



Kittitas County Finance Committee

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

Agenda

Wednesday, April 5th, 2023

1:00 PM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from 10.20.2023

New Business

2. Brief Market Update
3. Cash Flow Update
4. 2023 Quarter 1 Financial Review
5. Chair, Secretary, and Committee member sign T-1 Report
6. Other Business
7. Concluded



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Jerry Pettit, Committee Secretary
Laura Osiadacz, Committee Member

Meeting Minutes – October 20th, 2022 9:00 AM

Members Present: Treasurer Amy Cziske, Auditor Jerry Pettit, BOCC Chairman Laura Osiadacz
Staff Present: Brian Carlson, Kylee Wuesthoff, Chris Horner

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

2. **Review of minutes from August 18th, 2022**

Laura moved to approve the minutes, with Jerry giving a second. All in favor. Minutes were approved.

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

Kylee reviewed the provided Economic brief for the committee, discussing the rise in the federal funds rate and the projections of rates over the next few years. Brief discussion about the unemployment rate falling during the 3rd quarter 2022, and the US Treasury yield curve trends in 2022.

There was discussion of trends leading to recession and talks of how we can communicate this to managers so that everyone is aware of market conditions when considering budget requests. **Amy will make arrangements with management team to have quarterly market updates.**

4. **Quarter 3 Financial Review and Cash Flow Update**

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

5. **Investment Policy Review, Discussion, and Approval**

Amy asked for questions, comments, or further discussion leading up to the approval of the policy by the committee. There were no questions or concerns. Jerry moved to approve the policy, Laura gave a second, all members voted to approve. Kittitas County Investment Policy was approved by the Kittitas County Finance Committee on October 20th, 2022.

Amy discussed the next step for the policy is to send it to Washington Public Treasurer's Association (WPTA) for certification in 2023.

6. **Kittitas County Investment Operating Terms and Conditions Review and Discussion**

Amy asked for questions, comments, or further discussion on the Kittitas County Operating Terms and Conditions. Amy discussed the new fee structure for pool participants and how it is set and rebated.

Amy discussed the implementation of a Broker/Dealer questionnaire and how this will streamline and tidy up broker transactions.

Amy discussed the previous Investment resolutions appointing investment officers for certain funds and concerns that these resolutions are outdated and have not been rescinded. **The Treasurer's office will work with the Prosecutor's office and Finance staff to update.** Brian agreed it is reasonable to allow staffed funds to maintain the investment within those funds, while unstaffed funds will fall to finance staff and Treasurer's office until Finance and Treasurer can streamline the investment process and get the county running on a fully invested structure.

Chris mentioned the fee for the pool and there was discussion on whether the fee should be included in the resolution. The group agreed that the fee should not be included in resolution.



Kittitas County Finance Committee

7. Updating the Kittitas County Investment Pool Participant Agreement

Amy let the committee know that the Treasurer's office will update the Pool Participation Agreement yearly as they do with many other agreements within their office.

8. Outside the scope of the agenda, Jerry and Amy discussed with Laura ideas for implementing internal controls within county Banking. Laura mentioned a policy which Chris Horner was in agreeance with. Brain mentioned that this should be routed through HR, **Amy will update the Prosecutor's service request to include Jeannie Killgore.**

9. Meeting concluded at 10:01 AM.



Kittitas County Finance Committee

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

Economic Brief

April 2023

Fed Update

The Federal Open Market Committee (FOMC) held a regularly scheduled meeting on March 21-22 and voted to raise the Federal Funds Rate by 25 basis points bringing the federal funds rate to 4.75 to 5%. The FOMC is predicting at least one more 25 basis point hike in 2023, then believes they will start cutting rates in 2024.

Chair Powell made sure to ensure the press that the United States banking system is sound and the Fed, along with the Treasury and the FDIC took decisive actions to protect the US economy and to strengthen consumer confidence in the banking system.

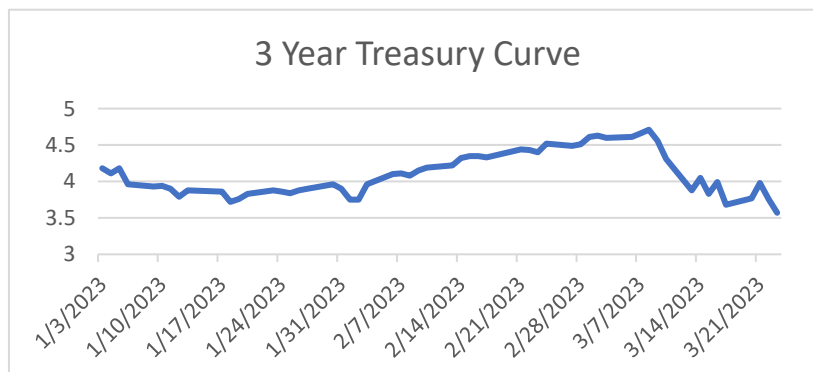
Labor Market Update

The unemployment rate rose from 3.40% in January to 3.60% in February while markets projected it would hold steady at 3.40%. Despite this uptick, the unemployment rate remains historically low.

U.S. Treasury Update

The yield curve remains inverted with the 2-year outperforming the 10-year, as it has been since early July 2022.

The 3-year treasury was trending downwards through mid-January and closed out the month right about where it started the month at. February saw a sharp increase in the 3-year curve, starting the month at just below 4% increase to about 4.70%, before it started its steep decline during the first week of March. The 3-year closed out the month of March at 3.81%.





