



Kittitas County Finance Committee

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

Agenda

Monday, October 14th, 2024

10:00 AM – Meeting called to Order by Chair, Amy Cziske

1. Review and approve minutes from August 13th, 2024.

New Business

2. Brief Market Update
3. Revenue Update
4. 2024 Quarter Q3 Financial Review
5. Kittitas County Debt Policy Certification
6. Other Business
7. Concluded

Finance Committee Meeting
Thursday August 13th 2024 - 11:00 AM
Commissioners' Auditorium
205 West 5th Room 109 – Ellensburg

1. Meeting brought to order

- a. **Quorum established:** Brett Wachsmith, Bryan Elliott, Amy Cziske
 - i. **Others:** Kylee Wuesthoff
- b. **Approval of the Minutes** Brett Moved, Bryan Second, April Minutes Approved.

2. New Business:

- a. **Brief Market Update:** Kylee reviewed the Economic brief for the committee, providing a Fed, labor market, and US Treasury market update.
 - i. Inflation fell in June, but Feds did not cut interest rates. Expected to cut rates in September.
 - ii. New jobs fell and unemployment rose.
- b. **2024 Q1 Financial Review:** Kylee briefed the committee on the performance of the investment portfolio during Q2 2024.
- c. **Q1 Revenue Update:** Kylee reviewed Treasurer's Office YTD cash flows including sales tax collection, 2024 property tax collection, REET collections, admissions tax, and foreclosure. Revenues were down slightly against prior year, with REET flattening out against its prior 3-year trend. Property tax collections rates are looking good. County has collected over \$300k in admissions tax YTD.
- d. **Debt Policy:** Kylee completed draft of the debt policy and has shared with Auditors Office for review and input. Plan to adopt policy at the next meeting.

3. Other Business: Auditor and Treasurer agreed that we needed to be involved in the development of the annual CIP.

4. Concluded



Kittitas County Finance Committee

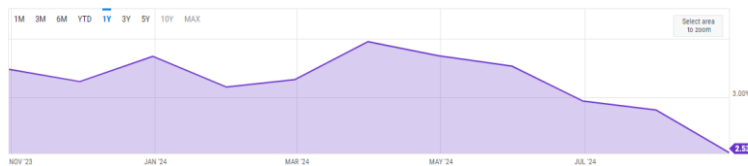
Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Brett Wachsmith, Committee Member

Economic Brief

October 14th, 2024

Inflation Report

Inflation continues to trend downwards, closing August out at 2.53%. September CPI numbers were released on October 10th.



Fed Update

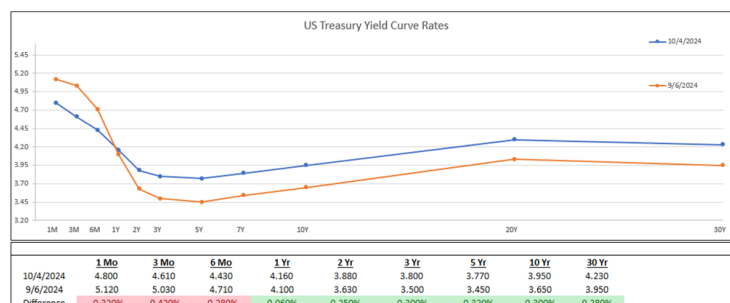
At its regularly scheduled meeting in mid-September, the FOMC voted to cut rates 50 basis points (0.50%), to 4.75% to 5.00%. The market is projecting a 0.25% rate cut at each of the remaining meetings this year, with a target range of 4.25% to 4.50% to close out 2024.

Labor Market Update

The non-farm payroll increase far exceeded the market projections in September. They increased by 254,000 jobs, but were projected to be 150,000. This is the largest job growth since May and breaks the three-month trend of slower job growth. The unemployment rate decreased by 10 basis points to 4.10.

U.S. Treasury Update

The yield curve experienced varying shifts across the maturity spectrum from last month. Short-term rates (1-6 months) are lower than they were last month following the Federal Reserve rate-cut in mid-September. Those rates are very sensitive to the Fed's policy rate and shifted down by roughly 50 basis points (.50%) in line with the Fed's .50% rate cut.



