



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Brett Wachsmith, Committee Member

Agenda

Thursday, April 18th, 2024

8:00 AM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from 1/18/2024.

New Business

2. Brief Market Update
3. Revenue Update
4. 2024 Quarter 1 Financial Review
5. Other Business
6. Concluded



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Brett Wachsmith, Committee Member

Meeting Minutes – January 18th, 2024 at 9:00 AM

Members Present: Treasurer Amy Cziske, BOCC Brett Wachsmith
Also Present: Kylee Wuesthoff, Brian Carlson

1. **Call to Order:** 9:02 AM by Chair of Committee, Amy Cziske.

2. **Review of minutes from October 17th, 2023**

Brett moved to approve the minutes, with Amy giving a second. The minutes were approved.

3. **New Business-Kittitas County Investment Policy Annual Review**

Kylee (Treasurer's Finance Officer) informed the committee on recent updates to the Investment Policy including the addition of Registered Warrants as an Authorized Investment.

Amy and Brett signed to Certify the Policy for 2024. Bryan Elliott was absent for the meeting.

4. **Brief Market Update**

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

5. **Revenue**

Kylee reviewed Treasurer's Office cash flows including sales tax collection, 2023 property tax collection, REET collections, admissions tax, and foreclosure.

6. **2023 Quarter 4 Financial Review**

Kylee briefed the committee on the performance of the investment portfolio 2023.

7. **T-1 PDC Form**

Amy and Brett signed the T-1 Treasurer's Annual Statement PDC Form. Kylee mailed the form to the PDC on January 19th, 2024.

8. **No other business**

9. **Meeting concluded at 9:24 AM**



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Brett Wachsmith, Committee Member

Economic Brief

April 18th, 2024

Inflation Report

On Wednesday, April 10th, the Bureau of Labor Statistics reported the consumer price index, or CPI, rose 3.5% year-over-year in March. This is up from a 3.2% year-over-year gain in February and above the 3.4% growth economists were expecting. Monthly, the CPI was up 0.4% compared to February, above economist estimates of a 0.3% gain.

The CPI reading is the latest indicator that inflation may be stickier than anticipated in 2024, and investors are debating how much longer the Federal Reserve will need to maintain interest rates at 22-year highs to get inflation under control.

Fed Update

At its March meeting, for the 6th meeting in a row, the FOMC held rates steady at 5.25-5.05% and signaled it still plans multiple cuts before the end of 2024, indicating the committee sees inflation numbers falling closer to their goal of 2% by year-end. The market is projecting we will see the first cuts at the June meeting.

The next FOMC meeting is 4/30-5/1, with markets predicting no change in the Federal Funds Rate.

Labor Market Update

Nonfarm payrolls increased by 303,000 jobs in March, coming in well above market expectations of 214,000 jobs.

After jumping from 3.70%- 3.90% in February, the unemployment rate ticked back down to 3.80% in March. The employment rate continues to remain below 4% as it has since February 2022, marking one of the longest streaks on record.

U.S. Treasury Update

Interest rates in the 2-5 year range, where our entity invests, are still well below the peak for rates that hit in mid-October 2023.

Portfolio Snapshot

As of 1/31/2024

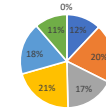
January	
KCIP Rate	3.08%
LGIP Rate	5.422%
Gross Earnings	\$ 400,255.83
Pool Average Daily Balance	\$ 152,908,766.54

12 Month Average	
KCIP Rate	2.9299%
LGIP Rate	5.1297%
Gross Earnings	\$ 352,494.42
Ave Daily Cash Balancing	\$ 146,504,579.61

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 17,921,679.90	12%
2024 Up to 1 Year	\$ 30,535,000.00	20%
2025 1-2 Years	\$ 25,725,000.00	17%
2026 2-3 Years	\$ 31,336,000.00	21%
2027 3-4 Years	\$ 27,053,000.00	18%
2028 4-5 Years	\$ 16,950,000.00	11%
2029 5+ Years	\$ -	0%
Total	\$ 149,520,679.90	100%

Duration
1.750

Portfolio Breakdown by Time to Maturity



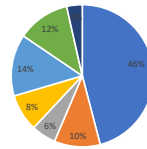
Legend: LGIP (Cash), Up to 1 Year = 1-2 Years, 2-3 Years, 3-4 Years, 4-5 Years, 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 68,682,000.00	46%	100%
Treasury	\$ 15,636,000.00	10%	100%
Municipal Bonds-WA	\$ 8,360,000.00	6%	20%
Municipal Bonds-Non-WA	\$ 12,625,000.00	8%	15%
Corporate Bonds	\$ 21,000,000.00	14%	20%
LGIP	\$ 17,921,679.90	12%	100%
Supranational	\$ 5,295,000.00	4%	20%
Total	\$ 149,520,679.90		