Kittitas County Finance Committee

Amy Cziske, Committee Chair
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Cash Flow Update

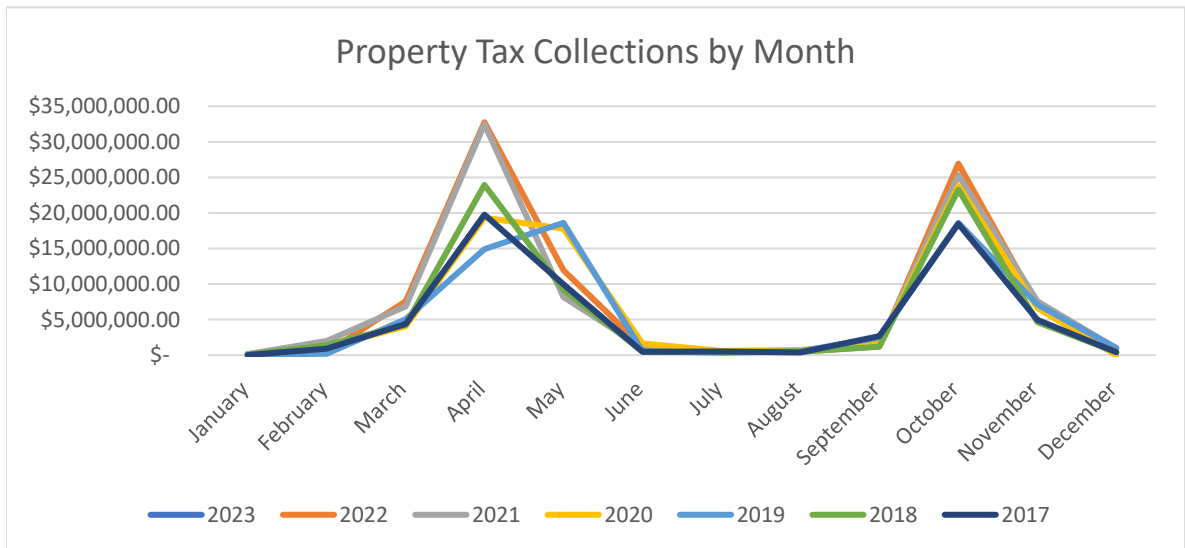
April 2023

2022 Property Tax Collections

As of December 31st, there was approximately 1% or \$1,147,910 of the original 2022 tax levy remaining to be collected.

2023 Property Tax Collections

The Kittitas County 2023 tax roll was certified on January 18th, 2023, levying \$103,685,280.55 in taxes to be collected. Property tax statements were mailed in mid-February. As of 3/31/2023, the Treasurer's office has collected 10% of the total 2023 levy, or about \$10.1 million.

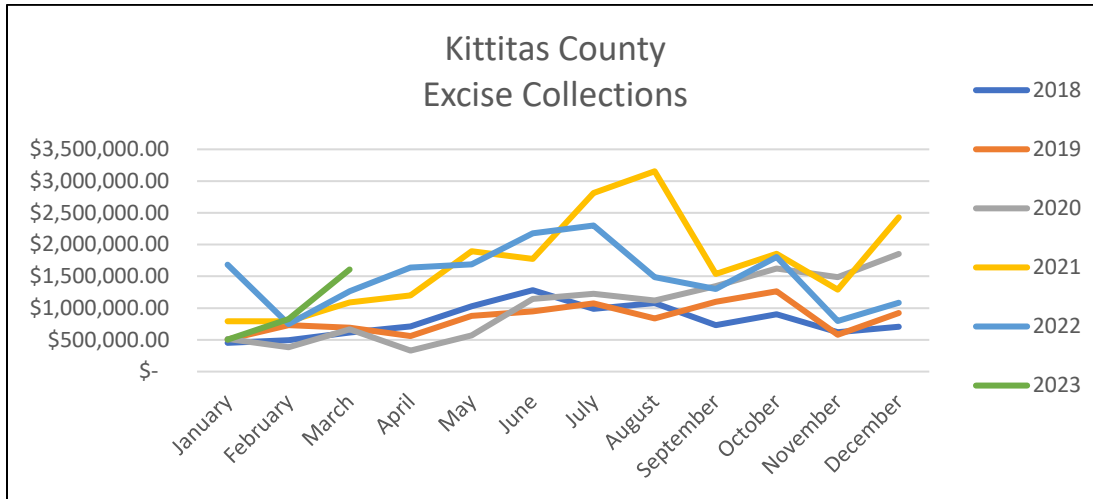




Kittitas County Finance Committee

REET Collections

2022 REET collections dropped by 13% when compared to 2021 collections.



2023 Maturities

- 2023 will see \$21,885,000 in maturities, of which \$6,240,000 has already been reinvested into higher-yielding bonds
- 2023 will see \$1,671,699.78 in coupon payments

Portfolio Snapshot

Quarter 1 Summary

Quarter 1	
KCIP Effective Rate of Return	2.52%
LGIP Rate	4.59%
Gross Earnings	\$ 264,959.67
Pool Average Daily Balance	\$ 126,674,018.49

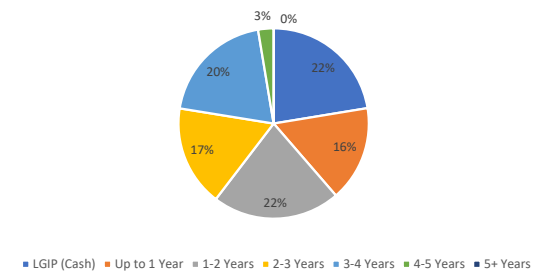
Portfolio Breakdown by Time to Maturity

Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 28,347,096.09	22%
Up to 1 Year	\$ 15,545,000.00	16%
1-2 Years	\$ 31,535,000.00	22%
2-3 Years	\$ 21,550,000.00	17%
3-4 Years	\$ 22,836,000.00	20%
4-5 Years	\$ 12,000,000.00	3%
5+ Years	\$ -	0%
Total	\$ 131,813,096.09	100%

Weighted Average Maturity (in Years)

2.036

Portfolio Breakdown by Time to Maturity

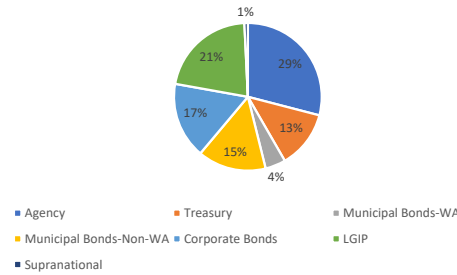


Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 38,275,000.00	29%	100%
Treasury	\$ 16,636,000.00	13%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 19,770,000.00	15%	15%
Corporate Bonds	\$ 22,000,000.00	17%	20%
LGIP	\$ 28,235,078.65	21%	100%
Supranational	\$ 1,000,000.00	1%	20%
Total	\$ 131,801,078.65		