Portfolio Snapshot

As of 7/31/2024

July	
KCIP Rate	3.58%
LGIP Rate	5.411%
Gross Earnings	\$ 508,361.86
Pool Average Daily Balance	\$ 162,115,332.43

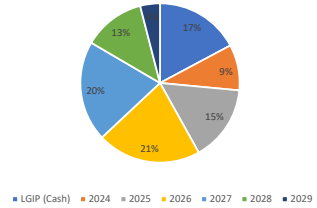
12 Month Average	
KCIP Rate	3.2392%
LGIP Rate	5.3768%
Gross Earnings	\$ 420,533.41
Ave Daily Cash Balancing	\$ 150,122,986.15

Portfolio Breakdown by Time to Maturity

Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 28,694,332.88	17%
2024	\$ 15,495,000.00	9%
2025	\$ 25,725,000.00	15%
2026	\$ 35,191,000.00	21%
2027	\$ 34,053,000.00	20%
2028	\$ 20,950,000.00	13%
2029	\$ 6,700,000.00	4%
Total	\$ 166,808,332.88	100%

Portfolio Duration
1.61
Duration Goal 1.75 - 2 Years

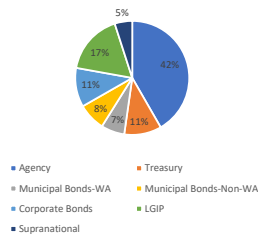
Portfolio Breakdown by Time to Maturity



Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 69,538,000.00	42%	100%
Treasury	\$ 17,636,000.00	11%	100%
Municipal Bonds-WA	\$ 11,095,000.00	7%	20%
Municipal Bonds-Non-WA	\$ 13,050,000.00	8%	15%
Corporate Bonds	\$ 18,500,000.00	11%	20%
LGIP	\$ 28,694,332.88	17%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 166,808,332.88	100%	
Total minus LGIP	\$ 138,114,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



July Investment Activity

LGIP Increase/Decrease	\$ (1,632,644.04)
Securities Purchased (PAR)	\$ -
Securities Matured (PAR)	\$ 4,000,000.00
Coupon Payment Received	\$ 359,994.50