Portfolio Status: Compliant with Current Policy

Portfolio Breakdown by Type



Legend: Agency, Treasury, Municipal Bonds-WA, Municipal Bonds-Non-WA, Corporate Bonds, LGIP, Supranational

January Investment Activity

LGIP Increase/Decrease	\$ (3,000,000.00)
Securities Purchased (PAR)	\$ -
Securities Matured (PAR)	\$ 1,000,000.00
Coupon Payment Received	\$ 331,244.50

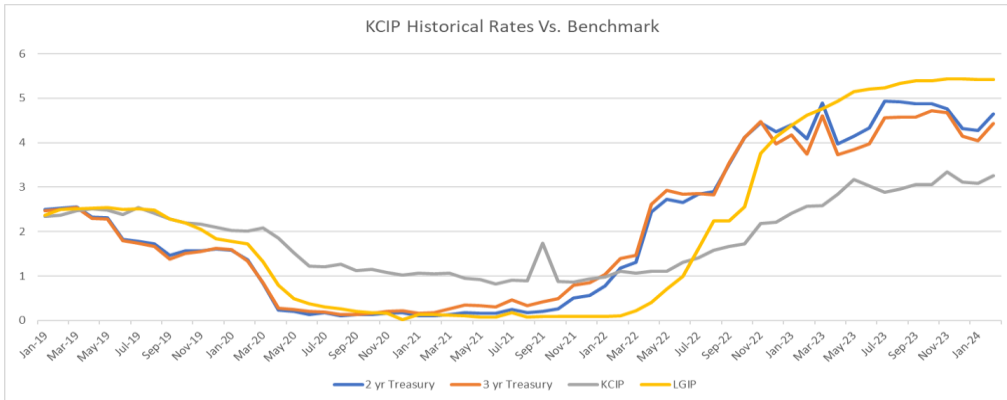
Pool Operating Expense

Cost	\$ 11,938.95
Basis Points	0.09%

January Fair Value Report

Book Value	\$ 144,904,901.17
Market Value	\$ 142,263,677.63
Unrealized Gain/(Loss)	\$ (2,641,223.54)
Mkt Val to Book	98%

KCIP Historical Rates Vs. Benchmark



Portfolio Snapshot

As of 2/29/2024

February	
KCIP Rate	3.25%
LGIP Rate	5.413%
Gross Earnings	\$ 389,265.30
Pool Average Daily Balance	\$ 146,054,308.46

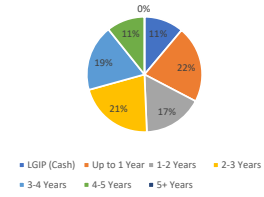
12 Month Average	
KCIP Rate	2.9940%
LGIP Rate	5.1499%
Gross Earnings	\$ 361,919.43
Ave Daily Cash Balancing	\$ 145,126,008.32

Portfolio Breakdown by Time to Maturity

Time to Maturity	Par Value	Percentage Value
2024 LGIP (Cash)	\$ 16,514,601.75	11%
2024 Up to 1 Year	\$ 32,035,000.00	22%
2025 1-2 Years	\$ 24,781,000.00	17%
2026 2-3 Years	\$ 31,740,000.00	21%
2027 3-4 Years	\$ 27,593,000.00	19%
2028 4-5 Years	\$ 15,950,000.00	11%
2029 5+ Years	\$ -	0%
Total	\$ 148,613,601.75	100%

Duration
1.740

Portfolio Breakdown by Time to Maturity

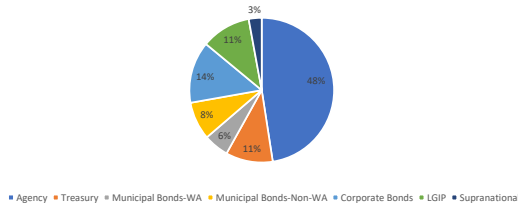


Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 70,683,000.00	48%	100%
Treasury	\$ 15,636,000.00	11%	100%
Municipal Bonds-WA	\$ 8,360,000.00	6%	20%
Municipal Bonds-Non-WA	\$ 12,625,000.00	8%	15%
Corporate Bonds	\$ 20,500,000.00	14%	20%
LGIP	\$ 16,514,601.75	11%	100%
Supranational	\$ 4,295,000.00	3%	20%
Total	\$ 148,613,601.75		

Portfolio Status	Compliant with Current Policy
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Portfolio Breakdown by Type



February Investment Activity

LGIP Increase/Decrease	\$ (1,407,078.15)
Securities Purchased (PAR)	\$ 4,000,000.00
Securities Matured (PAR)	\$ 3,500,000.00
Coupon Payment Received	\$ 159,316.50

