



Kittitas County Finance Committee

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

Agenda

Tuesday, October 17th, 2023

9:00 AM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from 7/27/2023

New Business

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



Kittitas County Finance Committee

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

Meeting Minutes – July 27th, 2023 at 3:00 PM

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

1. **Call to Order:** 3:00 PM by Chair of Committee, Amy Cziske.

2. **Review of minutes from April 5th, 2023**

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

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

Kylee (Treasurer's Finance Officer) 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 sales tax collection, 2023 property tax collection, REET collections, and the upcoming maturities and coupon interest payments for 2023.

5. **2023 Quarter 2 Financial Review**

Kylee briefed the committee on the performance of the investment portfolio during the months of April through June

6. **No other business**

7. **Meeting concluded at 3:30 PM.**



Kittitas County Finance Committee

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Economic Brief

October 2023

Fed Update

The Federal Open Market Committee (FOMC) held its most recent meeting on 9/19-9/20 and unanimously decided to hold the Federal Funds Rate steady in a range of 5.25-5.50%. This pause followed a 0.25% rate increase at the previous meeting in July. September's meeting was the second meeting this year with no increase to the Federal Funds Rate.

New Projections from the FOMC at the September meeting would indicate one more 0.25% increase by the end of this year. Markets, however, see it as more of a 50-50 chance of whether the FOMC will increase rates or not.

Short-term and liquid investments like LGIP tend to follow the Federal Funds Rate very closely, so the path of this rate is very impactful on what public entities will earn on their liquid and cash balances.

Labor Market Update

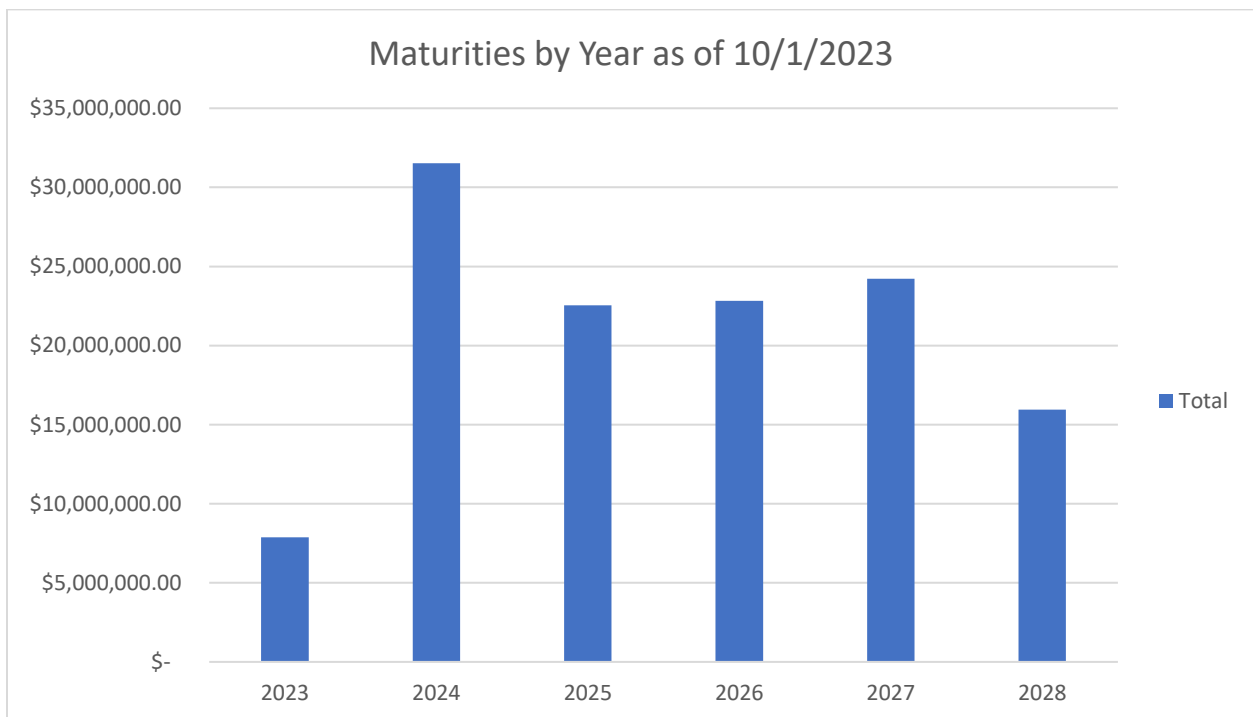
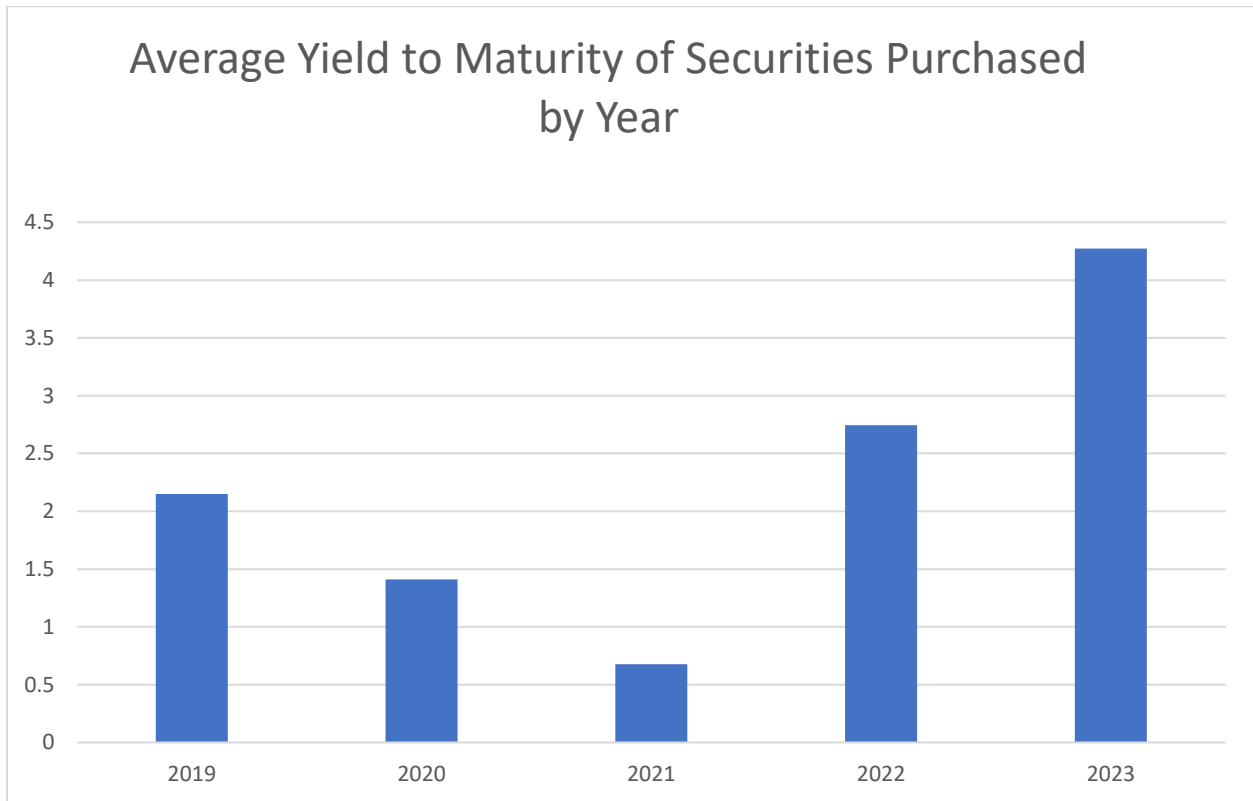
September saw large job gains with nonfarm payrolls increasing by 336,000 jobs, coming in at almost double the market projection of 170,000. The strong upward revisions to August and July interrupt what had been a trend of slowing job gains and downward revisions throughout the first half of the year.