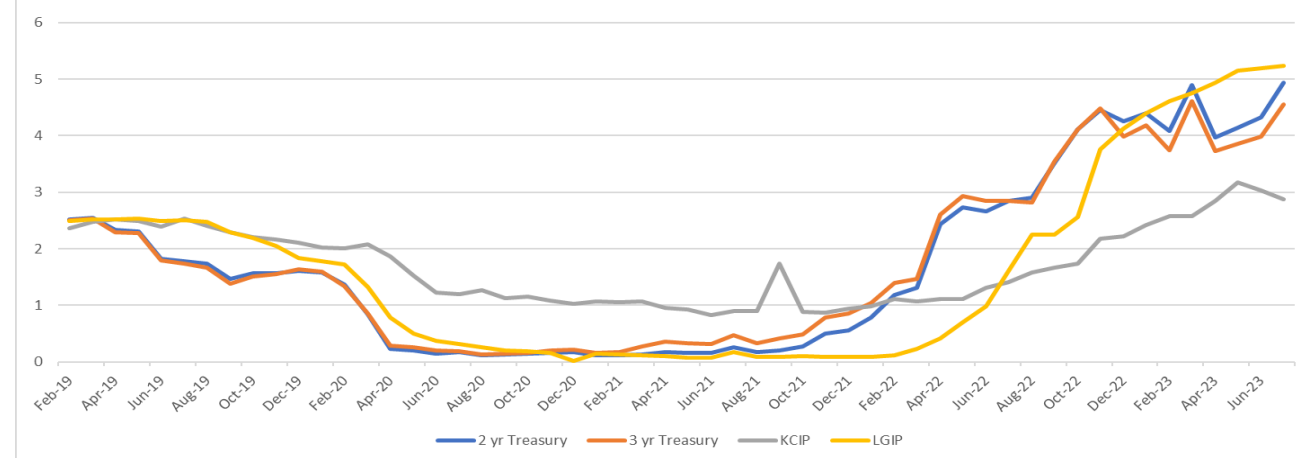
Pool Operating Expense

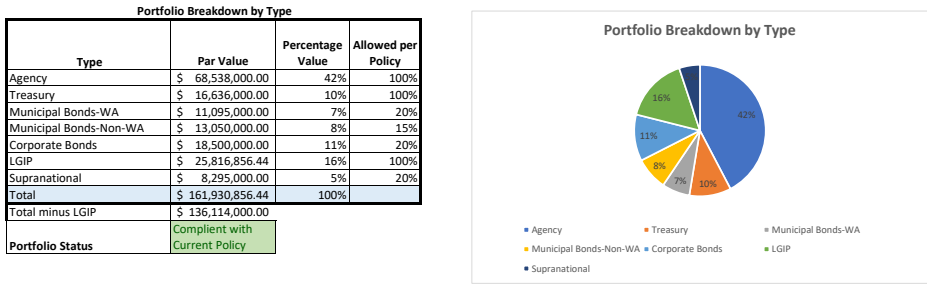
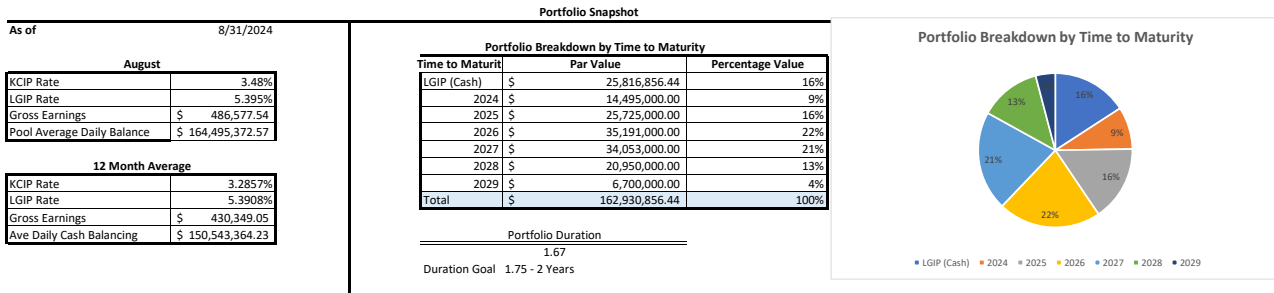
Cost	\$ 11,923.59
Basis Points	0.09%

Fair Market Value Report

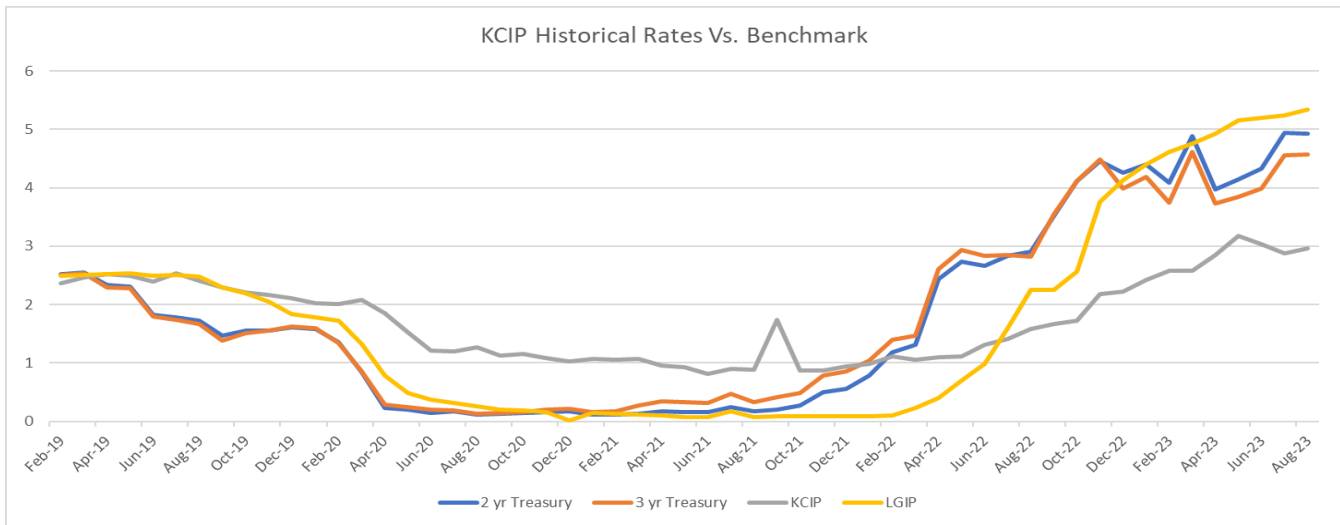
Book Value	\$ 161,844,139.19	Fair Value Multiplier
Market Value	\$ 160,023,322.51	0.98875
Unrealized Gain/(Loss)	\$ (1,820,816.68)	

KCIP Historical Rates Vs. Benchmark





August Investment Activity		Pool Operating Expense		Fair Market Value Report		Fair Value Multiplier 99.569%
LGIP Increase/Decrease	\$ (2,877,476.44)	Cost	\$ 11,932.65	Book Value	\$ 157,117,165.40	
Securities Purchased (PAR)	\$	Basis Points	0.09%	Market Value	\$ 156,440,103.17	
Securities Matured (PAR)	\$ 2,000,000.00			Unrealized Gain/(Loss)	\$ (677,062.23)	
Coupon Payment Received	\$ 202,816.50					



