



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Cory Wright, Committee Member

Agenda

Thursday, July 27th, 2023

3:00 PM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from 4/5/2023

New Business

2. Brief Market Update
3. Revenue Update
4. 2023 Quarter 2 Financial Review
5. Other Business
6. Concluded



Kittitas County Finance Committee

Meeting Minutes – April 5th, 2023 1:00 PM

Members Present: Treasurer Amy Cziske, Auditor Bryan Elliott, BOCC Chairman Cory Wright

1. **Call to Order:** 1:00 PM by Chair of Committee, Amy Cziske.

2. **Review of minutes from October 20th, 2022**

Cory moved to approve the minutes, with Bryan giving a second. Minutes were approved.

3. **New Business- Brief Market Update**

Kylee reviewed the provided Economic brief for the committee, providing a Fed, labor market, and US Treasury market update.

4. **Cashflow Update**

Kylee reviewed Treasurer's Office cash flows including upcoming foreclosure proceedings, 2022 property tax collections and 2023 collection expectations, REET collections, and the upcoming maturities and coupon interest payments for 2023.

5. **2023 Quarter 1 Financial Review**

Kylee briefed the committee on the performance of the investment portfolio during the months of January to March.

6. **No other business**

7. **Meeting concluded at 1:30 PM.**



Kittitas County Finance Committee

Economic Brief

July 2023

Fed Update

The Federal Open Market Committee held its most recent meeting 7/25-7/26. During the June meeting, the FOMC held the federal funds rate steady at 5.00-5.25%, following a 0.25% increase at the previous 3 meetings this year. These hikes represented a downshift from larger hikes of 0.50% and 0.75% that happened throughout 2022.

The FOMC anticipates 0.50% of further rate hikes this year. Over the last 18 months, the FOMC engaged in one of the most significant interest rate hike cycles in history in an attempt to get inflation under control.

It is important for the investment officer to be aware of FOMC decisions as the state pool (LGIP) closely follows the Federal Funds Rate and rate changes have a significant impact on LGIP earnings.

Labor Market Update

Nonfarm payrolls increased by 209,000 jobs in June, coming in below market projections of 230,000. The unemployment rate dropped from 3.70% to 3.60%, following a sizeable jump in unemployment from 3.40% in April to 3.70% in May.

U.S. Treasury Update

The Treasury yield curve remains inverted with the 2-year rate above the 10-year rate.

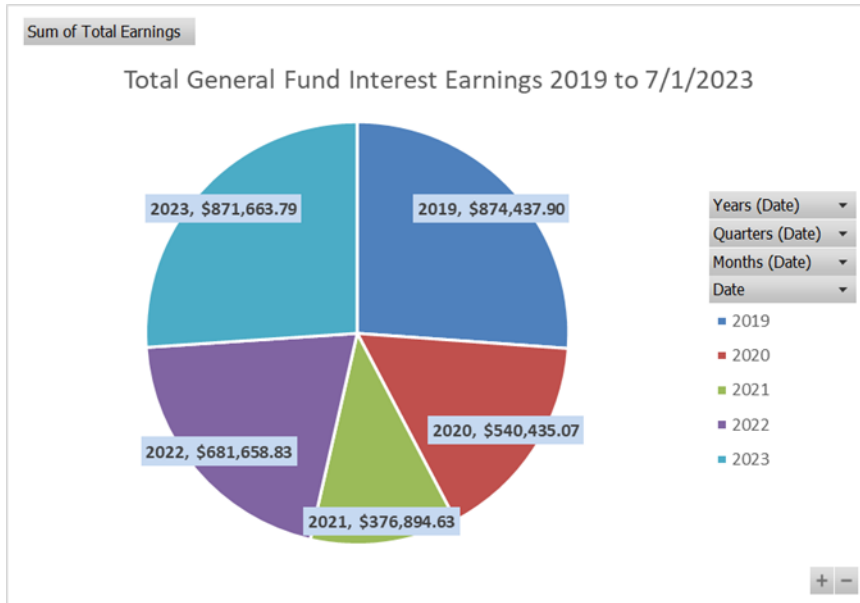
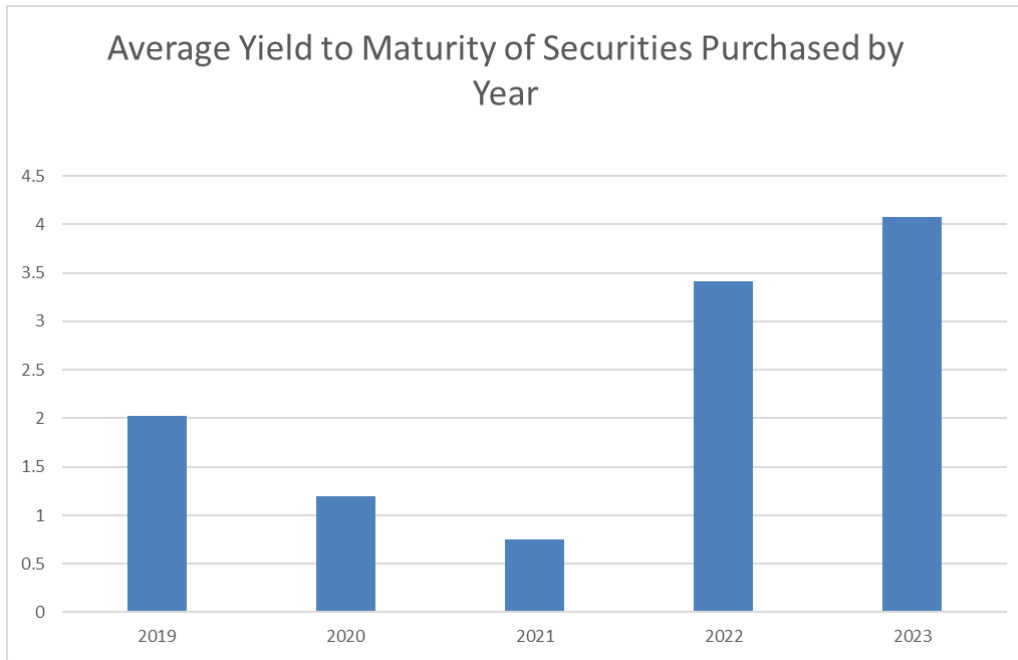
The 3-year Treasury rose steadily through June and early July, almost hitting the peak of 4.71% that it saw in early March prior to the banking failures. That March peak was the highest level for the 3-year Treasury since July 2007. On 7/26/2023, the 3-year closed at 4.47%.



