



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Laura Osiadacz, Committee Member

Agenda

Wednesday, April 16th, 2025

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

1. Review and approve minutes from January 12th, 2025

New Business

2. Brief Market Update
3. Revenue Update
4. 2025 Quarter Q1 Financial Review
5. PDC T-1 Form Ratified
6. Other Business
7. Concluded

Finance Committee Meeting
Wednesday January 15th 2025 – 9:00 AM
Commissioners' Auditorium
205 West 5th Room 109 – Ellensburg

1. **Meeting brought to order: 8:57AM**
 - a. **Quorum established:** Laura Osiadacz, Bryan Elliott, Amy Cziske
 - i. **Others:** Kylee Wuesthoff
 - b. **Approval of the Minutes** Bryan moved, Laura second, October minutes approved.
2. **New Business:**
 - a. **Finance Committee Presentation:** Amy presented an overview of the Finance Committee duties & responsibilities.
 - b. **Brief Market Update:** Kylee reviewed the Economic brief for the committee, providing a Fed, labor market, and US Treasury market update.
 - i. CPI increased post-election by 2.7%
 - ii. New job growth exceeded market expectations. Unemployment rate fell.
 - iii. Treasury yield curve is returning to normal.
 - c. **Revenue Update:** Kylee provided an overview of revenues through December 2024. Overall revenues are generally flat against prior year (+.10%.) Treasurers Office saw the best property tax collection rate in the past 5 years. Discussed Admissions Tax history and a possible finance committee work project for analyzing revenue, sources, and best ways to maximize use of this revenue source.
 - d. **2024 Q4 Financial Review:** Kylee briefed the committee on the performance of the investment portfolio during Q4 2024.
 - e. **Kittitas County Investment Policy Recertification:** Committee signed the Investment Policy.
 - f. **Public Fund Investment Training Opportunities:** Kylee shared training opportunities with the committee.
3. **Concluded**



Kittitas County Finance Committee

Amy Cziske, Committee Chair
Bryan Elliott, Committee Secretary
Laura Osiadacz, Committee Member

Economic Brief

April 16th, 2025

Inflation Report

In March 2025, inflation cooled more than expected, with the Consumer Price Index (CPI) rising 2.4% annually and declining 0.1% from the previous month. Core CPI, which excludes food and energy, increased by 2.8% year-over-year, the smallest rise since March 2021.

Fed Update

At its March 2025 meeting, the Federal Reserve maintained the federal funds rate at 4.25% to 4.50%, reflecting a cautious approach amid rising inflation and economic uncertainties. Chair Jerome Powell noted that while inflation has moderated over the past year, it remains above the Fed's 2% target, and recent tariff policies could delay further progress. The committee also announced plans to slow the pace of reducing its holdings of Treasury securities.

Labor Market Update

In March 2025, the U.S. economy added 228,000 jobs, surpassing expectations and marking the largest monthly gain since September 2024. Despite robust job creation, the unemployment rate rose slightly to 4.2%, as more individuals entered the workforce. Average hourly earnings increased by 0.3%, resulting in a year-over-year wage growth of 3.8%, the lowest annual increase since July 2024. However, the labor market faces potential challenges ahead, as recent trade policies, including new tariffs, introduce economic uncertainties that could impact future employment growth.

U.S. Treasury Update

As of April 14, 2025, the U.S. Treasury yield curve has undergone significant shifts, influenced by recent economic policies and market dynamics. The yield on the 10-year Treasury bond rose to 4.44%, up from below 4% earlier in the month, marking the largest weekly yield increase in over 20 years. This rise is partly attributed to President Trump's imposition of new tariffs, which have unsettled both Washington and Wall Street, leading to increased volatility in Treasury markets. Despite these challenges, auctions of 10- and 30-year Treasuries have still seen participation, suggesting a degree of investor confidence. Looking ahead, forecasts suggest that the yield curve may steepen in the coming year as the Federal Reserve is expected to begin cutting interest rates, potentially leading to a more pronounced difference between short-term and long-term yields.

