



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

Date: April 17, 2026

Subject: **March 2026 Monthly Investment Report**

RECOMMENDATION:

Staff recommends that City Council receives the March 2026 Monthly Investment Report.

EXECUTIVE SUMMARY:

- Staff recommends that Council receives the March 2026 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%	0.91%	N/A	N/A	
Duration	1.81 Years	N/A	N/A	N/A	
Accrued Interest	\$828.78K	\$2.47M	\$8.02M	30.82%	

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 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 – March 2026 Investment Report

Monthly Investment Report City of Kirkland

March 31, 2026

Total Aggregate Portfolio

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Month End Commentary - March 2026

Spring is here, bringing longer days and volatile weather with it. Meanwhile in capital markets, the length of the day stayed the same, but there was certainly no shortage of volatility. Stocks plunged in March with the S&P 500 falling by 5% while interest rates spiked. The yield on the policy-sensitive 2-year Treasury note rose by 42 basis points to 3.80% while 10-year yields increased by 38 basis points to 4.32%. March's market turmoil was driven by escalating tensions in the Iranian conflict that sent oil prices surging, leading market participants to fear an oil shock that could result in a global inflation spike and slower economic growth.

While we received a good deal of economic data in March along with a FOMC meeting that brought the Fed's first official projections of 2026, it all played second fiddle to rising geopolitical tensions amid the ongoing conflict in Iran that began on the last day of February. Within two weeks of the start of the conflict, oil surged over 40%, topping \$100 a barrel. Equities and bonds both traded lower, reminding investors of the 1970's oil shocks that ignited inflation and slowed economic growth. A price spike of this scale in a commodity that the global economy is dependent on has markets fearing that businesses would be forced to pass along higher prices driven by rising supplier and shipping costs. Crucially, the Strait of Hormuz, a critical waterway for oil, fertilizers, and critical minerals, remains closed, risking a greater supply shock and further adding to inflationary pressures.

Meeting for the second time this year, the FOMC voted to leave the federal funds rate unchanged in what was a widely expected decision as the committee continues to grapple with above-target inflation and a softening labor market. In their official Summary of Economic Projections, the Fed revised their growth and inflation forecasts higher while keeping their projections for unemployment largely unchanged. Powell acknowledged the ongoing conflict in Iran stating that the impact of the war is uncertain but pointed out that longer term inflation expectations remain well anchored allowing the Fed to see through short-term geopolitical shocks when guiding policy. The recent rise in oil prices will surely show up in headline inflation measures however, the Fed does not have tools to address supply shocks and therefore will focus on core prices, inflation expectations and of course the job market. The labor market beat expectations in March, adding 178 thousand jobs after a revised contraction of 133 thousand in February. The March payrolls report ran counter to the labor market's gradually cooling theme, with broad job gains across categories and the unemployment rate falling to 4.3%.

Credit spreads widened for a third consecutive month in March and are now trading near their rolling 5-year averages, which has led us to start building allocations closer to neutral relative to respective targets. With the Fed likely on hold for some time, we view the recent back-up in yields as an opportunity to anchor portfolio earnings by maintaining durations aligned with benchmark targets.

Treasury Curve Total Returns Last 12 Months

Treasuries	Total Return
3 month bill	4.00%
1 year note	3.67%
2 year note	3.48%
3 year note	3.68%
5 year note	3.80%

Treasury Benchmark Total Returns In Month

Benchmark	Period Return	YTM	Duration (Years)
ICE BAML 90 Day Bill	0.29%	3.63%	0.23
ICE BAML 0-1 Year Treasury	0.24%	3.76%	0.5
ICE BAML 0-3 Year Treasury	-0.23%	3.80%	1.41
ICE BAML 0-5 Year Treasury	-0.53%	3.83%	2.08

Changes In The Treasury Market (Absolute Yield Levels)

Treasuries	03/31/2025	01/31/2026	02/28/2026	03/31/2026	1 Month Change	12 Month Change
3 month bill	4.29%	3.65%	3.65%	3.67%	0.02%	-0.62%
6 month bill	4.22%	3.62%	3.62%	3.69%	0.07%	-0.53%
1 year bill	4.02%	3.46%	3.48%	3.66%	0.18%	-0.37%
2 year note	3.88%	3.52%	3.37%	3.79%	0.42%	-0.09%
3 year note	3.87%	3.59%	3.38%	3.82%	0.44%	-0.06%
5 year note	3.95%	3.79%	3.50%	3.94%	0.44%	-0.01%
10 year note	4.21%	4.24%	3.94%	4.32%	0.38%	0.11%