Kittitas County Finance Committee

Portfolio Review

July 2023



Row Labels	Sum of Total Earnings
2019	\$ 874,437.90
2020	\$ 540,435.07
2021	\$ 376,894.63
2022	\$ 681,658.83
2023	\$ 871,663.79
Grand Total	\$ 3,345,090.22

The revenue that the county receives in interest earnings on investments is the only source of revenue that the county brings in that is not the result of a tax or fee to the citizens. We're on track to earn nearly \$1,500,000 in GF interest earnings in 2023.



Kittitas County Finance Committee

Portfolio Focus

Duration is the number one driver of returns over the long run, not sector selection, not optionality, and definitely not market timing. From the outside, keeping a majority of the portfolio in the LGIP while it is earning 5+% may seem like a great deal, however, LGIP rates were basically 0% from mid-2020 into 2022 while the KCIP was earning nearly 100 basis points higher during that time. When you take the average rates of the LGIP and the KCIP from 2020 to present, the LGIP has earned 14 basis points less than the KCIP.

What is Duration? Duration measures interest rate risk. If market rates rise 100 basis points, then the value of the portfolio falls 1%, or 100 basis points and vice versa, if interest rates fall 100 basis points then the value of the portfolio increases 1%.

The current focus within the portfolio is to build duration. The duration goal for our 5-year portfolio is 1.75 to 2 years. The current portfolio duration, as of 7/10/2023, is 1.67 years. I am doing this by buying securities further out on the curve while interest rates remain elevated. The average yield to maturity of securities we have purchased in 2023 is 4.08%. When the Fed begins cutting rates, the portfolio will continue to earn a high rate of return on those securities until maturity in 2027 and 2028 while the LGIP returns will fall with the Fed Funds Rate.

Understanding 2022 Negative Returns

An unrealized loss is scary to see, but it is just that, unrealized, no loss has occurred and likely will not occur because it is our policy to hold investments to maturity. A loss would only become realized if we sold the security at a dollar amount that is less than what we purchased it for. Actually, the unrealized loss number could be seen as a good thing, because as the portfolio turns over, we are now investing in yields of 4-5% because of how high interest rates currently are, where the bonds that we currently hold are not yielding very high. The portfolio is turning into an income generator again.

Cash Flow Forecasting

Basic cash flow forecasting is currently based on the average revenue and expense over the last 5 years, 2018 to 2023, including current-year maturities.

