CITY OF KIRKLAND
FINANCE AND ADMINISTRATION
123 Fifth Avenue, Kirkland, WA 98033
425-587-3000

MEMORANDUM

To: Kurt Triplett, City Manager

From: Michael Olson, Director of Finance & Administration
Veronica Hsieh, Deputy Director of Finance & Administration, Treasurer

Date: December 8, 2025

Subject: **November 2025 Monthly Investment Report**

RECOMMENDATION:

Staff recommends that City Council receives the November 2025 Monthly Investment Report.

EXECUTIVE SUMMARY:

- City staff recommends that Council receives the November 2025 Monthly Investment Report. No action by Council is required.
- The Monthly Investment Report appears on the Consent Agenda presenting all City investment activity for the noted month.
- Investment Portfolio highlights are noted in the table below.

	Month-To-Date Actual	Year-To-Date Actual	Budget	% Budget	Comment
Compliance to Policy	Compliant	Compliant	N/A	N/A	Documented Compliant
Book Return	0.31%	3.29%	N/A	N/A	
Duration	1.61 Years	N/A	N/A	N/A	
Cash Interest Received	$835.37K	$8.57M	$6.20M	138%	

BACKGROUND:

This Monthly Investment Report is included on the consent calendar and is prepared by the City's Investment Advisor, Government Portfolio Advisors (GPA). The City hired an investment advisor in late 2014 to support portfolio management while maintaining full control over investment decisions. In early 2024, following a competitive process, Government Portfolio Advisors were reselected, and a new three-year contract began on September 1, 2024.

Kirkland's Investment Policy, adopted by City Council resolution, sets the standards for managing the City's investable funds. The primary objectives are to ensure investments are legal, safe, and liquid, with yield as a secondary goal. To minimize risk, the City also diversifies its investments within defined exposure limits to avoid over-reliance on any single issuer.

Investments are limited to those securities and deposits authorized by statute (chapters 39.58, 39.59, and 43.250 RCW and RCW 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.

DISCUSSION/ANALYSIS:

The attached Monthly Investment Report includes a brief market commentary at the beginning of the report on page 3. Following that, the status of compliance to Kirkland's Investment Policy is on pages 4-5. A summary of Portfolio characteristics, structure, activity, and returns can be found on pages 6-8. The report also includes details on each of the security holdings in Kirkland's Portfolio on pages 12-15.

NEXT STEPS:

None.

ATTACHMENTS:

Attachment 1 – November 2025 Investment Report

Attachment 1

Monthly Investment Report
City of Kirkland

November 30, 2025

Total Aggregate Portfolio

Contents

Month End Commentary - November 2025

Financial markets closed the penultimate month of the year on firm footing despite an intramonth spike in volatility. Treasury yields fell on tenors 10 years and shorter with the 10-year note declining by 7 basis points to 4.01% while the Fed influenced 2-year Treasury note decreased by 8 basis points to 3.50%. Equities were mixed with trade flows suggesting a rotation out of technology stocks and into defensive sectors. After enduring an intramonth drawdown of over 7%, the tech-heavy Nasdaq 100 index finished the month down only 2% while the Dow Jones Industrial Average eked out a small gain, overcoming a mid-month drawdown of 5%.

The turbulent trading observed in November was driven by a couple of different themes. First, investor anxiety over earnings releases of megacap AI firms that carry massive valuations renewed fears of an AI bubble, which triggered a risk-off tone and stock market declines. Secondly, many Fed members provided input on fiscal policy. While remarks began the month aligned with the hawkish tone given by Chair Powell at the last Fed meeting, multiple members spoke later in the month showing support for the FOMC to lower the Fed funds rate by another 25 basis points at their upcoming meeting set for December 10th. Rates fell on the comments from officials and the market implied probability for a December rate cut surged from less than 30% to over 80%.

