded with tax increases aimed at corporations and wealthy Americans.
- Spread sectors navigated the first quarter largely unchanged. Agency spreads are near all-time lows as very low fresh supply and strong demand pressured the sector lower. Corporate bond issuance has been robust thus far in 2021 offering select opportunities in the high-quality sector – particularly in the 3 to 5-year sector. Taxable municipal issuance remains strong albeit at less than exciting spread levels.
- All eyes are focused on the economic reopening and progress on the vaccine front. The economy has all the necessary ingredients for very strong growth barring any unforeseen setbacks on tackling the virus or other external shocks. Inflation is set to rebound sharply on a year-over-year basis as we lap the deflationary price prints from last years lockdown impaired economy. The main question with inflation is whether it proves transitory or becomes a sustained uptrend in prices that pressures the Fed and bond markets.

## Portfolio Positioning

- Your core account ended the quarter with duration at the strategic target with a diversified maturity profile. Efforts going forward will be on maintaining the excellent account structure.
- Focus ahead will be in Treasuries as agency spreads are near historically low levels with demand overwhelming lackluster supply in the sector.
- The total portfolio book yield decreased from 1.415 to 1.335.
- The total portfolio unrealized gain ended the quarter at \$3,664,292.
- The core portfolio duration increased over the quarter from 2.106 last quarter to 2.293 this quarter. The benchmark duration ended the quarter at 2.191.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.36%. The benchmark total return for the period was -0.39%.

Strategy	12/31/2020	03/31/2021
<b>Effective Duration</b>		
Investment Core	2.11	2.29
Benchmark Duration	2.18	2.19
<b>Total Effective Duration</b>	<b>1.58</b>	<b>1.74</b>
<b>Total Return (Net of Fees %)*</b>		
Investment Core	0.07	(0.36)
Benchmark Return	0.02	(0.39)
<b>Total Portfolio Performance</b>	<b>0.06</b>	<b>(0.26)</b>

\*Changes in Market Value include net unrealized and realized gains/losses.

Maturity Total Portfolio		
<b>Average Maturity Total Holdings</b>	<b>1.66</b>	<b>1.77</b>

Book Yield	12/31/2020	03/31/2021
<b>Ending Book Yield</b>		
Certificates of Deposit	0.60%	0.60%
Investment Core	1.84%	1.72%
Liquidity	0.15%	0.11%
<b>Total Book Yield</b>	<b>1.41%</b>	<b>1.34%</b>

Values	12/31/2020	03/31/2021
<b>Market Value + Accrued</b>		
Certificates of Deposit	5,333,905	5,341,789
Investment Core	181,705,816	179,896,459
Liquidity	57,567,859	53,454,475
<b>Total MV + Accrued</b>	<b>244,607,581</b>	<b>238,692,723</b>

Net Unrealized Gain/Loss		
<b>Total Net Unrealized Gain/Loss</b>	<b>5,076,565</b>	<b>3,664,292</b>

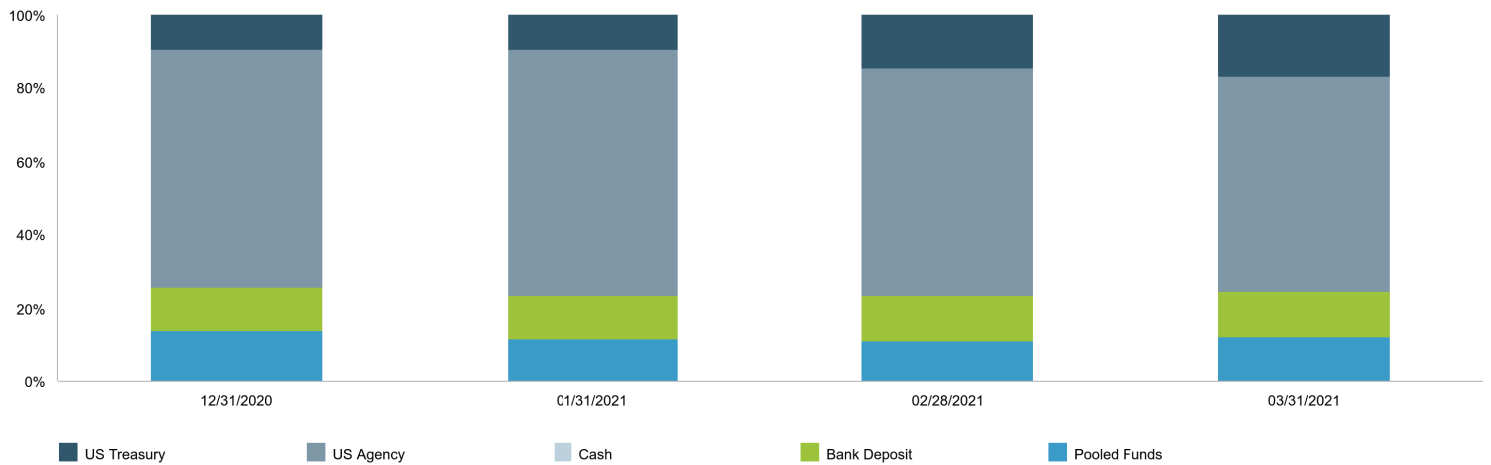
# Asset Allocation Change over Quarter

City of Kirkland | Total Aggregate Portfolio



## Asset Allocation Changes

Security Type	12/31/2020		03/31/2021		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	22,011,116.68	9.00%	38,594,202.21	16.17%	16,583,085.53	7.17%
US Agency	159,694,699.78	65.29%	141,302,256.81	59.20%	(18,392,442.97)	(6.09%)
Bank Deposit	28,808,122.51	11.78%	28,824,895.32	12.08%	16,772.81	0.30%
Pooled Funds	34,093,642.19	13.94%	29,971,368.81	12.56%	(4,122,273.38)	(1.38%)
<b>Total</b>	<b>244,607,581.16</b>	<b>100.00%</b>	<b>238,692,723.15</b>	<b>100.00%</b>	<b>(5,914,858.01)</b>	



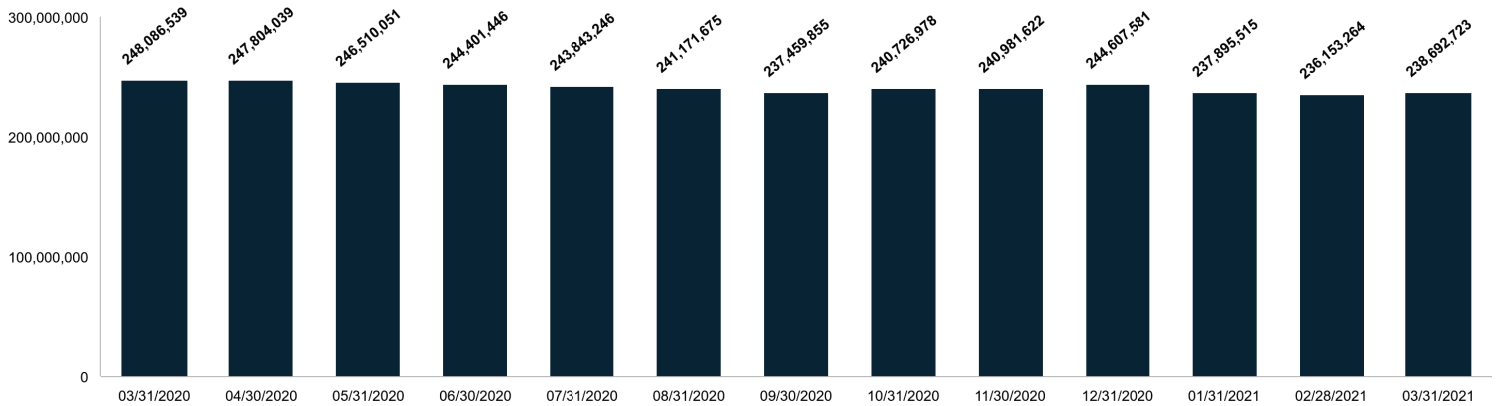
If negative cash balance is showing, it is due to a pending trade payable at the end of period.