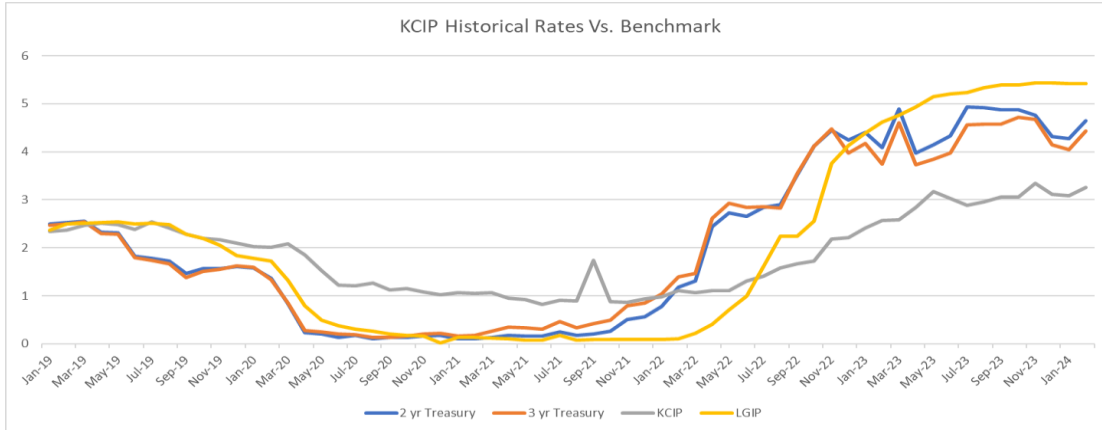
Pool Operating Expense

Cost	\$ 11,942.22
Basis Points	0.10%

February Fair Value Report

Book Value	\$ 144,091,897.53
Market Value	\$ 140,906,253.18
Unrealized Gain/(Loss)	\$ (3,185,644.35)
Mkt Val to Book	98%

KCIP Historical Rates Vs. Benchmark



Portfolio Snapshot

As of 3/31/2024

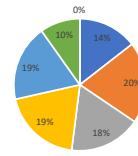
March	
KCIP Rate	3.14%
LGIP Rate	5.408%
Gross Earnings	\$ 401,515.84
Pool Average Daily Balance	\$ 150,342,147.37

12 Month Average	
KCIP Rate	3.0381%
LGIP Rate	5.2223%
Gross Earnings	\$ 373,336.15
Ave Daily Cash Balancing	\$ 144,715,983.43

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 22,105,728.02	14%
2024 Up to 1 Year	\$ 30,495,000.00	20%
2025 1-2 Years	\$ 26,781,000.00	18%
2026 2-3 Years	\$ 29,740,000.00	19%
2027 3-4 Years	\$ 28,543,000.00	19%
2028 4-5 Years	\$ 15,000,000.00	10%
2029 5+ Years	\$ -	0%
Total	\$ 152,664,728.02	100%

Duration
1.700

Portfolio Breakdown by Time to Maturity



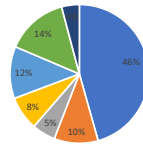
Legend: LGIP (Cash) Up to 1 Year 1-2 Years 2-3 Years 3-4 Years 4-5 Years 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 69,683,000.00	46%	100%
Treasury	\$ 15,636,000.00	10%	100%
Municipal Bonds-WA	\$ 8,360,000.00	5%	20%
Municipal Bonds-Non-WA	\$ 12,085,000.00	8%	15%
Corporate Bonds	\$ 18,500,000.00	12%	20%
LGIP	\$ 22,105,728.02	14%	100%
Supranational	\$ 6,295,000.00	4%	20%
Total	\$ 152,664,728.02		

Portfolio Status: Compliant with Current Policy

Portfolio Breakdown by Type



Legend: Agency Treasury Municipal Bonds-WA Municipal Bonds-Non-WA Corporate Bonds LGIP Supranational

March Investment Activity

LGIP Increase/Decrease	\$ 5,591,126.27
Securities Purchased (PAR)	\$ 2,000,000.00
Securities Matured (PAR)	\$ 3,540,000.00
Coupon Payment Received	\$ 194,891.39