Portfolio Snapshot

As of 9/30/2024

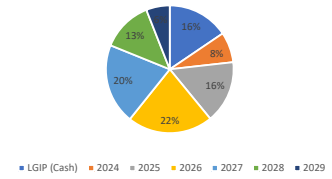
September	
KCIP Rate	3.54%
LGIP Rate	5.228%
Gross Earnings	\$ 473,828.10
Pool Average Daily Balance	\$ 162,674,522.88

12 Month Average	
KCIP Rate	3.3303%
LGIP Rate	5.3904%
Gross Earnings	\$ 438,089.81
Ave Daily Cash Balancing	\$ 150,987,857.60

Portfolio Breakdown by Time to Maturity		
Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 25,193,804.99	16%
2024	\$ 12,495,000.00	8%
2025	\$ 25,725,000.00	16%
2026	\$ 35,191,000.00	22%
2027	\$ 33,053,000.00	20%
2028	\$ 20,950,000.00	13%
2029	\$ 9,700,000.00	6%
Total	\$ 162,307,804.99	100%

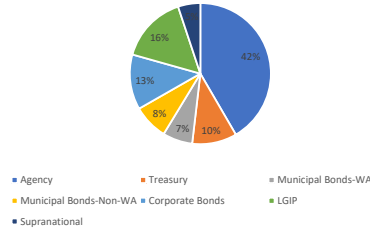
Portfolio Duration
Duration Goal 1.75 - 2 Years

Portfolio Breakdown by Time to Maturity



Portfolio Breakdown by Type			
Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 67,538,000.00	42%	100%
Treasury	\$ 16,636,000.00	10%	100%
Municipal Bonds-WA	\$ 11,095,000.00	7%	20%
Municipal Bonds-Non-WA	\$ 13,050,000.00	8%	15%
Corporate Bonds	\$ 20,500,000.00	13%	20%
LGIP	\$ 25,193,804.99	16%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 162,307,804.99	100%	
Total minus LGIP	\$ 137,114,000.00		
Portfolio Status	Compliant with Current Policy		

Portfolio Breakdown by Type



September Investment Activity

LGIP Increase/Decrease	\$ (623,051.45)
Securities Purchased (PAR)	\$ 3,000,000.00
Securities Matured (PAR)	\$ 2,000,000.00
Coupon Payment Received	\$ 282,416.88

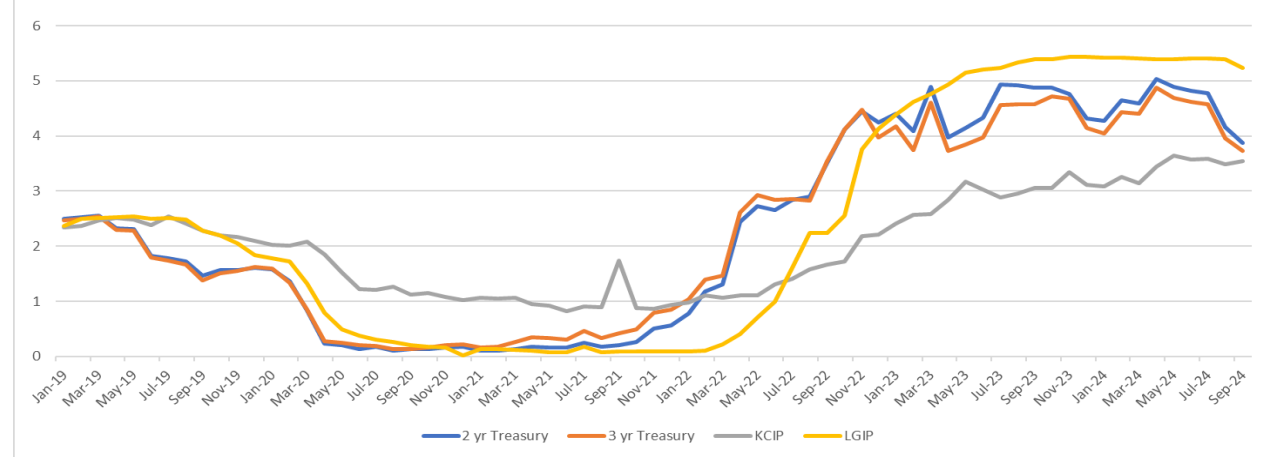
Pool Operating Expense

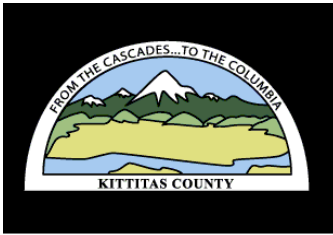
Cost	\$ 11,927.19
Basis Points	0.09%

Fair Market Value Report

Book Value	\$ 157,694,130.09	Fair Value Multiplier 100.160%
Market Value	\$ 157,947,040.13	
Unrealized Gain/(Loss)	\$ 252,910.04	