# Historical Balances

City of Kirkland | Total Aggregate Portfolio

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
03/01/2020	03/31/2020	248,086,539	414,390	1.93%	1.49	1.67
04/01/2020	04/30/2020	247,804,039	378,337	1.77%	1.54	1.71
05/01/2020	05/31/2020	246,510,051	363,675	1.71%	1.48	1.66
06/01/2020	06/30/2020	244,401,446	342,926	1.59%	1.61	1.71
07/01/2020	07/31/2020	243,843,246	330,850	1.55%	1.65	1.75
08/01/2020	08/31/2020	241,171,675	321,712	1.56%	1.61	1.70
09/01/2020	09/30/2020	237,459,855	316,546	1.53%	1.68	1.76
10/01/2020	10/31/2020	240,726,978	309,318	1.48%	1.65	1.73
11/01/2020	11/30/2020	240,981,622	305,959	1.44%	1.67	1.75
12/01/2020	12/31/2020	244,607,581	303,743	1.41%	1.58	1.66
01/01/2021	01/31/2021	237,895,515	301,178	1.45%	1.56	1.63
02/01/2021	02/28/2021	236,153,264	290,657	1.39%	1.73	1.76
03/01/2021	03/31/2021	238,692,723	284,353	1.34%	1.74	1.77

# Summary Overview

City of Kirkland | Total Aggregate Portfolio

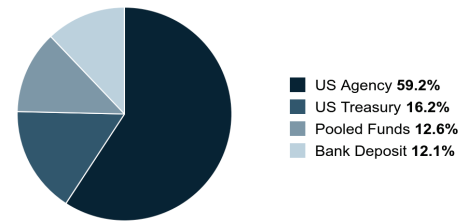


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	53,454,474.91
Investments	185,238,248.24
Book Yield	1.34%
Market Yield	0.33%
Effective Duration	1.74
Years to Maturity	1.77
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
KIRK-Investment Core	175,000,000.00	175,505,510.85	175,994,190.94	179,169,802.50	3,664,291.65	726,656.52	1.72%	2.29	2.19	ICE BofA 0-5 Year US Treasury Index
KIRK-Liquidity	53,454,474.91	53,454,474.91	53,454,474.91	53,454,474.91	0.00	0.00	0.11%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
KIRK-Certificates of Deposit	5,341,701.56	5,341,701.56	5,341,701.56	5,341,701.56	0.00	87.66	0.60%	0.22	0.16	ICE BofA 0-3 Month US Treasury Bill Index
<b>Total</b>	<b>233,796,176.47</b>	<b>234,301,687.32</b>	<b>234,790,367.41</b>	<b>237,965,978.97</b>	<b>3,664,291.65</b>	<b>726,744.18</b>	<b>1.34%</b>	<b>1.74</b>	<b>1.67</b>	

# Portfolio Activity

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Book Value	238,580,651.79	238,580,651.79
Maturities/Calls	(17,000,000.00)	(17,000,000.00)
Purchases	16,904,290.00	16,904,290.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,113,384.45)	(4,113,384.45)
Amortization/Accretion	(69,870.03)	(69,870.03)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	234,301,687.32	234,301,687.32

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Market Value	243,657,216.67	243,657,216.67
Maturities/Calls	(17,000,000.00)	(17,000,000.00)
Purchases	16,904,290.00	16,904,290.00
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(4,113,384.45)	(4,113,384.45)
Amortization/Accretion	(69,870.03)	(69,870.03)
Change in Net Unrealized Gain (Loss)	(1,412,273.22)	(1,412,273.22)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	237,965,978.97	237,965,978.97

Maturities/Calls	Market Value
Quarter to Date	(17,000,000.00)
Fiscal Year to Date	(17,000,000.00)

Purchases	Market Value
Quarter to Date	16,904,290.00
Fiscal Year to Date	16,904,290.00

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

# Return Management-Income Detail

City of Kirkland | Total Aggregate Portfolio



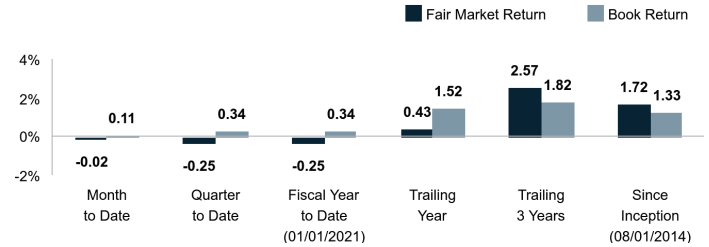
March 31, 2021

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Amortization/Accretion	(69,870.03)	(69,870.03)
Interest Earned	876,188.45	876,188.45
Realized Gain (Loss)	0.00	0.00
Book Income	806,318.42	806,318.42
Average Portfolio Balance	238,658,531.19	238,658,531.19
Book Return for Period	0.34%	0.34%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Market Value Change	(1,412,273.22)	(1,412,273.22)
Amortization/Accretion	(69,870.03)	(69,870.03)
Interest Earned	876,188.45	876,188.45
Fair Market Earned Income	(605,954.80)	(605,954.80)
Average Portfolio Balance	238,658,531.19	238,658,531.19
Fair Market Return for Period	(0.25%)	(0.25%)

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	950,364.49	950,364.49
Coupons Paid	1,113,535.55	1,113,535.55
Purchased Accrued Interest	13,726.79	13,726.79
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	726,744.18	726,744.18
Interest Earned	876,188.45	876,188.45

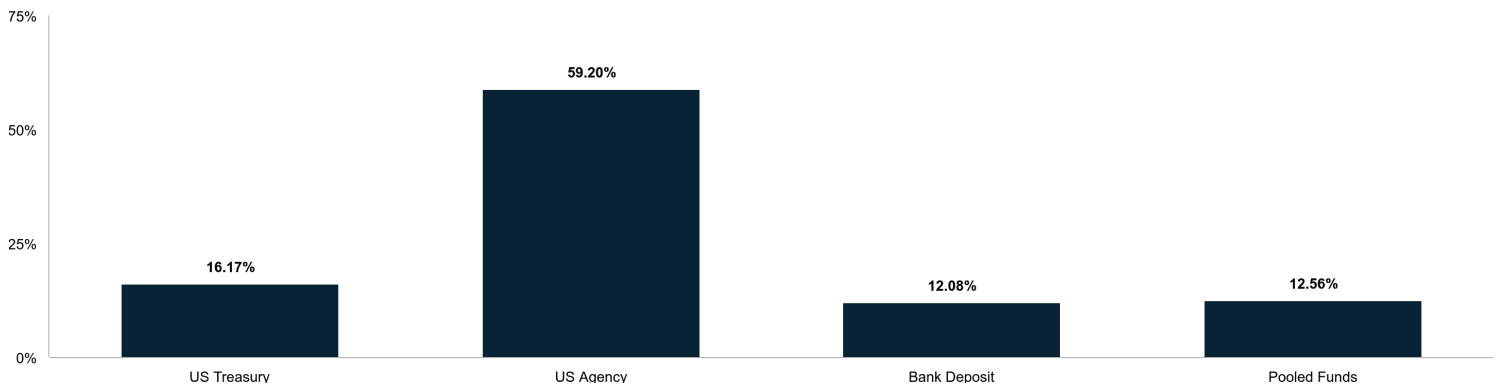
# Security Type Distribution

City of Kirkland | Total Aggregate Portfolio

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	38,000,000.00	1.17%	38,594,202.21	16.17%
US Agency	137,000,000.00	1.87%	141,302,256.81	59.20%
Bank Deposit	28,824,807.66	0.23%	28,824,895.32	12.08%
Pooled Funds	29,971,368.81	0.08%	29,971,368.81	12.56%
<b>Total</b>	<b>233,796,176.47</b>	<b>1.34%</b>	<b>238,692,723.15</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

City of Kirkland | Total Aggregate Portfolio

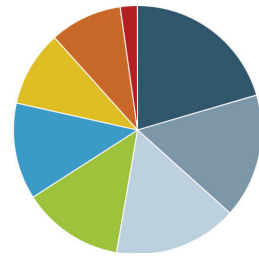


March 31, 2021

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA+	179,896,459.02	75.37
NA	58,796,264.13	24.63
<b>Moody's</b>		
Aaa	179,896,459.02	75.37
NA	58,796,264.13	24.63
<b>Fitch</b>		
AAA	179,896,459.02	75.37
NA	58,796,264.13	24.63
<b>Total</b>	<b>238,692,723.15</b>	<b>100.00</b>

## Issuer Concentration



- Federal Home Loan Banks **20.5%**
- United States **16.2%**
- Federal National Mortgage Association **16.1%**
- Farm Credit System **13.2%**
- WASHINGTON LGIP **12.6%**
- PACIFIC PREMIER DEPOSIT **9.8%**
- Freddie Mac **9.4%**
- East West Bank **2.2%**

# Risk Management-Maturity/Duration

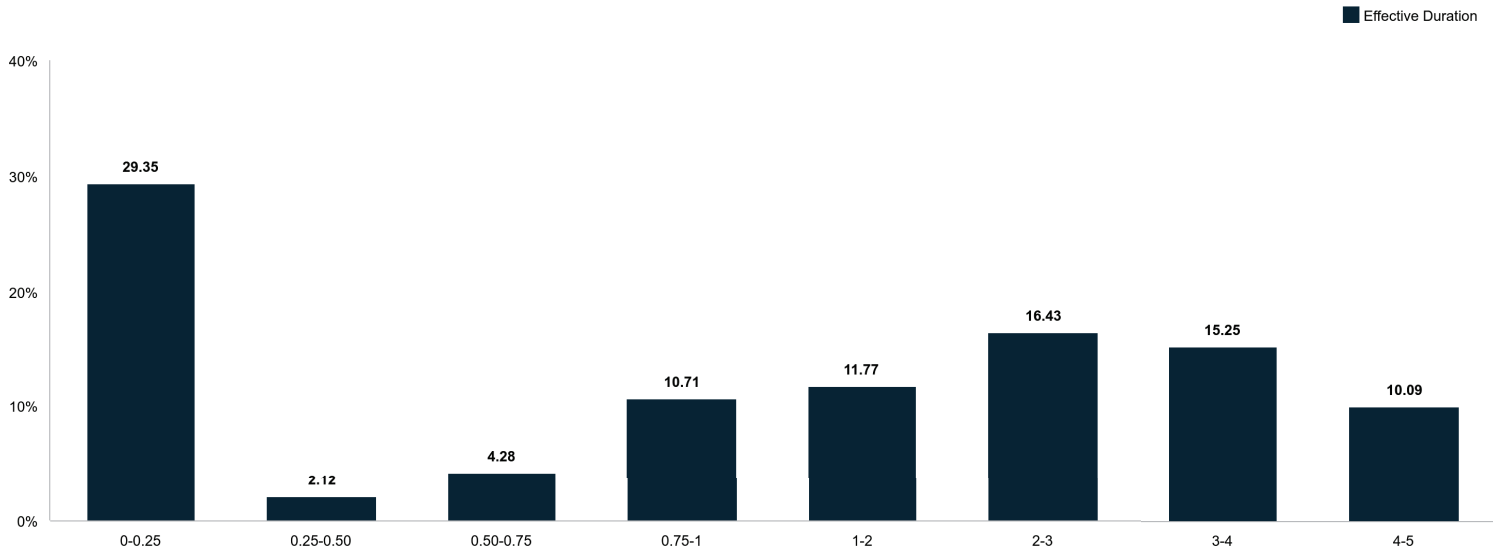
City of Kirkland | Total Aggregate Portfolio



