



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 Finance & Administration

Date: November 10, 2025

Subject: **October 2025 Monthly Investment Report**

RECOMMENDATION:

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

EXECUTIVE SUMMARY:

- City staff recommends that Council receives the October 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.
- The attached report is prepared by the City's contracted Investment Advisor.
- 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	0.30%	2.97%	N/A	N/A	
Duration	1.63 Years	N/A	N/A	N/A	
Cash Interest Received	\$1.04M	\$7.93M	\$6.20M	128%	

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, GPA was 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. Investment Portfolio highlights are noted in the Executive Summary.

NEXT STEPS:

None.

ATTACHMENTS:

Attachment 1 – October 2025 Investment Report



Monthly Investment Report City of Kirkland

October 31, 2025

Total Aggregate Portfolio

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Month End Commentary - October 2025

With Halloween concluding the month of October, financial markets were unafraid and pleased to find less trick and more treat as both fixed income and stocks gained during the month. Equities, as measured by the Dow Jones Industrial Average, advanced by 2.6% while interest rates fell, notably at the short end of the curve. Yields on 3-month Treasury bills declined by 13 basis points to 3.80% while the yield on the policy-sensitive 2-year Treasury note decreased by a modest 4 basis points to 3.57%.

The government remains shut down, and the current closure is poised to mark the longest in history, breaking the previous record set in 2018 and 2019 which spanned 35 days. Fortunately, the economic consequences have been muted so far, however, the risk of economic disruption increases the longer the doors remain shut. Economists estimate that GDP growth is reduced by 0.1% for each week the shutdown lasts, and there are multiple avenues through which growth-diminishing effects may occur. First, nearly 800 thousand federal workers have been furloughed, leaving them without paychecks, forcing them to reduce spending. Second, disruptions in federal services such as food and housing assistance, and small business loans will cause their recipients to cut back. Third, businesses will face delays as permitting and inspections are held up until the government reopens. It is also important to note the effects on consumer and investor confidence. Increased uncertainty stemming from the shutdown can diminish confidence, causing consumers to delay major purchases and businesses to postpone investment.

While the shutdown has dominated headlines recently, it has not had a significant impact on financial markets directly. However, it has left an imprint on monetary policy. The Fed lowered the Fed funds rate by 25 basis points to a median 3.875% at their latest meeting on October 29th and the shutdown clearly held influence over the Fed's thinking. To start, the Fed has not been receiving key economic data it relies on to make policy decisions, elevating the risk of a policy error that could ultimately harm the economy. Chairman Powell pointed to the lack of data in his post-meeting presser as support to guide policy with extra caution, making the analogy that it is like driving in the fog, where the natural response is to slow down. Fixed income markets, which had fully priced in an additional rate cut for December, responded with rising yields across the curve. Following Chair Powell's remarks, the probability of a December rate cut — as priced in by Fed funds futures — dropped sharply from 92% to 69%.

With most of the Fed easing for this cycle priced in, we echo our call for clients to manage portfolio durations neutral to their strategic targets while opportunistically adding corporate and municipal credit when relative value can be offered. Spreads remain trading historically tight, leading us to maintain corporate exposures neutral to tactically underweight while preferring Treasuries.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.35%
1 year note	4.14%
2 year note	4.52%
3 year note	5.21%
5 year note	5.88%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.35%	3.78%	0.23
ICE BAML 0-1 Year Treasury	0.33%	3.84%	0.5
ICE BAML 0-3 Year Treasury	0.34%	3.70%	1.41
ICE BAML 0-5 Year Treasury	0.37%	3.68%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	10/31/2024	08/31/2025	09/30/2025	10/31/2025	1 Month Change	12 Month Change
3 month bill	4.54%	4.14%	3.93%	3.80%	-0.13%	-0.74%
6 month bill	4.46%	3.96%	3.84%	3.80%	-0.04%	-0.66%
1 year note	4.27%	3.83%	3.61%	3.67%	0.06%	-0.60%
2 year note	4.17%	3.62%	3.61%	3.57%	-0.04%	-0.60%
3 year note	4.13%	3.58%	3.62%	3.58%	-0.04%	-0.56%
5 year note	4.16%	3.70%	3.74%	3.69%	-0.05%	-0.47%
10 year note	4.28%	4.23%	4.15%	4.08%	-0.07%	-0.21%