The government reopened at last, concluding the longest shutdown in history and turning back on the spigot of key economic data used by the Federal Reserve to steer monetary policy. While it is certainly good news that the data is beginning to flow, it is going to take some time to flush out the rust from the pipes with many releases still postponed and others outright cancelled. Originally postponed data that has been released so far covers only through September rendering it stale, albeit still helpful. September nonfarm payrolls showed that the labor market added 119 thousand workers to payrolls far exceeding economic forecasts that called for a gain of 52 thousand. That strength, however, was countered by a rise in the unemployment rate to 4.4% as labor force participation increased. The labor report was welcoming and provided confirmation that the job market is not in dire straits as many had feared after a couple of weak reports released over summer. Adding complexity for the Fed, inflation remains elevated and consumption has slowed. Retail sales for September showed the consumer took a breather with the headline value advancing by a tepid 0.3% versus an expected 0.7% while the control group that feeds directly into GDP growth, contracted by 1%.

The Fed is expected to continue easing policy in the coming months to provide support for the labor market and the economy while being cautious of any further acceleration of price growth. We therefore advise clients to position portfolio durations neutral to their respective benchmarks to anchor earnings through the easing cycle. Corporate spreads have modestly widened, and we remain constructive on maintaining allocations at or slightly below strategic targets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.24%
1 year note	4.23%
2 year note	4.72%
3 year note	5.44%
5 year note	6.04%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.28%	3.72%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.76%	0.51
ICE BAML 0-3 Year Treasury	0.42%	3.60%	1.42
ICE BAML 0-5 Year Treasury	0.50%	3.59%	2.11

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	11/30/2024	09/30/2025	10/31/2025	11/30/2025	1 Month Change	12 Month Change
3 month bill	4.49%	3.93%	3.80%	3.77%	-0.03%	-0.72%
6 month bill	4.44%	3.84%	3.80%	3.76%	-0.04%	-0.68%
1 year note	4.28%	3.61%	3.67%	3.59%	-0.08%	-0.69%
2 year note	4.15%	3.61%	3.57%	3.49%	-0.08%	-0.66%
3 year note	4.09%	3.62%	3.58%	3.49%	-0.09%	-0.60%
5 year note	4.05%	3.74%	3.69%	3.60%	-0.09%	-0.45%
10 year note	4.17%	4.15%	4.08%	4.01%	-0.07%	-0.16%

Compliance Report

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	52.313	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	30.000	20.781	Compliant
US Agency FHLB Issuer Concentration	30.000	10.191	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	1.416	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	20.781	Compliant
US Agency Obligations Maximum % of Holdings	100.000	32.388	Compliant
Municipal Bonds Issuer Concentration	5.000	0.000	Compliant
Municipal Bonds Maximum % of Holdings	30.000	0.000	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	10.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	13.280	Compliant
PDPC Bank Deposits Issuer Concentration	30.000	1.954	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.018	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	15.244	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	41.426	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	**Policy Limit**	**Actual Term**	**Status**
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	4.986	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	4.995	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Certificates of Deposit Maximum Maturity At Time of Purchase (years)	5.000	0.000	Compliant
Weighted Average Maturity (years)	2.500	1.721	Compliant

1) Actual values are based on market value.
2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Summary Overview

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	45,912,564.38
Investments (Market Value + Accrued)	256,184,701.23
Book Yield	3.71%
Market Yield	3.68%
Effective Duration	1.61
Years to Maturity	1.73
Avg Credit Rating	AA+

Allocation by Asset Class

Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
KIRK-Investment Core	253,692,500.00	250,905,875.79	252,251,801.77	254,395,799.79	2,143,998.02	3.65%	1.90	2.11	ICE BofA 0-5 Year US Treasury Index
KIRK-Liquidity	45,720,064.38	45,720,064.38	45,720,064.38	45,720,064.38	0.00	4.01%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**299,412,564.38**	**296,625,940.17**	**297,971,866.15**	**300,115,864.17**	**2,143,998.02**	**3.71%**	**1.61**		