Portfolio Snapshot

As of 4/30/2022

April	
KCIP Rate	2.84%
LGIP Rate	4.932%
Gross Earnings	\$ 327,130.97
Pool Average Daily Balance	\$ 154,599,889.16

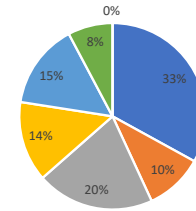
12 Month Average	
KCIP Rate	1.9924%
LGIP Rate	3.1308%
Gross Earnings	\$ 209,534.63
Ave Daily Cash Balancing	\$ 132,084,752.77

Portfolio Breakdown by Time to Maturity

	Time to Maturity	Par Value	Percentage Value
	LGIP (Cash)	\$ 50,994,639.39	33%
2023	Up to 1 Year	\$ 15,645,000.00	10%
2024	1-2 Years	\$ 31,535,000.00	20%
2025	2-3 Years	\$ 21,550,000.00	14%
2026	3-4 Years	\$ 22,836,000.00	15%
2027	4-5 Years	\$ 12,000,000.00	8%
2028	5+ Years	\$ -	0%
	Total	\$ 154,560,639.39	100%

Weighted Average Maturity (Assuming No Calls) (years)
1.907

Portfolio Breakdown by Time to Maturity



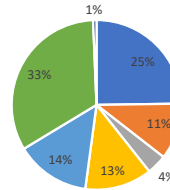
■ LGIP (Cash)
 ■ Up to 1 Year
 ■ 1-2 Years
 ■ 2-3 Years
 ■ 3-4 Years
 ■ 4-5 Years
 ■ 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 38,275,000.00	25%	100%
Treasury	\$ 16,636,000.00	11%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 19,770,000.00	13%	15%
Corporate Bonds	\$ 22,000,000.00	14%	20%
LGIP	\$ 50,994,639.39	33%	100%
Supranational	\$ 1,000,000.00	1%	20%
Total	\$ 154,560,639.39		

Portfolio Status	Compliant with Current Policy
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Portfolio Breakdown by Type



■ Agency
 ■ Treasury
 ■ Municipal Bonds-WA
 ■ Municipal Bonds-Non-WA
 ■ Corporate Bonds
 ■ LGIP
 ■ Supranational

April Investment Activity

LGIP Increase/Decrease	\$ 22,647,543.30
Securities Purchased (PAR)	\$ -
Securities Matured (PAR)	\$ -
Coupon Payment Received	\$ 62,499.13

Pool Operating Expense

Cost	\$ 13,283.31
Basis Points	0.10%

April Fair Value Report

Book Value	\$ 153,183,252.07	Fair Value Multiplier 0.973868644
Market Value	\$ 149,180,365.93	
Unrealized Gain/(Loss)	\$ (4,002,886.14)	

Portfolio Snapshot

As of 5/31/2023

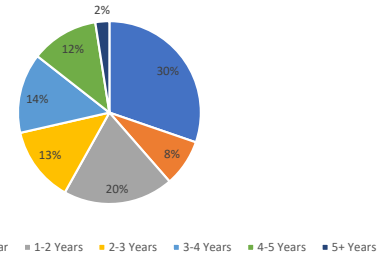
May	
KCIP Rate	3.174%
LGIP Rate	5.151%
Gross Earnings	\$ 446,289.42
Pool Average Daily Balance	\$ 165,535,211.74

12 Month Average	
KCIP Rate	2.1703%
LGIP Rate	3.5014%
Gross Earnings	\$ 234,683.06
Ave Daily Cash Balancing	\$ 134,504,806.60

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 48,894,639.39	30%
2023 Up to 1 Year	\$ 13,420,000.00	8%
2024 1-2 Years	\$ 31,535,000.00	20%
2025 2-3 Years	\$ 21,550,000.00	13%
2026 3-4 Years	\$ 22,836,000.00	14%
2027 4-5 Years	\$ 19,295,000.00	12%
2028 5+ Years	\$ 4,000,000.00	2%
Total	\$ 161,530,639.39	100%

Weighted Average Maturity (Assuming No Calls) (years)
2.185

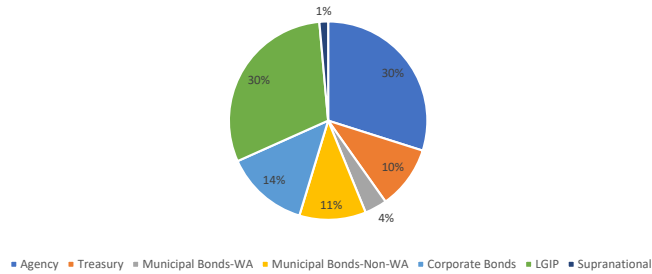
Portfolio Breakdown by Time to Maturity



Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 48,275,000.00	30%	100%
Treasury	\$ 16,636,000.00	10%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 17,545,000.00	11%	15%
Corporate Bonds	\$ 22,000,000.00	14%	20%
LGIP	\$ 48,894,639.39	30%	100%
Supranational	\$ 2,295,000.00	1%	20%
Total	\$ 161,530,639.39	100%	
Total minus LGIP	\$ 112,636,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