KCIP Historical Rates Vs. Benchmark





Kittitas Co Investment Pool
Portfolio Management
Portfolio Summary
September 30, 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	25,193,804.99	25,193,804.99	25,193,804.99	15.98	1	1	5.321	5.395
Corporate Notes	20,500,000.00	20,295,199.36	20,497,501.77	13.00	1,630	789	2.548	2.583
Federal Agency Coupon Securities	20,620,000.00	20,301,157.39	20,202,219.32	12.81	1,517	838	3.422	3.470
Treasury Coupon Securities	12,500,000.00	12,144,640.63	12,360,134.38	7.84	1,558	677	2.254	2.285
Treasury Discounts - Amortizing	4,136,000.00	3,912,041.45	4,093,746.51	2.60	1,825	547	0.685	0.695
Federal Agency Callables	46,918,000.00	44,264,268.97	43,793,321.22	27.77	1,407	848	3.913	3.968
SUPRA National	8,295,000.00	8,368,068.39	8,248,149.64	5.23	1,481	1,186	4.309	4.369
Municipal Discounts	5,735,000.00	5,279,413.70	5,217,549.45	3.31	1,671	821	3.140	3.183
Municipal Bonds	18,410,000.00	18,188,445.25	18,087,702.81	11.47	1,499	600	2.965	3.006
	162,307,804.99	157,947,040.13	157,694,130.09	100.00%	1,271	671	3.570	3.620

Investments

Cash and Accrued Interest

Accrued Interest at Purchase		11,785.50	11,785.50					
Subtotal		11,785.50	11,785.50					
Total Cash and Investments	162,307,804.99	157,958,825.63	157,705,915.59		1,271	671	3.570	3.620