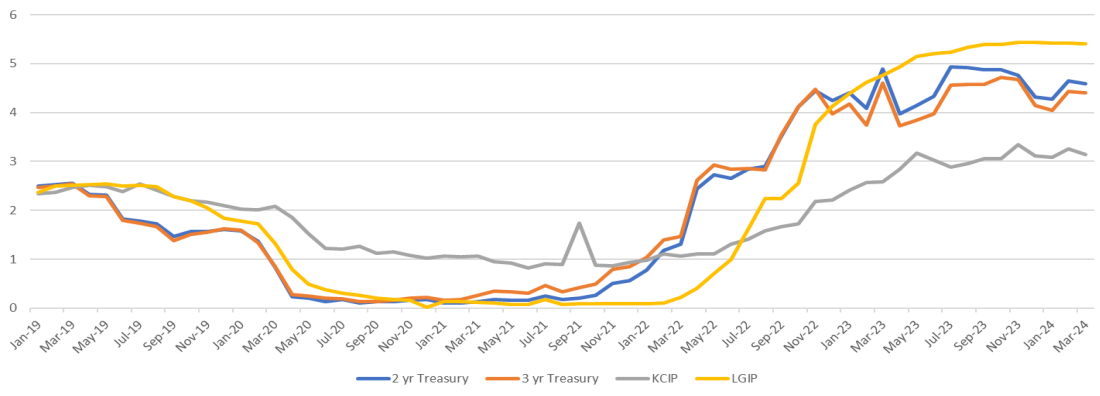
Pool Operating Expense

Cost	\$ 11,937.72
Basis Points	0.10%

March Fair Value Report

Book Value	\$ 148,251,435.60
Market Value	\$ 145,282,947.45
Unrealized Gain/(Loss)	\$ (2,968,488.15)
Market Value to Book	98%

KCIP Historical Rates Vs. Benchmark





**Kittitas Co Investment Pool
Portfolio Management
Portfolio Summary
March 31, 2024**

Kittitas County
205 W 5th Ave. Suite 102
Ellensburg, WA 98926
(509)925-7535

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Washington State LGIP	22,105,728.02	22,105,728.02	22,105,728.02	14.91	1	1	5.339	5.413
Corporate Notes	18,500,000.00	17,906,990.29	18,647,623.68	12.58	1,683	571	1.788	1.813
Federal Agency Coupon Securities	21,765,000.00	20,875,172.33	21,270,493.66	14.35	1,603	903	3.073	3.116
Treasury Coupon Securities	11,500,000.00	10,878,017.56	11,448,911.90	7.72	1,475	661	1.874	1.900
Treasury Discounts - Amortizing	4,136,000.00	3,772,737.17	4,079,807.32	2.75	1,825	730	0.685	0.695
Federal Agency Callables	47,918,000.00	43,863,446.14	44,403,349.24	29.95	1,437	1,056	3.939	3.994
SUPRA National	6,295,000.00	6,247,067.89	6,260,929.88	4.22	1,711	1,551	4.322	4.382
Municipal Discounts	3,000,000.00	2,859,500.00	2,940,944.22	1.98	1,557	339	2.248	2.280
Municipal Bonds	17,445,000.00	16,774,288.05	17,093,647.68	11.53	1,488	453	2.322	2.354
	152,664,728.02	145,282,947.45	148,251,435.60	100.00%	1,311	713	3.300	3.346
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		44,359.72	44,359.72					
Subtotal		44,359.72	44,359.72					
Total Cash and Investments	152,664,728.02	145,327,307.17	148,295,795.32		1,311	713	3.300	3.346
Total Earnings								
	March 31	Month Ending						
Current Year		401,515.84						
Average Daily Balance		145,819,432.86						
Effective Rate of Return		3.24%						