March 31, 2021



Distribution by Effective Duration



# Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
KIRK_PCFC_DEP	23,483,106.10	PACIFIC PREMIER DEPOSIT	0.144%	03/31/2021		23,483,106.10	0.00	23,483,106.10	0.14%		9.84	0.01	0.01	NA NA NA
WA_LGIP	29,971,368.81	WASHINGTON LGIP	0.076%	03/31/2021		29,971,368.81	0.00	29,971,368.81	0.08%		12.56	0.01	0.01	NA NA NA
912828WN6	6,000,000.00	UNITED STATES TREASURY	2.000%	05/31/2021		6,019,080.00	40,219.78	6,059,299.78	1.66%	0.10%	2.54	0.17	0.17	AA+ Aaa AAA
313379RB7	5,000,000.00	FEDERAL HOME LOAN BANKS	1.875%	06/11/2021		5,018,245.00	28,645.83	5,046,890.83	1.84%	-0.00%	2.11	0.20	0.19	AA+ Aaa AAA
KIRK-17340 25-2021	5,341,701.56	East West Bank	0.599%	06/19/2021		5,341,701.56	87.66	5,341,789.22	0.60%	0.60%	2.24	0.22	0.22	NA NA NA
313378JP7	5,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/10/2021		5,051,210.00	6,927.08	5,058,137.08	1.64%	0.06%	2.12	0.45	0.44	AA+ Aaa AAA
3130AF5B9	5,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	10/12/2021		5,078,750.00	70,416.67	5,149,166.67	2.50%	0.03%	2.16	0.53	0.52	AA+ Aaa AAA
3130A0EN6	5,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	12/10/2021		5,096,635.00	44,322.92	5,140,957.92	2.61%	0.08%	2.15	0.70	0.68	AA+ Aaa AAA
3135G0S38	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000%	01/05/2022		5,073,925.00	23,888.89	5,097,813.89	2.05%	0.06%	2.14	0.77	0.76	AA+ Aaa AAA
3135G0U92	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.625%	01/11/2022		5,099,345.00	29,166.67	5,128,511.67	2.59%	0.07%	2.15	0.78	0.77	AA+ Aaa AAA
3133EKBV7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550%	03/01/2022		5,113,810.00	10,625.00	5,124,435.00	2.52%	0.07%	2.15	0.92	0.91	AA+ Aaa AAA
313378WG2	5,000,000.00	FEDERAL HOME LOAN BANKS	2.500%	03/11/2022		5,114,945.00	6,944.44	5,121,889.44	2.36%	0.06%	2.15	0.94	0.94	AA+ Aaa AAA
3135G0T45	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.875%	04/05/2022		5,089,460.00	45,833.33	5,135,293.33	1.11%	0.10%	2.15	1.01	1.00	AA+ Aaa AAA
3130AEBM1	5,000,000.00	FEDERAL HOME LOAN BANKS	2.750%	06/10/2022		5,158,130.00	42,395.83	5,200,525.83	2.84%	0.09%	2.18	1.19	1.17	AA+ Aaa AAA



# Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128283C2	5,000,000.00	UNITED STATES TREASURY	2.000%	10/31/2022		5,146,680.00	41,988.95	5,188,668.95	1.59%	0.14%	2.17	1.59	1.55	AA+ Aaa AAA
3130A3KM5	7,000,000.00	FEDERAL HOME LOAN BANKS	2.500%	12/09/2022		7,273,525.00	54,444.44	7,327,969.44	2.94%	0.18%	3.07	1.69	1.65	AA+ Aaa AAA
3135G0T94	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.375%	01/19/2023		5,199,855.00	23,750.00	5,223,605.00	3.04%	0.15%	2.19	1.80	1.76	AA+ Aaa AAA
3133EJFK0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.650%	03/08/2023		5,242,150.00	8,465.28	5,250,615.28	1.60%	0.14%	2.20	1.94	1.90	AA+ Aaa AAA
3135G04Q3	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		5,007,055.00	4,479.17	5,011,534.17	0.32%	0.18%	2.10	2.14	2.13	AA+ Aaa AAA
3133EJUS6	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	07/17/2023		5,304,420.00	29,548.61	5,333,968.61	3.07%	0.21%	2.23	2.30	2.22	AA+ Aaa AAA
313383YJ4	5,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		5,377,595.00	10,781.25	5,388,376.25	3.04%	0.26%	2.26	2.44	2.35	AA+ Aaa AAA
3135G0U43	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875%	09/12/2023		5,321,360.00	7,586.81	5,328,946.81	2.54%	0.24%	2.23	2.45	2.38	AA+ Aaa AAA
3137EAEY1	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		4,980,745.00	2,864.58	4,983,609.58	0.24%	0.28%	2.09	2.54	2.53	AA+ Aaa AAA
3137EAEZ8	2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		2,499,070.00	2,534.72	2,501,604.72	0.28%	0.26%	1.05	2.60	2.58	AA+ Aaa AAA
912828V80	5,000,000.00	UNITED STATES TREASURY	2.250%	01/31/2024		5,272,070.00	18,646.41	5,290,716.41	1.60%	0.32%	2.22	2.84	2.75	AA+ Aaa AAA
3133EKBW5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.610%	02/27/2024		5,324,230.00	12,325.00	5,336,555.00	2.57%	0.36%	2.24	2.91	2.81	AA+ Aaa AAA
3130A1XJ2	5,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	06/14/2024		5,390,390.00	42,725.69	5,433,115.69	2.03%	0.42%	2.28	3.21	3.06	AA+ Aaa AAA

# Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EKWV4	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.850%	07/26/2024		10,463,090.00	33,402.78	10,496,492.78	1.92%	0.44%	4.40	3.32	3.22	AA+ Aaa AAA
912828G38	5,000,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		5,309,180.00	42,575.97	5,351,755.97	1.69%	0.53%	2.24	3.63	3.47	AA+ Aaa AAA
3137EAEPO	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500%	02/12/2025		5,172,565.00	10,208.33	5,182,773.33	0.55%	0.60%	2.17	3.87	3.75	AA+ Aaa AAA
912828ZF0	5,000,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		4,972,460.00	68.31	4,972,528.31	0.43%	0.64%	2.08	4.00	3.95	AA+ Aaa AAA
3135G03U5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625%	04/22/2025		4,989,625.00	13,802.08	5,003,427.08	0.53%	0.68%	2.10	4.06	3.99	AA+ Aaa AAA
3137EAEU9	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	07/21/2025		4,925,025.00	3,645.83	4,928,670.83	0.44%	0.73%	2.06	4.31	4.26	AA+ Aaa AAA
3137EAEX3	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		4,900,800.00	416.67	4,901,216.67	0.42%	0.83%	2.05	4.48	4.43	AA+ Aaa AAA
3135G06G3	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		2,461,327.50	4,826.39	2,466,153.89	0.52%	0.84%	1.03	4.61	4.52	AA+ Aaa AAA
91282CBC4	4,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		3,909,844.00	3,770.72	3,913,614.72	0.63%	0.86%	1.64	4.75	4.69	AA+ Aaa AAA
91282CBH3	5,000,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		4,873,440.00	3,107.73	4,876,547.73	0.47%	0.91%	2.04	4.84	4.77	AA+ Aaa AAA
91282CBQ3	3,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,939,766.00	1,304.35	2,941,070.35	0.81%	0.92%	1.23	4.91	4.84	AA+ Aaa AAA
<b>Total</b>	<b>233,796,176.47</b>		<b>1.460%</b>			<b>237,965,978.97</b>	<b>726,744.18</b>	<b>238,692,723.15</b>	<b>1.34%</b>	<b>0.33%</b>	<b>100.00</b>	<b>1.77</b>	<b>1.74</b>	

# Summary Overview

City of Kirkland | Investment Core

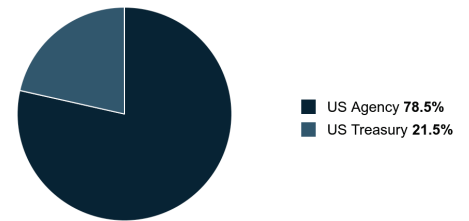


March 31, 2021

## Portfolio Characteristics

Metric	Value
Investments	179,896,459.02
Book Yield	1.72%
Market Yield	0.32%
Effective Duration	2.29
Years to Maturity	2.34
Avg Credit Rating	AA+

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
KIRK-Investment Core	175,000,000.00	175,505,510.85	175,994,190.94	179,169,802.50	3,664,291.65	726,656.52	1.72%	2.29	2.19	ICE BofA 0-5 Year US Treasury Index
<b>Total</b>	<b>175,000,000.00</b>	<b>175,505,510.85</b>	<b>175,994,190.94</b>	<b>179,169,802.50</b>	<b>3,664,291.65</b>	<b>726,656.52</b>	<b>1.72%</b>	<b>2.29</b>	<b>2.19</b>	