May Investment Activity

LGIP Increase/Decrease	\$ (2,100,000.00)
Securities Purchased (PAR)	\$ 11,295,000.00
Securities Matured (PAR)	\$ 2,225,000.00
Coupon Payment Received	\$ 199,729.76

Pool Operating Expense

Cost	\$ 12,611.16
Basis Points	0.0914210%

May Fair Value Report

Book Value	\$ 159,595,147.30	Fair Value Multiplier 0.974811
Market Value	\$ 155,575,027.28	
Unrealized Gain/(Loss)	\$ (4,020,120.02)	

Portfolio Snapshot

As of 6/30/2023

June	
KCIP Rate	3.03%
LGIP Rate	5.200%
Gross Earnings	\$ 381,704.66
Pool Average Daily Balance	\$ 153,314,818.03

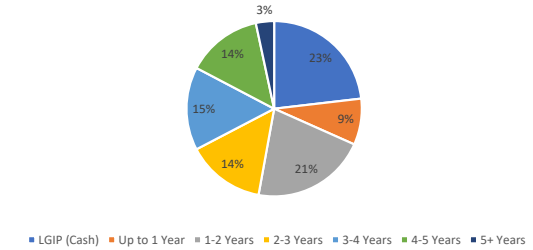
12 Month Average	
KCIP Rate	2.3686%
LGIP Rate	3.8523%
Gross Earnings	\$ 257,702.38
Ave Daily Cash Balancing	\$ 136,811,777.62

Portfolio Breakdown by Time to Maturity

	Time to Maturity	Par Value	Percentage Value
	LGIP (Cash)	\$ 34,448,110.85	23%
2023	Up to 1 Year	\$ 12,670,000.00	9%
2024	1-2 Years	\$ 31,535,000.00	21%
2025	2-3 Years	\$ 21,550,000.00	14%
2026	3-4 Years	\$ 22,836,000.00	15%
2027	4-5 Years	\$ 20,755,000.00	14%
2028	5+ Years	\$ 5,000,000.00	3%
	Total	\$ 148,794,110.85	100%

Portfolio Duration
1.67
Duration Goal 1.75 - 2 Years

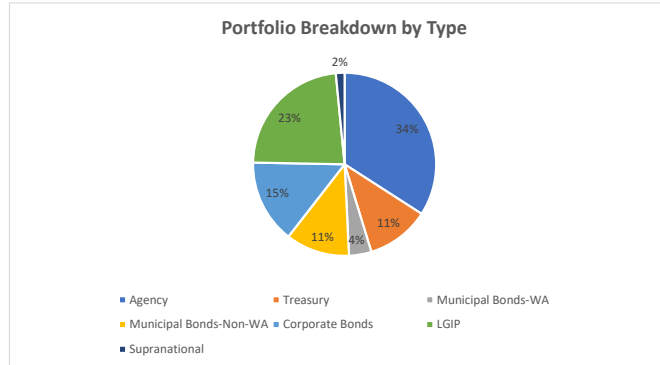
Portfolio Breakdown by Time to Maturity



Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 50,735,000.00	34%	100%
Treasury	\$ 16,636,000.00	11%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 16,795,000.00	11%	15%
Corporate Bonds	\$ 22,000,000.00	15%	20%
LGIP	\$ 34,448,110.85	23%	100%
Supranational	\$ 2,295,000.00	2%	20%
Total	\$ 148,794,110.85	100%	
Total minus LGIP	\$ 114,346,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



June Investment Activity

LGIP Increase/Decrease	\$ (12,448,110.85)
Securities Purchased (PAR)	\$ 2,460,000.00
Securities Matured (PAR)	\$ 750,000.00
Coupon Payment Received	\$ 295,228.56