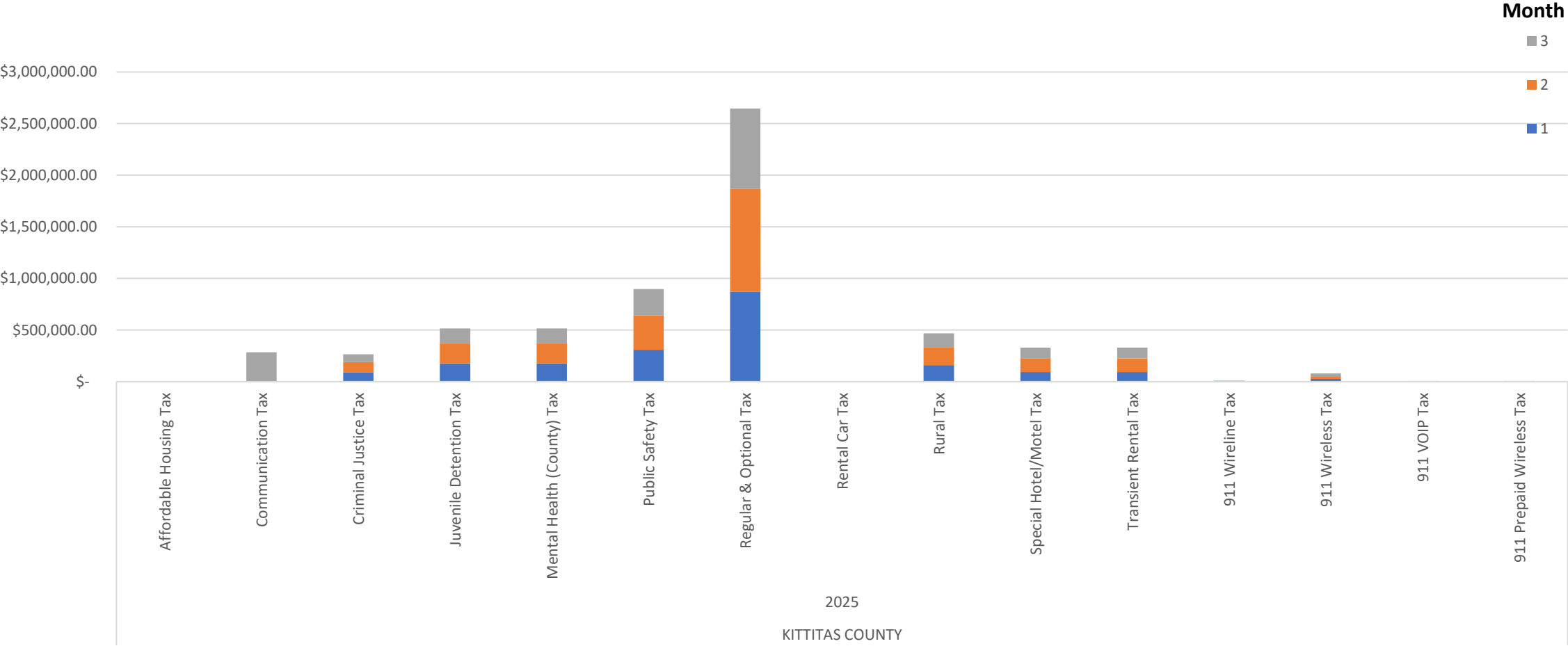
Finance Committee Revenue and Statistics Packet

