



**CITY OF KIRKLAND**  
**FINANCE AND ADMINISTRATION**  
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425-587-3000

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## MEMORANDUM

**To:** Kurt Triplett, City Manager

**From:** Michael Olson, Director of Finance and Administration  
Veronica Hsieh, Deputy Director of Finance and Administration

**Date:** April 15, 2025

**Subject:** **March 2025 Investment Report**

### RECOMMENDATION:

Staff recommends that City Council receives the March 2025 Investment Report.

### EXECUTIVE SUMMARY:

- City Staff recommends that Council receives the March 2025 Investment Report. No action by Council is required.
- The Monthly Investment Report appears on the Consent Calendar presenting all City investment activity for the noted month.
- The attached reports are prepared by the City's contracted investment advisor.

### BACKGROUND:

This Monthly Investment Report is provided on the Consent Calendar following each month.

The Monthly 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.

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.

The City issued a request for proposals in early 2024 for the investment advisor, as the original contract and authorized 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, 2024.

#### **DISCUSSION/ANALYSIS:**

The March 2025 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 and 5. A summary of Portfolio characteristics, structure, activity, and returns can be found on pages 6 through 8. The report also includes details on each of the security holdings in Kirkland's Portfolio on pages 12 through 15.

#### **NEXT STEPS:**

None.

#### **ATTACHMENTS:**

Attachment 1 – March 2025 Investment Report for the City of Kirkland (dated March 31, 2025)

# Monthly Investment Report City of Kirkland

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March 31, 2025

Total Aggregate Portfolio

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## Month End Commentary - March 2025

Spring arrived with a soggy start for financial markets, as February’s “risk-off” sentiment spilled into March. Equities experienced volatile trading, with the S&P 500 index ending the month sharply lower by 5.75%. Meanwhile, bonds rallied as the yield curve steepened, with the 2-year Treasury note yield dropping 11 basis points to 3.88% and the 5-year Treasury note yield decreasing 7 basis points to 3.95%.

Economic data released in March painted a mixed picture, but it was tariff discussions from the White House that dominated headlines, fueling uncertainty and injecting volatility into financial markets. The administration’s inconsistent approach left economists and analysts scrambling to recalibrate forecasts and pricing models. While the consensus among economists suggests that broad-based tariffs could lead to higher prices and slower growth, the Federal Reserve has opted for a cautious stance, preferring to observe how tariffs are implemented and how other nations respond. However, the latest Summary of Economic Projections released by the Fed at their March meeting, showed their official forecasts are aligned with consensus as they lowered their expectations for GDP growth in 2025 from 2.1% to 1.7% while simultaneously raising their expectations for core inflation from 2.5% to 2.8%.

Inflation readings for March were largely in line with expectations but offered little clarity on whether price growth is sustainably decelerating. Headline CPI for February softened, falling from 3.0% year-over-year in January to 2.8%, while the core index slowed from 3.3% to 3.1%. However, the Fed’s preferred inflation measure, the Personal Consumption Expenditure (PCE) index, told a different story. February’s PCE gauge rose 0.3% for the month and 2.5% over the trailing twelve months, while core PCE showed an acceleration, advancing 0.4% for the month and 2.8% year-over-year. With inflation remaining elevated above the Fed’s target, consumers have responded by cutting expenses and opting for substitutes where possible. Sentiment indicators reveal that consumers remain pessimistic about the economy, grappling with higher prices and uncertainty about the future. Retail sales reflected this caution, advancing by a modest 0.2% in February, while January’s figures were revised downward from -0.9% to -1.2%. Further evidence of waning consumption emerged later in the month, with real personal spending increasing by a weaker-than-expected 0.1%.

Amid this backdrop of uncertainty and the Fed’s cautious stance, we reiterate our recommendation to manage portfolio durations neutral to their respective benchmarks while maintaining a slight overweight in Treasury securities. Although spreads have widened, they remain tight. We see opportunities in agency markets to add incremental yield and remain vigilant in adding credit risk through corporate and municipal issuers. As credit valuations evolve, we anticipate further widening of spreads, enabling us to maintain or build corporate allocations at more favorable levels of relative value.

## Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.973%
1 year note	4.976%
2 year note	5.141%
3 year note	5.367%
5 year note	4.986%

## Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.334%	4.250%	0.23
ICE BAML 0-1 Year Treasury	0.367%	4.210%	0.5
ICE BAML 0-3 Year Treasury	0.436%	4.020%	1.42
ICE BAML 0-5 Year Treasury	0.492%	3.990%	2.11

## Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2024	01/31/2025	02/28/2025	03/31/2025	1 Month Change	12 Month Change
3 month bill	5.36%	4.28%	4.29%	4.29%	0.00%	-1.07%
6 month bill	5.32%	4.30%	4.27%	4.22%	-0.05%	-0.80%
1 year note	5.02%	4.15%	4.08%	4.02%	-0.06%	-0.60%
2 year note	4.62%	4.20%	3.99%	3.88%	-0.11%	-0.53%
3 year note	4.41%	4.24%	3.97%	3.87%	-0.09%	-0.34%
5 year note	4.21%	4.33%	4.02%	3.95%	-0.07%	-0.25%
10 year note	4.20%	4.54%	4.21%	4.21%	0.00%	0.01%

# Compliance Report

City of Kirkland | Total Aggregate Portfolio



March 31, 2025

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	47.576	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	30.000	24.264	Compliant
US Agency FHLB Issuer Concentration	30.000	10.238	Compliant
US Agency FHLMC Issuer Concentration	30.000	3.322	Compliant
US Agency FNMA Issuer Concentration	30.000	4.156	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	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	8.527	Compliant
PDPC Bank Deposits Issuer Concentration	30.000	1.916	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	1.916	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



March 31, 2025

## 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	15.498	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	31.755	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	4.986	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	1.900	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



March 31, 2025

City of Kirkland | Total Aggregate Portfolio

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,780,315.56
Investments (Market Value + Accrued)	267,466,047.66
Book Yield	3.43%
Market Yield	3.79%
Effective Duration	1.74
Years to Maturity	1.87
Avg Credit Rating	AAA

## 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	267,500,000.00	264,832,222.83	266,011,867.30	265,497,876.24	(513,991.07)	3.34%	1.90	2.11	ICE BofA 0-5 Year US Treasury Index
KIRK-Liquidity	25,780,315.56	25,780,315.56	25,780,315.56	25,780,315.56	0.00	4.41%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>293,280,315.56</b>	<b>290,612,538.39</b>	<b>291,792,182.86</b>	<b>291,278,191.80</b>	<b>(513,991.07)</b>	<b>3.43%</b>	<b>1.74</b>	<b>0.94</b>	

# Portfolio Activity

City of Kirkland | Total Aggregate Portfolio



March 31, 2025

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	286,902,976.19	297,406,569.00
Maturities/Calls	0.00	(5,000,000.00)
Purchases	9,977,600.00	14,878,967.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(5,178,112.23)	(15,751,554.31)
Amortization/Accretion	89,718.90	258,200.99
Realized Gain (Loss)	0.00	0.00
Ending Book Value	291,792,182.86	291,792,182.86

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	285,559,861.85	294,690,568.35
Maturities/Calls	0.00	(5,000,000.00)
Purchases	9,977,600.00	14,878,967.19
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(5,178,112.23)	(15,751,554.31)
Amortization/Accretion	89,718.90	258,200.99
Change in Net Unrealized Gain (Loss)	829,123.28	2,202,009.58
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	291,278,191.80	291,278,191.80

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(5,000,000.00)

Purchases	Market Value
Month to Date	9,977,600.00
Fiscal Year to Date	14,878,967.19