Compliance Report

City of Kirkland | Total Aggregate Portfolio



March 31, 2026

Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	59.803	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	0.000	Compliant
US Agency FFCB Issuer Concentration	30.000	20.392	Compliant
US Agency FHLB Issuer Concentration	30.000	9.071	Compliant
US Agency FHLMC Issuer Concentration	30.000	0.000	Compliant
US Agency FNMA Issuer Concentration	30.000	1.519	Compliant
US Agency Obligations - All Other Issuers Combined	35.000	0.000	Compliant
US Agency Obligations Issuer Concentration	35.000	20.392	Compliant
US Agency Obligations Maximum % of Holdings	100.000	30.982	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	7.087	Compliant
PDPC Bank Deposits Issuer Concentration	30.000	2.128	Compliant
PDPC Bank Deposits Maximum % of Holdings	50.000	2.128	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, 2026

Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	12.080	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	36.304	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	4.995	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	1.957	Compliant

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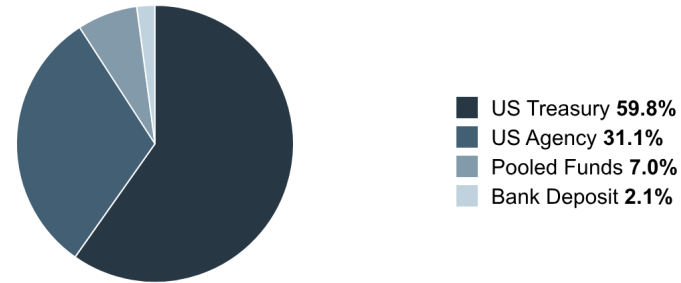
Summary Overview

City of Kirkland | Total Aggregate Portfolio

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	25,698,637.66
Investments (Market Value + Accrued)	255,421,547.18
Book Yield	3.80%
Market Yield	3.84%
Effective Duration	1.81
Years to Maturity	1.96
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	251,217,013.29	252,663,283.49	253,189,410.64	526,127.15	3.81%	1.99	2.08	ICE BofA 0-5 Year US Treasury Index
KIRK-Liquidity	25,698,637.66	25,698,637.66	25,698,637.66	25,698,637.66	0.00	3.67%	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
Total	279,198,637.66	276,915,650.95	278,361,921.15	278,888,048.31	526,127.15	3.80%	1.81		

Portfolio Activity

City of Kirkland | Total Aggregate Portfolio



March 31, 2026

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2026)
Beginning Book Value	285,216,852.45	293,540,699.92
Maturities/Calls	(8,000,000.00)	(21,000,000.00)
Purchases	8,133,945.32	21,256,445.32
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,043,580.62)	(15,602,898.91)
Amortization/Accretion	54,704.01	167,674.82
Realized Gain (Loss)	0.00	0.00
Ending Book Value	278,361,921.15	278,361,921.15

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2026)
Beginning Market Value	287,645,543.34	295,635,744.32
Maturities/Calls	(8,000,000.00)	(21,000,000.00)
Purchases	8,133,945.32	21,256,445.32
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(7,043,580.62)	(15,602,898.91)
Amortization/Accretion	54,704.01	167,674.82
Change in Net Unrealized Gain (Loss)	(1,902,563.74)	(1,568,917.24)
Net Realized Gain (Loss)	0.00	0.00
Ending Market Value	278,888,048.31	278,888,048.31

Maturities/Calls	Market Value
Month to Date	(8,000,000.00)
Fiscal Year to Date	(21,000,000.00)

Purchases	Market Value
Month to Date	8,133,945.32
Fiscal Year to Date	21,256,445.32