April 16th, 2025

Kittitas County Treasurer's Office

Kittitas County (Unincorporated) Sales Tax Collections by Type

January through March 2025



Kittitas County (Unincorporated) Sales Tax Collections by Type

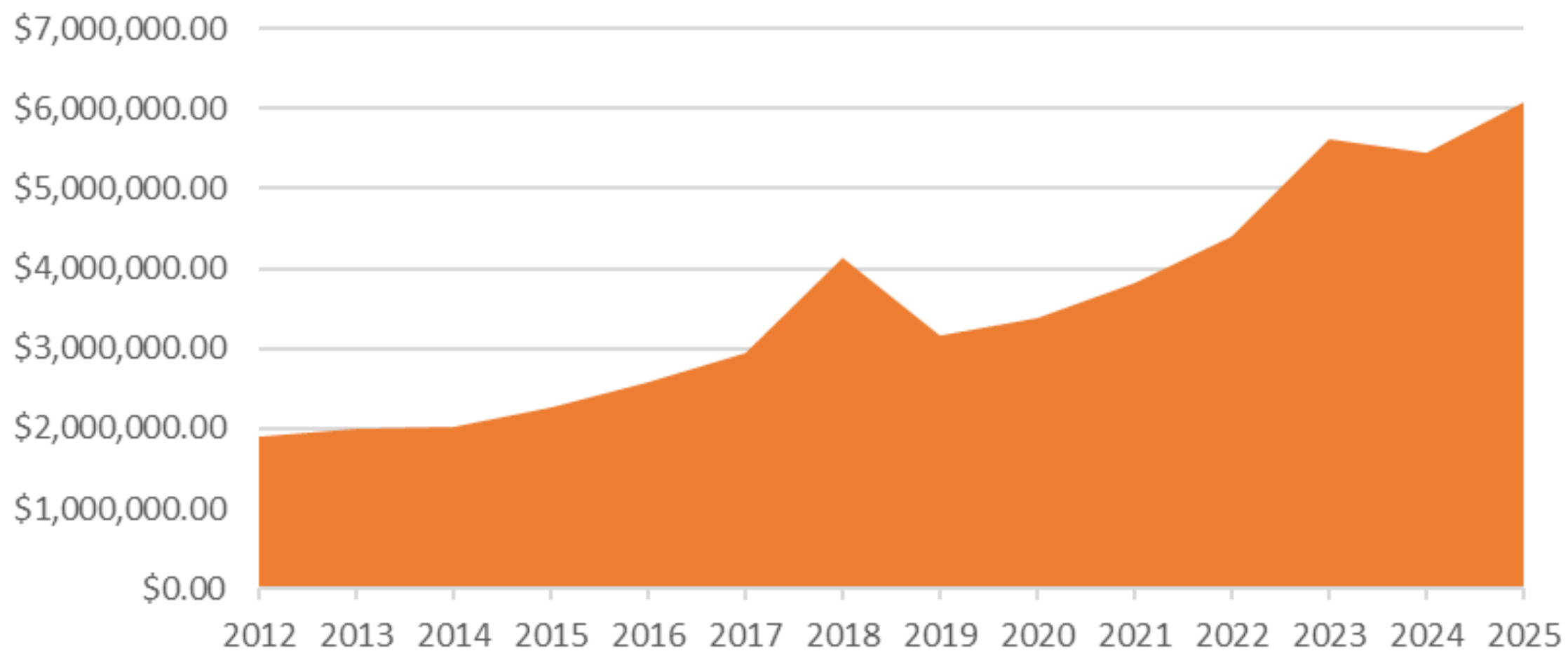
January through March 2025 Data

Sum of Distribution	Month ▼			
Location ⌵	1	2	3	Grand Total
KITTITAS COUNTY	\$ 2,001,365.60	\$ 2,288,161.51	\$ 2,064,172.82	\$ 6,353,699.93
2025	\$ 2,001,365.60	\$ 2,288,161.51	\$ 2,064,172.82	\$ 6,353,699.93
Affordable Housing Tax	\$ -	\$ -	\$ -	\$ -
Communication Tax	\$ -	\$ 2,494.87	\$ 282,713.01	\$ 285,207.88
Criminal Justice Tax	\$ 90,868.78	\$ 98,845.93	\$ 75,604.45	\$ 265,319.16
Juvenile Detention Tax	\$ 176,605.82	\$ 192,109.76	\$ 146,938.87	\$ 515,654.45
Mental Health (County) Tax	\$ 176,161.46	\$ 192,001.80	\$ 146,853.54	\$ 515,016.80
Public Safety Tax	\$ 307,578.89	\$ 334,503.08	\$ 253,764.40	\$ 895,846.37
Regular & Optional Tax	\$ 871,530.82	\$ 996,835.21	\$ 777,450.54	\$ 2,645,816.57
Rental Car Tax	\$ 474.57	\$ -	\$ -	\$ 474.57
Rural Tax	\$ 160,111.28	\$ 174,060.64	\$ 133,163.80	\$ 467,335.72
Special Hotel/Motel Tax	\$ 92,021.57	\$ 131,083.30	\$ 106,409.76	\$ 329,514.63
Transient Rental Tax	\$ 91,996.35	\$ 131,475.03	\$ 106,370.74	\$ 329,842.12
911 Wireline Tax	\$ 3,898.12	\$ 3,880.80	\$ 3,592.51	\$ 11,371.43
911 Wireless Tax	\$ 25,825.34	\$ 26,524.20	\$ 26,916.60	\$ 79,266.14
911 VOIP Tax	\$ 1,979.39	\$ 1,997.84	\$ 1,991.07	\$ 5,968.30
911 Prepaid Wireless Tax	\$ 2,313.21	\$ 2,349.05	\$ 2,403.53	\$ 7,065.79
Grand Total	\$ 2,001,365.60	\$ 2,288,161.51	\$ 2,064,172.82	\$ 6,353,699.93