The unemployment rate held steady at 3.80% while markets expected it to tick down to 3.70%. The jump we saw from 3.50% in July to 3.80% in August was largely explained by unemployed people returning to the labor force and looking for jobs as opposed to an increase in workers losing their jobs.

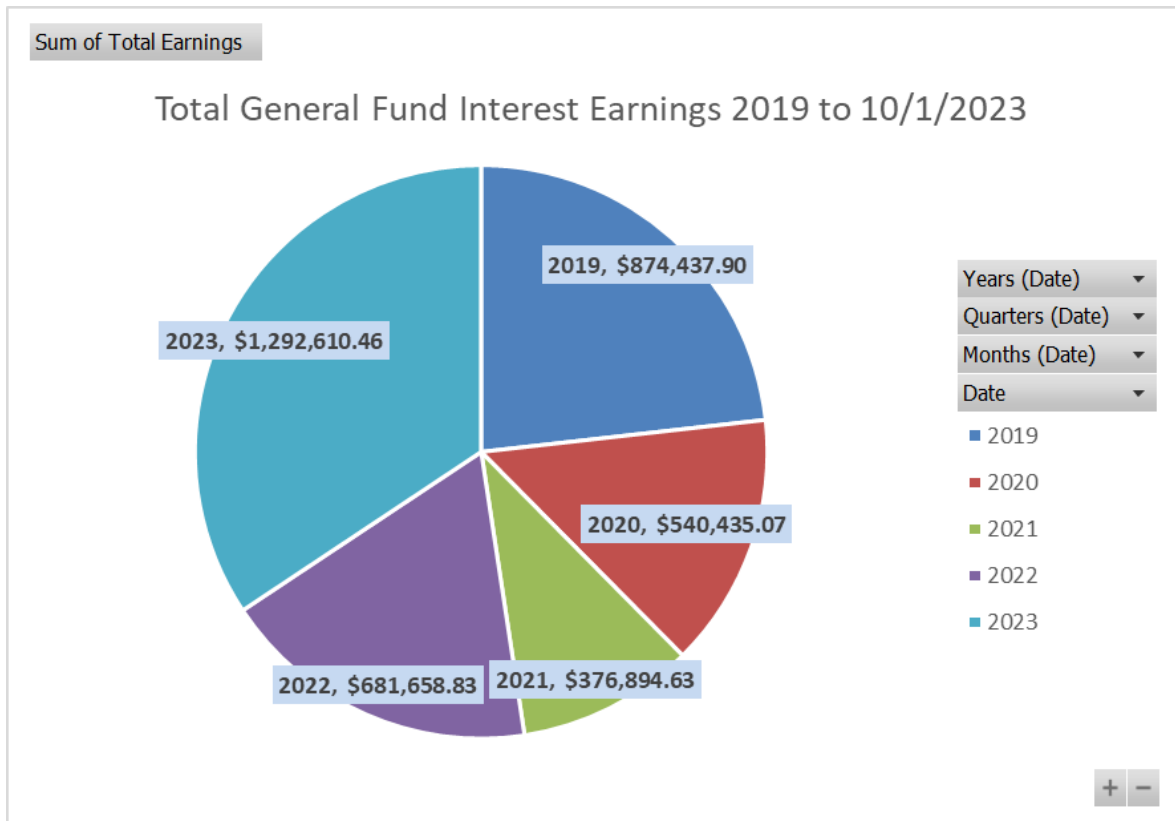
U.S. Treasury Update

The 3-year Treasury started trending up in mid-September right around the last Fed meeting and hit a 16-year high on 10/3 before going slightly lower over the last couple of days. The rise in the 3-year can likely be attributed to market expectations shifting to align more with the Federal Reserve's expectation that short-term rates will need to stay at elevated levels. The stance toward short-term rates is driven by the Fed's attempts to get inflation down and closer to the 2% target average.

Portfolio Analytics



General Fund Interest Earnings



Row Labels ▾	Sum of Total Earnings
+ 2019	\$ 874,437.90
+ 2020	\$ 540,435.07
+ 2021	\$ 376,894.63
+ 2022	\$ 681,658.83
+ 2023	\$ 1,292,610.46
Grand Total	\$ 3,766,036.89

*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.

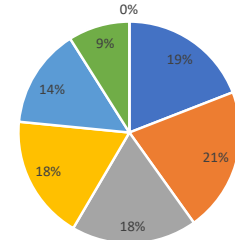
Portfolio Snapshot

As of	7/31/2023
July	
KCIP Rate	2.88%
LGIP Rate	5.234%
Gross Earnings	\$ 357,418.42
Pool Average Daily Balance	\$ 146,177,658.26
12 Month Average	
KCIP Rate	2.4764%
LGIP Rate	4.1550%
Gross Earnings	\$ 271,304.02
Ave Daily Cash Balancing	\$ 138,784,918.59

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 27,614,168.62	19%
Up to 1 Year	\$ 30,405,000.00	21%
1-2 Years	\$ 26,495,000.00	18%
2-3 Years	\$ 26,186,000.00	18%
3-4 Years	\$ 20,955,000.00	14%
4-5 Years	\$ 12,950,000.00	9%
5+ Years	\$ -	0%
Total	\$ 144,605,168.62	100%

Portfolio Duration
 1.67
 Duration Goal 1.75 - 2 Years

Portfolio Breakdown by Time to Maturity

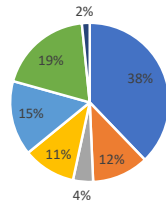


■ LGIP (Cash) ■ Up to 1 Year ■ 1-2 Years ■ 2-3 Years ■ 3-4 Years ■ 4-5 Years ■ 5+ Years

Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 54,685,000.00	38%	100%
Treasury	\$ 16,636,000.00	12%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 15,490,000.00	11%	15%
Corporate Bonds	\$ 22,000,000.00	15%	20%
LGIP	\$ 27,614,168.62	19%	100%
Supranational	\$ 2,295,000.00	2%	20%
Total	\$ 144,605,168.62	100%	
Total minus LGIP	\$ 116,991,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



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

July Investment Activity

LGIP Increase/Decrease	\$ (5,614,168.62)
Securities Purchased (PAR)	\$ 3,950,000.00
Securities Matured (PAR)	\$ 1,305,000.00
Coupon Payment Received	\$ 183,560.05

Pool Operating Expense

Cost	\$ 12,513.65
Basis Points	0.10%

Unrealized Gain/(Loss)

Book Value	\$ 142,149,252.28	Fair Value Multiplier 0.964962
Market Value	\$ 137,168,575.86	
Unrealized Gain/(Loss)	\$ (4,980,676.42)	

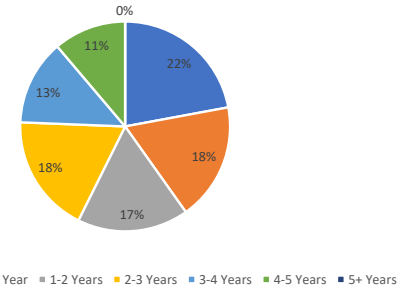
Portfolio Snapshot

As of	8/31/2023
August	
KCIP Rate	2.96%
LGIP Rate	5.341%
Gross Earnings	\$ 359,827.65
Pool Average Daily Balance	\$ 147,941,564.26
12 Month Average	
KCIP Rate	2.5801%
LGIP Rate	4.4129%
Gross Earnings	\$ 286,082.77
Ave Daily Cash Balancing	\$ 140,819,473.56