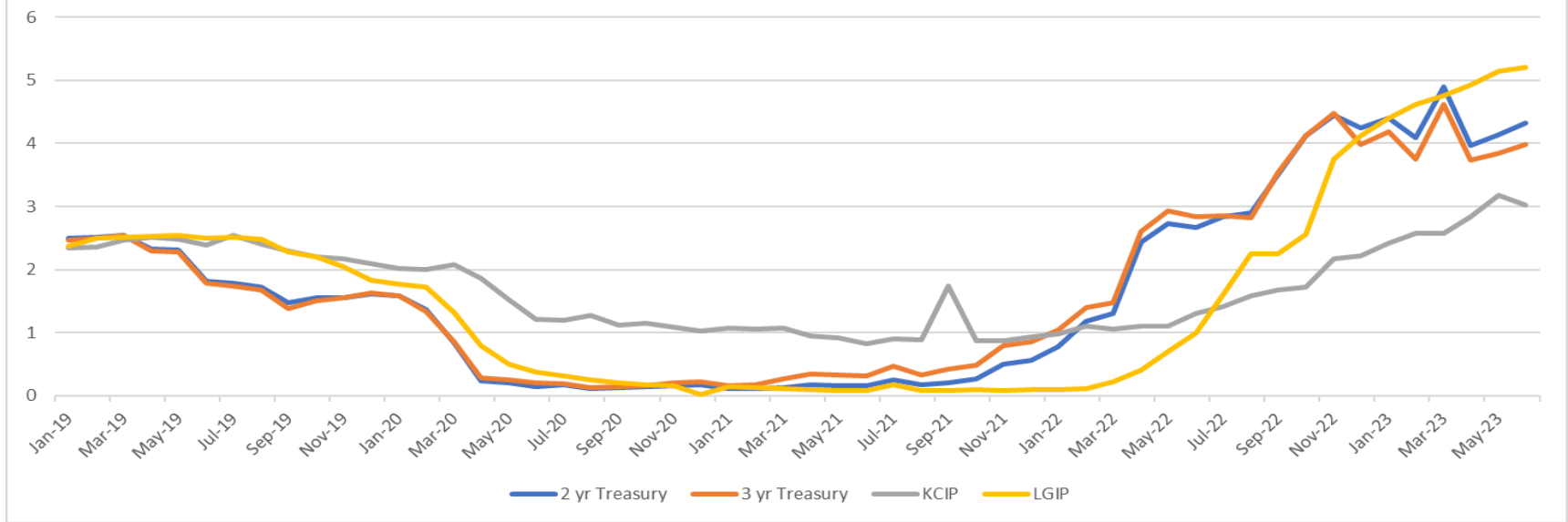
Pool Operating Expense

Cost	\$ 12,605.61
Basis Points	0.10%

June Fair Value Report

Book Value	\$ 146,607,733.98	Fair Value Multiplier 0.964686
Market Value	\$ 141,430,396.82	
Unrealized Gain/(Loss)	\$ (5,177,337.16)	