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

Return Management-Income Detail

City of Kirkland | Total Aggregate Portfolio



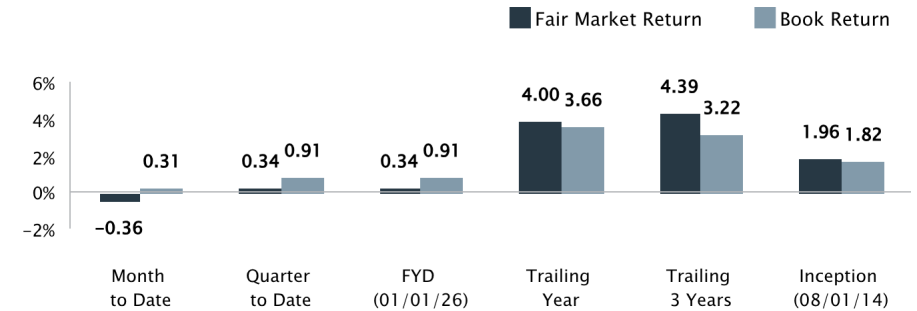
March 31, 2026

Accrued Book Return

	Month to Date	Fiscal Year to Date (01/01/2026)
Amortization/Accretion	54,704.01	167,674.82
Interest Earned	828,783.23	2,472,503.01
Realized Gain (Loss)	0.00	0.00
Book Income	883,487.24	2,640,177.83
Average Portfolio Balance	284,341,071.82	291,201,864.95
Book Return for Period	0.31%	0.91%

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 (01/01/2026)
Fair Value Change	(1,957,267.74)	(1,736,592.06)
Amortization/Accretion	54,704.01	167,674.82
Interest Earned	828,783.23	2,472,503.01
Fair Market Earned Income	(1,073,780.50)	903,585.77
Average Portfolio Balance	284,341,071.82	291,201,864.95
Fair Market Return for Period	(0.36%)	0.34%

Interest Income

	Month to Date	Fiscal Year to Date (01/01/2026)
Beginning Accrued Interest	2,392,407.36	1,871,209.85
Coupons Income	1,039,969.88	2,192,447.25
Purchased Accrued Interest	50,915.82	80,870.93
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,232,136.54	2,232,136.54
Interest Earned	828,783.23	2,472,503.01

Security Type Distribution

City of Kirkland | Total Aggregate Portfolio

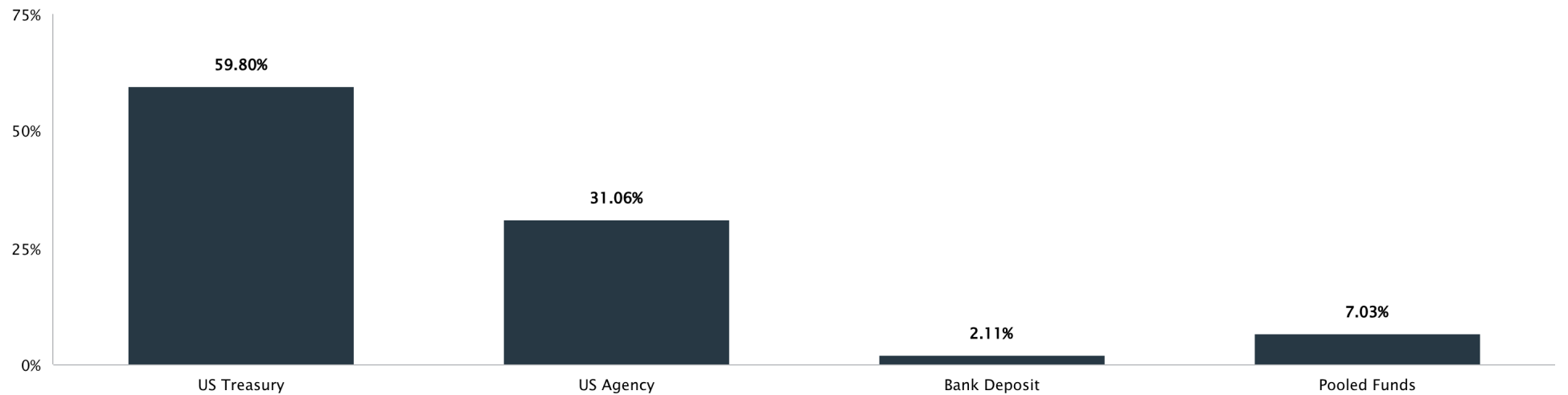


March 31, 2026

Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	167,000,000.00	3.57%	168,104,153.61	59.80%
US Agency	86,500,000.00	4.28%	87,317,393.57	31.06%
Bank Deposit	5,933,510.62	3.55%	5,933,510.62	2.11%
Pooled Funds	19,765,127.04	3.71%	19,765,127.04	7.03%
Total	279,198,637.66	3.80%	281,120,184.84	100.00%