Total Sales Tax Growth- Unincorporated Kittitas County



January through December Remittance

January to March 2012-2025

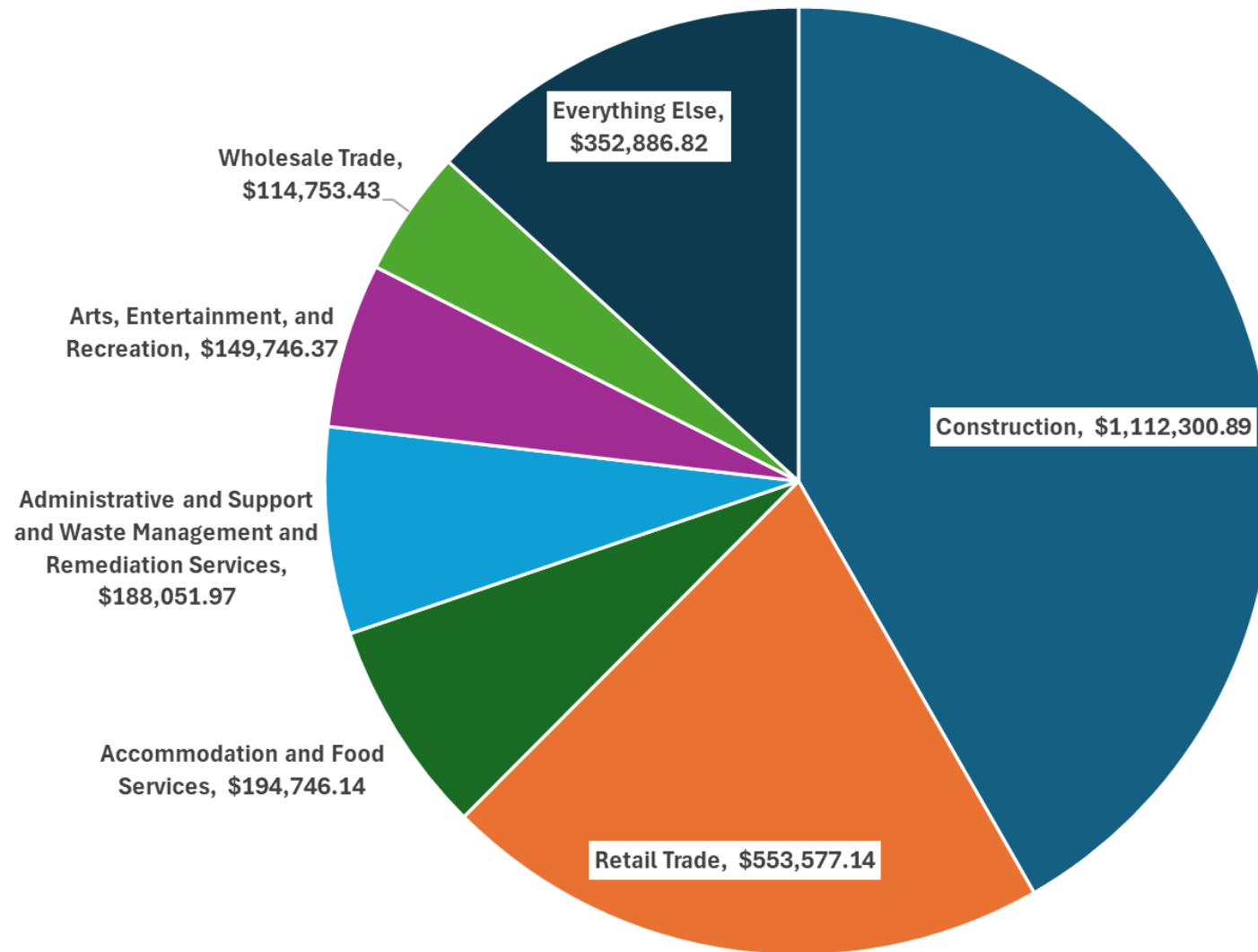


Reference: YoY Analysis

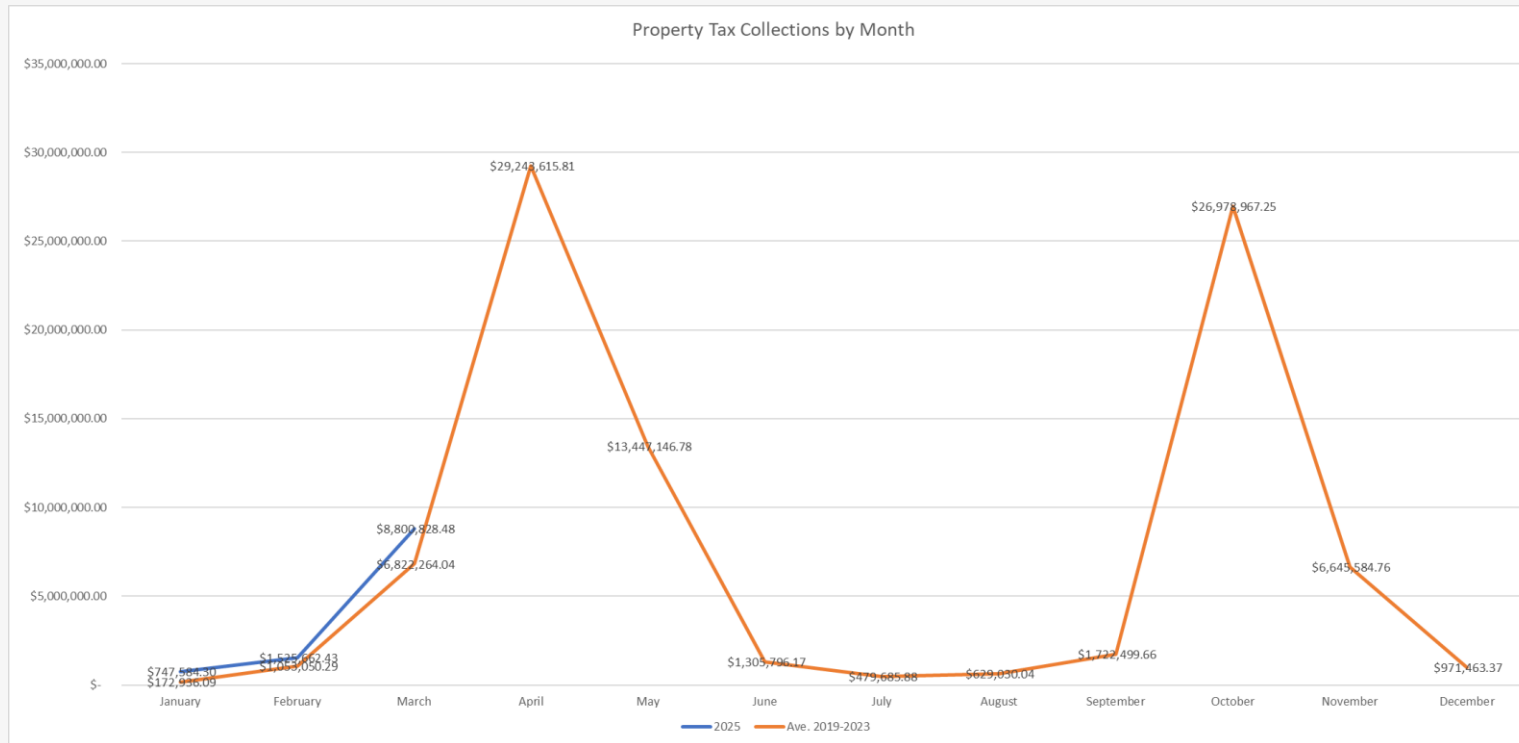
January through March Remittance

Year 											
Tax Type 	2021		2022		2023		2024		2025		
	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	Sum of Distribution	YoY Analysis	
911 Prepaid Wireless Tax	\$ 8,614.03		\$ 7,787.63	-9.59%	\$ 7,329.17	-5.89%	\$ 6,995.85	-4.55%	\$ 7,065.79	1.00%	
911 VOIP Tax	\$ 3,383.92		\$ 6,553.33	93.66%	\$ 6,346.70	-3.15%	\$ 6,409.11	0.98%	\$ 5,968.30	-6.88%	
911 Wireless Tax	\$ 66,835.80		\$ 69,616.66	4.16%	\$ 73,649.66	5.79%	\$ 76,146.15	3.39%	\$ 79,266.14	4.10%	
911 Wireline Tax	\$ 16,110.18		\$ 14,603.50	-9.35%	\$ 12,571.15	-13.92%	\$ 11,908.26	-5.27%	\$ 11,371.43	-4.51%	
Affordable Housing Tax	\$ 28,948.84		\$ 3,019.58	-89.57%	\$ -	-100.00%	\$ -	#DIV/0!	\$ -	#DIV/0!	