Compliance Report

City of Kirkland | Total Aggregate Portfolio



October 31, 2025

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	52.221	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	30.000	21.850	Compliant
US Agency FHLB Issuer Concentration	30.000	10.716	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	4.107	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	21.850	Compliant
US Agency Obligations Maximum % of Holdings	100.000	36.674	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	9.052	Compliant
PDPC Bank Deposits Issuer Concentration	30.000	2.053	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.053	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



October 31, 2025

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	13.737	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	39.568	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	1.742	Compliant

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Summary Overview

City of Kirkland | Total Aggregate Portfolio



October 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	31,622,090.42
Investments (Market Value + Accrued)	254,785,100.78
Book Yield	3.68%
Market Yield	3.81%
Effective Duration	1.63
Years to Maturity	1.75
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	253,500,000.00	250,141,284.70	251,621,012.23	253,118,475.94	1,497,463.71	3.63%	1.83	2.09	ICE BofA 0-5 Year US Treasury Index
KIRK-Liquidity	31,622,090.42	31,622,090.42	31,622,090.42	31,622,090.42	0.00	4.10%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	285,122,090.42	281,763,375.12	283,243,102.65	284,740,566.36	1,497,463.71	3.68%	1.63		

Portfolio Activity

City of Kirkland | Total Aggregate Portfolio



October 31, 2025

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	284,233,393.97	297,406,569.00
Maturities/Calls	0.00	(36,500,000.00)
Purchases	0.00	31,460,455.47
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,073,261.09)	(9,909,779.45)
Amortization/Accretion	82,969.77	785,857.63
Realized Gain (Loss)	0.00	0.00
Ending Book Value	283,243,102.65	283,243,102.65

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	285,600,638.57	294,690,568.35
Maturities/Calls	0.00	(36,500,000.00)
Purchases	0.00	31,460,455.47
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(1,073,261.09)	(9,909,779.45)
Amortization/Accretion	82,969.77	785,857.63
Change in Net Unrealized Gain (Loss)	130,219.12	4,213,464.36
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	284,740,566.36	284,740,566.36

Maturities/Calls	Market Value
Month to Date	0.00
Fiscal Year to Date	(36,500,000.00)

Purchases	Market Value
Month to Date	0.00
Fiscal Year to Date	31,460,455.47

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

Return Management-Income Detail

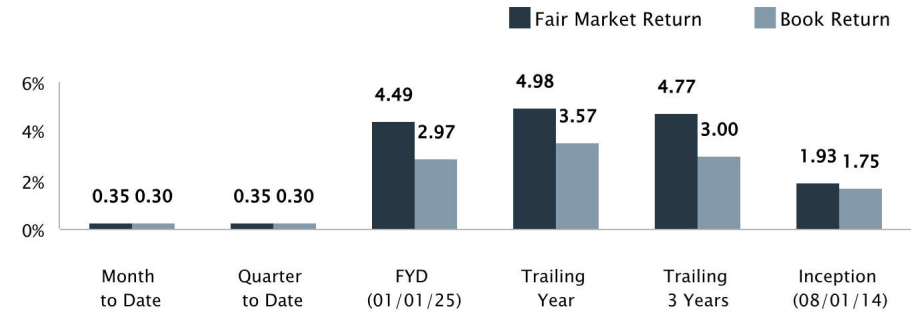
City of Kirkland | Total Aggregate Portfolio

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2025)
Amortization/Accretion	82,969.77	785,857.63
Interest Earned	785,535.79	7,739,128.42
Realized Gain (Loss)	0.00	0.00
Book Income	868,505.55	8,524,986.05
Average Portfolio Balance	285,618,125.81	288,773,565.55
Book Return for Period	0.30%	2.97%

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	47,249.35	3,427,606.73
Amortization/Accretion	82,969.77	785,857.63
Interest Earned	785,535.79	7,739,128.42
Fair Market Earned Income	915,754.90	11,952,592.77
Average Portfolio Balance	285,618,125.81	288,773,565.55
Fair Market Return for Period	0.35%	4.49%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Accrued Interest	1,925,225.00	1,749,366.02
Coupons Income	1,044,135.95	7,924,661.35
Purchased Accrued Interest	0.00	102,791.75
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	1,666,624.84	1,666,624.84
Interest Earned	785,535.79	7,739,128.42