Portfolio Status Compliant

Portfolio Breakdown by Type



Quarter 1 Investment Activity

LGIP Increase/Decrease	\$ (3,175,126.90)
Securities Purchased (PAR)	\$ 12,000,000.00
Securities Matured (PAR)	\$ 6,240,000.00
Coupon Payment Received	\$ 473,712.30

Pool Operating Expense

Cost	\$ 14,773.27
Basis Points	0.14%

Portfolio Snapshot

As of 1/31/2023

January	
KCIP Rate	2.42%
LGIP Rate	4.394%
Gross Earnings	\$ 265,760.63
Pool Average Daily Balance	\$ 128,983,233.39

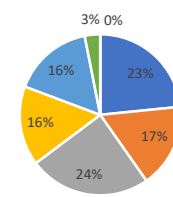
12 Month Average	
KCIP Rate	1.6388%
LGIP Rate	2.0008%
Gross Earnings	\$ 170,312.60
Ave Daily Cash Balancing	\$ 129,001,698.58

Portfolio Breakdown by Time to Maturity

	Time to Maturity	Par Value	Percentage Value
	LGIP (Cash)	\$ 30,137,142.89	23%
2023	Up to 1 Year	\$ 21,735,000.00	17%
2024	1-2 Years	\$ 31,535,000.00	24%
2025	2-3 Years	\$ 20,550,000.00	16%
2026	3-4 Years	\$ 20,836,000.00	16%
2027	4-5 Years	\$ 4,000,000.00	3%
2028	5+ Years	\$ -	0%
	Total	\$ 128,793,142.89	100%

Weighted Average Maturity (Assuming No Calls) (years)
1.940

Portfolio Breakdown by Time to Maturity



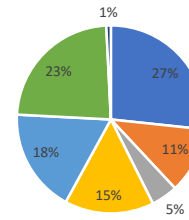
■ LGIP (Cash) ■ Up to 1 Year ■ 1-2 Years ■ 2-3 Years
■ 3-4 Years ■ 4-5 Years ■ 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 34,365,000.00	27%	100%
Treasury	\$ 14,636,000.00	11%	100%
Municipal Bonds-WA	\$ 5,885,000.00	5%	20%
Municipal Bonds-Non-WA	\$ 19,770,000.00	15%	15%
Corporate Bonds	\$ 23,000,000.00	18%	20%
LGIP	\$ 30,137,142.89	23%	100%
Supranational	\$ 1,000,000.00	1%	20%
Total	\$ 128,793,142.89		

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

January Investment Activity

LGIP Increase/Decrease	\$ (1,385,080.10)
Securities Purchased (PAR)	\$ 1,000,000.00
Securities Matured (PAR)	\$ 150,000.00
Coupon Payment Received	\$ 110,082.30

Pool Operating Expense

Cost	\$ 20,501.27	*includes Sympro yearly fee
Basis Points	0.19%	

January Fair Value Report

Book Value	\$ 128,423,950.18
Market Value	\$ 123,863,996.65
Unrealized Gain/(Loss)	\$ (4,559,953.53)

Portfolio Snapshot

As of 2/28/2023

February	
KCIP Rate	2.57%
LGIP Rate	4.612%
Gross Earnings	\$ 250,050.40
Pool Average Daily Balance	\$ 123,519,138.83

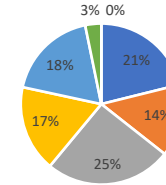
12 Month Average	
KCIP Rate	1.7605%
LGIP Rate	2.3761%
Gross Earnings	\$ 182,579.48
Ave Daily Cash Balancing	\$ 129,782,848.06

Portfolio Breakdown by Time to Maturity

	Time to Maturity	Par Value	Percentage Value
	LGIP (Cash)	\$ 26,235,078.65	21%
2023	Up to 1 Year	\$ 17,985,000.00	14%
2024	1-2 Years	\$ 31,535,000.00	25%
2025	2-3 Years	\$ 21,550,000.00	17%
2026	3-4 Years	\$ 22,836,000.00	18%
2027	4-5 Years	\$ 4,000,000.00	3%
2028	5+ Years	\$ -	0%
	Total	\$ 124,141,078.65	100%

Weighted Average Maturity (Assuming No Calls) (years)
2.071

Portfolio Breakdown by Time to Maturity



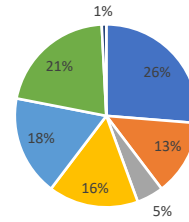
■ LGIP (Cash) ■ Up to 1 Year ■ 1-2 Years ■ 2-3 Years
■ 3-4 Years ■ 4-5 Years ■ 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 32,615,000.00	26%	100%
Treasury	\$ 16,636,000.00	13%	100%
Municipal Bonds-WA	\$ 5,885,000.00	5%	20%
Municipal Bonds-Non-WA	\$ 19,770,000.00	16%	15%
Corporate Bonds	\$ 22,000,000.00	18%	20%
LGIP	\$ 26,235,078.65	21%	100%
Supranational	\$ 1,000,000.00	1%	20%
Total	\$ 124,141,078.65		

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

February Investment Activity

LGIP Increase/Decrease	\$ (3,902,064.24)
Securities Purchased (PAR)	\$ 3,000,000.00
Securities Matured (PAR)	\$ 3,750,000.00
Coupon Payment Received	\$ 179,730.00

Pool Operating Expense

Cost	\$ 10,581.94	*include use tax
Basis Points	0.10%	

February Fair Value Report

Book Value	\$ 123,519,138.83
Market Value	\$ 118,290,781.16
Unrealized Gain/(Loss)	\$ (5,228,357.67)