# Portfolio Activity

City of Kirkland | Investment Core



March 31, 2021

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Book Value	175,678,974.62	175,678,974.62
Maturities/Calls	(17,000,000.00)	(17,000,000.00)
Purchases	16,896,406.25	16,896,406.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(69,870.03)	(69,870.03)
Realized Gain (Loss)	0.00	0.00
Ending Book Value	175,505,510.85	175,505,510.85

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Market Value	180,755,539.50	180,755,539.50
Maturities/Calls	(17,000,000.00)	(17,000,000.00)
Purchases	16,896,406.25	16,896,406.25
Sales	0.00	0.00
Change in Cash, Payables, Receivables	0.00	0.00
Amortization/Accretion	(69,870.03)	(69,870.03)
Change in Net Unrealized Gain (Loss)	(1,412,273.22)	(1,412,273.22)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	179,169,802.50	179,169,802.50

Maturities/Calls	Market Value
Quarter to Date	(17,000,000.00)
Fiscal Year to Date	(17,000,000.00)

Purchases	Market Value
Quarter to Date	16,896,406.25
Fiscal Year to Date	16,896,406.25

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

# Return Management-Income Detail

City of Kirkland | Investment Core

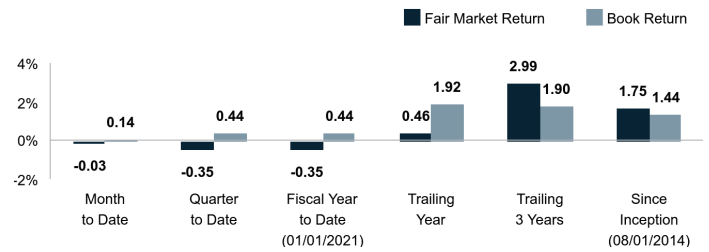


## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Amortization/Accretion	(69,870.03)	(69,870.03)
Interest Earned	850,819.43	850,819.43
Realized Gain (Loss)	0.00	0.00
Book Income	780,949.40	780,949.40
Average Portfolio Balance	180,323,741.79	180,323,741.79
Book Return for Period	0.44%	0.44%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Market Value Change	(1,412,273.22)	(1,412,273.22)
Amortization/Accretion	(69,870.03)	(69,870.03)
Interest Earned	850,819.43	850,819.43
Fair Market Earned Income	(631,323.82)	(631,323.82)
Average Portfolio Balance	180,323,741.79	180,323,741.79
Fair Market Return for Period	(0.35)	(0.35)

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	950,276.96	950,276.96
Coupons Paid	1,088,166.66	1,088,166.66
Purchased Accrued Interest	13,726.79	13,726.79
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	726,656.52	726,656.52
Interest Earned	850,819.43	850,819.43

# Return Management-Performance

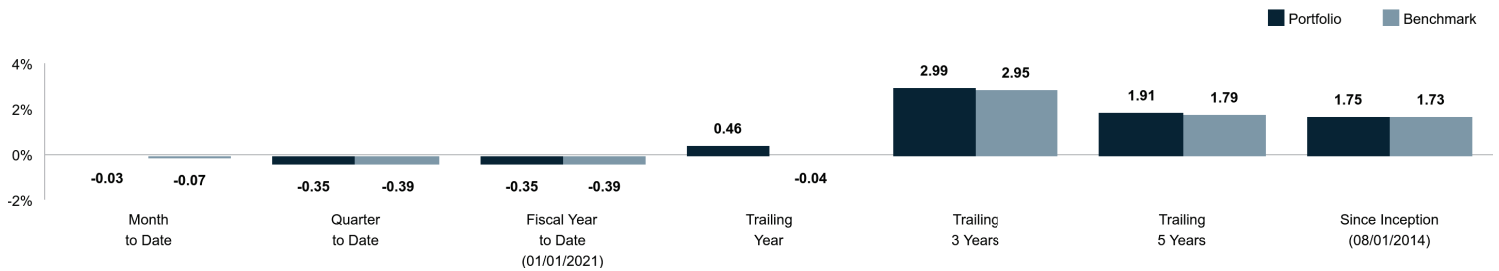
City of Kirkland | Investment Core



March 31, 2021

## Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2021)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (08/01/2014)
Return (Net of Fees)	(0.036%)	(0.356%)	(0.356%)	0.435%	2.976%	1.890%	1.719%
Return (Gross of Fees)	(0.033%)	(0.349%)	(0.349%)	0.461%	2.995%	1.914%	1.748%
ICE BofA 0-5 Year US Treasury Index	(0.072%)	(0.394%)	(0.394%)	(0.036%)	2.948%	1.793%	1.734%

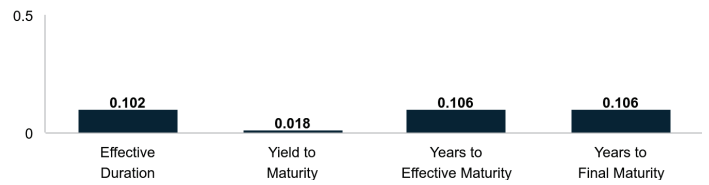
# Risk Management-Relative to Benchmark

City of Kirkland | Investment Core

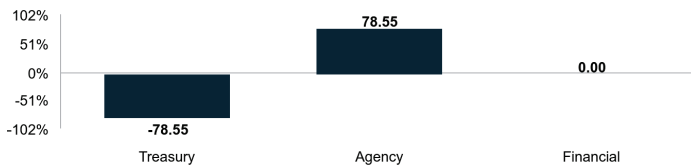
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	2.29	2.19	0.10
Yield to Maturity	0.32	0.30	0.02
Years to Effective Maturity	2.34	2.24	0.11
Years to Final Maturity	2.34	2.24	0.11
Avg Credit Rating	AA+	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	21.45	100.00	(78.55)
Agency	78.55	0.00	78.55
Financial	0.00	0.00	0.00

# Risk Management-Maturity/Duration

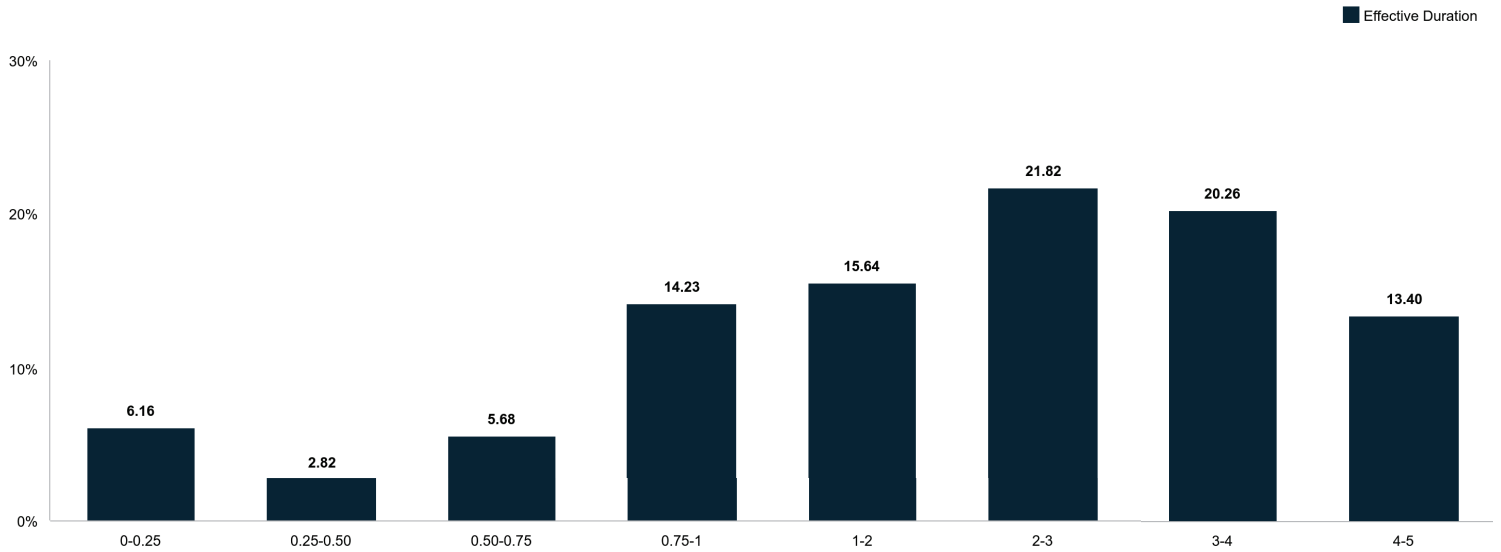
City of Kirkland | Investment Core



March 31, 2021

<b>2.29 Yrs</b>	<b>Effective Duration</b>	<b>2.34 Yrs</b>	<b>Years to Maturity</b>	<b>856</b>	<b>Days to Maturity</b>
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## Distribution by Effective Duration





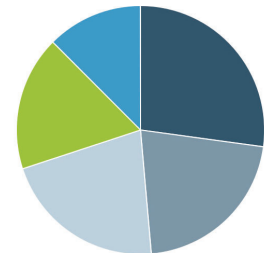
# Risk Management-Credit/Issuer

City of Kirkland | Investment Core

## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA+	179,896,459.02	100.00
<b>Moody's</b>		
Aaa	179,896,459.02	100.00
<b>Fitch</b>		
AAA	179,896,459.02	100.00
<b>Total</b>	<b>179,896,459.02</b>	<b>100.00</b>