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

# Return Management-Income Detail

City of Kirkland | Total Aggregate Portfolio



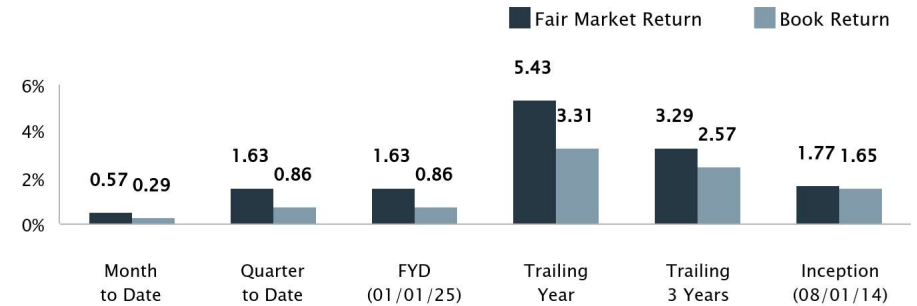
March 31, 2025

## Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	89,718.90	258,200.99
Interest Earned	748,081.20	2,242,144.60
Realized Gain (Loss)	0.00	0.00
Book Income	837,800.10	2,500,345.59
Average Portfolio Balance	286,748,995.31	289,087,577.27
Book Return for Period	0.29%	0.86%

## 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	739,404.37	1,943,808.59
Amortization/Accretion	89,718.90	258,200.99
Interest Earned	748,081.20	2,242,144.60
Fair Market Earned Income	1,577,204.47	4,444,154.18
Average Portfolio Balance	286,748,995.31	289,087,577.27
Fair Market Return for Period	0.57%	1.63%

## Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	2,078,308.54	1,749,366.02
Coupons Income	872,662.75	2,054,375.49
Purchased Accrued Interest	14,444.44	31,036.29
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,968,171.42	1,968,171.42
Interest Earned	748,081.20	2,242,144.60

# Security Type Distribution

City of Kirkland | Total Aggregate Portfolio

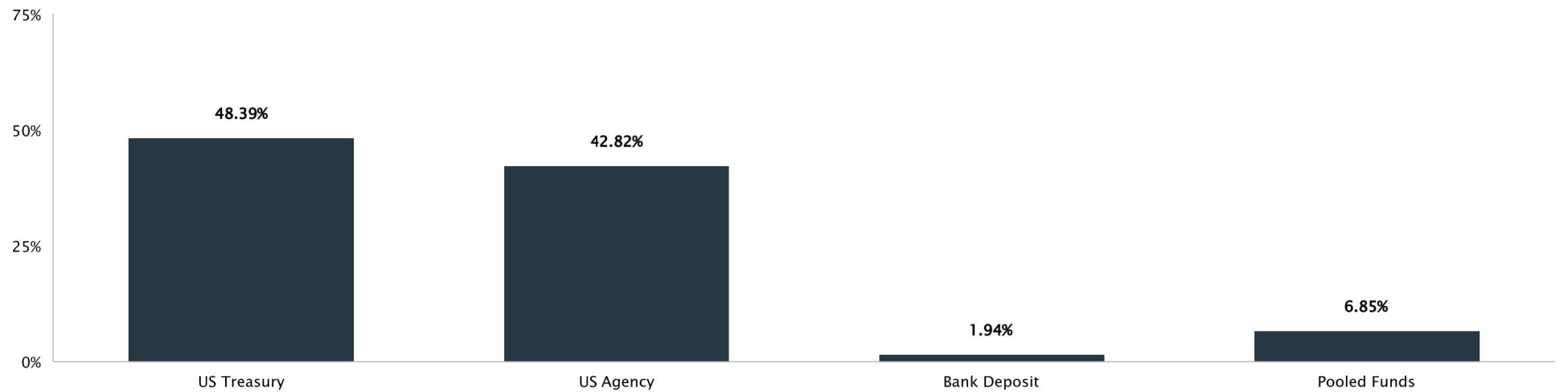


March 31, 2025

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	143,500,000.00	3.15%	141,894,282.91	48.39%
US Agency	124,000,000.00	3.82%	125,571,764.75	42.82%
Bank Deposit	5,700,809.25	1.61%	5,700,809.25	1.94%
Pooled Funds	20,079,506.31	4.40%	20,079,506.31	6.85%
<b>Total</b>	<b>293,280,315.56</b>	<b>3.43%</b>	<b>293,246,363.22</b>	<b>100.00%</b>