Portfolio Snapshot

As of 3/31/2023

March	
KCIP Rate	2.58%
LGIP Rate	4.758%
Gross Earnings	\$ 279,067.98
Pool Average Daily Balance	\$ 127,519,683.26

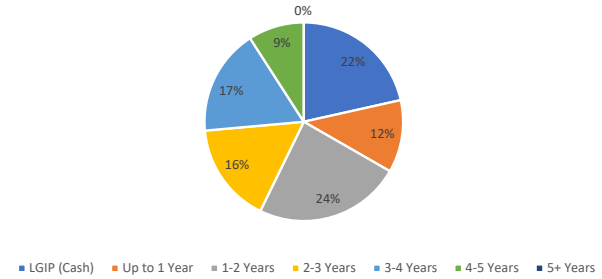
12 Month Average	
KCIP Rate	1.8586%
LGIP Rate	2.7537%
Gross Earnings	\$ 193,605.74
Ave Daily Cash Balancing	\$ 130,855,977.31

Portfolio Breakdown by Time to Maturity

	Time to Maturity	Par Value	Percentage Value
	LGIP (Cash)	\$ 28,347,096.09	22%
2023	Up to 1 Year	\$ 15,545,000.00	12%
2024	1-2 Years	\$ 31,535,000.00	24%
2025	2-3 Years	\$ 21,550,000.00	16%
2026	3-4 Years	\$ 22,836,000.00	17%
2027	4-5 Years	\$ 12,000,000.00	9%
2028	5+ Years	\$ -	0%
	Total	\$ 131,813,096.09	100%

Weighted Average Maturity (Assuming No Calls) (years)
2.235

Portfolio Breakdown by Time to Maturity

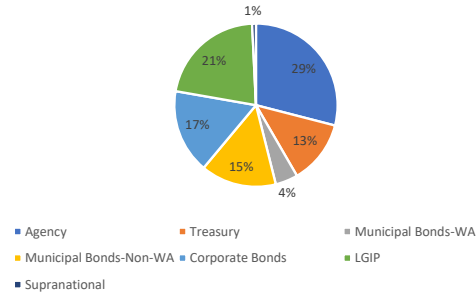


Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 38,275,000.00	29%	100%
Treasury	\$ 16,636,000.00	13%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 19,770,000.00	15%	15%
Corporate Bonds	\$ 22,000,000.00	17%	20%
LGIP	\$ 28,347,096.09	21%	100%
Supranational	\$ 1,000,000.00	1%	20%
Total	\$ 131,913,096.09		

Portfolio Status	Compliant with Current Policy
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Portfolio Breakdown by Type



March Investment Activity

LGIP Increase/Decrease	\$ 2,112,017.44
Securities Purchased (PAR)	\$ 8,000,000.00
Securities Matured (PAR)	\$ 2,340,000.00
Coupon Payment Received	\$ 177,702.50

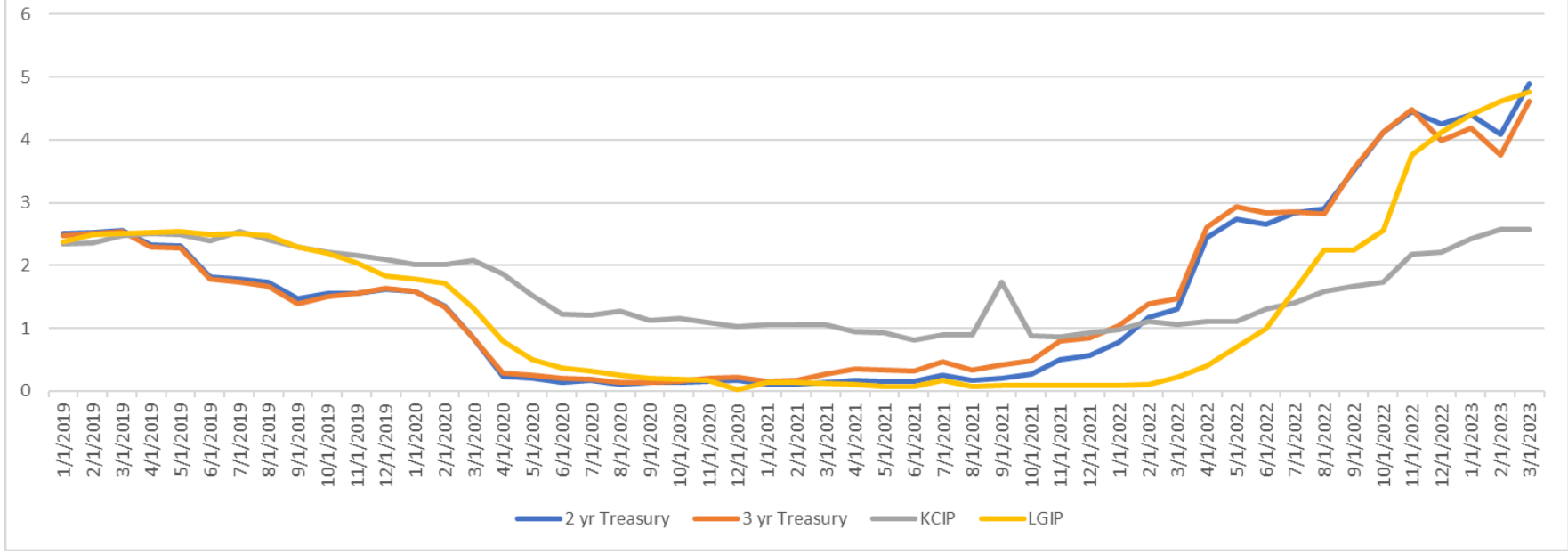
Pool Operating Expense

Cost	\$ 13,236.59
Basis Points	0.124560%

March Fair Value Report

Book Value	\$ 130,666,400.68
Market Value	\$ 126,401,787.42
Unrealized Gain/(Loss)	\$ (4,264,613.26)