Amy Cziske, Treasurer

Reporting period 03/01/2024-03/31/2024

Run Date: 04/16/2024 - 11:57

No fiscal year history available

Portfolio INVT
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.7

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details with Earnings - Investments
March 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Washington State LGIP													
10190	10029a	WALGIP			22,105,728.02	22,105,728.02	22,105,728.02	5.413	1	5.413	99,421.28	0.00	
10190	10029b	WALGIP		09/04/2019	0.00	0.00	0.00	3.918	1	3.918	3,382.12	0.00	
Subtotal and Average			21,105,728.02		22,105,728.02	22,105,728.02	22,105,728.02	5.413	1	5.413	102,803.40	0.00	
Money Market Accounts													
62761499169	10030	WAFED			0.00	0.00	0.00	0.100	1	0.100	15,086.25	0.00	
Subtotal and Average			0.00		0.00	0.00	0.00	0.000	0	0.000	15,086.25	0.00	
Corporate Notes													
931142DP5	10103	WALMRT		10/17/2019	1,000,000.00	998,742.86	1,000,765.05	3.300	21	1.849	14,575.00	-2,022.19	04/22/2024
037833CU2	10097	APP		09/18/2019	1,000,000.00	996,792.44	1,000,804.45	2.850	40	2.060	11,083.33	-4,012.01	05/11/2024
89114QCA4	10113	TODOBK		11/18/2019	1,000,000.00	994,187.92	1,000,981.22	2.650	72	2.125	8,023.61	-6,793.30	06/12/2024
78013XZU5	10094	RBC		08/19/2019	1,000,000.00	991,422.53	1,001,184.30	2.550	106	2.120	5,312.50	-9,761.77	07/16/2024
06406RAL1	10115	BKNY		12/05/2019	1,000,000.00	980,733.60	1,001,038.66	2.100	206	1.906	9,158.33	-20,305.06	10/24/2024
78015K7C2	10123	RBC		02/03/2020	1,000,000.00	981,169.75	1,002,604.10	2.250	214	1.782	9,375.00	-21,434.35	11/01/2024
90331HPL1	10121	USBKNA		01/23/2020	1,000,000.00	973,483.12	1,000,740.21	2.050	263	1.941	3,986.11	-27,257.09	12/20/2024
023135BQ8	10207	AMAZON		04/08/2021	1,000,000.00	952,998.75	1,001,129.10	0.800	428	0.700	2,622.22	-48,130.35	06/03/2025
740189AM7	10140	PRECIS		07/02/2020	500,000.00	489,092.53	513,823.37	3.250	440	0.785	4,784.72	-24,730.84	06/15/2025
478160BY9	10220	JJ		10/25/2021	2,000,000.00	1,916,435.78	2,048,080.57	2.450	699	1.160	4,083.33	-131,644.79	03/01/2026
14913R2K2	10206	CATPLR		03/19/2021	2,000,000.00	1,852,091.86	1,992,545.11	0.900	700	1.100	1,450.00	-140,453.25	03/02/2026
30231GBD3	10221	EXXON		11/01/2021	3,000,000.00	2,841,165.99	3,066,233.50	2.275	867	1.312	8,531.25	-225,067.51	08/16/2026
037833DN7	10217	APP		09/24/2021	1,000,000.00	938,547.50	1,024,489.31	2.050	893	1.020	1,138.89	-85,941.81	09/11/2026
023135CP9	10295	AMAZON		02/29/2024	2,000,000.00	2,000,125.66	1,993,204.73	4.550	1339	4.650	8,088.89	6,920.93	12/01/2027
Subtotal and Average			18,780,807.65		18,500,000.00	17,906,990.29	18,647,623.68	2.424	571	1.813	92,213.18	-740,633.39	
Federal Agency Coupon Securities													
31422BGA2	10109	FAMC		11/12/2019	1,000,000.00	994,054.35	1,000,587.69	2.150	65	1.804	6,927.78	-6,533.34	06/05/2024
3135G0V75	10106	FNMA		11/12/2019	1,000,000.00	990,880.89	999,965.67	1.750	92	1.764	4,326.39	-9,084.78	07/02/2024
3133EKP75	10102	FFCB		10/17/2019	1,000,000.00	982,516.85	999,778.85	1.600	169	1.650	622.22	-17,262.00	09/17/2024
3133ENZ37	10248	FFCB		11/10/2022	2,000,000.00	1,995,474.58	2,002,302.82	4.875	284	4.720	21,937.50	-6,828.24	01/10/2025
3135G05X7	10200	FNMA		02/19/2021	2,000,000.00	1,879,821.86	1,997,370.89	0.375	511	0.470	750.00	-117,549.03	08/25/2025
3137EAEX3	10144	FHLMC		11/19/2020	2,500,000.00	2,342,166.53	2,497,262.21	0.375	540	0.450	208.33	-155,095.68	09/23/2025
3130AQUT8	10251	FHLB		12/08/2022	1,000,000.00	931,718.84	943,240.38	2.010	1052	4.180	2,456.67	-11,521.54	02/17/2027
3130AL5A8	10259	FHLB		03/14/2023	2,000,000.00	1,802,718.20	1,830,078.33	0.900	1061	4.100	850.00	-27,360.13	02/26/2027
3130AJLR8	10258	FHLB		03/13/2023	1,000,000.00	894,750.86	914,785.24	0.875	1079	4.022	2,673.61	-20,034.38	03/16/2027
3130AJX20	10277	FHLB		09/11/2023	1,265,000.00	1,125,974.49	1,120,521.20	0.920	1228	4.675	1,584.06	5,453.29	08/12/2027