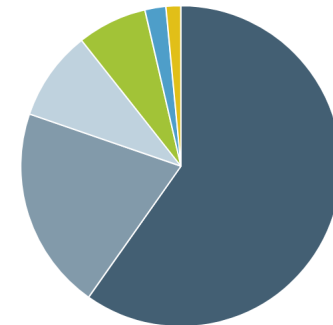
Security Type Distribution



Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
S&P		
AA+	255,421,547.18	90.86
NA	25,698,637.66	9.14
Moody's		
Aa1	255,421,547.18	90.86
NA	25,698,637.66	9.14
Fitch		
AA+	255,421,547.18	90.86
NA	25,698,637.66	9.14
Total	281,120,184.84	100.00

Issuer Concentration



- United States **59.8%**
- Farm Credit System **20.5%**
- Federal Home Loan Banks **9.1%**
- WASHINGTON LGIP **7.0%**
- Cathay Bank **2.1%**
- Federal National Mortgage Association **1.5%**

Risk Management-Maturity/Duration

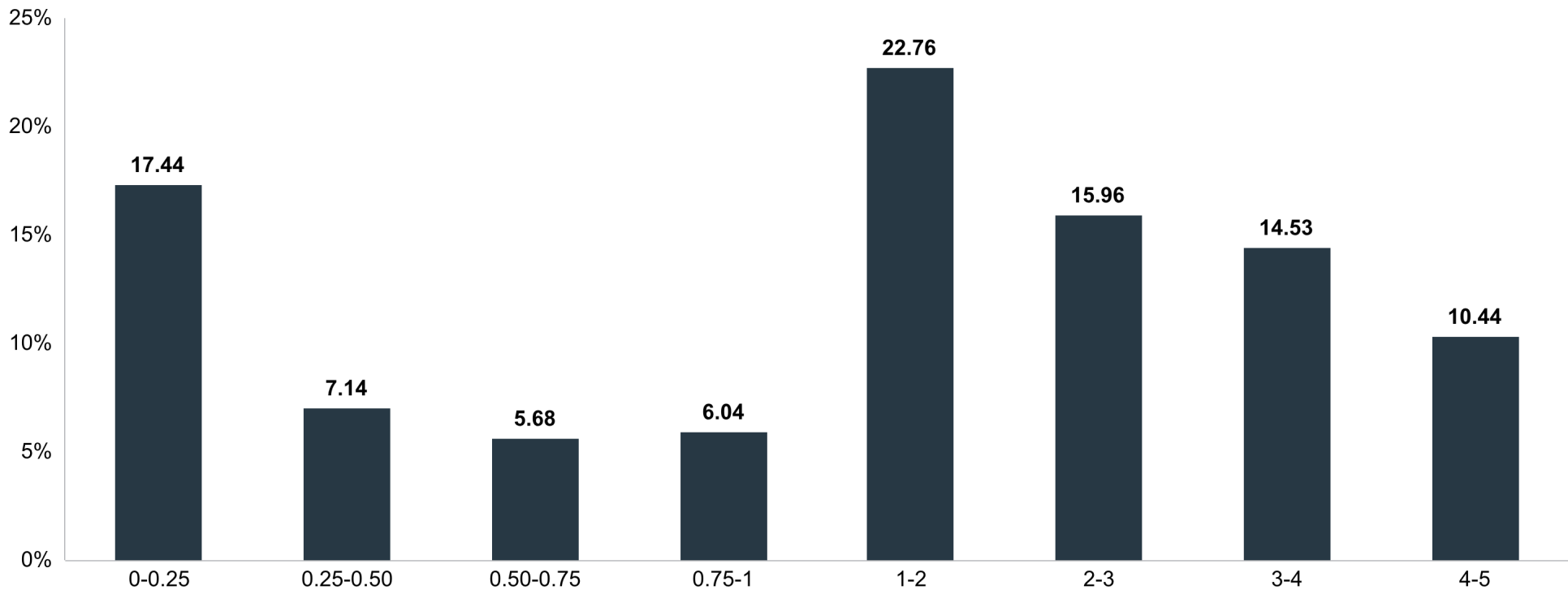
City of Kirkland | Total Aggregate Portfolio