KCIP Historical Rates Vs. Benchmark



**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 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			28,235,078.45	28,235,078.45	28,235,078.45	4.608	4.544	4.608	1	
10190	10029b	Washington State LGIP		09/04/2019	0.20	0.20	0.20	3.918	3.865	3.918	1	
Subtotal and Average			27,718,949.62		28,235,078.65	28,235,078.65	28,235,078.65		4.544	4.608	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	982,998.00	1,014,185.57	3.700	1.853	1.879	304	01/30/2024
594918BX1	10147	Microsoft Corp		11/20/2020	2,500,000.00	2,466,490.00	2,549,350.11	2.875	0.395	0.400	311	02/06/2024
166764BT6	10142	CHEVRON CORP		08/31/2020	2,000,000.00	1,966,156.00	2,041,413.19	2.895	0.507	0.514	337	03/03/2024
931142DP5	10103	Walmart Inc		10/17/2019	1,000,000.00	987,308.00	1,013,880.12	3.300	1.824	1.849	387	04/22/2024
037833CU2	10097	Apple Inc		09/18/2019	1,000,000.00	981,533.00	1,008,044.47	2.850	2.032	2.060	406	05/11/2024
89114QCA4	10113	Toronto-Dominion Bank		11/18/2019	1,000,000.00	970,754.00	1,005,956.40	2.650	2.096	2.125	438	06/12/2024
78013XZU5	10094	Royal Bank of Canada		08/19/2019	1,000,000.00	968,123.00	1,005,244.74	2.550	2.091	2.120	472	07/16/2024
06406RAL1	10115	Bank of New York Mellon Corp		12/05/2019	1,000,000.00	953,718.00	1,002,880.61	2.100	1.880	1.906	572	10/24/2024
78015K7C2	10123	Royal Bank of Canada		02/03/2020	1,000,000.00	955,333.00	1,007,068.27	2.250	1.758	1.782	580	11/01/2024
90331HPL1	10121	US Bank NA Cincinnati		01/23/2020	1,000,000.00	940,841.00	1,001,769.07	2.050	1.915	1.942	629	12/20/2024
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	928,834.00	1,002,092.31	0.800	0.690	0.700	794	06/03/2025
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	487,070.50	525,289.77	3.250	0.774	0.785	806	06/15/2025
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,912,376.00	2,073,166.09	2.450	1.144	1.160	1,065	03/01/2026
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,809,468.00	1,988,661.22	0.900	1.085	1.100	1,066	03/02/2026
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,806,401.00	3,094,121.30	2.275	1.295	1.313	1,233	08/16/2026
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	931,600.00	1,034,507.67	2.050	1.006	1.020	1,259	09/11/2026
Subtotal and Average			22,376,538.93		22,000,000.00	21,049,003.50	22,367,630.91		1.264	1.282	713	
Federal Agency Coupon Securities												
3133ENJ68	10241	Federal Farm Credit Bank		09/07/2022	1,000,000.00	992,444.00	998,707.63	3.250	3.519	3.568	153	09/01/2023
3130A3DL5	10226	Federal Home Loan Bank		05/12/2022	1,500,000.00	1,484,119.50	1,500,472.48	2.375	2.269	2.300	160	09/08/2023
3130AAHE1	10235	Federal Home Loan Bank		07/05/2022	3,000,000.00	2,950,182.00	2,989,981.33	2.500	2.959	3.000	251	12/08/2023
3130AT7D3	10242	Federal Home Loan Bank		09/07/2022	2,000,000.00	1,981,496.00	1,998,431.47	3.500	3.565	3.615	251	12/08/2023
3130AB3H7	10083	Federal Home Loan Bank		05/06/2019	1,000,000.00	979,254.00	1,000,481.32	2.375	2.288	2.320	342	03/08/2024
31422BGA2	10109	Federal Agricultural Mtg Corp		11/12/2019	1,000,000.00	970,769.00	1,003,893.42	2.150	1.779	1.804	431	06/05/2024
3135G0V75	10106	Federal National Mtg Assn		11/12/2019	1,000,000.00	963,758.00	999,829.86	1.750	1.740	1.764	458	07/02/2024

Portfolio INVT
AP
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**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 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	960,276.00	999,299.26	1.600	1.627	1.650	535	09/17/2024
3133ENZ37	10248	Federal Farm Credit Bank		11/10/2022	2,000,000.00	2,014,824.00	2,005,274.21	4.875	4.655	4.720	650	01/10/2025
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,827,684.00	1,995,492.96	0.375	0.464	0.470	877	08/25/2025
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,279,682.50	2,495,409.58	0.375	0.444	0.450	906	09/23/2025
3130AQUT8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	919,422.00	923,516.96	2.010	4.123	4.180	1,418	02/17/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,768,028.00	1,771,540.72	0.875	4.017	4.073	1,427	02/26/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	875,707.00	885,980.25	0.875	3.968	4.023	1,445	03/16/2027
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	1,011,679.00	996,490.67	4.250	4.152	4.210	1,705	12/01/2027
Subtotal and Average			22,155,786.77		23,000,000.00	21,979,325.00	22,564,802.12		2.671	2.708	689	
Treasury Coupon Securities												
91282CBA8	10219	U.S. Treasury		09/24/2021	1,000,000.00	968,555.00	999,189.78	0.125	0.237	0.240	258	12/15/2023
912828D56	10227	U.S. Treasury		06/01/2022	1,000,000.00	972,461.00	1,004,331.41	2.375	2.342	2.374	502	08/15/2024
91282CDS7	10254	U.S. Treasury		02/16/2023	1,000,000.00	946,484.00	940,658.31	1.125	4.561	4.624	655	01/15/2025
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	916,602.00	992,630.20	0.250	0.562	0.570	852	07/31/2025
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,914,062.00	1,975,166.79	2.250	2.712	2.750	959	11/15/2025
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	905,469.00	990,938.61	0.375	0.691	0.700	1,036	01/31/2026
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,348,535.00	2,590,290.43	1.875	0.730	0.740	1,186	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	899,141.00	994,288.14	0.625	0.789	0.800	1,217	07/31/2026
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	937,930.00	927,183.87	2.000	4.135	4.192	1,324	11/15/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	913,945.00	991,186.43	1.250	1.479	1.500	1,339	11/30/2026
Subtotal and Average			12,404,085.82		12,500,000.00	11,723,184.00	12,405,863.97		1.729	1.753	966	
Treasury Discounts -Amortizing												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,842,136.94	2,023,368.94	0.560	0.560	0.568	1,051	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,846,162.24	2,028,560.01		0.810	0.821	1,140	05/15/2026
Subtotal and Average			4,050,786.39		4,136,000.00	3,688,299.18	4,051,928.95		0.685	0.695	1,096	
Federal Agency Callables												
3135G06E8	10145	Federal National Mtg Assn		11/19/2020	2,500,000.00	2,335,602.50	2,500,000.00	0.420	0.414	0.420	597	11/18/2024
3134GXXM1	10246	Federal Home Loan Mtg Corp		10/26/2022	1,275,000.00	1,244,161.58	1,244,765.34	3.250	4.627	4.691	639	12/30/2024
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	911,289.00	946,778.60	0.650	2.800	2.839	940	10/27/2025
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,267,592.50	2,500,000.00	0.540	0.533	0.540	947	11/03/2025
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	897,060.00	893,356.67	1.000	4.438	4.500	1,213	07/27/2026
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	885,735.00	883,230.69	1.125	4.335	4.396	1,445	03/16/2027