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 33,443,660.31	22%
Up to 1 Year	\$ 27,405,000.00	18%
1-2 Years	\$ 25,995,000.00	17%
2-3 Years	\$ 27,686,000.00	18%
3-4 Years	\$ 19,955,000.00	13%
4-5 Years	\$ 16,950,000.00	11%
5+ Years	\$ -	0%
Total	\$ 151,434,660.31	100%

Portfolio Duration
 1.53
 Duration Goal 1.75 - 2 Years

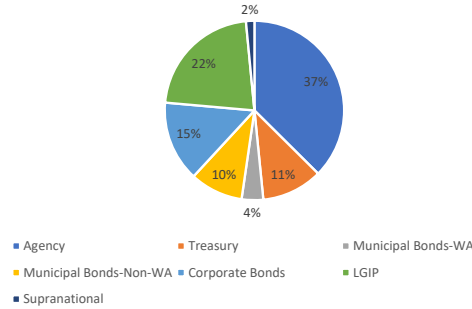
Portfolio Breakdown by Time to Maturity



Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 56,685,000.00	37%	100%
Treasury	\$ 16,636,000.00	11%	100%
Municipal Bonds-WA	\$ 5,885,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 14,490,000.00	10%	15%
Corporate Bonds	\$ 22,000,000.00	15%	20%
LGIP	\$ 33,443,660.31	22%	100%
Supranational	\$ 2,295,000.00	2%	20%
Total	\$ 151,434,660.31	100%	
Total minus LGIP	\$ 117,991,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



August Investment Activity

LGIP Increase/Decrease	\$ 5,829,491.69
Securities Purchased (PAR)	\$ 2,000,000.00
Securities Matured (PAR)	\$ 1,000,000.00
Coupon Payment Received	\$ 162,327.50

Pool Operating Expense

Cost	\$ 10,989.71
Basis Points	0.09%

Unrealized Gain/(Loss)

Book Value	\$ 149,032,067.54
Market Value	\$ 144,004,611.55
Unrealized Gain/(Loss)	\$ (5,027,455.99)

Fair Value Multiplier
96.627%

Portfolio Snapshot

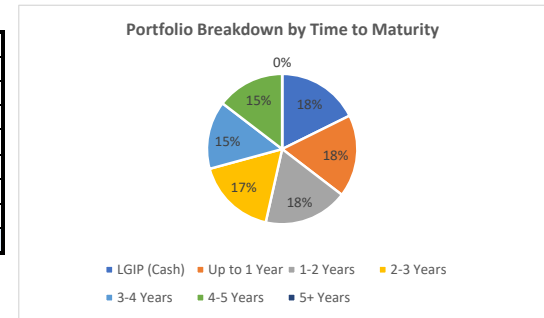
As of 9/30/2023

September	
KCIP Rate	3.06%
LGIP Rate	5.385%
Gross Earnings	\$ 377,495.20
Pool Average Daily Balance	\$ 150,066,248.12

12 Month Average	
KCIP Rate	2.6934%
LGIP Rate	4.6485%
Gross Earnings	\$ 302,228.50
Ave Daily Cash Balancing	\$ 143,336,764.42

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 26,838,197.47	18%
Up to 1 Year	\$ 26,905,000.00	18%
1-2 Years	\$ 27,495,000.00	18%
2-3 Years	\$ 26,186,000.00	17%
3-4 Years	\$ 22,220,000.00	15%
4-5 Years	\$ 22,150,000.00	15%
5+ Years	\$ -	0%
Total	\$ 151,794,197.47	100%

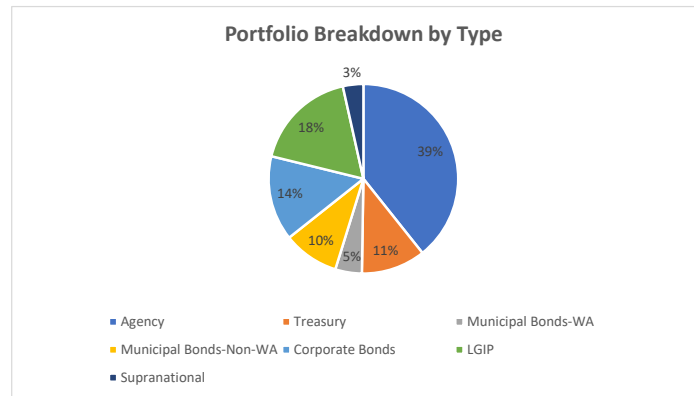
Portfolio Duration
1.70
Duration Goal 1.75 - 2 Years



Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 59,650,000.00	39%	100%
Treasury	\$ 16,636,000.00	11%	100%
Municipal Bonds-WA	\$ 6,885,000.00	5%	20%
Municipal Bonds-Non-WA	\$ 14,490,000.00	10%	15%
Corporate Bonds	\$ 22,000,000.00	14%	20%
LGIP	\$ 26,838,197.47	18%	100%
Supranational	\$ 5,295,000.00	3%	20%
Total	\$ 151,794,197.47		

Portfolio Status	Compliant with Current Policy
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September Investment Activity

LGIP Increase/Decrease	\$ (6,605,462.84)
Securities Purchased (PAR)	\$ 9,465,000.00
Securities Matured (PAR)	\$ 2,500,000.00
Coupon Payment Received	\$ 171,340.00

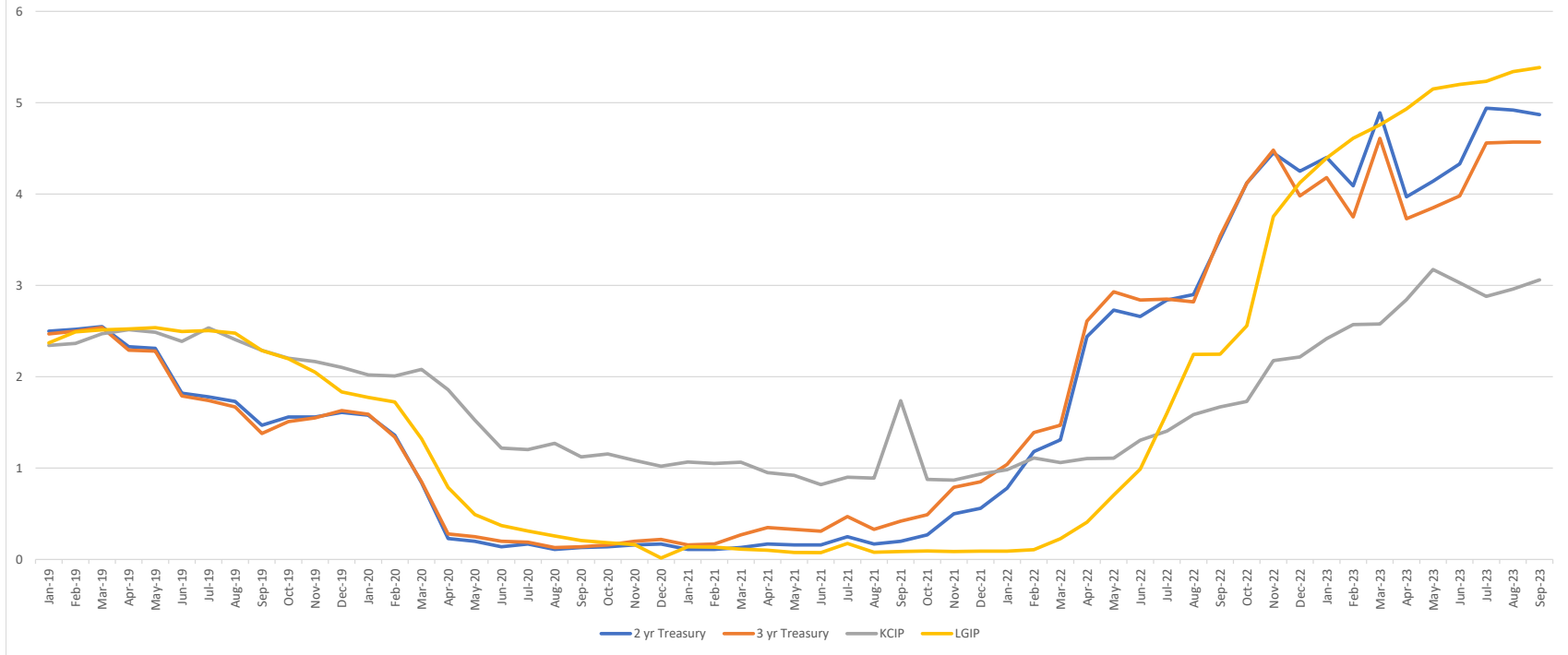
Pool Operating Expense

Cost	\$ 11,430.21
Basis Points	0.09%

Unrealized Gain/(Loss)

Book Value	\$ 146,904,818.77	Fair Value Multiplier 0.963846
Market Value	\$ 141,593,658.31	
Unrealized Gain/(Loss)	\$ (5,311,160.46)	