March 31, 2026

1.81 Yrs	Effective Duration	1.96 Yrs	Years to Maturity	716	Days to Maturity
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Distribution by Effective Duration



Holdings by Maturity & Ratings



March 31, 2026

City of Kirkland | Total Aggregate Portfolio

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_MM	5,933,510.62	CATHAY BANK	3.550%	03/31/2026		5,933,510.62	0.00	5,933,510.62	3.55%	3.55%	2.11	0.01	0.01	NA NA NA
WA_LGIP	19,765,127.04	WASHINGTON LGIP	3.705%	03/31/2026		19,765,127.04	0.00	19,765,127.04	3.71%	3.71%	7.03	0.01	0.01	NA NA NA
3133EPHH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	04/28/2026		3,999,640.48	68,000.00	4,067,640.48	3.95%	4.05%	1.45	0.08	0.07	AA+ Aa1 AA+
91282CBW0	4,000,000.00	UNITED STATES TREASURY	0.750%	04/30/2026		3,990,224.28	12,596.69	4,002,820.97	0.76%	3.70%	1.42	0.08	0.08	AA+ Aa1 AA+
91282CCF6	4,000,000.00	UNITED STATES TREASURY	0.750%	05/31/2026		3,979,570.32	10,054.95	3,989,625.27	0.78%	3.81%	1.42	0.17	0.17	AA+ Aa1 AA+
91282CKS9	6,000,000.00	UNITED STATES TREASURY	4.875%	05/31/2026		6,009,960.96	98,035.71	6,107,996.67	4.74%	3.82%	2.17	0.17	0.17	AA+ Aa1 AA+
91282CCJ8	5,000,000.00	UNITED STATES TREASURY	0.875%	06/30/2026		4,964,277.35	10,997.93	4,975,275.28	2.62%	3.74%	1.77	0.25	0.25	AA+ Aa1 AA+
91282CCP4	5,000,000.00	UNITED STATES TREASURY	0.625%	07/31/2026		4,948,359.40	5,179.56	4,953,538.96	0.80%	3.72%	1.76	0.33	0.33	AA+ Aa1 AA+
91282CHU8	5,000,000.00	UNITED STATES TREASURY	4.375%	08/15/2026		5,010,507.80	27,192.68	5,037,700.48	4.19%	3.79%	1.79	0.38	0.37	AA+ Aa1 AA+
3133EPUW3	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	09/01/2026		5,019,189.10	19,791.67	5,038,980.77	4.75%	3.80%	1.79	0.42	0.41	AA+ Aa1 AA+
91282CCZ2	5,000,000.00	UNITED STATES TREASURY	0.875%	09/30/2026		4,928,789.05	119.54	4,928,908.59	1.05%	3.78%	1.75	0.50	0.49	AA+ Aa1 AA+
91282CJC6	6,000,000.00	UNITED STATES TREASURY	4.625%	10/15/2026		6,027,468.78	128,076.92	6,155,545.70	4.67%	3.76%	2.19	0.54	0.52	AA+ Aa1 AA+
91282CDK4	5,000,000.00	UNITED STATES TREASURY	1.250%	11/30/2026		4,916,687.50	20,947.80	4,937,635.30	1.26%	3.80%	1.76	0.67	0.65	AA+ Aa1 AA+
91282CDQ1	5,000,000.00	UNITED STATES TREASURY	1.250%	12/31/2026		4,907,226.55	15,711.33	4,922,937.88	1.35%	3.78%	1.75	0.75	0.73	AA+ Aa1 AA+