Portfolio INVT
AP
PM (PRF_PM8) 7.3.0

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details with Earnings - Investments
March 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Federal Agency Coupon Securities													
3133EPCG8	10257	FFCB		03/01/2023	1,000,000.00	989,268.74	997,242.67	4.125	1339	4.210	13,750.00	-7,973.93	12/01/2027
3133EPLD5	10268	FFCB		05/30/2023	2,000,000.00	1,968,350.54	1,987,641.58	3.875	1520	4.040	26,048.61	-19,291.04	05/30/2028
3133EPNH4	10272	FFCB		07/06/2023	2,000,000.00	1,968,019.20	1,973,932.64	3.875	1542	4.220	21,527.78	-5,913.44	06/21/2028
3130AWTR1	10274	FHLB		08/31/2023	2,000,000.00	2,009,456.40	2,005,783.49	4.375	1621	4.300	5,590.28	3,672.91	09/08/2028
Subtotal and Average			21,490,193.86		21,765,000.00	20,875,172.33	21,270,493.66	2.377	903	3.116	109,253.23	-395,321.33	
Treasury Coupon Securities													
912828D56	10227	USTR		06/01/2022	1,000,000.00	989,013.67	1,001,173.45	2.375	136	2.374	3,001.37	-12,159.78	08/15/2024
91282CDS7	10254	USTR		02/16/2023	1,000,000.00	969,355.47	973,817.18	1.125	289	4.624	2,379.81	-4,461.71	01/15/2025
91282CAB7	10210	USTR		05/13/2021	1,000,000.00	940,820.31	995,796.10	0.250	486	0.570	418.96	-54,975.79	07/31/2025
912828M56	10224	USTR		04/12/2022	2,000,000.00	1,921,562.50	1,984,644.33	2.250	593	2.750	17,060.44	-63,081.83	11/15/2025
91282CBH3	10209	USTR		05/13/2021	1,000,000.00	924,687.50	994,139.83	0.375	670	0.700	628.43	-69,452.33	01/31/2026
9128287B0	10213	USTR		06/09/2021	2,500,000.00	2,359,570.30	2,562,426.77	1.875	820	0.739	11,847.53	-202,856.47	06/30/2026
91282CCP4	10218	USTR		09/24/2021	1,000,000.00	914,101.56	996,005.92	0.625	851	0.800	1,047.39	-81,904.36	07/31/2026
912828U24	10255	USTR		02/16/2023	1,000,000.00	939,101.56	947,312.80	2.000	958	4.192	7,582.42	-8,211.24	11/15/2026
91282CDK4	10223	USTR		01/31/2022	1,000,000.00	919,804.69	993,595.52	1.250	973	1.500	4,200.82	-73,790.83	11/30/2026
Subtotal and Average			11,447,180.85		11,500,000.00	10,878,017.56	11,448,911.90	1.496	661	1.900	48,167.17	-570,894.34	
Treasury Discounts -Amortizing													
912833LY4	10204	USTR		02/19/2021	2,056,000.00	1,884,626.03	2,034,732.37	0.560	685	0.560	0.00	-150,106.34	02/15/2026
912833LZ1	10208	USTR		05/13/2021	2,080,000.00	1,888,111.14	2,045,074.95	0.000	774	0.810	0.00	-156,963.81	05/15/2026
Subtotal and Average			4,078,664.77		4,136,000.00	3,772,737.17	4,079,807.32	0.279	730	0.685	0.00	-307,070.15	
Federal Agency Callables													
3135G06E8	10145	FNMA		11/19/2020	2,500,000.00	2,424,974.60	2,500,000.00	0.420	231	0.420	3,879.17	-75,025.40	11/18/2024
3134GXXM1	10246	FHLMC		10/26/2022	1,275,000.00	1,254,711.73	1,262,069.76	3.250	273	4.691	10,474.48	-7,358.03	12/30/2024
3134GW5R3	10225	FHLMC		04/12/2022	1,000,000.00	935,992.88	967,469.43	0.650	574	2.839	2,780.56	-31,476.55	10/27/2025
3133EMFR8	10146	FFCB		11/19/2020	2,500,000.00	2,336,101.93	2,500,000.00	0.540	581	0.540	5,550.00	-163,898.07	11/03/2025
3130AKJW7	10284	FHLB		10/25/2023	2,700,000.00	2,509,400.22	2,502,844.52	0.600	623	5.178	4,770.00	6,555.70	12/15/2025
3130AQN90	10286	FHLB		10/26/2023	1,000,000.00	951,739.19	944,039.55	2.000	665	5.166	3,611.11	7,699.64	01/26/2026
3130ANED8	10256	FHLB		02/21/2023	1,000,000.00	918,609.84	925,456.67	1.000	847	4.500	1,777.78	-6,846.83	07/27/2026
3130APUF0	10285	FHLB		10/25/2023	2,000,000.00	1,858,739.22	1,842,315.88	1.750	967	5.000	12,347.22	16,423.34	11/24/2026
3135G06L2	10289	FNMA		11/03/2023	3,000,000.00	2,711,941.11	2,699,451.35	0.875	991	4.901	7,510.42	12,489.76	12/18/2026
3134GWUQ7	10288	FHLMC		10/27/2023	2,500,000.00	2,237,930.83	2,229,431.06	0.700	1003	5.010	7,486.11	8,499.77	12/30/2026
3130AQHZ9	10270	FHLB		06/01/2023	1,460,000.00	1,342,743.41	1,359,537.57	1.540	1029	4.200	4,122.07	-16,794.16	01/25/2027
3130ALHB3	10250	FHLB		11/22/2022	1,000,000.00	904,634.74	912,730.31	1.125	1079	4.395	468.75	-8,095.57	03/16/2027