Security Type Distribution

City of Kirkland | Total Aggregate Portfolio

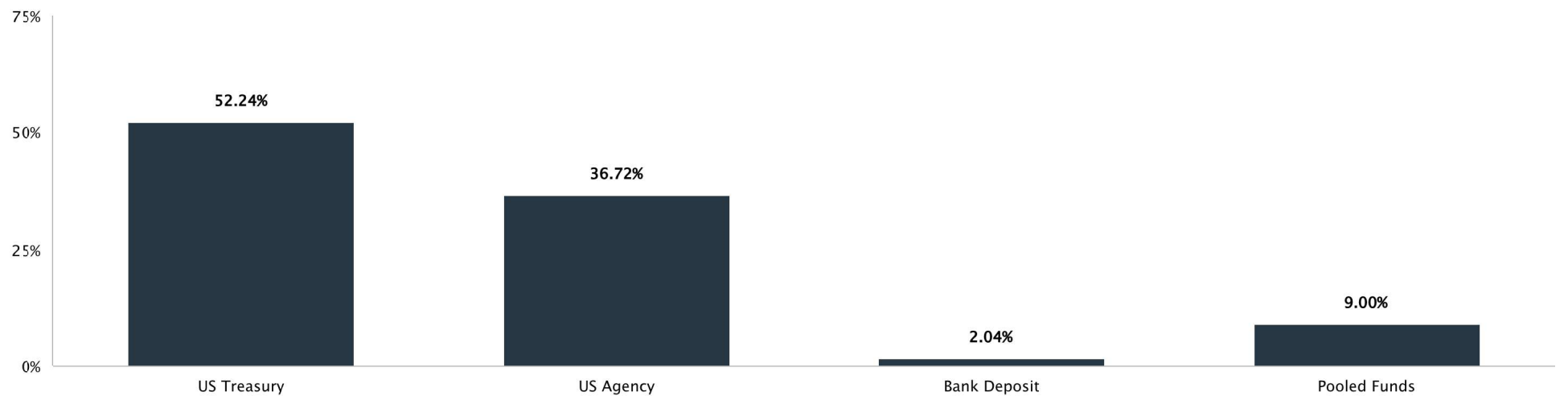


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	149,500,000.00	3.24%	149,610,503.97	52.24%
US Agency	104,000,000.00	4.17%	105,174,596.81	36.72%
Bank Deposit	5,846,006.44	4.17%	5,846,006.44	2.04%
Pooled Funds	25,776,083.98	4.08%	25,776,083.98	9.00%
Total	285,122,090.42	3.68%	286,407,191.20	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

City of Kirkland | Total Aggregate Portfolio

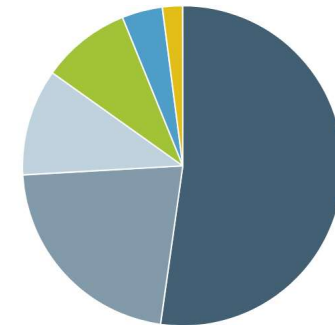


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Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	254,785,100.78	88.96
NA	31,622,090.42	11.04
Moody's		
Aa1	254,785,100.78	88.96
NA	31,622,090.42	11.04
Fitch		
AA+	254,785,100.78	88.96
NA	31,622,090.42	11.04
Total	286,407,191.20	100.00

Issuer Concentration



- United States **52.2%**
- Farm Credit System **21.9%**
- Federal Home Loan Banks **10.8%**
- WASHINGTON LGIP **9.0%**
- Federal National Mortgage Association **4.1%**
- Cathay Bank **2.0%**