Holdings by Maturity & Ratings



March 31, 2026

City of Kirkland | Total Aggregate Portfolio

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
91282CJT9	6,000,000.00	UNITED STATES TREASURY	4.000%	01/15/2027		6,010,007.82	50,386.74	6,060,394.56	4.62%	3.78%	2.16	0.79	0.77	AA+ Aa1 AA+
91282CEC1	6,000,000.00	UNITED STATES TREASURY	1.875%	02/28/2027		5,897,968.74	9,782.61	5,907,751.35	4.60%	3.78%	2.10	0.91	0.89	AA+ Aa1 AA+
91282CEF4	5,000,000.00	UNITED STATES TREASURY	2.500%	03/31/2027		4,937,760.40	341.53	4,938,101.93	2.99%	3.78%	1.76	1.00	0.98	AA+ Aa1 AA+
3133ERGF2	6,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2027		6,059,612.46	119,541.67	6,179,154.13	4.61%	3.80%	2.20	1.08	1.03	AA+ Aa1 AA+
3133ERDS7	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	05/06/2027		4,043,337.00	76,527.78	4,119,864.78	4.69%	3.73%	1.47	1.10	1.04	AA+ Aa1 AA+
91282CEW7	5,000,000.00	UNITED STATES TREASURY	3.250%	06/30/2027		4,963,281.25	40,849.45	5,004,130.70	3.29%	3.85%	1.78	1.25	1.20	AA+ Aa1 AA+
91282CFB2	6,000,000.00	UNITED STATES TREASURY	2.750%	07/31/2027		5,913,750.00	27,348.07	5,941,098.07	4.54%	3.86%	2.11	1.33	1.29	AA+ Aa1 AA+
91282CFH9	7,000,000.00	UNITED STATES TREASURY	3.125%	08/31/2027		6,928,632.83	19,021.74	6,947,654.57	4.45%	3.87%	2.47	1.42	1.37	AA+ Aa1 AA+
91282CFM8	5,000,000.00	UNITED STATES TREASURY	4.125%	09/30/2027		5,018,945.30	563.52	5,019,508.82	4.19%	3.86%	1.79	1.50	1.44	AA+ Aa1 AA+
3133EPYM1	2,500,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	10/13/2027		2,532,817.05	55,416.67	2,588,233.72	4.71%	3.86%	0.92	1.54	1.44	AA+ Aa1 AA+
3133EN3S7	7,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.750%	12/07/2027		6,993,509.67	83,125.00	7,076,634.67	3.81%	3.80%	2.52	1.69	1.60	AA+ Aa1 AA+
91282CGH8	7,000,000.00	UNITED STATES TREASURY	3.500%	01/31/2028		6,956,796.91	40,607.73	6,997,404.64	4.40%	3.85%	2.49	1.84	1.75	AA+ Aa1 AA+
91282CGP0	5,000,000.00	UNITED STATES TREASURY	4.000%	02/29/2028		5,013,867.20	17,391.30	5,031,258.50	4.31%	3.85%	1.79	1.92	1.82	AA+ Aa1 AA+
3130ATS57	5,000,000.00	FEDERAL HOME LOAN BANKS	4.500%	03/10/2028		5,056,651.60	13,125.00	5,069,776.60	3.79%	3.89%	1.80	1.94	1.84	AA+ Aa1 AA+