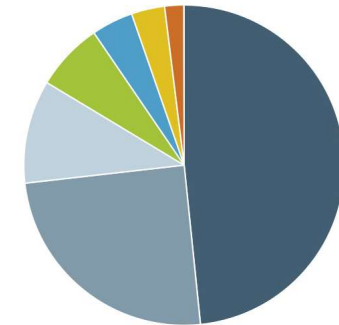
## Security Type Distribution



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

	Market Value + Accrued	%
<b>S&amp;P</b>		
AA+	267,466,047.66	91.21
AAA	0.00	0.00
NA	25,780,315.56	8.79
<b>Moody's</b>		
Aaa	267,466,047.66	91.21
NA	25,780,315.56	8.79
<b>Fitch</b>		
AA+	267,466,047.66	91.21
AAA	0.00	0.00
NA	25,780,315.56	8.79
<b>Total</b>	<b>293,246,363.22</b>	<b>100.00</b>

## Issuer Concentration



- Government of The United States **48.4%**
- Farm Credit System **24.8%**
- Federal Home Loan Banks **10.4%**
- WASHINGTON LGIP **6.8%**
- Federal National Mortgage Association **4.2%**
- Federal Home Loan Mortgage Corporation **3.4%**
- Cathay Bank **1.9%**
- US Dollar **0.0%**

# Risk Management-Maturity/Duration

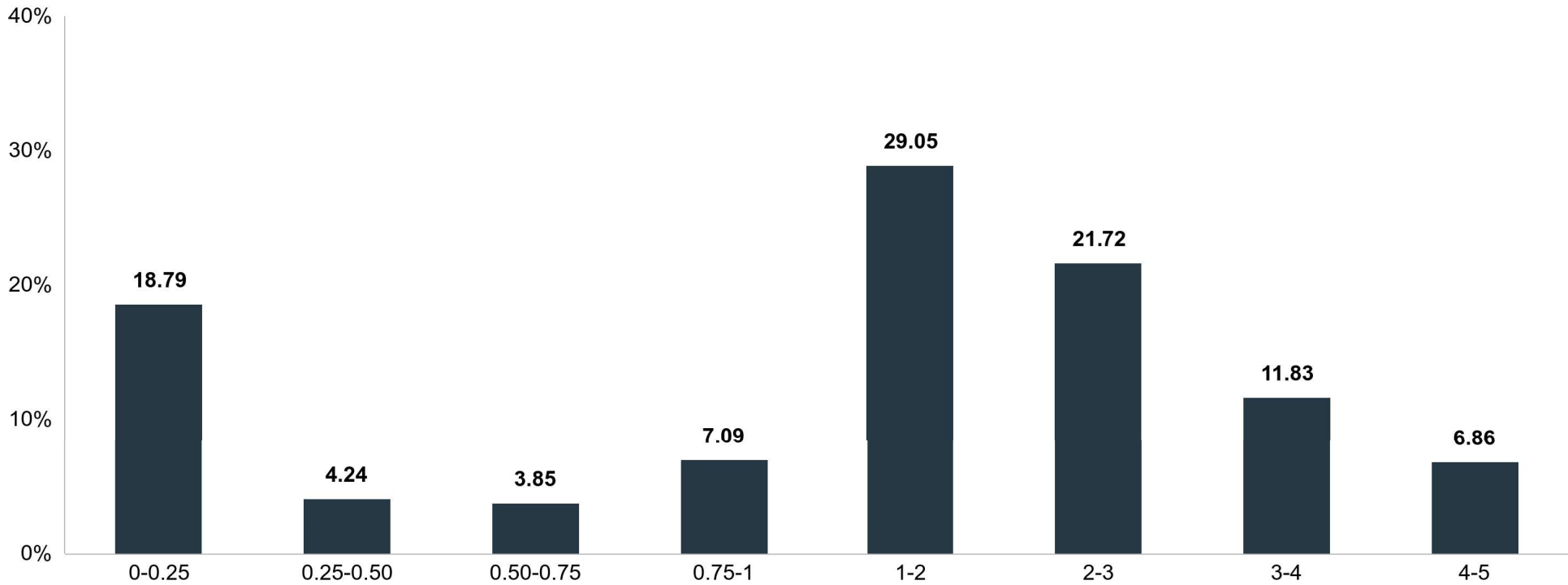
City of Kirkland | Total Aggregate Portfolio