Risk Management-Maturity/Duration

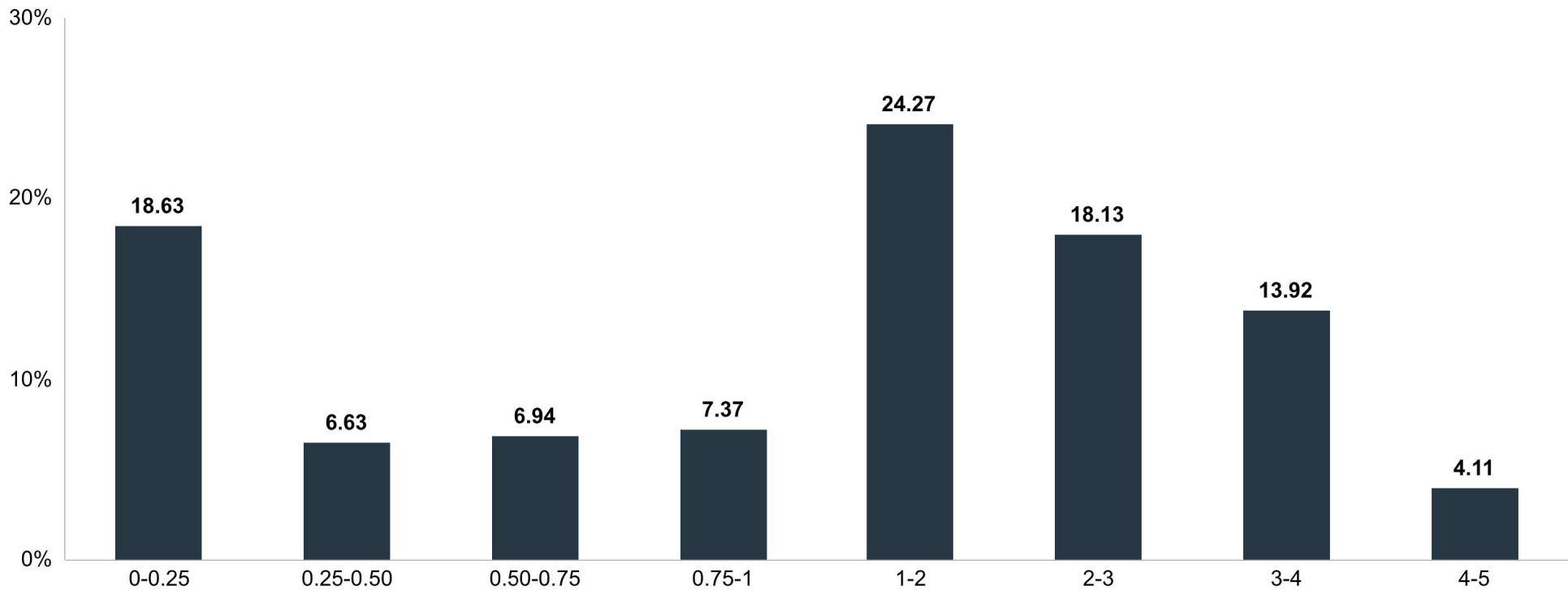
City of Kirkland | Total Aggregate Portfolio