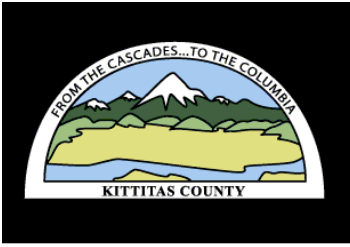
**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 2023**

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 Callables												
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,961,590.00	1,963,950.73	3.500	3.910	3.964	1,551	06/30/2027
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,730,478.00	1,752,009.92	0.740	3.778	3.830	1,607	08/25/2027
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	863,089.00	867,059.00	0.850	4.123	4.180	1,621	09/08/2027
3134GY2H4	10247	Federal Home Loan Mtg Corp		11/08/2022	1,000,000.00	993,333.00	1,000,000.00	5.500	5.425	5.500	1,682	11/08/2027
Subtotal and Average			11,535,574.09		15,275,000.00	14,089,930.58	14,551,150.95		2.877	2.917	1,158	
SUPRA National												
4581X0CF3	10143	INTER-AMERICAN DEV BK		11/10/2020	1,000,000.00	984,280.00	1,024,047.42	3.000	0.238	0.242	326	02/21/2024
Subtotal and Average			1,025,101.92		1,000,000.00	984,280.00	1,024,047.42		0.238	0.242	326	
Miscellaneous Coupon Securities -3												
NEWKITTITAS18	10065	Kittitas School District		07/25/2018	39,249.77	39,249.77	39,249.77	3.750	3.699	3.751	244	12/01/2023
Subtotal and Average			39,249.77		39,249.77	39,249.77	39,249.77		3.699	3.751	244	
Municipal Discounts												
487694TM3	10231	Keller Tx ISD		06/01/2022	1,000,000.00	917,020.00	948,577.72	2.699	2.869	2.908	686	02/15/2025
20772KFJ3	10133	Connecticut St TXBL GO		03/02/2020	2,000,000.00	1,816,240.00	1,928,048.68	1.814	1.940	1.967	714	03/15/2025
Subtotal and Average			2,873,990.42		3,000,000.00	2,733,260.00	2,876,626.40		2.246	2.278	705	
Municipal Bonds												
418308RT1	10122	Haslett MI Public SD GO Bonds		01/28/2020	375,000.00	374,253.75	375,192.01	2.345	1.687	1.710	30	05/01/2023
556583ZB1	10060	Madison AL GO Unlt		06/21/2018	630,000.00	628,884.90	629,866.84	2.875	3.107	3.150	30	05/01/2023
165573C61	10092	CHESTER CNTY PA		07/02/2019	1,220,000.00	1,216,986.60	1,221,040.07	2.678	1.923	1.950	44	05/15/2023
686053BR9	10093	OR School Boards Txbl B Pen		08/16/2019	750,000.00	751,140.00	756,588.81	5.490	1.769	1.794	90	06/30/2023
717813XT1	10126	Philadelphia PA GO Unlimtd Txbl		02/07/2020	1,305,000.00	1,294,612.20	1,306,284.85	1.952	1.578	1.600	105	07/15/2023
56781RGQ4	10100	MARIN CA CMTY CLG DIST GO		09/27/2019	1,000,000.00	992,980.00	1,003,088.44	2.766	1.777	1.802	122	08/01/2023
13063DDG0	10078	California St GO UNLT TXBL		04/08/2019	750,000.00	739,912.50	748,975.45	2.250	2.505	2.540	183	10/01/2023
64966QEF3	10105	New York NY GO		10/22/2019	1,000,000.00	984,420.00	1,000,046.93	1.740	0.000	0.000	183	10/01/2023
492244ET1	10117	Kern CA Cmnty Clg Dist Co		12/13/2019	115,000.00	113,128.95	115,092.94	2.071	1.900	1.926	214	11/01/2023
236866JA8	10111	Danville VA GO Unlimtd Txbl Ref		11/14/2019	540,000.00	532,008.00	545,661.62	3.200	1.973	2.000	335	03/01/2024
899593MG9	10090	Tulsa County		06/07/2019	2,000,000.00	1,946,200.00	2,011,017.39	2.600	2.071	2.100	427	06/01/2024
795168LW1	10216	SALINE CNTY KS UNIF SCH DIST		05/25/2021	1,000,000.00	943,060.00	1,002,246.43	0.600	0.434	0.440	519	09/01/2024
087347E4	10128	Bethlehem PA GO Unltd Txbl		02/12/2020	1,325,000.00	1,278,346.75	1,335,666.05	2.281	0.000	0.000	549	10/01/2024
492244EU8	10116	Kern CA Cmnty Clg Dist Co		12/13/2019	660,000.00	633,916.80	662,227.67	2.191	1.939	1.966	580	11/01/2024
683489ZC5	10119	Opelika AL GO Muni Bond		12/19/2019	1,665,000.00	1,602,146.25	1,668,883.95	2.236	0.000	0.000	580	11/01/2024