KCIP Historical Rates Vs. Benchmark



**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
September 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			26,838,197.47	26,838,197.47	26,838,197.47	5.341	5.267	5.341	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			30,921,530.80		26,838,197.47	26,838,197.47	26,838,197.47		5.267	5.341	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	992,355.93	1,005,645.76	3.700	1.853	1.879	121	01/30/2024
594918BX1	10147	Microsoft Corp		11/20/2020	2,500,000.00	2,476,158.50	2,520,225.45	2.875	0.395	0.400	128	02/06/2024
166764BT6	10142	CHEVRON CORP		08/31/2020	2,000,000.00	1,976,541.78	2,018,960.25	2.895	0.507	0.514	154	03/03/2024
931142DP5	10103	Walmart Inc		10/17/2019	1,000,000.00	987,227.55	1,007,322.58	3.300	1.824	1.849	204	04/22/2024
037833CU2	10097	Apple Inc		09/18/2019	1,000,000.00	982,754.55	1,004,424.46	2.850	2.032	2.060	223	05/11/2024
89114QCA4	10113	Toronto-Dominion Bank		11/18/2019	1,000,000.00	977,600.47	1,003,468.81	2.650	2.096	2.125	255	06/12/2024
78013XZU5	10094	Royal Bank of Canada		08/19/2019	1,000,000.00	973,755.93	1,003,214.52	2.550	2.091	2.120	289	07/16/2024
06406RAL1	10115	Bank of New York Mellon Corp		12/05/2019	1,000,000.00	961,126.27	1,001,959.64	2.100	1.880	1.906	389	10/24/2024
78015K7C2	10123	Royal Bank of Canada		02/03/2020	1,000,000.00	960,705.62	1,004,836.18	2.250	1.758	1.782	397	11/01/2024
90331HPL1	10121	US Bank NA Cincinnati		01/23/2020	1,000,000.00	949,900.60	1,001,254.64	2.050	1.915	1.942	446	12/20/2024
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	926,468.09	1,001,610.70	0.800	0.690	0.700	611	06/03/2025
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	482,094.16	519,556.57	3.250	0.774	0.785	623	06/15/2025
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,876,371.48	2,060,623.33	2.450	1.144	1.160	882	03/01/2026
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,800,787.82	1,990,603.17	0.900	1.085	1.100	883	03/02/2026
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,773,005.27	3,080,177.40	2.275	1.295	1.313	1,050	08/16/2026
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	917,414.39	1,029,498.49	2.050	1.006	1.020	1,076	09/11/2026
Subtotal and Average			22,262,585.35		22,000,000.00	21,014,268.41	22,253,381.95		1.266	1.283	531	
Federal Agency Coupon Securities												
3130AAHE1	10235	Federal Home Loan Bank		07/05/2022	3,000,000.00	2,982,626.37	2,997,282.39	2.500	2.959	3.000	68	12/08/2023
3130AT7D3	10242	Federal Home Loan Bank		09/07/2022	2,000,000.00	1,991,835.08	1,999,574.53	3.500	3.565	3.615	68	12/08/2023
3130AB3H7	10083	Federal Home Loan Bank		05/06/2019	1,000,000.00	986,135.47	1,000,224.23	2.375	2.288	2.320	159	03/08/2024
31422BGA2	10109	Federal Agricultural Mtg Corp		11/12/2019	1,000,000.00	976,487.49	1,002,240.55	2.150	1.779	1.804	248	06/05/2024
3135G0V75	10106	Federal National Mtg Assn		11/12/2019	1,000,000.00	972,046.35	999,897.77	1.750	1.740	1.764	275	07/02/2024
3133EKP75	10102	Federal Farm Credit Bank		10/17/2019	1,000,000.00	963,420.24	999,539.06	1.600	1.627	1.650	352	09/17/2024
3133ENZ37	10248	Federal Farm Credit Bank		11/10/2022	2,000,000.00	1,984,839.22	2,003,788.52	4.875	4.655	4.720	467	01/10/2025