October 31, 2025

1.63 Yrs	Effective Duration	1.75 Yrs	Years to Maturity	637	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

October 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
KIRK_CATHA Y_MMF	5,846,006.44	Cathay Bank	4.170%	10/31/2025		5,846,006.44	0.00	5,846,006.44	4.17%	4.17%	2.04	0.01	0.01	NA NA NA
WA_LGIP	25,776,083.98	WASHINGTON LGIP	4.082%	10/31/2025		25,776,083.98	0.00	25,776,083.98	4.08%	4.08%	9.00	0.01	0.01	NA NA NA
3135G06G3	7,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	11/07/2025		7,494,010.13	18,125.00	7,512,135.13	2.84%	5.28%	2.62	0.02	0.02	AA+ Aa1 AA+
91282CBC4	4,000,000.00	UNITED STATES TREASURY	0.375%	12/31/2025		3,976,383.12	5,054.35	3,981,437.47	0.63%	3.96%	1.39	0.17	0.16	AA+ Aa1 AA+
3133EN6A3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	01/13/2026		4,997,159.80	60,000.00	5,057,159.80	3.82%	4.24%	1.77	0.20	0.20	AA+ Aa1 AA+
91282CBH3	5,000,000.00	UNITED STATES TREASURY	0.375%	01/31/2026		4,955,859.40	4,738.45	4,960,597.85	0.47%	3.94%	1.73	0.25	0.25	AA+ Aa1 AA+
91282CBQ3	3,000,000.00	UNITED STATES TREASURY	0.500%	02/28/2026		2,966,660.16	2,569.06	2,969,229.22	0.81%	3.89%	1.04	0.33	0.33	AA+ Aa1 AA+
313373B68	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	03/13/2026		5,008,554.70	29,166.67	5,037,721.37	4.63%	3.88%	1.76	0.36	0.36	AA+ Aa1 AA+
91282CBT7	3,000,000.00	UNITED STATES TREASURY	0.750%	03/31/2026		2,962,382.82	1,978.02	2,964,360.84	0.76%	3.82%	1.04	0.41	0.41	AA+ Aa1 AA+
3133EPHH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/28/2026		4,002,549.72	1,333.33	4,003,883.05	3.95%	3.87%	1.40	0.49	0.48	AA+ Aa1 AA+
91282CBW0	4,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		3,939,593.76	82.87	3,939,676.63	0.76%	3.83%	1.38	0.50	0.49	AA+ Aa1 AA+
91282CCF6	4,000,000.00	UNITED STATES TREASURY	0.750%	05/31/2026		3,930,078.12	12,622.95	3,942,701.07	0.78%	3.81%	1.38	0.58	0.57	AA+ Aa1 AA+
91282CKS9	6,000,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		6,035,625.00	123,073.77	6,158,698.77	4.74%	3.83%	2.15	0.58	0.56	AA+ Aa1 AA+
91282CCJ8	5,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		4,904,345.70	14,741.85	4,919,087.55	2.62%	3.81%	1.72	0.66	0.65	AA+ Aa1 AA+

Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

October 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
91282CCP4	5,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		4,884,130.85	7,897.42	4,892,028.27	0.80%	3.79%	1.71	0.75	0.73	AA+ Aa1 AA+
91282CHU8	5,000,000.00	UNITED STATES TREASURY	4.375%	08/15/2026		5,023,027.35	46,365.49	5,069,392.84	4.19%	3.77%	1.77	0.79	0.77	AA+ Aa1 AA+
3133EPUW3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		5,040,096.65	39,583.33	5,079,679.98	4.75%	3.76%	1.77	0.84	0.81	AA+ Aa1 AA+
91282CCZ2	5,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		4,872,929.70	3,846.15	4,876,775.85	1.05%	3.73%	1.70	0.91	0.90	AA+ Aa1 AA+
91282CJC6	6,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		6,049,359.36	12,960.16	6,062,319.52	4.67%	3.74%	2.12	0.96	0.93	AA+ Aa1 AA+
91282CDK4	5,000,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		4,871,083.65	26,297.81	4,897,381.46	1.26%	3.70%	1.71	1.08	1.05	AA+ Aa1 AA+
91282CDQ1	5,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		4,861,132.80	21,059.78	4,882,192.58	1.35%	3.71%	1.70	1.17	1.14	AA+ Aa1 AA+
91282CJT9	6,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		6,021,562.50	71,086.96	6,092,649.46	4.62%	3.69%	2.13	1.21	1.16	AA+ Aa1 AA+
91282CEC1	6,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		5,860,546.86	19,267.96	5,879,814.82	4.60%	3.68%	2.05	1.33	1.29	AA+ Aa1 AA+
91282CEF4	5,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		4,919,921.90	10,989.01	4,930,910.91	2.99%	3.67%	1.72	1.41	1.37	AA+ Aa1 AA+
3133ERGF2	6,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2027		6,090,009.84	791.67	6,090,801.51	4.61%	3.71%	2.13	1.50	1.44	AA+ Aa1 AA+
3133ERDS7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/06/2027		4,061,818.20	92,361.11	4,154,179.31	4.69%	3.69%	1.45	1.51	1.42	AA+ Aa1 AA+
91282CEW7	5,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		4,968,945.30	54,755.43	5,023,700.73	3.29%	3.64%	1.75	1.66	1.59	AA+ Aa1 AA+
91282CFB2	6,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		5,909,531.28	41,698.37	5,951,229.65	4.54%	3.65%	2.08	1.75	1.68	AA+ Aa1 AA+

Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

October 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
91282CFH9	7,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		6,937,109.34	37,465.47	6,974,574.81	4.45%	3.63%	2.44	1.83	1.75	AA+ Aa1 AA+
91282CFM8	5,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		5,046,093.75	18,131.87	5,064,225.62	4.19%	3.62%	1.77	1.91	1.82	AA+ Aa1 AA+
3133EPYM1	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		2,549,519.03	5,937.50	2,555,456.53	4.71%	3.69%	0.89	1.95	1.85	AA+ Aa1 AA+
3133EN3S7	7,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		7,015,620.57	105,000.00	7,120,620.57	3.81%	3.64%	2.49	2.10	1.97	AA+ Aa1 AA+
91282CGH8	7,000,000.00	UNITED STATES TREASURY	3.500%	01/31/2028		6,983,867.17	61,915.76	7,045,782.93	4.40%	3.61%	2.46	2.25	2.13	AA+ Aa1 AA+
91282CGP0	5,000,000.00	UNITED STATES TREASURY	4.000%	02/29/2028		5,043,554.70	34,254.14	5,077,808.84	4.31%	3.61%	1.77	2.33	2.20	AA+ Aa1 AA+
3130ATS57	5,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		5,097,478.65	31,875.00	5,129,353.65	3.79%	3.63%	1.79	2.36	2.21	AA+ Aa1 AA+
3133EPGW9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	04/25/2028		4,022,157.64	2,583.33	4,024,740.97	3.71%	3.64%	1.41	2.48	2.35	AA+ Aa1 AA+
3130AWMN7	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/09/2028		5,093,650.40	86,284.72	5,179,935.12	4.35%	3.61%	1.81	2.61	2.41	AA+ Aa1 AA+
3130AWN63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		5,054,578.50	67,222.22	5,121,800.72	4.01%	3.57%	1.79	2.67	2.48	AA+ Aa1 AA+
3130AWTR1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		5,098,923.45	32,204.86	5,131,128.31	4.44%	3.64%	1.79	2.86	2.65	AA+ Aa1 AA+
3133EPWK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	09/22/2028		5,113,196.90	24,375.00	5,137,571.90	4.72%	3.67%	1.79	2.90	2.68	AA+ Aa1 AA+
91282CJF9	5,000,000.00	UNITED STATES TREASURY	4.875%	10/31/2028		5,176,367.20	673.34	5,177,040.54	4.36%	3.62%	1.81	3.00	2.78	AA+ Aa1 AA+
9128285M8	5,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		4,928,906.25	72,180.71	5,001,086.96	4.24%	3.62%	1.75	3.04	2.83	AA+ Aa1 AA+

Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

October 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
3133ERAK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	04/10/2029		5,113,768.00	12,760.42	5,126,528.42	4.63%	3.66%	1.79	3.44	3.17	AA+ Aa1 AA+
3133ERDH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		4,139,615.48	527.78	4,140,143.26	4.54%	3.68%	1.45	3.50	3.21	AA+ Aa1 AA+
3130B1BC0	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		5,159,451.75	91,857.64	5,251,309.39	4.47%	3.67%	1.83	3.60	3.25	AA+ Aa1 AA+
91282CLC3	5,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		5,057,812.50	50,543.48	5,108,355.98	3.87%	3.67%	1.78	3.75	3.43	AA+ Aa1 AA+
91282CFT3	5,000,000.00	UNITED STATES TREASURY	4.000%	10/31/2029		5,059,765.60	552.49	5,060,318.09	4.33%	3.68%	1.77	4.00	3.67	AA+ Aa1 AA+
91282CGB1	5,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		5,035,937.50	65,285.33	5,101,222.83	4.32%	3.69%	1.78	4.17	3.77	AA+ Aa1 AA+
3133ER7L9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	03/18/2030		10,071,724.80	47,777.78	10,119,502.58	4.05%	3.82%	3.53	4.38	3.97	AA+ Aa1 AA+
31358DDR2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		4,200,945.25	0.00	4,200,945.25	3.99%	3.87%	1.47	4.54	4.45	AA+ Aa1 AA+
91282CHJ3	7,500,000.00	UNITED STATES TREASURY	3.750%	06/30/2030		7,511,132.85	94,769.02	7,605,901.87	3.92%	3.71%	2.66	4.66	4.19	AA+ Aa1 AA+
Total	285,122,090.42		3.326%			284,740,566.36	1,666,624.84	286,407,191.20	3.68%	3.81%	100.00	1.75	1.63	

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.