Criminal Justice Tax	\$ 184,115.03		\$ 202,698.03	10.09%	\$ 226,696.18	11.84%	\$ 223,214.65	-1.54%	\$ 265,319.16	18.86%	
Juvenile Detention Tax	\$ 353,119.19		\$ 398,574.10	12.87%	\$ 452,233.15	13.46%	\$ 443,870.27	-1.85%	\$ 515,654.45	16.17%	
Mental Health (County) Tax				#NULL!	\$ 449,838.36		\$ 442,794.80	-1.57%	\$ 515,016.80	16.31%	
Public Safety Tax	\$ 598,787.40		\$ 682,448.54	13.97%	\$ 778,858.74	14.13%	\$ 767,623.16	-1.44%	\$ 895,846.37	16.70%	
Regular & Optional Tax	\$ 1,785,564.51		\$ 2,087,591.41	16.91%	\$ 2,566,480.90	22.94%	\$ 2,470,336.87	-3.75%	\$ 2,645,816.57	7.10%	
Rural Tax	\$ 326,446.81		\$ 361,633.05	10.78%	\$ 417,164.02	15.36%	\$ 401,214.11	-3.82%	\$ 467,335.72	16.48%	
Special Hotel/Motel Tax	\$ 223,503.89		\$ 285,692.26	27.82%	\$ 301,679.68	5.60%	\$ 296,026.19	-1.87%	\$ 329,514.63	11.31%	
Transient Rental Tax	\$ 224,048.78		\$ 285,513.30	27.43%	\$ 311,582.96	9.13%	\$ 296,585.80	-4.81%	\$ 329,842.12	11.21%	
Grand Total	\$ 3,819,478.38		\$ 4,405,731.39	15.35%	\$ 5,604,430.67	27.21%	\$ 5,443,125.22	-2.88%	\$ 6,068,017.48	11.48%	