Portfolio INVT
AP
PM (PRF_PM2) 7.3.0

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
September 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												
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,827,951.74	1,996,431.93	0.375	0.464	0.470	694	08/25/2025
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,276,771.33	2,496,335.89	0.375	0.444	0.450	723	09/23/2025
3130AQUT8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	902,673.32	933,378.67	2.010	4.123	4.180	1,235	02/17/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,743,515.04	1,800,809.52	0.900	4.044	4.100	1,244	02/26/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	866,312.78	900,382.74	0.875	3.968	4.023	1,262	03/16/2027
3130AJX20	10277	Federal Home Loan Bank		09/11/2023	1,265,000.00	1,082,631.19	1,099,046.24	0.920	4.611	4.675	1,411	08/12/2027
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	972,963.34	996,866.67	4.125	4.152	4.210	1,522	12/01/2027
3133EPLD5	10268	Federal Farm Credit Bank		05/30/2023	2,000,000.00	1,920,512.64	1,986,157.58	3.875	3.985	4.040	1,703	05/30/2028
3133EPNH4	10272	Federal Farm Credit Bank		07/06/2023	2,000,000.00	1,919,546.72	1,970,845.71	3.875	4.162	4.220	1,725	06/21/2028
3130AWTR1	10274	Federal Home Loan Bank		08/31/2023	2,000,000.00	1,968,260.78	2,006,435.36	4.375	4.241	4.300	1,804	09/08/2028
Subtotal and Average			27,166,895.01		27,765,000.00	26,338,529.10	27,189,237.36		3.065	3.108	864	
Treasury Coupon Securities												
91282CBA8	10219	U.S. Treasury		09/24/2021	1,000,000.00	989,062.50	999,764.47	0.125	0.237	0.240	75	12/15/2023
912828D56	10227	U.S. Treasury		06/01/2022	1,000,000.00	973,203.12	1,002,752.43	2.375	2.342	2.374	319	08/15/2024
91282CDS7	10254	U.S. Treasury		02/16/2023	1,000,000.00	947,617.19	957,237.75	1.125	4.561	4.624	472	01/15/2025
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	914,882.81	994,213.15	0.250	0.562	0.570	669	07/31/2025
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,888,125.00	1,979,905.56	2.250	2.712	2.750	776	11/15/2025
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	899,296.88	992,539.22	0.375	0.691	0.700	853	01/31/2026
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,309,960.95	2,576,358.60	1.875	0.730	0.740	1,003	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	888,984.38	995,147.03	0.625	0.789	0.800	1,034	07/31/2026
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	918,828.12	937,248.34	2.000	4.135	4.192	1,141	11/15/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	897,343.75	992,390.98	1.250	1.479	1.500	1,156	11/30/2026
Subtotal and Average			12,425,838.64		12,500,000.00	11,627,304.70	12,427,557.53		1.736	1.760	782	
Treasury Discounts -Amortizing												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,828,371.54	2,029,050.66	0.560	0.560	0.568	868	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,830,524.30	2,036,817.48		0.810	0.821	957	05/15/2026
Subtotal and Average			4,064,763.67		4,136,000.00	3,658,895.84	4,065,868.14		0.685	0.695	913	
Federal Agency Callables												
3135G06E8	10145	Federal National Mtg Assn		11/19/2020	2,500,000.00	2,357,091.85	2,500,000.00	0.420	0.414	0.420	414	11/18/2024
3134GXXM1	10246	Federal Home Loan Mtg Corp		10/26/2022	1,275,000.00	1,238,753.55	1,253,417.55	3.250	4.627	4.691	456	12/30/2024
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	909,828.40	957,124.02	0.650	2.800	2.839	757	10/27/2025
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,267,280.98	2,500,000.00	0.540	0.533	0.540	764	11/03/2025