Portfolio Activity

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	283,243,102.65	297,406,569.00
Maturities/Calls	(7,500,000.00)	(44,000,000.00)
Purchases	7,874,121.09	39,334,576.56
Sales	0.00	0.00
Change in Cash, Payables, Receivables	14,290,473.96	4,380,694.51
Amortization/Accretion	64,168.45	850,026.08
Realized Gain (Loss)	0.00	0.00
Ending Book Value	297,971,866.15	297,971,866.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	284,740,566.36	294,690,568.35
Maturities/Calls	(7,500,000.00)	(44,000,000.00)
Purchases	7,874,121.09	39,334,576.56
Sales	0.00	0.00
Change in Cash, Payables, Receivables	14,290,473.96	4,380,694.51
Amortization/Accretion	64,168.45	850,026.08
Change in Net Unrealized Gain (Loss)	646,534.30	4,859,998.66
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	300,115,864.17	300,115,864.17

Maturities/Calls	Market Value
Month to Date	(7,500,000.00)
Fiscal Year to Date	(44,000,000.00)

Purchases	Market Value
Month to Date	7,874,121.09
Fiscal Year to Date	39,334,576.56

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

Return Management-Income Detail

City of Kirkland | Total Aggregate Portfolio

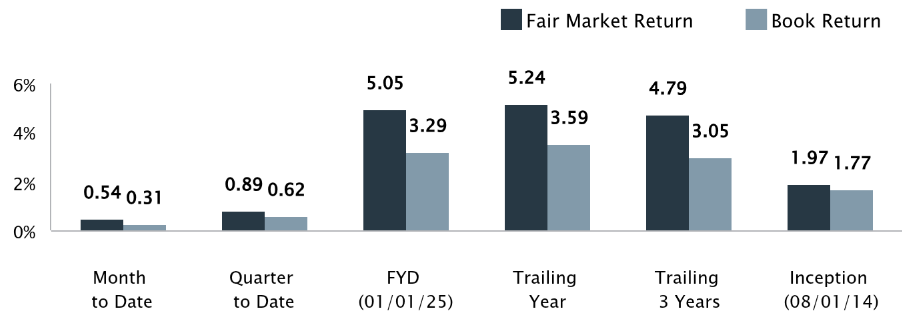
November 30, 2025

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	64,168.45	850,026.08
Interest Earned	835,366.77	8,574,495.19
Realized Gain (Loss)	0.00	0.00
Book Income	899,535.22	9,424,521.27
Average Portfolio Balance	285,907,361.09	288,516,122.03
Book Return for Period	0.31%	3.29%

Return Comparisons

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



Fair Market Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Fair Value Change	582,365.85	4,009,972.58
Amortization/Accretion	64,168.45	850,026.08
Interest Earned	835,366.77	8,574,495.19
Fair Market Earned Income	1,481,901.07	13,434,493.85
Average Portfolio Balance	285,907,361.09	288,516,122.03
Fair Market Return for Period	0.54%	5.05%

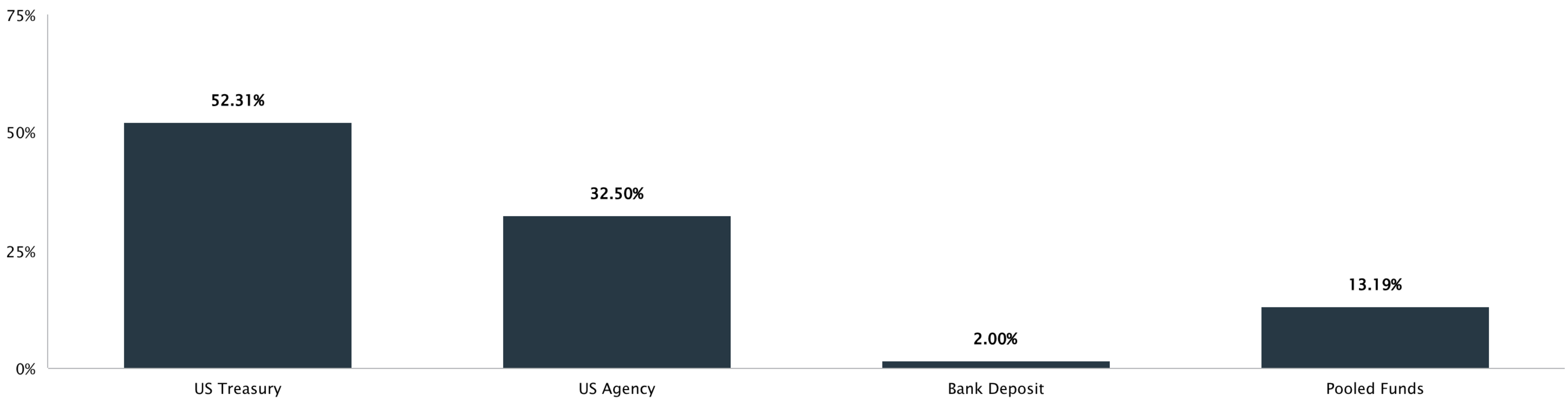
Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	1,666,624.84	1,749,366.02
Coupons Income	527,660.26	8,452,321.61
Purchased Accrued Interest	7,070.10	109,861.85
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,981,401.45	1,981,401.45
Interest Earned	835,366.77	8,574,495.19