March 31, 2025

<b>1.74 Yrs</b>	<b>Effective Duration</b>	<b>1.87 Yrs</b>	<b>Years to Maturity</b>	<b>707</b>	<b>Days to Maturity</b>
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Distribution by Effective Duration



# Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

March 31, 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
CCYUSD	9,992,044.44	Cash	0.000%	03/31/2025		9,992,044.44	0.00	9,992,044.44	0.00%	0.00%	3.41	0.01	0.01	AAA Aaa AAA
KIRK_CATHAY_MM	5,700,809.25	Cathay Bank	4.440%	03/31/2025		5,700,809.25	0.00	5,700,809.25	4.44%	4.44%	1.94	0.01	0.01	NA NA NA
CCYUSD	-9,992,044.44	Payable		03/31/2025		(9,992,044.44)	0.00	(9,992,044.44)			-3.41			AAA Aaa AAA
WA_LGIP	20,079,506.31	WASHINGTON LGIP	4.397%	03/31/2025		20,079,506.31	0.00	20,079,506.31	4.40%	4.40%	6.85	0.01	0.01	NA NA NA
3133EEWP1	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.370%	04/01/2025		9,998,786.40	118,500.00	10,117,286.40	5.08%	0.00%	3.45	0.00	0.00	AA+ Aaa AA+
3135G03U5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.625%	04/22/2025		4,988,917.25	13,802.08	5,002,719.33	0.53%	4.42%	1.71	0.06	0.06	AA+ Aaa AA+
912828ZW3	4,000,000.00	UNITED STATES TREASURY	0.250%	06/30/2025		3,959,656.24	2,513.81	3,962,170.05	0.57%	4.30%	1.35	0.25	0.25	AA+ Aaa AA+
3137EAEU9	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	07/21/2025		4,940,368.85	3,645.83	4,944,014.68	0.44%	4.33%	1.69	0.31	0.30	AA+ Aaa AA+
91282CHV6	2,500,000.00	UNITED STATES TREASURY	5.000%	08/31/2025		2,507,050.78	10,869.57	2,517,920.34	4.78%	4.29%	0.86	0.42	0.41	AA+ Aaa AA+
3137EAEX3	5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.375%	09/23/2025		4,908,822.90	416.67	4,909,239.57	0.42%	4.27%	1.67	0.48	0.47	AA+ Aaa AA+
3135G06G3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		7,331,660.70	15,000.00	7,346,660.70	2.83%	4.33%	2.51	0.61	0.59	AA+ Aaa AA+
91282CBC4	4,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		3,889,750.00	3,770.72	3,893,520.72	0.63%	4.14%	1.33	0.75	0.74	AA+ Aaa AA+
3133EN6A3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		4,993,689.85	43,333.33	5,037,023.18	3.82%	4.16%	1.72	0.79	0.76	AA+ Aaa AA+
91282CBH3	5,000,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		4,846,757.80	3,107.73	4,849,865.53	0.47%	4.14%	1.65	0.84	0.82	AA+ Aaa AA+

# Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

March 31, 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
91282CBQ3	3,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,902,828.11	1,304.35	2,904,132.46	0.81%	4.14%	0.99	0.91	0.90	AA+ Aaa AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,010,692.45	10,937.50	5,021,629.95	4.63%	4.14%	1.71	0.95	0.92	AA+ Aaa AA+
91282CBT7	3,000,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		2,903,179.68	61.48	2,903,241.16	0.76%	4.08%	0.99	1.00	0.98	AA+ Aaa AA+
3133EPHH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/28/2026		3,995,946.12	68,000.00	4,063,946.12	3.95%	4.09%	1.39	1.08	1.02	AA+ Aaa AA+
91282CBW0	4,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		3,860,937.52	12,596.69	3,873,534.21	0.76%	4.06%	1.32	1.08	1.06	AA+ Aaa AA+
91282CCF6	4,000,000.00	UNITED STATES TREASURY	0.750%	05/31/2026		3,850,625.00	10,054.95	3,860,679.95	0.78%	4.06%	1.32	1.17	1.14	AA+ Aaa AA+
91282CKS9	6,000,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		6,055,312.50	98,035.71	6,153,348.21	4.74%	4.05%	2.10	1.17	1.11	AA+ Aaa AA+
91282CCJ8	5,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		4,809,765.60	10,997.93	4,820,763.53	2.62%	4.02%	1.64	1.25	1.22	AA+ Aaa AA+
91282CCP4	5,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		4,782,421.90	5,179.56	4,787,601.46	0.80%	4.00%	1.63	1.33	1.31	AA+ Aaa AA+
91282CHU8	5,000,000.00	UNITED STATES TREASURY	4.375%	08/15/2026		5,025,000.00	27,192.68	5,052,192.68	4.19%	4.00%	1.72	1.38	1.32	AA+ Aaa AA+
3133EPUW3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		5,049,013.95	19,791.67	5,068,805.62	4.75%	4.03%	1.73	1.42	1.36	AA+ Aaa AA+
91282CCZ2	5,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		4,776,757.80	119.54	4,776,877.34	1.05%	3.97%	1.63	1.50	1.46	AA+ Aaa AA+
91282CJC6	6,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		6,058,125.00	128,076.92	6,186,201.92	4.67%	3.97%	2.11	1.54	1.45	AA+ Aaa AA+
91282CDK4	5,000,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		4,784,179.70	20,947.80	4,805,127.50	1.26%	3.95%	1.64	1.67	1.62	AA+ Aaa AA+

# Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

March 31, 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
91282CDQ1	5,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		4,774,023.45	15,711.33	4,789,734.78	1.35%	3.95%	1.63	1.75	1.70	AA+ Aaa AA+
91282CJT9	6,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		6,004,687.50	50,386.74	6,055,074.24	4.62%	3.95%	2.06	1.79	1.70	AA+ Aaa AA+
91282CEC1	6,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		5,773,593.72	9,782.61	5,783,376.33	4.60%	3.94%	1.97	1.91	1.85	AA+ Aaa AA+
91282CEF4	5,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		4,865,234.40	341.53	4,865,575.93	2.99%	3.91%	1.66	2.00	1.93	AA+ Aaa AA+
3133ERGF2	6,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2027		6,093,361.80	119,541.67	6,212,903.47	4.61%	3.96%	2.12	2.08	1.93	AA+ Aaa AA+
3133ERDS7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/06/2027		4,062,178.28	76,527.78	4,138,706.06	4.69%	3.97%	1.41	2.10	1.95	AA+ Aaa AA+
91282CEW7	5,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		4,930,664.05	40,849.45	4,971,513.50	3.29%	3.90%	1.70	2.25	2.13	AA+ Aaa AA+
91282CFB2	6,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		5,844,843.72	27,348.07	5,872,191.79	4.54%	3.92%	2.00	2.33	2.23	AA+ Aaa AA+
91282CFH9	7,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		6,872,851.58	19,021.74	6,891,873.32	4.45%	3.92%	2.35	2.42	2.29	AA+ Aaa AA+
91282CFM8	5,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		5,026,953.10	563.52	5,027,516.62	4.19%	3.90%	1.71	2.50	2.36	AA+ Aaa AA+
3133EPYM1	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		2,549,377.80	55,416.67	2,604,794.47	4.71%	3.92%	0.89	2.54	2.32	AA+ Aaa AA+
3133EN3S7	7,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		6,960,212.77	83,125.00	7,043,337.77	3.81%	3.97%	2.40	2.69	2.50	AA+ Aaa AA+
91282CGH8	7,000,000.00	UNITED STATES TREASURY	3.500%	01/31/2028		6,923,437.50	40,607.73	6,964,045.23	4.40%	3.91%	2.37	2.84	2.66	AA+ Aaa AA+
91282CGP0	5,000,000.00	UNITED STATES TREASURY	4.000%	02/29/2028		5,012,304.70	17,391.30	5,029,696.00	4.31%	3.91%	1.72	2.92	2.72	AA+ Aaa AA+

# Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

March 31, 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
3130ATS57	5,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		5,079,125.55	13,125.00	5,092,250.55	3.79%	3.92%	1.74	2.94	2.73	AA+ Aaa AA+
3133EPGW9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	04/25/2028		3,987,927.80	67,166.67	4,055,094.47	3.71%	3.98%	1.38	3.07	2.82	AA+ Aaa AA+
3130AWMN7	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/09/2028		5,063,527.10	68,055.56	5,131,582.66	4.35%	3.95%	1.75	3.19	2.92	AA+ Aaa AA+
3130AWN63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		5,009,288.45	50,555.56	5,059,844.01	4.01%	3.94%	1.73	3.25	2.99	AA+ Aaa AA+
3130AWTR1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		5,070,526.10	13,975.69	5,084,501.79	4.44%	3.93%	1.73	3.44	3.16	AA+ Aaa AA+
3133EPWK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	09/22/2028		5,079,085.60	5,625.00	5,084,710.60	4.72%	4.01%	1.73	3.48	3.19	AA+ Aaa AA+
91282CJF9	5,000,000.00	UNITED STATES TREASURY	4.875%	10/31/2028		5,154,687.50	102,348.07	5,257,035.57	4.36%	3.94%	1.79	3.59	3.21	AA+ Aaa AA+
9128285M8	5,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		4,864,062.50	59,133.29	4,923,195.79	4.24%	3.94%	1.68	3.63	3.35	AA+ Aaa AA+
3133ERAK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	04/10/2029		5,072,790.00	103,906.25	5,176,696.25	4.63%	3.98%	1.77	4.03	3.59	AA+ Aaa AA+
3133ERDH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		4,105,232.92	79,694.44	4,184,927.36	4.54%	4.04%	1.43	4.08	3.62	AA+ Aaa AA+
3130B1BC0	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		5,118,148.50	72,586.81	5,190,735.31	4.47%	4.00%	1.77	4.19	3.73	AA+ Aaa AA+
91282CFT3	5,000,000.00	UNITED STATES TREASURY	4.000%	10/31/2029		5,006,054.70	83,977.90	5,090,032.60	4.33%	3.97%	1.74	4.59	4.08	AA+ Aaa AA+
91282CGB1	5,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		4,977,539.05	48,705.11	5,026,244.16	4.32%	3.98%	1.71	4.75	4.26	AA+ Aaa AA+
3133ER7L9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	03/18/2030		9,985,910.00	14,444.44	10,000,354.44	4.05%	4.03%	3.41	4.96	4.45	AA+ Aaa AA+
<b>Total</b>	<b>293,280,315.56</b>		<b>3.064%</b>			<b>291,278,191.80</b>	<b>1,968,171.42</b>	<b>293,246,363.22</b>	<b>3.43%</b>	<b>3.79%</b>	<b>100.00</b>	<b>1.87</b>	<b>1.74</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.

**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.