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**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 2023**

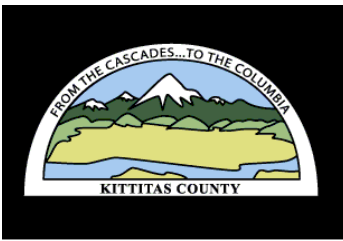
CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Municipal Bonds												
154686LG2	10118	Central OH SW Authority GO Bon		12/19/2019	210,000.00	201,896.10	210,830.81	2.150	1.874	1.900	610	12/01/2024
733722LQ3	10134	Port Camas-Washougal WA GO		03/03/2020	635,000.00	605,758.25	635,907.89	1.800	1.687	1.710	610	12/01/2024
833102ZJ8	10243	Snohomish County PUD		09/08/2022	1,000,000.00	943,590.00	954,792.64	0.710	3.503	3.551	610	12/01/2024
605581HL4	10114	STATE OF MISSISSIPPI GO TXBL		12/02/2019	225,000.00	218,364.75	228,905.17	2.987	1.865	1.891	610	12/01/2024
769059A30	10124	Riverside CA Unif SD GO		02/03/2020	1,000,000.00	961,800.00	1,008,237.15	2.272	1.775	1.800	672	02/01/2025
49474FF62	10249	King County WA		11/17/2022	765,000.00	707,464.35	703,314.43	1.250	4.458	4.520	975	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	263,565.15	261,579.53	1.250	4.519	4.582	975	12/01/2025
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	940,400.00	1,035,420.48	2.000	0.641	0.650	975	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	958,930.00	976,349.96	3.071	3.847	3.900	1,126	05/01/2026
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	1,934,394.00	2,040,205.54	0.806	2.889	2.930	1,340	12/01/2026
Subtotal and Average			22,436,853.69		22,655,000.00	21,768,159.30	22,437,423.05		1.820	1.845	539	
Total and Average			126,616,917.42		131,840,328.42	126,289,769.98	130,553,802.19		2.533	2.568	607	



Kittitas Co Investment Pool
Maturity Report
Sorted by Maturity Date
 Received or due during January 1, 2023 - March 31, 2023

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
387883YY1	10137	602	MUN	GC PUD	150,000.00	01/01/2023	04/16/2020	1.544	150,000.00	1,158.00	151,158.00	1,158.00
3132X0H87	10138	602	FAC	FAMC	2,750,000.00	02/22/2023	04/23/2020	2.600	2,750,000.00	35,750.00	2,785,750.00	35,750.00
037833BU3	10069	602	MTN	APP	1,000,000.00	02/23/2023	12/19/2018	2.850	1,000,000.00	14,250.00	1,014,250.00	14,250.00
313382AX1	10098	602	FAC	FHLB	2,340,000.00	03/10/2023	09/25/2019	2.125	2,340,000.00	24,862.50	2,364,862.50	24,862.50
Total Maturities					6,240,000.00				6,240,000.00	76,020.50	6,316,020.50	76,020.50

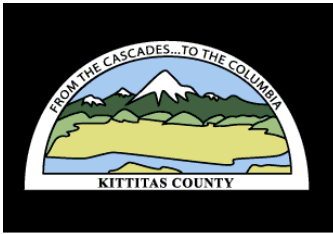


Kittitas Co Investment Pool
Purchases Report
Sorted by Purchase Date - Fund
January 1, 2023 - March 31, 2023

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
3133EL6N9	10253	602	MC1	FFCB	1,000,000.00	01/05/2023	03/08 - 09/08	859,900.00	Received	0.850	09/08/2027	4.180	867,059.00
91282CDS7	10254	602	TRC	USTR	1,000,000.00	02/16/2023	07/15 - 01/15	936,672.00	994.48	1.125	01/15/2025	4.624	940,658.31
912828U24	10255	602	TRC	USTR	1,000,000.00	02/16/2023	05/15 - 11/15	924,764.00	5,138.12	2.000	11/15/2026	4.192	927,183.87
3130ANED8	10256	602	MC1	FHLB	1,000,000.00	02/21/2023	07/27 - 01/27	889,790.00	666.67	1.000	07/27/2026	4.500	893,356.67
3133EPCG8	10257	602	FAC	FFCB	1,000,000.00	03/01/2023	06/01 - 12/01	996,428.00		4.250	12/01/2027	4.210	996,490.67
3130AJLR8	10258	602	FAC	FHLB	1,000,000.00	03/13/2023	06/11 - 12/11	884,540.00	2,236.11	0.875	03/16/2027	4.023	885,980.25
3130AL5A8	10259	602	FAC	FHLB	2,000,000.00	03/14/2023	08/26 - 02/26	1,768,776.44	900.00	0.875	02/26/2027	4.073	1,771,540.72
3136G4X99	10260	602	MC1	FNMA	2,000,000.00	03/24/2023	08/25 - 02/25	1,750,914.00	1,192.22	0.740	08/25/2027	3.830	1,752,009.92
3130ASF46	10262	602	MC1	FHLB	2,000,000.00	03/28/2023	06/30 - 12/31	1,963,880.00	17,111.11	3.500	06/30/2027	3.964	1,963,950.73
Total Purchases					12,000,000.00			10,975,664.44	28,238.71				10,998,230.14

Received = Accrued Interest at Purchase was received by report ending date.