## Issuer Concentration



- Federal Home Loan Banks 27.2%
- United States 21.5%
- Federal National Mortgage Association 21.3%
- Farm Credit System 17.5%
- Freddie Mac 12.5%

# Holdings by Maturity & Ratings

City of Kirkland | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
912828WN6	6,000,000.00	UNITED STATES TREASURY	2.000%	05/31/2021		6,019,080.00	40,219.78	6,059,299.78	1.66%	0.10%	3.37	0.17	0.17	AA+ Aaa AAA
313379RB7	5,000,000.00	FEDERAL HOME LOAN BANKS	1.875%	06/11/2021		5,018,245.00	28,645.83	5,046,890.83	1.84%	-0.00%	2.81	0.20	0.19	AA+ Aaa AAA
313378JP7	5,000,000.00	FEDERAL HOME LOAN BANKS	2.375%	09/10/2021		5,051,210.00	6,927.08	5,058,137.08	1.64%	0.06%	2.81	0.45	0.44	AA+ Aaa AAA
3130AF5B9	5,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	10/12/2021		5,078,750.00	70,416.67	5,149,166.67	2.50%	0.03%	2.86	0.53	0.52	AA+ Aaa AAA
3130A0EN6	5,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	12/10/2021		5,096,635.00	44,322.92	5,140,957.92	2.61%	0.08%	2.86	0.70	0.68	AA+ Aaa AAA
3135G0S38	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000%	01/05/2022		5,073,925.00	23,888.89	5,097,813.89	2.05%	0.06%	2.83	0.77	0.76	AA+ Aaa AAA
3135G0U92	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.625%	01/11/2022		5,099,345.00	29,166.67	5,128,511.67	2.59%	0.07%	2.85	0.78	0.77	AA+ Aaa AAA
3133EKBV7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550%	03/01/2022		5,113,810.00	10,625.00	5,124,435.00	2.52%	0.07%	2.85	0.92	0.91	AA+ Aaa AAA
313378WG2	5,000,000.00	FEDERAL HOME LOAN BANKS	2.500%	03/11/2022		5,114,945.00	6,944.44	5,121,889.44	2.36%	0.06%	2.85	0.94	0.94	AA+ Aaa AAA
3135G0T45	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.875%	04/05/2022		5,089,460.00	45,833.33	5,135,293.33	1.11%	0.10%	2.85	1.01	1.00	AA+ Aaa AAA
3130AEBM1	5,000,000.00	FEDERAL HOME LOAN BANKS	2.750%	06/10/2022		5,158,130.00	42,395.83	5,200,525.83	2.84%	0.09%	2.89	1.19	1.17	AA+ Aaa AAA
9128283C2	5,000,000.00	UNITED STATES TREASURY	2.000%	10/31/2022		5,146,680.00	41,988.95	5,188,668.95	1.59%	0.14%	2.88	1.59	1.55	AA+ Aaa AAA
3130A3KM5	7,000,000.00	FEDERAL HOME LOAN BANKS	2.500%	12/09/2022		7,273,525.00	54,444.44	7,327,969.44	2.94%	0.18%	4.07	1.69	1.65	AA+ Aaa AAA

# Holdings by Maturity & Ratings

City of Kirkland | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3135G0T94	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.375%	01/19/2023		5,199,855.00	23,750.00	5,223,605.00	3.04%	0.15%	2.90	1.80	1.76	AA+ Aaa AAA
3133EJFK0	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.650%	03/08/2023		5,242,150.00	8,465.28	5,250,615.28	1.60%	0.14%	2.92	1.94	1.90	AA+ Aaa AAA
3135G04Q3	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.250%	05/22/2023		5,007,055.00	4,479.17	5,011,534.17	0.32%	0.18%	2.79	2.14	2.13	AA+ Aaa AAA
3133EJUS6	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.875%	07/17/2023		5,304,420.00	29,548.61	5,333,968.61	3.07%	0.21%	2.97	2.30	2.22	AA+ Aaa AAA
313383YJ4	5,000,000.00	FEDERAL HOME LOAN BANKS	3.375%	09/08/2023		5,377,595.00	10,781.25	5,388,376.25	3.04%	0.26%	3.00	2.44	2.35	AA+ Aaa AAA
3135G0U43	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875%	09/12/2023		5,321,360.00	7,586.81	5,328,946.81	2.54%	0.24%	2.96	2.45	2.38	AA+ Aaa AAA
3137EAEY1	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.125%	10/16/2023		4,980,745.00	2,864.58	4,983,609.58	0.24%	0.28%	2.77	2.54	2.53	AA+ Aaa AAA
3137EAEZ8	2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		2,499,070.00	2,534.72	2,501,604.72	0.28%	0.26%	1.39	2.60	2.58	AA+ Aaa AAA
912828V80	5,000,000.00	UNITED STATES TREASURY	2.250%	01/31/2024		5,272,070.00	18,646.41	5,290,716.41	1.60%	0.32%	2.94	2.84	2.75	AA+ Aaa AAA
3133EKBW5	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.610%	02/27/2024		5,324,230.00	12,325.00	5,336,555.00	2.57%	0.36%	2.97	2.91	2.81	AA+ Aaa AAA
3130A1XJ2	5,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	06/14/2024		5,390,390.00	42,725.69	5,433,115.69	2.03%	0.42%	3.02	3.21	3.06	AA+ Aaa AAA
3133EKWV4	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.850%	07/26/2024		10,463,090.00	33,402.78	10,496,492.78	1.92%	0.44%	5.83	3.32	3.22	AA+ Aaa AAA
912828G38	5,000,000.00	UNITED STATES TREASURY	2.250%	11/15/2024		5,309,180.00	42,575.97	5,351,755.97	1.69%	0.53%	2.97	3.63	3.47	AA+ Aaa AAA

# Holdings by Maturity & Ratings

City of Kirkland | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3137EAEPO	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.500%	02/12/2025		5,172,565.00	10,208.33	5,182,773.33	0.55%	0.60%	2.88	3.87	3.75	AA+ Aaa AAA
912828ZF0	5,000,000.00	UNITED STATES TREASURY	0.500%	03/31/2025		4,972,460.00	68.31	4,972,528.31	0.43%	0.64%	2.76	4.00	3.95	AA+ Aaa AAA
3135G03U5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625%	04/22/2025		4,989,625.00	13,802.08	5,003,427.08	0.53%	0.68%	2.78	4.06	3.99	AA+ Aaa AAA
3137EAEU9	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	07/21/2025		4,925,025.00	3,645.83	4,928,670.83	0.44%	0.73%	2.74	4.31	4.26	AA+ Aaa AAA
3137EAEX3	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		4,900,800.00	416.67	4,901,216.67	0.42%	0.83%	2.72	4.48	4.43	AA+ Aaa AAA
3135G06G3	2,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		2,461,327.50	4,826.39	2,466,153.89	0.52%	0.84%	1.37	4.61	4.52	AA+ Aaa AAA
91282CBC4	4,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		3,909,844.00	3,770.72	3,913,614.72	0.63%	0.86%	2.18	4.75	4.69	AA+ Aaa AAA
91282CBH3	5,000,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		4,873,440.00	3,107.73	4,876,547.73	0.47%	0.91%	2.71	4.84	4.77	AA+ Aaa AAA
91282CBQ3	3,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,939,766.00	1,304.35	2,941,070.35	0.81%	0.92%	1.63	4.91	4.84	AA+ Aaa AAA
<b>Total</b>	<b>175,000,000.00</b>		<b>1.888%</b>			<b>179,169,802.50</b>	<b>726,656.52</b>	<b>179,896,459.02</b>	<b>1.72%</b>	<b>0.32%</b>	<b>100.00</b>	<b>2.34</b>	<b>2.29</b>	