KCIP Historical Rates Vs. Benchmark



**Allocation Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Washington State LGIP												
10190	10029a	Washington State LGIP			34,448,110.85	34,448,110.85	34,448,110.85	5.151	5.080	5.151	1	
10190	10029b	Washington State LGIP		09/04/2019	0.00	0.00	0.00	3.918	3.865	3.918	1	
Subtotal and Average			38,854,777.52		34,448,110.85	34,448,110.85	34,448,110.85		5.080	5.151	1	
Money Market Accounts												
62761499169	10030	Washington Federal			0.00	0.00	0.00	0.100	0.099	0.100	1	
Subtotal and Average			0.00		0.00	0.00	0.00		0.000	0.000	0	
Corporate Notes												
91159HHG8	10101	US Bancorp		10/15/2019	1,000,000.00	987,312.63	1,009,915.66	3.700	1.853	1.879	213	01/30/2024
594918BX1	10147	Microsoft Corp		11/20/2020	2,500,000.00	2,461,334.03	2,534,787.78	2.875	0.395	0.400	220	02/06/2024
166764BT6	10142	CHEVRON CORP		08/31/2020	2,000,000.00	1,964,586.68	2,030,186.72	2.895	0.507	0.514	246	03/03/2024
931142DP5	10103	Walmart Inc		10/17/2019	1,000,000.00	984,707.06	1,010,601.35	3.300	1.824	1.849	296	04/22/2024
037833CU2	10097	Apple Inc		09/18/2019	1,000,000.00	977,835.30	1,006,234.47	2.850	2.032	2.060	315	05/11/2024
89114QCA4	10113	Toronto-Dominion Bank		11/18/2019	1,000,000.00	971,111.01	1,004,712.60	2.650	2.096	2.125	347	06/12/2024
78013XZU5	10094	Royal Bank of Canada		08/19/2019	1,000,000.00	967,985.93	1,004,229.63	2.550	2.091	2.120	381	07/16/2024
06406RAL1	10115	Bank of New York Mellon Corp		12/05/2019	1,000,000.00	954,777.39	1,002,420.13	2.100	1.880	1.906	481	10/24/2024
78015K7C2	10123	Royal Bank of Canada		02/03/2020	1,000,000.00	953,617.53	1,005,952.22	2.250	1.758	1.782	489	11/01/2024
90331HPL1	10121	US Bank NA Cincinnati		01/23/2020	1,000,000.00	942,748.88	1,001,511.86	2.050	1.915	1.942	538	12/20/2024
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	923,177.42	1,001,851.51	0.800	0.690	0.700	703	06/03/2025
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	482,498.37	522,423.17	3.250	0.774	0.785	715	06/15/2025
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,887,158.92	2,066,894.71	2.450	1.144	1.160	974	03/01/2026
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,797,194.78	1,989,632.20	0.900	1.085	1.100	975	03/02/2026
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,785,625.58	3,087,149.35	2.275	1.295	1.313	1,142	08/16/2026
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	920,732.73	1,032,003.08	2.050	1.006	1.020	1,168	09/11/2026
Subtotal and Average			22,319,709.81		22,000,000.00	20,962,404.24	22,310,506.44		1.265	1.282	623	
Federal Agency Coupon Securities												
3133ENJ68	10241	Federal Farm Credit Bank		09/07/2022	1,000,000.00	994,505.23	999,483.05	3.250	3.519	3.568	62	09/01/2023
3130A3DL5	10226	Federal Home Loan Bank		05/12/2022	1,500,000.00	1,491,046.95	1,500,201.63	2.375	2.269	2.300	69	09/08/2023
3130AAHE1	10235	Federal Home Loan Bank		07/05/2022	3,000,000.00	2,961,270.21	2,993,631.86	2.500	2.959	3.000	160	12/08/2023
3130AT7D3	10242	Federal Home Loan Bank		09/07/2022	2,000,000.00	1,981,561.24	1,999,003.00	3.500	3.565	3.615	160	12/08/2023
3130AB3H7	10083	Federal Home Loan Bank		05/06/2019	1,000,000.00	978,981.83	1,000,352.78	2.375	2.288	2.320	251	03/08/2024
31422BGA2	10109	Federal Agricultural Mtg Corp		11/12/2019	1,000,000.00	969,298.84	1,003,066.99	2.150	1.779	1.804	340	06/05/2024
3135G0V75	10106	Federal National Mtg Assn		11/12/2019	1,000,000.00	964,655.86	999,863.81	1.750	1.740	1.764	367	07/02/2024