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
September 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 Callables												
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	893,023.71	909,406.67	1.000	4.438	4.500	1,030	07/27/2026
3130AQHZ9	10270	Federal Home Loan Bank		06/01/2023	1,460,000.00	1,299,734.34	1,341,704.00	1.540	4.142	4.200	1,212	01/25/2027
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	874,019.69	897,980.50	1.125	4.335	4.396	1,262	03/16/2027
3130AMGY2	10266	Federal Home Loan Bank		05/15/2023	3,000,000.00	2,640,264.15	2,755,232.88	1.250	3.627	3.677	1,331	05/24/2027
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,907,804.28	1,968,194.60	3.500	3.910	3.964	1,368	06/30/2027
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,697,312.16	1,780,190.61	0.740	3.778	3.830	1,424	08/25/2027
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	851,441.09	882,042.96	0.850	4.123	4.180	1,438	09/08/2027
3133EMAC6	10267	Federal Farm Credit Bank		05/22/2023	1,000,000.00	846,706.75	879,784.61	0.750	4.026	4.082	1,451	09/21/2027
3134GY2H4	10247	Federal Home Loan Mtg Corp		11/08/2022	1,000,000.00	983,834.98	1,000,000.00	5.500	5.425	5.500	1,499	11/08/2027
3130APRL1	10276	Federal Home Loan Bank		09/07/2023	1,000,000.00	903,484.73	911,210.25	1.000	4.720	4.786	1,514	11/23/2027
3130ANJX9	10263	Federal Home Loan Bank		05/05/2023	1,000,000.00	851,054.42	899,513.41	1.010	3.609	3.659	1,517	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank		05/05/2023	1,000,000.00	846,605.86	896,157.35	0.900	3.577	3.627	1,522	12/01/2027
3135GA7G0	10280	Federal National Mtg Assn		09/27/2023	1,200,000.00	1,018,071.60	1,021,292.65	0.950	4.813	4.880	1,549	12/28/2027
3134GWHE9	10265	Federal Home Loan Mtg Corp		05/05/2023	2,000,000.00	1,689,492.40	1,800,739.92	1.000	3.452	3.500	1,594	02/11/2028
3133EL5Y6	10271	Federal Farm Credit Bank		06/20/2023	1,000,000.00	842,873.50	871,025.75	1.000	4.192	4.250	1,614	03/02/2028
3133EL5Y6	10273	Federal Farm Credit Bank		07/06/2023	1,950,000.00	1,643,603.33	1,680,565.21	1.000	4.438	4.500	1,614	03/02/2028
3134GWQB5	10282	Federal Home Loan Mtg Corp		09/28/2023	1,000,000.00	828,822.78	833,982.50	1.000	4.784	4.850	1,789	08/24/2028
3133EL5U4	10279	Federal Farm Credit Bank		09/27/2023	1,000,000.00	834,875.45	838,985.92	1.120	4.774	4.840	1,797	09/01/2028
Subtotal and Average			26,812,246.27		31,885,000.00	28,225,980.00	29,378,551.36		3.483	3.532	1,244	
SUPRA National												
4581X0CF3	10143	INTER-AMERICAN DEV BK		11/10/2020	1,000,000.00	989,955.95	1,010,520.75	3.000	0.238	0.242	143	02/21/2024
45818QAD1	10269	INTER-AMERICAN DEV BK		05/30/2023	1,295,000.00	1,369,120.54	1,408,511.03	6.750	4.147	4.204	1,383	07/15/2027
459058KT9	10278	Intl BK Recon & Develop		09/18/2023	3,000,000.00	2,837,828.55	2,869,078.94	3.500	4.463	4.525	1,746	07/12/2028
Subtotal and Average			3,664,397.86		5,295,000.00	5,196,905.04	5,288,110.72		3.572	3.621	1,343	
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	61	12/01/2023
Subtotal and Average			19,807.18		19,807.18	19,807.18	19,807.18		3.699	3.751	61	
Municipal Discounts												
487694TM3	10231	Keller Tx ISD		06/01/2022	1,000,000.00	927,700.00	962,295.32	2.699	2.869	2.908	503	02/15/2025
20772KFJ3	10133	Connecticut St TXBL GO		03/02/2020	2,000,000.00	1,845,280.00	1,946,489.98	1.814	1.940	1.967	531	03/15/2025
Subtotal and Average			2,906,237.20		3,000,000.00	2,772,980.00	2,908,785.30		2.247	2.279	522	