# Holdings by Security Type

City of Kirkland | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>US Treasury</b>												
06/15/2017	912828WN6	6,000,000.00	United States	2.000%	05/31/2021		1.66%	0.10%	6,059,299.78	15,878.23	3.37	0.17
10/02/2019	9128283C2	5,000,000.00	United States	2.000%	10/31/2022		1.59%	0.14%	5,188,668.95	115,371.67	2.88	1.55
01/21/2020	912828V80	5,000,000.00	United States	2.250%	01/31/2024		1.60%	0.32%	5,290,716.41	183,569.94	2.94	2.75
12/13/2019	912828G38	5,000,000.00	United States	2.250%	11/15/2024		1.69%	0.53%	5,351,755.97	211,865.96	2.97	3.47
02/26/2021	912828ZF0	5,000,000.00	United States	0.500%	03/31/2025		0.43%	0.64%	4,972,528.31	(40,709.86)	2.76	3.95
	91282CBC4	4,000,000.00	United States	0.375%	12/31/2025		0.63%	0.86%	3,913,614.72	(43,153.76)	2.18	4.69
02/10/2021	91282CBH3	5,000,000.00	United States	0.375%	01/31/2026		0.47%	0.91%	4,876,547.73	(102,818.13)	2.71	4.77
03/12/2021	91282CBQ3	3,000,000.00	United States	0.500%	02/28/2026		0.81%	0.92%	2,941,070.35	(15,730.14)	1.63	4.84
<b>Total</b>		<b>38,000,000.00</b>					<b>1.17%</b>	<b>0.51%</b>	<b>38,594,202.21</b>	<b>324,273.89</b>	<b>21.45</b>	<b>3.05</b>
<b>US Agency</b>												
05/12/2017	313379RB7	5,000,000.00	Federal Home Loan Banks	1.875%	06/11/2021		1.84%	-0.00%	5,046,890.83	17,947.18	2.81	0.19
08/31/2017	313378JP7	5,000,000.00	Federal Home Loan Banks	2.375%	09/10/2021		1.64%	0.06%	5,058,137.08	35,533.47	2.81	0.44
02/28/2019	3130AF5B9	5,000,000.00	Federal Home Loan Banks	3.000%	10/12/2021		2.50%	0.03%	5,149,166.67	66,056.80	2.86	0.52
01/15/2019	3130A0EN6	5,000,000.00	Federal Home Loan Banks	2.875%	12/10/2021		2.61%	0.08%	5,140,957.92	88,022.49	2.86	0.68
01/31/2017	3135G0S38	5,000,000.00	Federal National Mortgage Association	2.000%	01/05/2022		2.05%	0.06%	5,097,813.89	75,677.47	2.83	0.76
01/15/2019	3135G0U92	5,000,000.00	Federal National Mortgage Association	2.625%	01/11/2022		2.59%	0.07%	5,128,511.67	98,038.86	2.85	0.77
03/01/2019	3133EKBV7	5,000,000.00	Farm Credit System	2.550%	03/01/2022		2.52%	0.07%	5,124,435.00	112,406.90	2.85	0.91
04/15/2019	313378WG2	5,000,000.00	Federal Home Loan Banks	2.500%	03/11/2022		2.36%	0.06%	5,121,889.44	108,665.38	2.85	0.94
03/04/2020	3135G0T45	5,000,000.00	Federal National Mortgage Association	1.875%	04/05/2022		1.11%	0.10%	5,135,293.33	51,446.22	2.85	1.00
07/16/2018	3130AEBM1	5,000,000.00	Federal Home Loan Banks	2.750%	06/10/2022		2.84%	0.09%	5,200,525.83	163,208.56	2.89	1.17
05/21/2018	3130A3KM5	7,000,000.00	Federal Home Loan Banks	2.500%	12/09/2022		2.94%	0.18%	7,327,969.44	321,600.51	4.07	1.65
10/01/2018	3135G0T94	5,000,000.00	Federal National Mortgage Association	2.375%	01/19/2023		3.04%	0.15%	5,223,605.00	255,722.13	2.90	1.76
10/22/2019	3133EJFK0	5,000,000.00	Farm Credit System	2.650%	03/08/2023		1.60%	0.14%	5,250,615.28	143,922.67	2.92	1.90
06/17/2020	3135G04Q3	5,000,000.00	Federal National Mortgage Association	0.250%	05/22/2023		0.32%	0.18%	5,011,534.17	14,934.41	2.79	2.13
10/01/2018	3133EJUS6	5,000,000.00	Farm Credit System	2.875%	07/17/2023		3.07%	0.21%	5,333,968.61	324,974.12	2.97	2.22
11/30/2018	313383YJ4	5,000,000.00	Federal Home Loan Banks	3.375%	09/08/2023		3.04%	0.26%	5,388,376.25	339,445.57	3.00	2.35
02/28/2019	3135G0U43	5,000,000.00	Federal National Mortgage Association	2.875%	09/12/2023		2.54%	0.24%	5,328,946.81	283,057.28	2.96	2.38
11/02/2020	3137EAEY1	5,000,000.00	Freddie Mac	0.125%	10/16/2023		0.24%	0.28%	4,983,609.58	(4,534.41)	2.77	2.53

# Holdings by Security Type

City of Kirkland | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
11/17/2020	3137EAEZ8	2,500,000.00	Freddie Mac	0.250%	11/06/2023		0.28%	0.26%	2,501,604.72	1,280.54	1.39	2.58
02/28/2019	3133EKBW5	5,000,000.00	Farm Credit System	2.610%	02/27/2024		2.57%	0.36%	5,336,555.00	319,077.20	2.97	2.81
06/13/2019	3130A1XJ2	5,000,000.00	Federal Home Loan Banks	2.875%	06/14/2024		2.03%	0.42%	5,433,115.69	261,645.20	3.02	3.06
08/01/2019	3133EKWV4	10,000,000.00	Farm Credit System	1.850%	07/26/2024		1.92%	0.44%	10,496,492.78	484,255.07	5.83	3.22
04/20/2020	3137EAEPO	5,000,000.00	Freddie Mac	1.500%	02/12/2025		0.55%	0.60%	5,182,773.33	(7,719.02)	2.88	3.75
06/12/2020	3135G03U5	5,000,000.00	Federal National Mortgage Association	0.625%	04/22/2025		0.53%	0.68%	5,003,427.08	(28,910.44)	2.78	3.99
07/29/2020	3137EAEU9	5,000,000.00	Freddie Mac	0.375%	07/21/2025		0.44%	0.73%	4,928,670.83	(60,145.63)	2.74	4.26
09/28/2020	3137EAXE3	5,000,000.00	Freddie Mac	0.375%	09/23/2025		0.42%	0.83%	4,901,216.67	(89,528.64)	2.72	4.43
11/17/2020	3135G06G3	2,500,000.00	Federal National Mortgage Association	0.500%	11/07/2025		0.52%	0.84%	2,466,153.89	(36,062.14)	1.37	4.52
<b>Total</b>		<b>137,000,000.00</b>					<b>1.87%</b>	<b>0.27%</b>	<b>141,302,256.81</b>	<b>3,340,017.77</b>	<b>78.55</b>	<b>2.09</b>
<b>Portfolio Total</b>		<b>175,000,000.00</b>					<b>1.72%</b>	<b>0.32%</b>	<b>179,896,459.02</b>	<b>3,664,291.65</b>	<b>100.00</b>	<b>2.29</b>

# Transactions

City of Kirkland | Investment Core



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
91282CBH3	US TREASURY 0.375 01/31/26	02/09/2021	02/10/2021	0.00	99.51	5,000,000.00	4,975,585.94	517.96	4,976,103.90	Barclays Capital
91282CBC4	US TREASURY 0.375 12/31/25	02/12/2021	02/18/2021	0.00	99.55	2,000,000.00	1,990,937.50	1,015.19	1,991,952.69	Wells Fargo
91282ZFO	US TREASURY 0.500 03/31/25	02/24/2021	02/26/2021	0.00	100.27	5,000,000.00	5,013,476.56	10,233.52	5,023,710.08	GOLDMAN
91282CBC4	US TREASURY 0.375 12/31/25	03/09/2021	03/12/2021	0.00	98.07	2,000,000.00	1,961,406.25	1,470.99	1,962,877.24	NOMURA
91282CBQ3	US TREASURY 0.500 02/28/26	03/09/2021	03/12/2021	0.00	98.50	3,000,000.00	2,955,000.00	489.13	2,955,489.13	NOMURA
<b>Total</b>				<b>0.00</b>		<b>17,000,000.00</b>	<b>16,896,406.25</b>	<b>13,726.79</b>	<b>16,910,133.04</b>	
<b>Maturity</b>										
3130A7CV5	FHLBANKS 1.375 02/18/21 MATD	02/18/2021	02/18/2021	0.00	100.00	2,000,000.00	2,000,000.00	0.00	2,000,000.00	
3135G0J20	FANNIE MAE 1.375 02/26/21 MATD	02/26/2021	02/26/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
3130AFV61	FHLBANKS 2.500 03/12/21 MATD	03/12/2021	03/12/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>0.00</b>	<b>12,000,000.00</b>	
<b>Call Redemption</b>										
3133ELMD3	FEDERAL FARM 1.600 02/10/23 CALD	02/10/2021	02/10/2021	0.00	100.00	5,000,000.00	5,000,000.00	0.00	5,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	
<b>Coupon</b>										
3135G0S38	FANNIE MAE 2.000 01/05/22	01/05/2021	01/05/2021	50,000.00		0.00	0.00	0.00	50,000.00	
3135G0U92	FANNIE MAE 2.625 01/11/22	01/11/2021	01/11/2021	65,625.00		0.00	0.00	0.00	65,625.00	
3133EJUS6	FEDERAL FARM 2.875 07/17/23	01/17/2021	01/17/2021	71,875.00		0.00	0.00	0.00	71,875.00	
3135G0T94	FANNIE MAE 2.375 01/19/23	01/19/2021	01/19/2021	59,375.00		0.00	0.00	0.00	59,375.00	
3137EAEU9	FREDDIE MAC 0.375 07/21/25 MTN	01/21/2021	01/21/2021	9,270.83		0.00	(0.00)	0.00	9,270.83	
3133EKWV4	FEDERAL FARM 1.850 07/26/24	01/26/2021	01/26/2021	92,500.00		0.00	0.00	0.00	92,500.00	
912828V80	US TREASURY 2.250 01/31/24	01/31/2021	01/31/2021	56,250.00		0.00	0.00	0.00	56,250.00	
3133ELMD3	FEDERAL FARM 1.600 02/10/23 CALD	02/10/2021	02/10/2021	40,000.00		0.00	0.00	0.00	40,000.00	
3137EAEU9	FREDDIE MAC 1.500 02/12/25 MTN	02/12/2021	02/12/2021	37,500.00		0.00	0.00	0.00	37,500.00	
3130A7CV5	FHLBANKS 1.375 02/18/21 MATD	02/18/2021	02/18/2021	13,750.00		0.00	0.00	0.00	13,750.00	
3135G0J20	FANNIE MAE 1.375 02/26/21 MATD	02/26/2021	02/26/2021	34,375.00		0.00	0.00	0.00	34,375.00	
3133EKBW5	FEDERAL FARM 2.610 02/27/24	02/27/2021	02/27/2021	65,250.00		0.00	0.00	0.00	65,250.00	
3133EKBV7	FEDERAL FARM 2.550 03/01/22	03/01/2021	03/01/2021	63,750.00		0.00	0.00	0.00	63,750.00	
313383YJ4	FHLBANKS 3.375 09/08/23	03/08/2021	03/08/2021	84,375.00		0.00	0.00	0.00	84,375.00	
3133EJFK0	FEDERAL FARM 2.650 03/08/23	03/08/2021	03/08/2021	66,250.00		0.00	0.00	0.00	66,250.00	