Portfolio INVT
AP
PM (PRF_PM2) 7.3.0

**Allocation Portfolio
Portfolio Management
Portfolio Details - Investments
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EKP75	10102	Federal Farm Credit Bank		10/17/2019	1,000,000.00	956,005.65	999,419.16	1.600	1.627	1.650	444	09/17/2024
3133ENZ37	10248	Federal Farm Credit Bank		11/10/2022	2,000,000.00	1,989,497.28	2,004,531.36	4.875	4.655	4.720	559	01/10/2025
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,819,022.90	1,995,962.44	0.375	0.464	0.470	786	08/25/2025
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,267,531.05	2,495,872.74	0.375	0.444	0.450	815	09/23/2025
3130AQUT8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	906,058.73	928,447.82	2.010	4.123	4.180	1,327	02/17/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,739,521.44	1,786,175.12	0.875	4.017	4.073	1,336	02/26/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	869,505.92	893,181.50	0.875	3.968	4.023	1,354	03/16/2027
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	992,657.42	996,678.67	4.125	4.152	4.210	1,614	12/01/2027
3133EPLD5	10268	Federal Farm Credit Bank		05/30/2023	2,000,000.00	1,971,661.50	1,985,415.58	3.875	3.985	4.040	1,795	05/30/2028
Subtotal and Average			24,576,162.26		25,000,000.00	23,852,782.05	24,581,287.51		2.779	2.817	695	
Treasury Coupon Securities												
91282CBA8	10219	U.S. Treasury		09/24/2021	1,000,000.00	976,953.12	999,475.55	0.125	0.237	0.240	167	12/15/2023
912828D56	10227	U.S. Treasury		06/01/2022	1,000,000.00	966,796.88	1,003,546.24	2.375	2.342	2.374	411	08/15/2024
91282CDS7	10254	U.S. Treasury		02/16/2023	1,000,000.00	939,960.94	948,902.73	1.125	4.561	4.624	564	01/15/2025
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	909,492.19	993,417.35	0.250	0.562	0.570	761	07/31/2025
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,889,062.50	1,977,523.23	2.250	2.712	2.750	868	11/15/2025
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	897,265.62	991,734.54	0.375	0.691	0.700	945	01/31/2026
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,318,750.00	2,583,362.58	1.875	0.730	0.740	1,095	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	890,273.44	994,715.24	0.625	0.789	0.800	1,126	07/31/2026
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	924,296.88	932,188.61	2.000	4.135	4.192	1,233	11/15/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	900,703.12	991,785.41	1.250	1.479	1.500	1,248	11/30/2026
Subtotal and Average			12,414,932.59		12,500,000.00	11,613,554.69	12,416,651.48		1.733	1.757	875	
Treasury Discounts -Amortizing												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,826,129.58	2,026,194.28	0.560	0.560	0.568	960	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,828,844.37	2,032,666.18		0.810	0.821	1,049	05/15/2026
Subtotal and Average			4,057,755.99		4,136,000.00	3,654,973.95	4,058,860.46		0.685	0.695	1,005	
Federal Agency Callables												
3135G06E8	10145	Federal National Mtg Assn		11/19/2020	2,500,000.00	2,324,648.15	2,500,000.00	0.420	0.414	0.420	506	11/18/2024
3134GXXM1	10246	Federal Home Loan Mtg Corp		10/26/2022	1,275,000.00	1,231,491.79	1,249,091.45	3.250	4.627	4.691	548	12/30/2024
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	905,154.23	951,951.31	0.650	2.800	2.839	849	10/27/2025
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,251,804.25	2,500,000.00	0.540	0.533	0.540	856	11/03/2025
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	894,226.42	901,381.67	1.000	4.438	4.500	1,122	07/27/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Callables												
3130AQHZ9	10270	Federal Home Loan Bank		06/01/2023	1,460,000.00	1,311,624.32	1,332,787.22	1.540	4.142	4.200	1,304	01/25/2027
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	876,885.77	890,605.60	1.125	4.335	4.396	1,354	03/16/2027
3130AMGY2	10266	Federal Home Loan Bank		05/15/2023	3,000,000.00	2,651,432.97	2,738,455.24	1.250	3.627	3.677	1,423	05/24/2027
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,911,444.80	1,966,072.66	3.500	3.910	3.964	1,460	06/30/2027
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,710,935.24	1,766,100.26	0.740	3.778	3.830	1,516	08/25/2027
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	855,410.33	874,550.98	0.850	4.123	4.180	1,530	09/08/2027
3133EMAC6	10267	Federal Farm Credit Bank		05/22/2023	1,000,000.00	850,654.37	872,218.60	0.750	4.026	4.082	1,543	09/21/2027
3134GY2H4	10247	Federal Home Loan Mtg Corp		11/08/2022	1,000,000.00	986,504.71	1,000,000.00	5.500	5.425	5.500	1,591	11/08/2027