Total Earnings **September 30 Period Ending**

Current Year 1,468,767.52

Average Daily Balance **159,902,957.18**

Effective Rate of Return **3.64%**

Amy Cziske, Treasurer

Reporting period 07/01/2024-09/30/2024

Run Date: 10/09/2024 - 12:36

No fiscal year history available

Portfolio INVT

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PM (PRF_PM1) 7.3.0

Report Ver. 7.3.7

Kittitas Co Investment Pool

Portfolio Management

Portfolio Details - Investments

September 30, 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
Washington State LGIP												
10190	10029a	Washington State LGIP			25,193,804.99	25,193,804.99	25,193,804.99	5.395	5.321	5.395	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			26,523,485.96		25,193,804.99	25,193,804.99	25,193,804.99		5.321	5.395	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												
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	976,554.66	1,000,647.49	0.800	0.690	0.700	245	06/03/2025
023135CP9	10295	Amazon.com Incorporated		02/29/2024	2,000,000.00	2,046,470.74	1,994,131.36	4.550	4.586	4.650	1,156	12/01/2027
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	968,951.87	1,019,480.13	2.050	1.006	1.020	710	09/11/2026
037833DB3	10303	Apple Inc		05/31/2024	3,000,000.00	2,938,921.32	2,841,928.07	2.900	4.788	4.854	1,076	09/12/2027
06406RAL1	10115	Bank of New York Mellon Corp		12/05/2019	1,000,000.00	998,047.37	1,000,117.68	2.100	1.880	1.906	23	10/24/2024
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,919,852.18	1,994,487.05	0.900	1.085	1.100	517	03/02/2026
17325FBK3	10306	CITIBANK N A		09/03/2024	3,000,000.00	3,077,725.32	3,050,194.59	4.838	4.382	4.443	1,770	08/06/2029
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,920,418.46	3,052,289.61	2.275	1.295	1.313	684	08/16/2026
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,963,500.14	2,035,537.82	2.450	1.144	1.160	516	03/01/2026
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	495,759.08	508,090.18	3.250	0.774	0.785	257	06/15/2025
78015K7C2	10123	Royal Bank of Canada		02/03/2020	1,000,000.00	997,526.49	1,000,372.01	2.250	1.758	1.782	31	11/01/2024
90331HPL1	10121	US Bank NA Cincinnati		01/23/2020	1,000,000.00	991,471.73	1,000,225.78	2.050	1.915	1.942	80	12/20/2024
Subtotal and Average			18,541,693.15		20,500,000.00	20,295,199.36	20,497,501.77		2.548	2.583	789	
Federal Agency Coupon Securities												
3133ENZ37	10248	Federal Farm Credit Bank		11/10/2022	2,000,000.00	2,000,663.98	2,000,817.13	4.875	4.655	4.720	101	01/10/2025
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	1,017,638.38	997,618.67	4.125	4.152	4.210	1,156	12/01/2027
3133EPLD5	10268	Federal Farm Credit Bank		05/30/2023	2,000,000.00	2,023,887.18	1,989,125.58	3.875	3.985	4.040	1,337	05/30/2028
3133EPNH4	10272	Federal Farm Credit Bank		07/06/2023	2,000,000.00	2,024,122.42	1,977,019.56	3.875	4.162	4.220	1,359	06/21/2028
3130AQUT8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	963,501.46	953,102.09	2.010	4.123	4.180	869	02/17/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	930,397.33	929,187.73	0.875	3.968	4.023	896	03/16/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,867,889.98	1,859,347.13	0.900	4.044	4.100	878	02/26/2027
3130AWTR1	10274	Federal Home Loan Bank		08/31/2023	2,000,000.00	2,059,696.10	2,005,131.63	4.375	4.241	4.300	1,438	09/08/2028
3130AJX20	10277	Federal Home Loan Bank		09/11/2023	1,265,000.00	1,169,281.78	1,141,996.17	0.920	4.611	4.675	1,045	08/12/2027
3130AWTQ3	10299	Federal Home Loan Bank		05/09/2024	1,855,000.00	1,890,715.39	1,852,375.24	4.625	4.636	4.700	710	09/11/2026
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,416,505.73	2,498,188.53	0.375	0.444	0.450	357	09/23/2025

Portfolio INVT
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Run Date: 10/09/2024 - 12:36

PM (PRF_PM2) 7.3.0

Report Ver. 7.3.7

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
September 30, 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
Federal Agency Coupon Securities												
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,936,857.66	1,998,309.86	0.375	0.464	0.470	328	08/25/2025
Subtotal and Average			21,041,001.60		20,620,000.00	20,301,157.39	20,202,219.32		3.422	3.470	838	
Treasury Coupon Securities												
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	956,640.62	995,740.44	0.375	0.691	0.700	487	01/31/2026
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	969,617.19	997,379.05	0.250	0.562	0.570	303	07/31/2025
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,426,171.88	2,548,494.94	1.875	0.730	0.740	637	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	947,617.19	996,864.81	0.625	0.789	0.800	668	07/31/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	950,781.25	994,800.06	1.250	1.479	1.500	790	11/30/2026
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,965,546.88	1,989,383.09	2.250	2.712	2.750	410	11/15/2025
91282CDS7	10254	U.S. Treasury		02/16/2023	1,000,000.00	989,984.37	990,396.61	1.125	4.561	4.624	106	01/15/2025
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	968,281.25	957,377.27	2.000	4.135	4.192	775	11/15/2026
9128285M8	10298	U.S. Treasury		04/18/2024	2,000,000.00	1,970,000.00	1,889,698.11	3.125	4.562	4.625	1,506	11/15/2028
Subtotal and Average			12,840,381.73		12,500,000.00	12,144,640.63	12,360,134.38		2.254	2.285	677	
Treasury Discounts -Amortizing												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,953,304.01	2,040,414.09	0.560	0.560	0.568	502	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,958,737.44	2,053,332.42		0.810	0.821	591	05/15/2026
Subtotal and Average			4,090,280.76		4,136,000.00	3,912,041.45	4,093,746.51		0.685	0.695	547	
Federal Agency Callables												
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,412,541.03	2,500,000.00	0.540	0.533	0.540	398	11/03/2025
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	923,180.05	912,010.87	0.850	4.123	4.180	1,072	09/08/2027
3133EMAC6	10267	Federal Farm Credit Bank		05/22/2023	1,000,000.00	916,173.49	910,048.62	0.750	4.026	4.082	1,085	09/21/2027
3133EL5Y6	10271	Federal Farm Credit Bank		06/20/2023	1,000,000.00	912,783.31	900,209.12	1.000	4.192	4.250	1,248	03/02/2028
3133EL5Y6	10273	Federal Farm Credit Bank		07/06/2023	1,950,000.00	1,779,927.45	1,741,530.97	1.000	4.438	4.500	1,248	03/02/2028
3133EL5U4	10279	Federal Farm Credit Bank		09/27/2023	1,000,000.00	904,679.25	871,734.55	1.120	4.774	4.840	1,431	09/01/2028
3133EMKZ4	10291	Federal Farm Credit Bank		11/08/2023	2,833,000.00	2,618,375.69	2,551,743.76	0.790	4.741	4.807	993	06/21/2027
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	939,625.34	927,480.12	1.125	4.335	4.396	896	03/16/2027
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	951,504.50	941,506.67	1.000	4.438	4.500	664	07/27/2026
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,996,709.48	1,976,682.32	3.500	3.910	3.964	1,002	06/30/2027
3130ANJX9	10263	Federal Home Loan Bank		05/05/2023	1,000,000.00	918,836.60	923,710.85	1.010	3.609	3.659	1,151	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank		05/05/2023	1,000,000.00	915,183.81	921,079.59	0.900	3.577	3.627	1,156	12/01/2027
3130AMGY2	10266	Federal Home Loan Bank		05/15/2023	3,000,000.00	2,822,849.97	2,822,343.44	1.250	3.627	3.677	965	05/24/2027
3130AQHZ9	10270	Federal Home Loan Bank		06/01/2023	1,460,000.00	1,390,484.55	1,377,371.14	1.540	4.142	4.200	846	01/25/2027