**Kittitas Co Investment Pool
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Federal Agency Callables													
3130AMGY2	10266	FHLB		05/15/2023	3,000,000.00	2,721,247.32	2,788,788.16	1.250	1148	3.677	13,229.17	-67,540.84	05/24/2027
3133EMKZ4	10291	FFCB		11/08/2023	2,833,000.00	2,513,464.23	2,500,084.45	0.790	1176	4.806	6,216.86	13,379.78	06/21/2027
3130ASF46	10262	FHLB		03/28/2023	2,000,000.00	1,946,169.88	1,972,438.46	3.500	1185	3.964	17,694.44	-26,268.58	06/30/2027
3136G4X99	10260	FNMA		03/24/2023	2,000,000.00	1,760,905.98	1,808,371.30	0.740	1241	3.830	1,480.00	-47,465.32	08/25/2027
3133EL6N9	10253	FFCB		01/05/2023	1,000,000.00	883,294.66	897,026.92	0.850	1255	4.180	543.06	-13,732.26	09/08/2027
3133EMAC6	10267	FFCB		05/22/2023	1,000,000.00	881,607.92	894,916.61	0.750	1268	4.082	208.33	-13,308.69	09/21/2027
3134GY2H4	10247	FHLMC		11/08/2022	1,000,000.00	995,665.85	1,000,000.00	5.500	1316	5.500	21,847.22	-4,334.15	11/08/2027
3130APRL1	10276	FHLB		09/07/2023	1,000,000.00	933,187.67	921,922.15	2.000	1331	4.785	7,111.11	11,265.52	11/23/2027
3130ANJX9	10263	FHLB		05/05/2023	1,000,000.00	880,421.01	911,612.13	1.010	1334	3.659	3,506.94	-31,191.12	11/26/2027
3130AKGV2	10264	FHLB		05/05/2023	1,000,000.00	879,265.19	908,618.47	0.900	1339	3.627	3,000.00	-29,353.28	12/01/2027
3135GA7G0	10280	FNMA		09/27/2023	1,200,000.00	1,054,650.79	1,042,358.35	0.950	1366	4.880	2,945.00	12,292.44	12/28/2027
3134GWHE9	10265	FHLMC		05/05/2023	2,000,000.00	1,755,320.22	1,823,585.02	1.000	1411	3.500	2,777.78	-68,264.80	02/11/2028
3133EL5Y6	10271	FFCB		06/20/2023	1,000,000.00	871,167.88	885,617.44	1.000	1431	4.250	805.56	-14,449.56	03/02/2028
3133EL5Y6	10273	FFCB		07/06/2023	1,950,000.00	1,698,777.37	1,711,048.09	1.000	1431	4.500	1,570.83	-12,270.72	03/02/2028
3134GWQB5	10282	FHLMC		09/28/2023	1,000,000.00	860,738.81	850,932.67	1.000	1606	4.850	1,027.78	9,806.14	08/24/2028
3133EL5U4	10279	FFCB		09/27/2023	1,000,000.00	863,861.70	855,360.24	1.120	1614	4.840	933.33	8,501.46	09/01/2028
3134H1PN7	10294	FHLMC		02/28/2024	2,000,000.00	1,976,179.96	1,985,322.68	4.250	1764	4.420	1,416.67	-9,142.72	01/29/2029
Subtotal and Average			44,357,962.17		47,918,000.00	43,863,446.14	44,403,349.24	1.387	1056	3.994	151,091.75	-539,903.10	
SUPRA National													
45818QAD1	10269	INTAM		05/30/2023	1,295,000.00	1,364,888.61	1,393,531.57	6.750	1200	4.204	18,453.75	-28,642.96	07/15/2027
459058KT9	10278	INTLBK		09/18/2023	3,000,000.00	2,900,435.82	2,882,772.02	3.500	1563	4.525	23,041.67	17,663.80	07/12/2028
4581X0EN4	10296	INTAM		03/28/2024	2,000,000.00	1,981,743.46	1,984,626.29	4.125	1781	4.300	-12,145.84	-2,882.83	02/15/2029
Subtotal and Average			4,532,483.84		6,295,000.00	6,247,067.89	6,260,929.88	4.421	1551	4.382	29,349.58	-13,861.99	
Municipal Discounts													
487694TM3	10231	KELLER		06/01/2022	1,000,000.00	956,800.00	976,012.93	2.698	320	2.868	0.00	-19,212.93	02/15/2025
20772KFJ3	10133	CONNST		03/02/2020	2,000,000.00	1,902,700.00	1,964,931.29	1.813	348	1.940	0.00	-62,231.29	03/15/2025
Subtotal and Average			2,938,308.24		3,000,000.00	2,859,500.00	2,940,944.22	2.107	339	2.248	0.00	-81,444.22	
Municipal Bonds													
899593MG9	10090	TULSA		06/07/2019	2,000,000.00	1,991,220.00	2,001,573.91	2.600	61	2.100	17,333.33	-10,353.91	06/01/2024
795168LW1	10216	SALINE		05/25/2021	1,000,000.00	981,330.00	1,000,660.71	0.600	153	0.440	500.00	-19,330.71	09/01/2024
0873477E4	10128	BETHPA		02/12/2020	1,325,000.00	1,304,767.25	1,328,555.35	2.281	183	0.000	15,111.63	-23,788.10	10/01/2024
492244EU8	10116	KERNCA		12/13/2019	660,000.00	647,981.40	660,820.72	2.191	214	1.966	6,025.25	-12,839.32	11/01/2024
683489ZC5	10119	OPELIK		12/19/2019	1,665,000.00	1,635,845.85	1,666,430.93	2.236	214	0.000	15,512.25	-30,585.08	11/01/2024