3130ANJX9	10263	Federal Home Loan Bank		05/05/2023	1,000,000.00	856,121.88	893,464.05	1.010	3.609	3.659	1,609	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank		05/05/2023	1,000,000.00	852,803.75	889,926.79	0.900	3.577	3.627	1,614	12/01/2027
3134GWHE9	10265	Federal Home Loan Mtg Corp		05/05/2023	2,000,000.00	1,703,849.64	1,789,317.37	1.000	3.452	3.500	1,686	02/11/2028
3133EL5Y6	10271	Federal Farm Credit Bank		06/20/2023	1,000,000.00	856,549.39	863,729.91	1.000	4.192	4.250	1,706	03/02/2028
Subtotal and Average			23,415,467.70		25,735,000.00	23,031,542.01	23,979,653.11		3.221	3.265	1,248	
SUPRA National												
4581X0CF3	10143	INTER-AMERICAN DEV BK		11/10/2020	1,000,000.00	983,089.36	1,017,284.08	3.000	0.238	0.242	235	02/21/2024
45818QAD1	10269	INTER-AMERICAN DEV BK		05/30/2023	1,295,000.00	1,383,420.74	1,416,000.76	6.750	4.147	4.204	1,475	07/15/2027
Subtotal and Average			2,435,581.17		2,295,000.00	2,366,510.10	2,433,284.84		2.513	2.548	957	
Miscellaneous Coupon Securities -3												
NEWKITTITAS18	10065	Kittitas School District		07/25/2018	19,807.18	19,807.18	19,807.18	3.750	3.699	3.751	153	12/01/2023
Subtotal and Average			19,807.18		19,807.18	19,807.18	19,807.18		3.699	3.751	153	
Municipal Discounts												
487694TM3	10231	Keller Tx ISD		06/01/2022	1,000,000.00	917,560.00	955,399.04	2.699	2.869	2.908	595	02/15/2025
20772KFJ3	10133	Connecticut St TXBL GO		03/02/2020	2,000,000.00	1,825,600.00	1,937,218.95	1.814	1.940	1.967	623	03/15/2025
Subtotal and Average			2,890,069.87		3,000,000.00	2,743,160.00	2,892,617.99		2.247	2.278	614	
Municipal Bonds												
717813XT1	10126	Philadelphia PA GO Unlimtd Txb		02/07/2020	1,305,000.00	1,303,081.65	1,305,172.96	1.952	1.578	1.600	14	07/15/2023
56781RGQ4	10100	MARIN CA CMTY CLG DIST GO		09/27/2019	1,000,000.00	997,640.00	1,000,772.11	2.766	1.777	1.802	31	08/01/2023
13063DDG0	10078	California St GO UNLT TXBL		04/08/2019	750,000.00	743,715.00	749,484.92	2.250	2.505	2.540	92	10/01/2023
64966QEF3	10105	New York NY GO		10/22/2019	1,000,000.00	990,530.00	1,000,023.47	1.740	0.000	0.000	92	10/01/2023
492244ET1	10117	Kern CA Cmnty Clg Dist Co		12/13/2019	115,000.00	113,737.30	115,053.11	2.071	1.900	1.926	123	11/01/2023
236866JA8	10111	Danville VA GO Unlimtd Txbl Ref		11/14/2019	540,000.00	531,635.40	544,117.54	3.200	1.973	2.000	244	03/01/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Municipal Bonds												
899593MG9	10090	Tulsa County		06/07/2019	2,000,000.00	1,946,640.00	2,008,656.52	2.600	2.071	2.100	336	06/01/2024
795168LW1	10216	SALINE CNTY KS UNIF SCH DIST		05/25/2021	1,000,000.00	944,360.00	1,001,850.00	0.600	0.434	0.440	428	09/01/2024
0873477E4	10128	Bethlehem PA GO Unltd Txbl		02/12/2020	1,325,000.00	1,271,284.50	1,333,888.38	2.281	0.000	0.000	458	10/01/2024
492244EU8	10116	Kern CA Cmnty Clg Dist Co		12/13/2019	660,000.00	633,045.60	661,875.93	2.191	1.939	1.966	489	11/01/2024
683489ZC5	10119	Opelika AL GO Muni Bond		12/19/2019	1,665,000.00	1,595,619.45	1,668,270.70	2.236	0.000	0.000	489	11/01/2024
154686LG2	10118	Central OH SW Authority GO Bon		12/19/2019	210,000.00	200,988.90	210,706.19	2.150	1.874	1.900	519	12/01/2024
733722LQ3	10134	Port Camas-Washougal WA GO		03/03/2020	635,000.00	603,548.45	635,771.70	1.800	1.687	1.710	519	12/01/2024
833102ZJ8	10243	Snohomish County PUD		09/08/2022	1,000,000.00	935,750.00	961,536.69	0.710	3.503	3.551	519	12/01/2024
605581HL4	10114	STATE OF MISSISSIPPI GO TXBL		12/02/2019	225,000.00	217,255.50	228,319.39	2.987	1.865	1.891	519	12/01/2024
769059A30	10124	Riverside CA Unif SD GO		02/03/2020	1,000,000.00	950,720.00	1,007,113.90	2.272	1.775	1.800	581	02/01/2025
49474FF62	10249	King County WA		11/17/2022	765,000.00	699,791.40	709,097.45	1.250	4.458	4.520	884	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	260,706.60	263,775.20	1.250	4.519	4.582	884	12/01/2025
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	932,440.00	1,032,099.81	2.000	0.641	0.650	884	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	948,070.00	978,267.53	3.071	3.847	3.900	1,035	05/01/2026
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	1,916,992.00	2,051,100.62	0.806	2.889	2.930	1,249	12/01/2026
Subtotal and Average			20,191,000.28		19,680,000.00	18,737,551.75	19,466,954.12		1.779	1.804	524	
Total and Average			151,175,264.38		148,813,918.03	141,430,396.82	146,607,733.98		2.867	2.907	615	

**Allocation Portfolio
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Portfolio Details - Cash
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00	Accrued Interest at Purchase		53,339.96	53,339.96				0
				Subtotal		53,339.96	53,339.96				
Total Cash and Investments			151,175,264.38		148,813,918.03	141,483,736.78	146,661,073.94		2.867	2.907	615