2025 Regular and Optional Revenue by Sector- through March

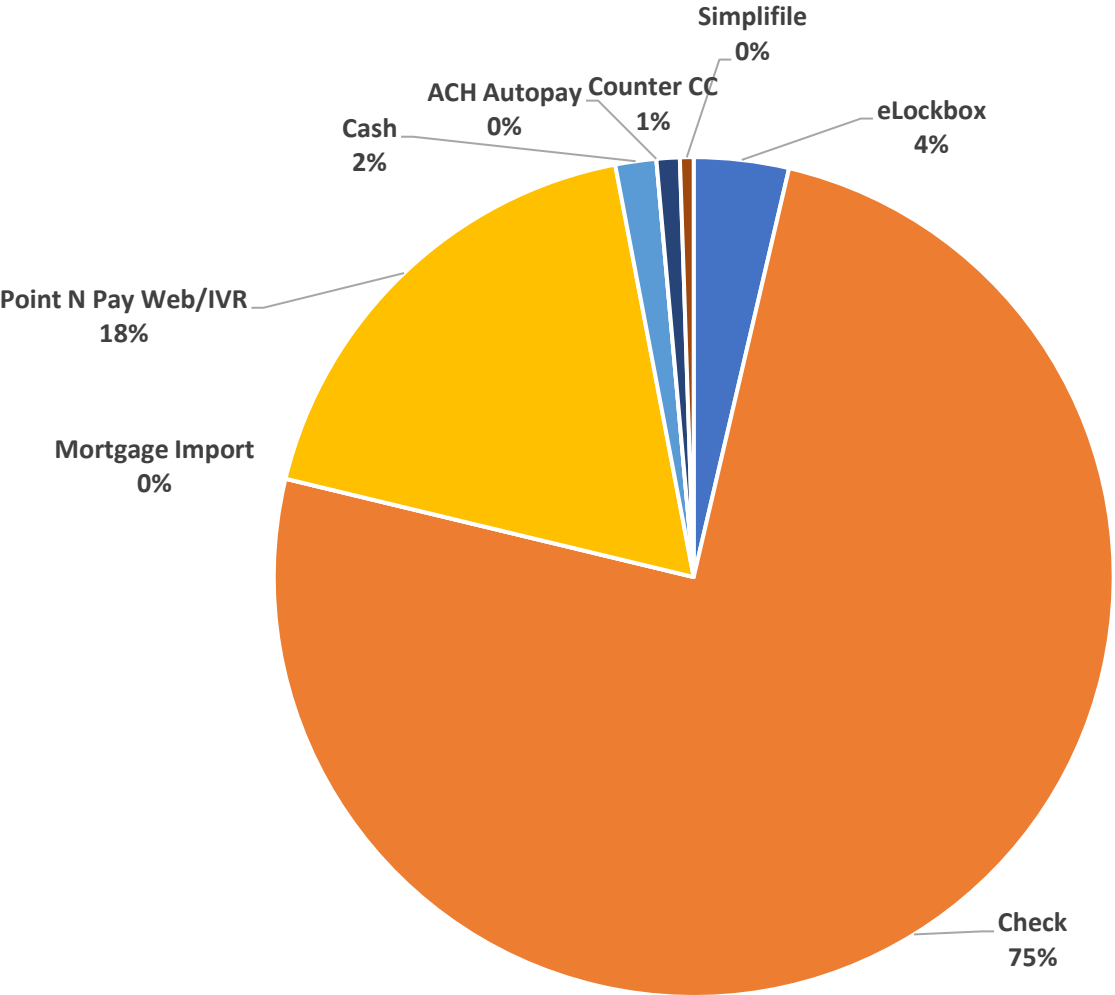


Property Tax Collections



- The 2025 Tax Roll was certified on 1/18/2025.
- 2025 total taxes to be collected by the Treasurer is \$116,588,525
- Collections as of March 2025 total \$8.8 million
- Collections in April 2025 are projected to be \$45 million.