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	157,000,000.00	3.27%	158,015,510.19	52.31%
US Agency	96,500,000.00	4.28%	98,169,191.04	32.50%
Bank Deposit	6,057,005.46	3.92%	6,057,005.46	2.00%
Pooled Funds	39,855,558.92	4.02%	39,855,558.92	13.19%
Total	**299,412,564.38**	**3.71%**	**302,097,265.61**	**100.00%**

Security Type Distribution



Risk Management-Credit/Issuer

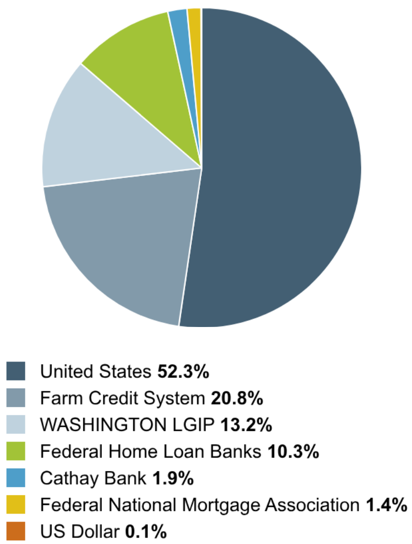
City of Kirkland | Total Aggregate Portfolio

November 30, 2025

Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	256,184,701.23	84.80
AAA	192,500.00	0.06
NA	45,720,064.38	15.13
Moody's		
Aa1	256,184,701.23	84.80
Aaa	192,500.00	0.06
NA	45,720,064.38	15.13
Fitch		
AA+	256,184,701.23	84.80
AAA	192,500.00	0.06
NA	45,720,064.38	15.13
Total	**302,097,265.61**	**100.00**