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Federal Agency Callables												
3130APRL1	10276	Federal Home Loan Bank		09/07/2023	1,000,000.00	967,626.15	932,634.05	2.000	4.720	4.786	1,148	11/23/2027
3130AKJW7	10284	Federal Home Loan Bank		10/25/2023	2,700,000.00	2,594,582.06	2,560,642.54	0.600	5.107	5.178	440	12/15/2025
3130APUF0	10285	Federal Home Loan Bank		10/25/2023	2,000,000.00	1,923,318.86	1,872,098.82	1.750	4.932	5.000	784	11/24/2026
3130AQN90	10286	Federal Home Loan Bank		10/26/2023	1,000,000.00	979,317.77	959,417.99	2.000	5.095	5.166	482	01/26/2026
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	966,290.29	977,814.84	0.650	2.800	2.839	391	10/27/2025
3134GXXM1	10246	Federal Home Loan Mtg Corp		10/26/2022	1,275,000.00	1,270,121.30	1,270,721.96	3.250	4.627	4.691	90	12/30/2024
3134GWHE9	10265	Federal Home Loan Mtg Corp		05/05/2023	2,000,000.00	1,828,710.26	1,846,430.13	1.000	3.452	3.500	1,228	02/11/2028
3134GWQB5	10282	Federal Home Loan Mtg Corp		09/28/2023	1,000,000.00	899,946.74	867,882.84	1.000	4.784	4.850	1,423	08/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg Corp		10/27/2023	2,500,000.00	2,344,494.10	2,278,675.15	0.700	4.942	5.010	820	12/30/2026
3135G06E8	10145	Federal National Mtg Assn		11/19/2020	2,500,000.00	2,485,379.00	2,500,000.00	0.420	0.414	0.420	48	11/18/2024
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,845,367.56	1,836,551.99	0.740	3.778	3.830	1,058	08/25/2027
3135GA7G0	10280	Federal National Mtg Assn		09/27/2023	1,200,000.00	1,097,787.08	1,063,424.05	0.950	4.813	4.880	1,183	12/28/2027
3135G06L2	10289	Federal National Mtg Assn		11/03/2023	3,000,000.00	2,825,004.00	2,754,823.67	0.875	4.834	4.901	808	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn		04/04/2024	2,000,000.00	1,833,469.28	1,794,751.17	1.000	4.429	4.490	1,177	12/22/2027
Subtotal and Average			44,681,017.72		46,918,000.00	44,264,268.97	43,793,321.22		3.913	3.968	848	
SUPRA National												
45818QAD1	10269	INTER-AMERICAN DEV BK		05/30/2023	1,295,000.00	1,385,032.22	1,378,552.11	6.750	4.147	4.204	1,017	07/15/2027
4581X0EN4	10296	INTER-AMERICAN DEV BK		03/28/2024	2,000,000.00	2,043,842.64	1,986,203.98	4.125	3.747	3.799	1,598	02/15/2029
4581X0CU0	10300	INTER-AMERICAN DEV BK		05/09/2024	2,000,000.00	1,943,181.40	1,986,928.45	2.000	4.759	4.825	609	06/02/2026
459058KT9	10278	Intl BK Recon & Develop		09/18/2023	3,000,000.00	2,996,012.13	2,896,465.10	3.500	4.463	4.525	1,380	07/12/2028
Subtotal and Average			8,247,109.52		8,295,000.00	8,368,068.39	8,248,149.64		4.309	4.369	1,186	
Municipal Discounts												
20772KFJ3	10133	Connecticut St TXBL GO		03/02/2020	2,000,000.00	1,960,560.00	1,983,372.59	1.814	1.940	1.967	165	03/15/2025
487694TM3	10231	Keller Tx ISD		06/01/2022	1,000,000.00	984,750.00	989,730.54	2.699	2.869	2.908	137	02/15/2025
840658QF8	10305	South Western City OH SD-C		06/03/2024	2,735,000.00	2,334,103.70	2,244,446.32	3.792	4.319	4.379	1,703	05/31/2029
Subtotal and Average			5,196,447.26		5,735,000.00	5,279,413.70	5,217,549.45		3.140	3.183	821	
Municipal Bonds												
0793653V2	10283	Bellevue WA		10/23/2023	475,000.00	456,570.00	451,436.37	0.751	5.227	5.300	426	12/01/2025
0873477E4	10128	Bethlehem PA GO Unltd Txbi		02/12/2020	1,325,000.00	1,324,920.50	1,325,000.00	2.281	0.000	0.000	0	10/01/2024
13063D3P1	10302	California St GO UNLT TXBL		05/31/2024	1,965,000.00	2,065,804.50	2,000,317.94	5.100	4.576	4.640	1,612	03/01/2029
154686LG2	10118	Central OH SW Authority GO Bon		12/19/2019	210,000.00	209,338.50	210,083.08	2.150	1.874	1.900	61	12/01/2024
29270CYT6	10281	Energy NW WA Elec		09/28/2023	1,000,000.00	994,220.00	986,973.46	3.403	5.168	5.240	273	07/01/2025