**Kittitas Co Investment Pool
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss	Maturity Date
Municipal Bonds													
154686LG2	10118	CENOH		12/19/2019	210,000.00	205,995.30	210,332.32	2.150	244	1.900	1,505.00	-4,337.02	12/01/2024
733722LQ3	10134	PORTCA		03/03/2020	635,000.00	620,649.00	635,363.15	1.800	244	1.710	3,810.00	-14,714.15	12/01/2024
833102ZJ8	10243	SNPUD		09/08/2022	1,000,000.00	971,650.00	981,917.06	0.710	244	3.551	2,366.67	-10,267.06	12/01/2024
605581HL4	10114	STMISS		12/02/2019	225,000.00	221,773.50	226,562.07	2.987	244	1.891	2,240.25	-4,788.57	12/01/2024
769059A30	10124	RIVERS		02/03/2020	1,000,000.00	976,740.00	1,003,744.16	2.272	306	1.800	3,786.67	-27,004.16	02/01/2025
29270CYT6	10281	ENG NW		09/28/2023	1,000,000.00	979,750.00	978,289.10	3.403	456	5.240	8,507.50	1,460.90	07/01/2025
0793653V2	10283	BELLVW		10/23/2023	475,000.00	442,353.25	441,337.66	0.751	609	5.300	1,030.53	1,015.59	12/01/2025
49474FF62	10249	KINGCT		11/17/2022	765,000.00	721,219.05	726,446.52	1.250	609	4.520	3,187.50	-5,227.47	12/01/2025
49474FF62	10252	KINGCT		12/08/2022	285,000.00	268,689.45	270,362.21	1.250	609	4.582	1,187.50	-1,672.76	12/01/2025
739133GW0	10215	POWELL		06/10/2021	1,000,000.00	954,760.00	1,022,137.80	2.000	609	0.650	6,666.67	-67,377.80	12/01/2025
735389YX0	10245	PRTSEA		09/12/2022	1,000,000.00	965,370.00	984,020.24	3.071	760	3.900	12,795.83	-18,650.24	05/01/2026
495242Q44	10238	KINGCO		08/01/2022	2,200,000.00	1,993,354.00	2,083,785.85	0.806	974	2.929	5,910.67	-90,431.85	12/01/2026
495290CU0	10287	KINGCT		10/27/2023	1,000,000.00	890,840.00	871,307.92	1.300	1370	5.160	3,214.29	19,532.08	01/01/2028
Subtotal and Average			17,088,103.45		17,445,000.00	16,774,288.05	17,093,647.68	1.875	453	2.354	110,691.54	-319,359.63	
Total and Average			145,819,432.86		152,664,728.02	145,282,947.45	148,251,435.60	2.436	713	3.345	658,656.10	-2,968,488.15	

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details with Earnings - Cash
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Current Rate	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
Average Balance			0.00	Accrued Interest at Purchase		44,359.72	44,359.72					
				Subtotal		44,359.72	44,359.72					
Total Cash and Investments			145,819,432.86		152,664,728.02	145,327,307.17	148,295,795.32	2.436	713	3.345	658,656.10	-2,968,488.15