# Transactions

City of Kirkland | Investment Core



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
313378JP7	FHLBANKS 2.375 09/10/21	03/10/2021	03/10/2021	59,375.00		0.00	0.00	0.00	59,375.00	
313378WG2	FHLBANKS 2.500 03/11/22	03/11/2021	03/11/2021	62,500.00		0.00	0.00	0.00	62,500.00	
3135G0U43	FANNIE MAE 2.875 09/12/23	03/12/2021	03/12/2021	71,875.00		0.00	0.00	0.00	71,875.00	
3130AFV61	FHLBANKS 2.500 03/12/21 MATD	03/12/2021	03/12/2021	62,500.00		0.00	0.00	0.00	62,500.00	
3137EAEX3	FREDDIE MAC 0.375 09/23/25 MTN	03/23/2021	03/23/2021	9,270.83		0.00	(0.00)	0.00	9,270.83	
912828ZF0	US TREASURY 0.500 03/31/25	03/31/2021	03/31/2021	12,500.00		0.00	0.00	0.00	12,500.00	
<b>Total</b>				<b>1,088,166.66</b>		<b>0.00</b>	<b>(0.01)</b>	<b>0.00</b>	<b>1,088,166.66</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	01/05/2021	01/05/2021	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	01/11/2021	01/11/2021	0.00		65,625.00	(65,625.00)	0.00	(65,625.00)	
CCYUSD	US DOLLAR	01/19/2021	01/19/2021	0.00		71,875.00	(71,875.00)	0.00	(71,875.00)	
CCYUSD	US DOLLAR	01/19/2021	01/19/2021	0.00		59,375.00	(59,375.00)	0.00	(59,375.00)	
CCYUSD	US DOLLAR	01/21/2021	01/21/2021	0.00		9,270.83	(9,270.83)	0.00	(9,270.83)	
CCYUSD	US DOLLAR	01/26/2021	01/26/2021	0.00		92,500.00	(92,500.00)	0.00	(92,500.00)	
CCYUSD	US DOLLAR	02/01/2021	02/01/2021	0.00		56,250.00	(56,250.00)	0.00	(56,250.00)	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		40,000.00	(40,000.00)	0.00	(40,000.00)	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		4,976,103.90	4,976,103.90	0.00	4,976,103.90	
CCYUSD	US DOLLAR	02/12/2021	02/12/2021	0.00		37,500.00	(37,500.00)	0.00	(37,500.00)	
CCYUSD	US DOLLAR	02/17/2021	02/17/2021	0.00		1,991,952.69	1,991,952.69	0.00	1,991,952.69	
CCYUSD	US DOLLAR	02/18/2021	02/18/2021	0.00		2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)	
CCYUSD	US DOLLAR	02/18/2021	02/18/2021	0.00		13,750.00	(13,750.00)	0.00	(13,750.00)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		5,023,710.08	5,023,710.08	0.00	5,023,710.08	
CCYUSD	US DOLLAR	02/26/2021	02/26/2021	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	02/26/2021	02/26/2021	0.00		34,375.00	(34,375.00)	0.00	(34,375.00)	
CCYUSD	US DOLLAR	03/01/2021	03/01/2021	0.00		65,250.00	(65,250.00)	0.00	(65,250.00)	
CCYUSD	US DOLLAR	03/01/2021	03/01/2021	0.00		63,750.00	(63,750.00)	0.00	(63,750.00)	
CCYUSD	US DOLLAR	03/08/2021	03/08/2021	0.00		84,375.00	(84,375.00)	0.00	(84,375.00)	
CCYUSD	US DOLLAR	03/08/2021	03/08/2021	0.00		66,250.00	(66,250.00)	0.00	(66,250.00)	
CCYUSD	US DOLLAR	03/10/2021	03/10/2021	0.00		59,375.00	(59,375.00)	0.00	(59,375.00)	
CCYUSD	US DOLLAR	03/11/2021	03/11/2021	0.00		1,962,877.24	1,962,877.24	0.00	1,962,877.24	



# Transactions

City of Kirkland | Investment Core



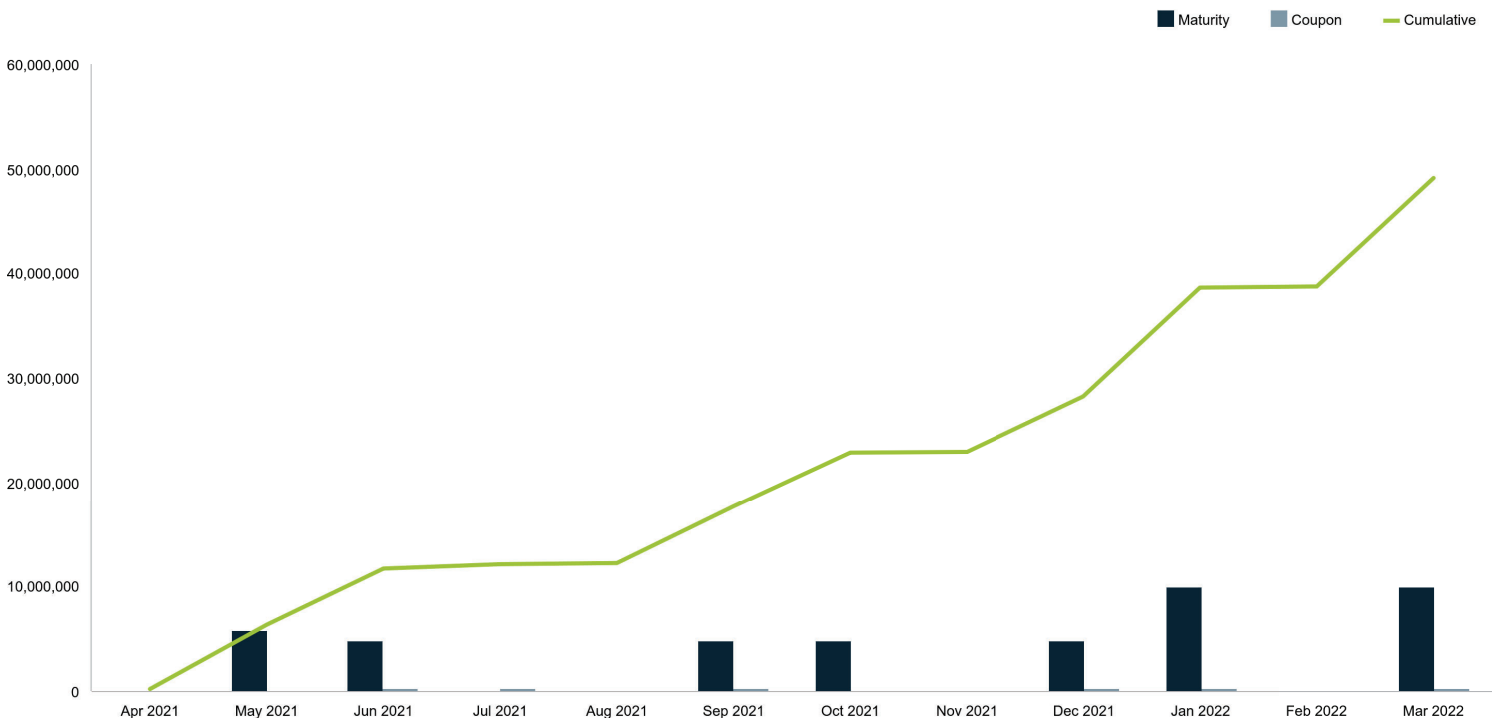
March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	03/11/2021	03/11/2021	0.00		2,955,489.13	2,955,489.13	0.00	2,955,489.13	
CCYUSD	US DOLLAR	03/11/2021	03/11/2021	0.00		62,500.00	(62,500.00)	0.00	(62,500.00)	
CCYUSD	US DOLLAR	03/12/2021	03/12/2021	0.00		62,500.00	(62,500.00)	0.00	(62,500.00)	
CCYUSD	US DOLLAR	03/12/2021	03/12/2021	0.00		5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)	
CCYUSD	US DOLLAR	03/12/2021	03/12/2021	0.00		71,875.00	(71,875.00)	0.00	(71,875.00)	
CCYUSD	US DOLLAR	03/23/2021	03/23/2021	0.00		9,270.83	(9,270.83)	0.00	(9,270.83)	
CCYUSD	US DOLLAR	03/31/2021	03/31/2021	0.00		12,500.00	(12,500.00)	0.00	(12,500.00)	
<b>Total</b>				<b>0.00</b>		<b>1,178,033.62</b>	<b>(1,178,033.62)</b>	<b>0.00</b>	<b>(1,178,033.62)</b>	