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Municipal Bonds												
492244EU8	10116	Kern CA Cmnty Clg Dist Co		12/13/2019	660,000.00	658,699.80	660,117.25	2.191	1.939	1.966	31	11/01/2024
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	2,072,158.00	2,105,576.00	0.806	2.889	2.930	791	12/01/2026
49474FF62	10249	King County WA		11/17/2022	765,000.00	741,659.85	738,012.56	1.250	4.458	4.520	426	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	276,304.65	274,753.55	1.250	4.519	4.582	426	12/01/2025
495290CU0	10287	King County WA		10/27/2023	1,000,000.00	931,540.00	888,498.18	1.300	5.089	5.160	1,187	01/01/2028
64966LYY1	10301	New York NY GO		05/10/2024	2,000,000.00	1,988,080.00	1,920,919.92	3.600	4.684	4.749	1,400	08/01/2028
683489ZC5	10119	Opelika AL GO Muni Bond		12/19/2019	1,665,000.00	1,661,586.75	1,665,204.42	2.236	0.000	0.000	31	11/01/2024
733722LQ3	10134	Port Camas-Washougal WA GO		03/03/2020	635,000.00	632,313.95	635,090.79	1.800	1.687	1.710	61	12/01/2024
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	978,000.00	1,015,496.46	2.000	0.641	0.650	426	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	984,870.00	987,855.39	3.071	3.847	3.900	577	05/01/2026
769059A30	10124	Riverside CA Unif SD GO		02/03/2020	1,000,000.00	993,880.00	1,001,497.66	2.272	1.775	1.800	123	02/01/2025
833102ZJ8	10243	Snohomish County PUD		09/08/2022	1,000,000.00	994,140.00	995,479.26	0.710	3.503	3.551	61	12/01/2024
605581HL4	10114	STATE OF MISSISSIPPI GO TXBL		12/02/2019	225,000.00	224,358.75	225,390.52	2.987	1.865	1.891	61	12/01/2024
Subtotal and Average			18,741,539.48		18,410,000.00	18,188,445.25	18,087,702.81		2.965	3.006	600	
Total and Average			159,902,957.18		162,307,804.99	157,947,040.13	157,694,130.09		3.570	3.620	671	

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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
Average Balance			0.00	Accrued Interest at Purchase		11,785.50	11,785.50				
				Subtotal		11,785.50	11,785.50				0
Total Cash and Investments			159,902,957.18	162,307,804.99		157,958,825.63	157,705,915.59	3.570	3.620	671	