Holdings by Maturity & Ratings



March 31, 2026

City of Kirkland | Total Aggregate Portfolio

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
3133EPGW9	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.875%	04/25/2028		4,000,301.84	67,166.67	4,067,468.51	3.71%	3.87%	1.45	2.07	1.94	AA+ Aa1 AA+
3130AWMN7	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	06/09/2028		5,050,723.25	68,055.56	5,118,778.81	4.35%	3.88%	1.82	2.19	2.05	AA+ Aa1 AA+
3130AWN63	5,000,000.00	FEDERAL HOME LOAN BANKS	4.000%	06/30/2028		5,023,650.25	50,555.56	5,074,205.81	4.01%	3.78%	1.80	2.25	2.11	AA+ Aa1 AA+
3130AWTR1	5,000,000.00	FEDERAL HOME LOAN BANKS	4.375%	09/08/2028		5,059,718.55	13,975.69	5,073,694.24	4.44%	3.86%	1.80	2.44	2.29	AA+ Aa1 AA+
3133EPWK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.500%	09/22/2028		5,072,605.80	5,625.00	5,078,230.80	4.72%	3.88%	1.81	2.48	2.32	AA+ Aa1 AA+
91282CJF9	5,000,000.00	UNITED STATES TREASURY	4.875%	10/31/2028		5,127,148.45	102,348.07	5,229,496.52	4.36%	3.83%	1.86	2.59	2.37	AA+ Aa1 AA+
9128285M8	5,000,000.00	UNITED STATES TREASURY	3.125%	11/15/2028		4,908,398.45	59,133.29	4,967,531.74	4.24%	3.86%	1.77	2.63	2.46	AA+ Aa1 AA+
3133ERAK7	5,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.375%	04/10/2029		5,068,774.45	103,906.25	5,172,680.70	4.63%	3.89%	1.84	3.03	2.76	AA+ Aa1 AA+
3133ERDH1	4,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750%	04/30/2029		4,100,235.68	79,694.44	4,179,930.12	4.54%	3.88%	1.49	3.08	2.80	AA+ Aa1 AA+
3130B1BC0	5,000,000.00	FEDERAL HOME LOAN BANKS	4.625%	06/08/2029		5,107,160.40	72,586.81	5,179,747.21	4.47%	3.90%	1.84	3.19	2.90	AA+ Aa1 AA+
91282CLC3	5,000,000.00	UNITED STATES TREASURY	4.000%	07/31/2029		5,017,187.50	33,149.17	5,050,336.67	3.87%	3.89%	1.80	3.33	3.08	AA+ Aa1 AA+
91282CFT3	5,000,000.00	UNITED STATES TREASURY	4.000%	10/31/2029		5,014,453.15	83,977.90	5,098,431.05	4.33%	3.91%	1.81	3.59	3.26	AA+ Aa1 AA+
91282CGB1	5,000,000.00	UNITED STATES TREASURY	3.875%	12/31/2029		4,997,460.95	48,705.11	5,046,166.06	4.32%	3.89%	1.80	3.75	3.43	AA+ Aa1 AA+
91282CMD0	3,000,000.00	UNITED STATES TREASURY	4.375%	12/31/2029		3,047,578.14	32,993.78	3,080,571.92	3.55%	3.91%	1.10	3.75	3.40	AA+ Aa1 AA+

Holdings by Maturity & Ratings



City of Kirkland | Total Aggregate Portfolio

March 31, 2026

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
3133ER7L9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.000%	03/18/2030		9,981,314.70	14,444.44	9,995,759.14	4.05%	4.05%	3.56	3.96	3.63	AA+ Aa1 AA+
31358DDR2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.000%	05/15/2030		4,236,613.10	0.00	4,236,613.10	3.99%	4.06%	1.51	4.12	4.04	AA+ Aa1 AA+
91282CHJ3	7,500,000.00	UNITED STATES TREASURY	3.750%	06/30/2030		7,442,285.18	70,700.97	7,512,986.14	3.92%	3.95%	2.67	4.25	3.86	AA+ Aa1 AA+
91282CHW4	5,000,000.00	UNITED STATES TREASURY	4.125%	08/31/2030		5,032,031.25	17,934.78	5,049,966.03	3.71%	3.96%	1.80	4.42	3.99	AA+ Aa1 AA+
91282CJG7	7,500,000.00	UNITED STATES TREASURY	4.875%	10/31/2030		7,792,382.85	153,522.10	7,945,904.95	3.77%	3.94%	2.83	4.59	4.01	AA+ Aa1 AA+
91282CJM4	7,000,000.00	UNITED STATES TREASURY	4.375%	11/30/2030		7,127,421.91	102,644.23	7,230,066.14	3.83%	3.94%	2.57	4.67	4.14	AA+ Aa1 AA+
91282CJQ5	5,000,000.00	UNITED STATES TREASURY	3.750%	12/31/2030		4,949,804.70	47,133.98	4,996,938.68	3.75%	3.98%	1.78	4.75	4.27	AA+ Aa1 AA+
91282CJX0	5,000,000.00	UNITED STATES TREASURY	4.000%	01/31/2031		5,003,320.30	33,149.17	5,036,469.47	3.85%	3.98%	1.79	4.84	4.33	AA+ Aa1 AA+
Total	279,198,637.66		3.577%			278,888,048.31	2,232,136.54	281,120,184.84	3.80%	3.84%	100.00	1.96	1.81	

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.