# Cash Flow Forecasting

City of Kirkland | Investment Core

## One Year Projection



# Summary Overview

City of Kirkland | Liquidity

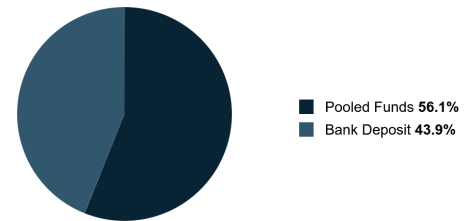


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	53,454,474.91
Book Yield	0.11%
Market Yield	
Effective Duration	0.01
Years to Maturity	0.01
Avg Credit Rating	NA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
KIRK-Liquidity	53,454,474.91	53,454,474.91	53,454,474.91	53,454,474.91	0.00	0.00	0.11%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>53,454,474.91</b>	<b>53,454,474.91</b>	<b>53,454,474.91</b>	<b>53,454,474.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11%</b>	<b>0.01</b>	<b>0.09</b>	

# Return Management-Income Detail

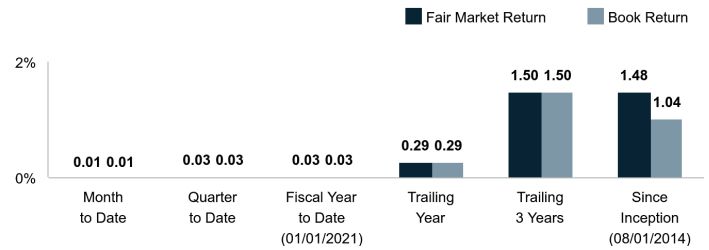
City of Kirkland | Liquidity

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Interest Earned	17,485.14	17,485.14
Book Income	17,485.14	17,485.14
Average Portfolio Balance	52,998,259.86	52,998,259.86
Book Return for Period	0.03%	0.03%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	0.00	0.00
Coupons Paid	17,485.14	17,485.14
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	0.00	0.00
Interest Earned	17,485.14	17,485.14

# Holdings by Security Type

City of Kirkland | Liquidity



Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>Bank Deposit</b>												
	KIRK_PCFC_DEP	23,483,106.10	PACIFIC PREMIER DEPOSIT	0.144%			0.14%		23,483,106.10	0.00	43.93	0.01
<b>Total</b>		<b>23,483,106.10</b>					<b>0.14%</b>		<b>23,483,106.10</b>	<b>0.00</b>	<b>43.93</b>	<b>0.01</b>
<b>Pooled Funds</b>												
	WA_LGIP	29,971,368.81	WASHINGTON LGIP	0.076%			0.08%		29,971,368.81	0.00	56.07	0.01
<b>Total</b>		<b>29,971,368.81</b>					<b>0.08%</b>		<b>29,971,368.81</b>	<b>0.00</b>	<b>56.07</b>	<b>0.01</b>
<b>Portfolio Total</b>		<b>53,454,474.91</b>					<b>0.11%</b>		<b>53,454,474.91</b>	<b>0.00</b>	<b>100.00</b>	<b>0.01</b>

# Transactions

City of Kirkland | Liquidity



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
KIRK_PCFC_DEP	PACIFIC PREMIER DEPOSIT	02/28/2021	02/28/2021	0.00	1.00	8,888.93	8,888.93	0.00	8,888.93	Direct
WA_LGIP	WASHINGTON LGIP	03/31/2021	03/31/2021	0.00	1.00	3,231,146.53	3,231,146.53	0.00	3,231,146.53	Direct
<b>Total</b>				<b>0.00</b>		<b>3,240,035.46</b>	<b>3,240,035.46</b>	<b>0.00</b>	<b>3,240,035.46</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	02/04/2021	02/04/2021	0.00	1.00	7,353,419.91	7,353,419.91	0.00	7,353,419.91	Direct
<b>Total</b>				<b>0.00</b>		<b>7,353,419.91</b>	<b>7,353,419.91</b>	<b>0.00</b>	<b>7,353,419.91</b>	
<b>Interest Income</b>										
KIRK_PCFC_DEP	PACIFIC PREMIER DEPOSIT	02/28/2021	02/28/2021	2,723.28		0.00	2,723.28	0.00	2,723.28	
KIRK_PCFC_DEP	PACIFIC PREMIER DEPOSIT	03/31/2021	03/31/2021	2,877.82		0.00	2,877.82	0.00	2,877.82	
WA_LGIP	WASHINGTON LGIP	01/31/2021	01/31/2021	3,485.27		0.00	3,485.27	0.00	3,485.27	
KIRK_PCFC_DEP	PACIFIC PREMIER DEPOSIT	01/31/2021	01/31/2021	3,287.83		0.00	3,287.83	0.00	3,287.83	
WA_LGIP	WASHINGTON LGIP	03/31/2021	03/31/2021	2,593.66		0.00	2,593.66	0.00	2,593.66	
WA_LGIP	WASHINGTON LGIP	02/28/2021	02/28/2021	2,517.28		0.00	2,517.28	0.00	2,517.28	
<b>Total</b>				<b>17,485.14</b>		<b>0.00</b>	<b>17,485.14</b>	<b>0.00</b>	<b>17,485.14</b>	

# Summary Overview

City of Kirkland | Certificates of Deposit

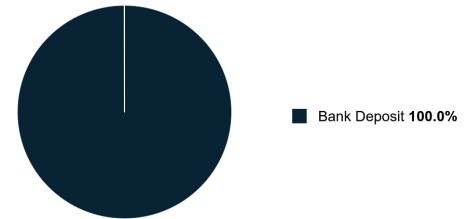


March 31, 2021

## Portfolio Characteristics

Metric	Value
Investments	5,341,789.22
Book Yield	0.60%
Market Yield	0.60%
Effective Duration	0.22
Years to Maturity	0.22
Avg Credit Rating	NA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
KIRK-Certificates of Deposit	5,341,701.56	5,341,701.56	5,341,701.56	5,341,701.56	0.00	87.66	0.60%	0.22	0.16	ICE BofA 0-3 Month US Treasury Bill Index
<b>Total</b>	<b>5,341,701.56</b>	<b>5,341,701.56</b>	<b>5,341,701.56</b>	<b>5,341,701.56</b>	<b>0.00</b>	<b>87.66</b>	<b>0.60%</b>	<b>0.22</b>	<b>0.16</b>	

# Return Management-Income Detail

City of Kirkland | Certificates of Deposit

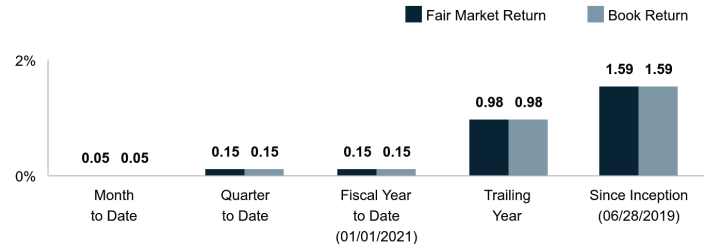


## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Amortization/Accretion	0.00	0.00
Interest Earned	7,883.88	7,883.88
Realized Gain (Loss)	0.00	0.00
Book Income	7,883.88	7,883.88
Average Portfolio Balance	5,336,529.54	5,336,529.54
Book Return for Period	0.15%	0.15%

## Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	87.53	87.53
Coupons Paid	7,883.75	7,883.75
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	87.66	87.66
Interest Earned	7,883.88	7,883.88



# Holdings by Security Type

City of Kirkland | Certificates of Deposit



Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>Bank Deposit</b>												
	KIRK-1734025-2021	5,341,701.56	East West Bank	0.599%	06/19/2021		0.60%	0.60%	5,341,789.22	0.00	100.00	0.22
<b>Total</b>		<b>5,341,701.56</b>					<b>0.60%</b>	<b>0.60%</b>	<b>5,341,789.22</b>	<b>0.00</b>	<b>100.00</b>	<b>0.22</b>
<b>Portfolio Total</b>		<b>5,341,701.56</b>					<b>0.60%</b>	<b>0.60%</b>	<b>5,341,789.22</b>	<b>0.00</b>	<b>100.00</b>	<b>0.22</b>

# Transactions

City of Kirkland | Certificates of Deposit



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
KIRK-1734025-2021	East West Bank	01/31/2021	01/31/2021	0.00	100.00	2,714.20	2,714.20	0.00	2,714.20	Unknown
KIRK-1734025-2021	East West Bank	02/28/2021	02/28/2021	0.00	100.00	2,452.72	2,452.72	0.00	2,452.72	Unknown
KIRK-1734025-2021	East West Bank	03/31/2021	03/31/2021	0.00	100.00	2,716.83	2,716.83	0.00	2,716.83	Unknown
<b>Total</b>				<b>0.00</b>		<b>7,883.75</b>	<b>7,883.75</b>	<b>0.00</b>	<b>7,883.75</b>	
<b>Coupon</b>										
KIRK-1734025-2021	East West Bank	01/31/2021	01/31/2021	2,714.20		0.00	0.68	0.00	2,714.20	
KIRK-1734025-2021	East West Bank	02/28/2021	02/28/2021	2,452.72		0.00	0.55	0.00	2,452.72	
KIRK-1734025-2021	East West Bank	03/31/2021	03/31/2021	2,716.83		0.00	0.68	0.00	2,716.83	
<b>Total</b>				<b>7,883.75</b>		<b>0.00</b>	<b>1.90</b>	<b>0.00</b>	<b>7,883.75</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