Kittitas Co Investment Pool
Received Interest
Sorted by Date Received
Received January 1, 2023 - March 31, 2023

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

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest				
						Date Due	Date Received	Amount Due	Amount Received	Variance
January 2023										
	3135G0V75	10106	FAC	1,000,000.00	1.750	01/02/2023	01/03/2023	8,750.00	8,750.00	-
	387883YY1	10137	MUN	0.00	1.544	01/01/2023	01/03/2023	1,158.00	1,158.00	-
	9128287B0	10213	TRC	2,500,000.00	1.875	12/31/2022	01/03/2023	23,437.50	23,437.50	-
	3133ENZ37	10248	FAC	2,000,000.00	4.875	01/10/2023	01/10/2023	16,250.00	16,250.00	-
	717813XT1	10126	MUN	1,305,000.00	1.952	01/15/2023	01/17/2023	12,736.80	12,736.80	-
	78013XZU5	10094	MTN	1,000,000.00	2.550	01/16/2023	01/17/2023	12,750.00	12,750.00	-
	90331HPL1	10121	MTN	1,000,000.00	2.050	01/21/2023	01/23/2023	10,250.00	10,250.00	-
	91159HHG8	10101	MTN	1,000,000.00	3.700	01/30/2023	01/30/2023	18,500.00	18,500.00	-
	91282CBH3	10209	TRC	1,000,000.00	0.375	01/31/2023	01/31/2023	1,875.00	1,875.00	-
	91282CAB7	10210	TRC	1,000,000.00	0.250	01/31/2023	01/31/2023	1,250.00	1,250.00	-
	91282CCP4	10218	TRC	1,000,000.00	0.625	01/31/2023	01/31/2023	3,125.00	3,125.00	-
						Subtotal		110,082.30	110,082.30	
February 2023										
	56781RGQ4	10100	MUN	1,000,000.00	2.766	02/01/2023	02/01/2023	13,830.00	13,830.00	-
	769059A30	10124	MUN	1,000,000.00	2.272	02/01/2023	02/01/2023	11,360.00	11,360.00	-
	594918BX1	10147	MTN	2,500,000.00	2.875	02/06/2023	02/06/2023	35,937.50	35,937.50	-
	912828D56	10227	TRC	1,000,000.00	2.375	02/15/2023	02/15/2023	11,875.00	11,875.00	-
	30231GBD3	10221	MTN	3,000,000.00	2.275	02/16/2023	02/16/2023	34,125.00	34,125.00	-
	3130AQUT8	10251	FAC	1,000,000.00	2.010	02/17/2023	02/17/2023	10,050.00	10,050.00	-
	4581X0CF3	10143	MC2	1,000,000.00	3.000	02/21/2023	02/21/2023	15,000.00	15,000.00	-
	3132X0H87	10138	FAC	0.00	2.600	02/22/2023	02/22/2023	35,750.00	35,750.00	-
	037833BU3	10069	MTN	0.00	2.850	02/23/2023	02/23/2023	14,250.00	14,250.00	-
	3135G05X7	10200	FAC	2,000,000.00	0.375	02/25/2023	02/27/2023	3,750.00	3,750.00	-
						Subtotal		185,927.50	185,927.50	
March 2023										
	236866JA8	10111	MUN	540,000.00	3.200	03/01/2023	03/01/2023	8,640.00	8,640.00	-
	3133ENJ68	10241	FAC	1,000,000.00	3.250	03/01/2023	03/01/2023	16,250.00	16,250.00	-
	478160BY9	10220	MTN	2,000,000.00	2.450	03/01/2023	03/01/2023	24,500.00	24,500.00	-
	795168LW1	10216	MUN	1,000,000.00	0.600	03/01/2023	03/01/2023	3,000.00	3,000.00	-
	14913R2K2	10206	MTN	2,000,000.00	0.900	03/02/2023	03/02/2023	9,000.00	9,000.00	-
	166764BT6	10142	MTN	2,000,000.00	2.895	03/03/2023	03/03/2023	28,950.00	28,950.00	-
	3133EL6N9	10253	MC1	1,000,000.00	0.850	03/08/2023	03/08/2023	4,250.00	4,250.00	-
	3130AB3H7	10083	FAC	1,000,000.00	2.375	03/08/2023	03/08/2023	11,875.00	11,875.00	-
	3130A3DL5	10226	FAC	1,500,000.00	2.375	03/08/2023	03/08/2023	17,812.50	17,812.50	-
	313382AX1	10098	FAC	0.00	2.125	03/10/2023	03/10/2023	24,862.50	24,862.50	-

Kittitas Co Investment Pool
Received Interest
Received January 1, 2023 - March 31, 2023

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate			Interest		Variance
						Date Due	Date Received	Amount Due	Amount Received	
March 2023	037833DN7	10217	MTN	1,000,000.00	2.050	03/11/2023	03/13/2023	10,250.00	10,250.00	-
	3130ALHB3	10250	MC1	1,000,000.00	1.125	03/16/2023	03/16/2023	5,625.00	5,625.00	-
	3133EKP75	10102	FAC	1,000,000.00	1.600	03/17/2023	03/17/2023	8,000.00	8,000.00	-
	3137EAEX3	10144	FAC	2,500,000.00	0.375	03/23/2023	03/23/2023	4,687.50	4,687.50	-
							Subtotal	177,702.50	177,702.50	
Total								473,712.30	473,712.30	
Total Cash Overpayment								0.00		
Total Cash Shortfall								0.00		

**Kittitas Co Investment Pool
Received Interest
Received January 1, 2023 - March 31, 2023**

Date Received	CUSIP	Investment #	Security Type	Par Value	Current Rate	Interest	
						Date Received	Amount Received
Cash Accounts							
January 2023	10190	10029a	PA1	28,235,078.45	4.118	01/01/2023	110,362.23
						Subtotal	110,362.23
February 2023	10190	10029a	PA1	28,235,078.45	4.394	02/01/2023	114,919.70
	10190	10029b	PA1	0.20	3.918	02/01/2023	0.20
						Subtotal	114,919.90
March 2023	10190	10029a	PA1	28,235,078.45	4.608	03/01/2023	97,935.76
						Subtotal	97,935.76
						Total	323,217.89