Issuer Concentration



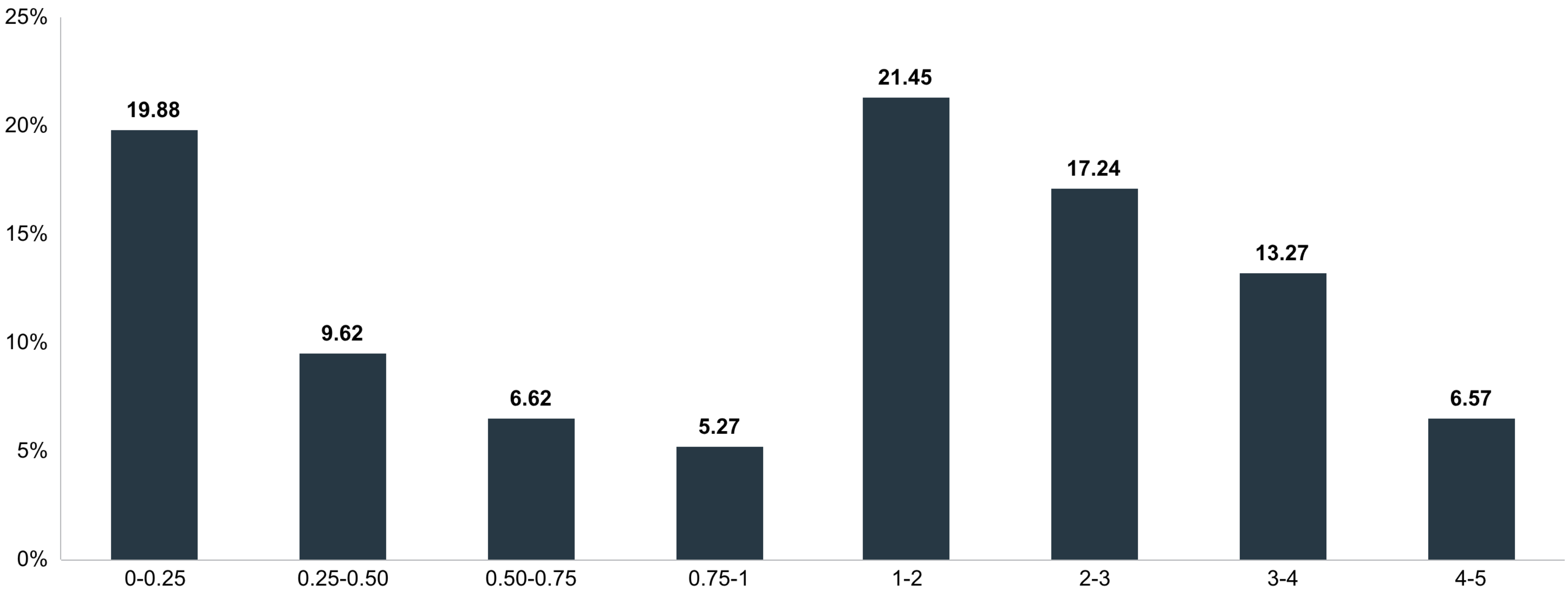
Risk Management-Maturity/Duration

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

1.61 Yrs	Effective Duration
1.73 Yrs	Years to Maturity
630	Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

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_CATHAY_MMF	5,864,505.46	Cathay Bank	3.920%	11/30/2025		5,864,505.46	0.00	5,864,505.46	3.92%	3.92%	1.94	0.01	0.01	NA NA NA
CCYUSD	192,500.00	Receivable		11/30/2025		192,500.00	0.00	192,500.00			0.06			AAA Aaa AAA
WA_LGIP	39,855,558.92	WASHINGTON LGIP	4.023%	11/30/2025		39,855,558.92	0.00	39,855,558.92	4.02%	4.02%	13.19	0.01	0.01	NA NA NA
91282CBC4	4,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		3,987,505.96	6,277.17	3,993,783.13	0.63%	3.86%	1.32	0.08	0.09	AA+ Aa1 AA+
3133EN6A3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		4,999,412.35	76,666.67	5,076,079.02	3.82%	4.03%	1.68	0.12	0.12	AA+ Aa1 AA+
91282CBH3	5,000,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		4,969,882.80	6,266.98	4,976,149.78	0.47%	3.86%	1.65	0.17	0.17	AA+ Aa1 AA+
91282CBQ3	3,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,974,669.92	3,812.15	2,978,482.07	0.81%	3.85%	0.99	0.25	0.25	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,007,512.90	47,395.83	5,054,908.73	4.63%	3.82%	1.67	0.28	0.29	AA+ Aa1 AA+
91282CBT7	3,000,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		2,969,677.74	3,832.42	2,973,510.16	0.76%	3.77%	0.98	0.33	0.33	AA+ Aa1 AA+
3133EPHH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/28/2026		4,001,182.36	14,666.67	4,015,849.03	3.95%	3.91%	1.33	0.41	0.41	AA+ Aa1 AA+
91282CBW0	4,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		3,948,984.36	2,569.06	3,951,553.42	0.76%	3.81%	1.31	0.41	0.42	AA+ Aa1 AA+
91282CCF6	4,000,000.00	UNITED STATES TREASURY	0.750%	05/31/2026		3,939,460.92	82.42	3,939,543.34	0.78%	3.80%	1.30	0.50	0.49	AA+ Aa1 AA+
91282CKS9	6,000,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		6,031,912.50	803.57	6,032,716.07	4.74%	3.80%	2.00	0.50	0.48	AA+ Aa1 AA+
91282CCJ8	5,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		4,916,787.10	18,308.42	4,935,095.52	2.62%	3.75%	1.63	0.58	0.58	AA+ Aa1 AA+

Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

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
91282CCP4	5,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		4,898,095.70	10,444.97	4,908,540.67	0.80%	3.71%	1.62	0.67	0.66	AA+ Aa1 AA+
91282CHU8	5,000,000.00	UNITED STATES TREASURY	4.375%	08/15/2026		5,022,976.55	64,198.37	5,087,174.92	4.19%	3.71%	1.68	0.71	0.69	AA+ Aa1 AA+
3133EPUW3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		5,038,140.95	59,375.00	5,097,515.95	4.75%	3.71%	1.69	0.75	0.73	AA+ Aa1 AA+
91282CCZ2	5,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		4,886,025.40	7,451.92	4,893,477.32	1.05%	3.66%	1.62	0.83	0.82	AA+ Aa1 AA+
91282CJC6	6,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		6,049,218.72	35,831.04	6,085,049.76	4.67%	3.66%	2.01	0.87	0.85	AA+ Aa1 AA+
91282CDK4	5,000,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		4,883,750.00	171.70	4,883,921.70	1.26%	3.63%	1.62	1.00	0.98	AA+ Aa1 AA+
91282CDQ1	5,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		4,875,195.30	26,154.89	4,901,350.19	1.35%	3.61%	1.62	1.08	1.06	AA+ Aa1 AA+
91282CJT9	6,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		6,026,015.64	90,652.17	6,116,667.81	4.62%	3.60%	2.02	1.13	1.08	AA+ Aa1 AA+
91282CEC1	6,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		5,875,078.14	28,591.16	5,903,669.30	4.60%	3.59%	1.95	1.25	1.22	AA+ Aa1 AA+
91282CEF4	5,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		4,930,273.45	21,291.21	4,951,564.66	2.99%	3.57%	1.64	1.33	1.30	AA+ Aa1 AA+
3133ERGF2	6,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2027		6,093,827.52	24,541.67	6,118,369.19	4.61%	3.61%	2.03	1.41	1.36	AA+ Aa1 AA+
3133ERDS7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/06/2027		4,064,984.00	13,194.44	4,078,178.44	4.69%	3.58%	1.35	1.43	1.38	AA+ Aa1 AA+
91282CEW7	5,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		4,978,515.60	68,002.72	5,046,518.32	3.29%	3.53%	1.67	1.58	1.52	AA+ Aa1 AA+
91282CFB2	6,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		5,924,296.86	55,149.46	5,979,446.32	4.54%	3.53%	1.98	1.67	1.60	AA+ Aa1 AA+

Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

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
91282CFH9	7,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		6,952,695.33	55,593.92	7,008,289.25	4.45%	3.52%	2.32	1.75	1.68	AA+ Aa1 AA+
91282CFM8	5,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		5,054,296.90	35,130.49	5,089,427.39	4.19%	3.51%	1.68	1.83	1.75	AA+ Aa1 AA+
3133EPYM1	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		2,553,476.98	15,833.33	2,569,310.31	4.71%	3.56%	0.85	1.87	1.78	AA+ Aa1 AA+
3133EN3S7	7,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		7,037,441.39	126,875.00	7,164,316.39	3.81%	3.47%	2.37	2.02	1.90	AA+ Aa1 AA+
91282CGH8	7,000,000.00	UNITED STATES TREASURY	3.500%	01/31/2028		7,002,187.50	81,888.59	7,084,076.09	4.40%	3.48%	2.34	2.17	2.05	AA+ Aa1 AA+
91282CGP0	5,000,000.00	UNITED STATES TREASURY	4.000%	02/29/2028		5,055,859.40	50,828.73	5,106,688.13	4.31%	3.48%	1.69	2.25	2.12	AA+ Aa1 AA+
3130ATS57	5,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		5,107,268.60	50,625.00	5,157,893.60	3.79%	3.51%	1.71	2.28	2.14	AA+ Aa1 AA+
3133EPGW9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	04/25/2028		4,026,173.16	15,500.00	4,041,673.16	3.71%	3.59%	1.34	2.40	2.27	AA+ Aa1 AA+
3130AWMN7	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/09/2028		5,108,673.10	104,513.89	5,213,186.99	4.35%	3.47%	1.73	2.53	2.34	AA+ Aa1 AA+
3130AWN63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		5,067,940.20	83,888.89	5,151,829.09	4.01%	3.45%	1.71	2.58	2.41	AA+ Aa1 AA+
3130AWTR1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		5,112,449.35	50,434.03	5,162,883.38	4.44%	3.52%	1.71	2.77	2.58	AA+ Aa1 AA+
3133EPWK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	09/22/2028		5,129,928.75	43,125.00	5,173,053.75	4.72%	3.52%	1.71	2.81	2.61	AA+ Aa1 AA+
91282CJF9	5,000,000.00	UNITED STATES TREASURY	4.875%	10/31/2028		5,188,671.90	20,873.62	5,209,545.52	4.36%	3.50%	1.72	2.92	2.71	AA+ Aa1 AA+
9128285M8	5,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		4,950,390.60	6,906.08	4,957,296.68	4.24%	3.48%	1.64	2.96	2.80	AA+ Aa1 AA+

Holdings by Maturity & Ratings

City of Kirkland | Total Aggregate Portfolio

November 30, 2025

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
3133ERAK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	04/10/2029		5,135,448.40	30,989.58	5,166,437.98	4.63%	3.51%	1.71	3.36	3.10	AA+ Aa1 AA+
3133ERDH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		4,155,886.64	16,361.11	4,172,247.75	4.54%	3.53%	1.38	3.41	3.14	AA+ Aa1 AA+
3130B1BC0	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		5,181,898.75	111,128.47	5,293,027.22	4.47%	3.52%	1.75	3.52	3.18	AA+ Aa1 AA+
91282CLC3	5,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		5,082,226.55	66,847.83	5,149,074.38	3.87%	3.52%	1.70	3.67	3.35	AA+ Aa1 AA+
91282CFT3	5,000,000.00	UNITED STATES TREASURY	4.000%	10/31/2029		5,085,156.25	17,127.07	5,102,283.32	4.33%	3.53%	1.69	3.92	3.60	AA+ Aa1 AA+
91282CGB1	5,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		5,058,007.80	81,080.16	5,139,087.96	4.32%	3.57%	1.70	4.08	3.70	AA+ Aa1 AA+
3133ER7L9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	03/18/2030		10,131,443.10	81,111.11	10,212,554.21	4.05%	3.67%	3.38	4.30	3.90	AA+ Aa1 AA+
31358DDR2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		4,249,876.85	0.00	4,249,876.85	3.99%	3.67%	1.41	4.45	4.38	AA+ Aa1 AA+
91282CHJ3	7,500,000.00	UNITED STATES TREASURY	3.750%	06/30/2030		7,559,472.68	117,697.01	7,677,169.69	3.92%	3.56%	2.54	4.58	4.12	AA+ Aa1 AA+
91282CJG7	7,500,000.00	UNITED STATES TREASURY	4.875%	10/31/2030		7,923,046.88	31,310.43	7,954,357.30	3.77%	3.61%	2.63	4.92	4.36	AA+ Aa1 AA+
Total	**299,412,564.38**		**3.459%**			**300,115,864.17**	**1,981,401.45**	**302,097,265.61**	**3.71%**	**3.68%**	**100.00**	**1.73**	**1.61**	

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.

Performance Calculation: Historical returns are presented as time-weighted total return values and are presented gross and net of fees.

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.

GPA GOVERNMENT PORTFOLIO ADVISORS