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
September 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
Municipal Bonds												
13063DDG0	10078	California St GO UNLT TXBL		04/08/2019	750,000.00	750,000.00	750,000.00	2.250	2.505	2.540	0	10/01/2023
64966QEF3	10105	New York NY GO		10/22/2019	1,000,000.00	1,000,000.00	1,000,000.00	1.740	0.000	0.000	0	10/01/2023
492244ET1	10117	Kern CA Cmnty Clg Dist Co		12/13/2019	115,000.00	114,666.50	115,013.28	2.071	1.900	1.926	31	11/01/2023
236866JA8	10111	Danville VA GO Unlmted Txbl Ref		11/14/2019	540,000.00	534,708.00	542,573.46	3.200	1.973	2.000	152	03/01/2024
899593MG9	10090	Tulsa County		06/07/2019	2,000,000.00	1,960,860.00	2,006,295.65	2.600	2.071	2.100	244	06/01/2024
795168LW1	10216	SALINE CNTY KS UNIF SCH DIST		05/25/2021	1,000,000.00	955,720.00	1,001,453.57	0.600	0.434	0.440	336	09/01/2024
0873477E4	10128	Bethlehem PA GO Unltd Txbl		02/12/2020	1,325,000.00	1,280,731.75	1,332,110.70	2.281	0.000	0.000	366	10/01/2024
492244EU8	10116	Kern CA Cmnty Clg Dist Co		12/13/2019	660,000.00	636,570.00	661,524.19	2.191	1.939	1.966	397	11/01/2024
683489ZC5	10119	Opelika AL GO Muni Bond		12/19/2019	1,665,000.00	1,606,675.05	1,667,657.44	2.236	0.000	0.000	397	11/01/2024
154686LG2	10118	Central OH SW Authority GO Bon		12/19/2019	210,000.00	202,225.80	210,581.57	2.150	1.874	1.900	427	12/01/2024
733722LQ3	10134	Port Camas-Washougal WA GO		03/03/2020	635,000.00	608,190.30	635,635.52	1.800	1.687	1.710	427	12/01/2024
833102ZJ8	10243	Snohomish County PUD		09/08/2022	1,000,000.00	945,570.00	968,354.85	0.710	3.503	3.551	427	12/01/2024
605581HL4	10114	STATE OF MISSISSIPPI GO TXBL		12/02/2019	225,000.00	218,736.00	227,733.62	2.987	1.865	1.891	427	12/01/2024
769059A30	10124	Riverside CA Unif SD GO		02/03/2020	1,000,000.00	958,180.00	1,005,990.66	2.272	1.775	1.800	489	02/01/2025
29270CYT6	10281	Energy NW WA Elec		09/28/2023	1,000,000.00	969,420.00	969,604.74	3.403	5.168	5.240	639	07/01/2025
49474FF62	10249	King County WA		11/17/2022	765,000.00	703,662.30	714,880.47	1.250	4.458	4.520	792	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	262,148.70	265,970.87	1.250	4.519	4.582	792	12/01/2025
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	934,190.00	1,028,779.14	2.000	0.641	0.650	792	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	944,160.00	980,185.10	3.071	3.847	3.900	943	05/01/2026
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	1,927,530.00	2,061,995.69	0.806	2.889	2.930	1,157	12/01/2026
Subtotal and Average			17,271,183.38		18,375,000.00	17,513,944.40	18,146,340.52		1.978	2.006	508	
Total and Average			147,515,485.34		151,814,004.65	143,206,812.14	148,515,837.53		2.969	3.010	695	

**Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Cash
September 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		46,563.65	46,563.65				0
				Subtotal		46,563.65	46,563.65				
		Total Cash and Investments	147,515,485.34		151,814,004.65	143,253,375.79	148,562,401.18		2.969	3.010	695