Tax Collections by Type-2025



ADMISSIONS TAX ANNUAL COLLECTION

2018 2019 2020 2021 2022 2023 2024 2025

\$700,000.00

\$600,000.00

\$500,000.00

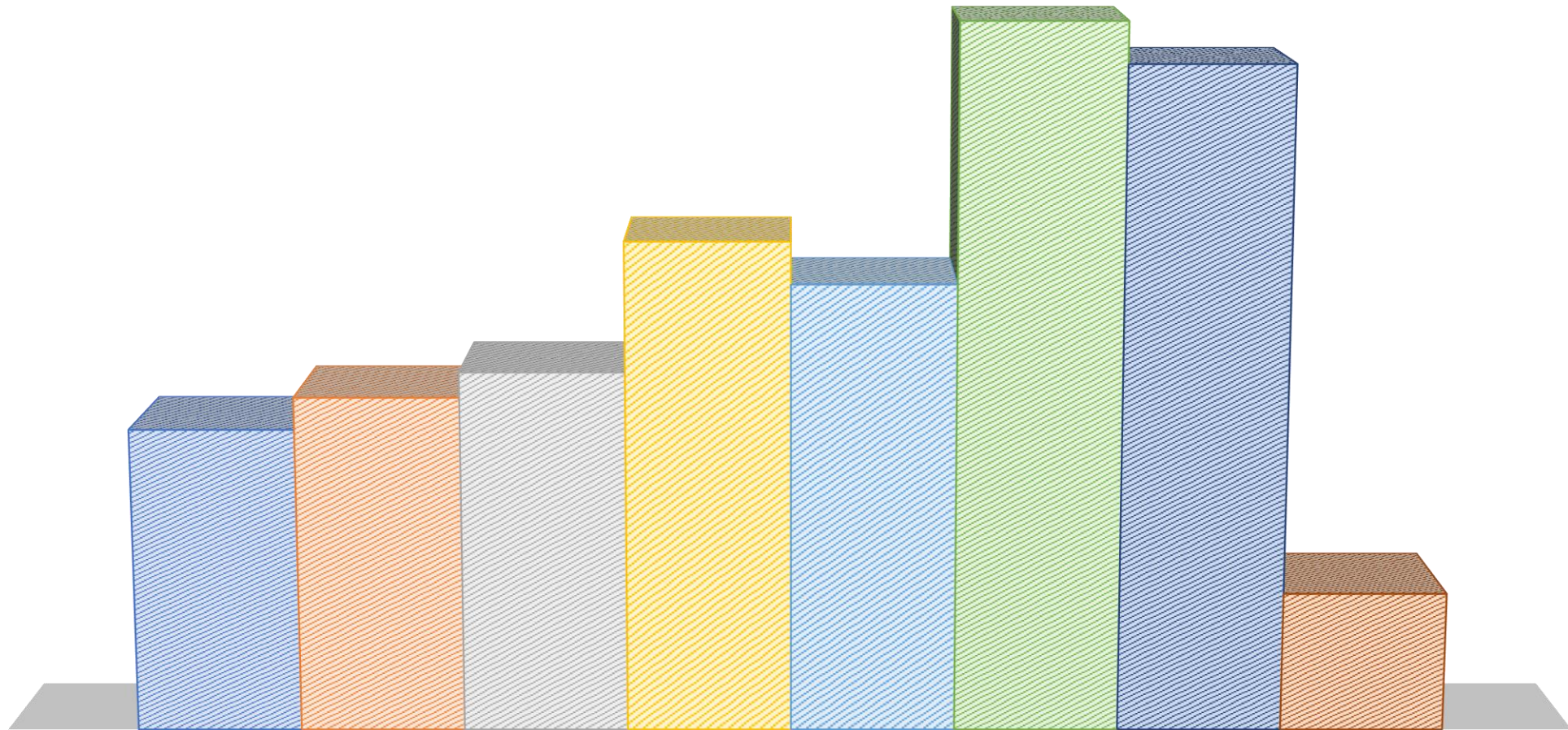
\$400,000.00

\$300,000.00

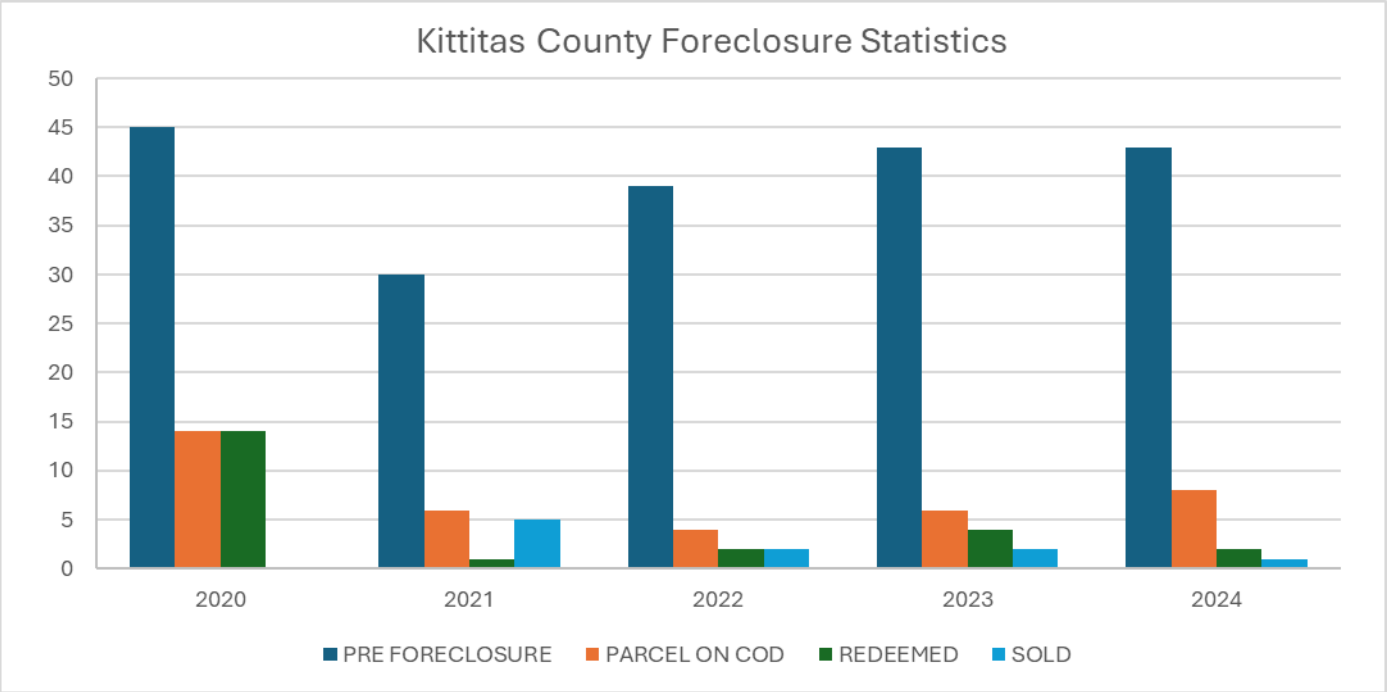
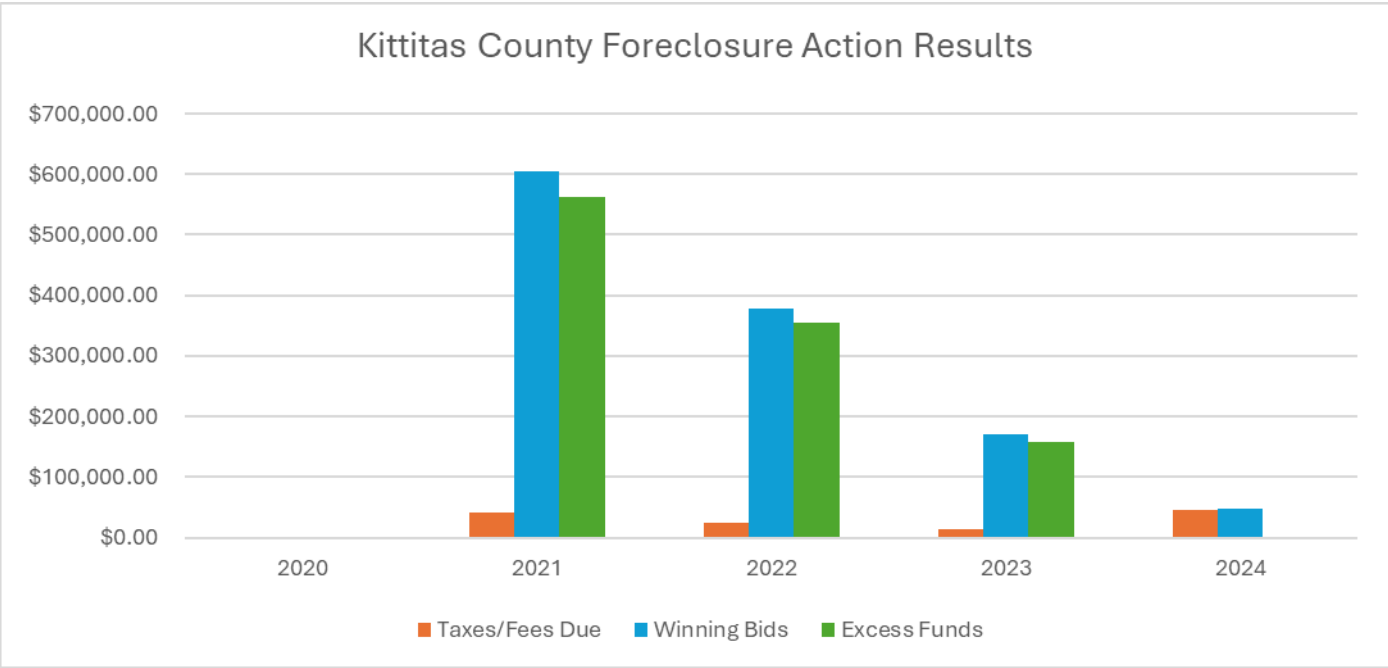
\$200,000.00

\$100,000.00

\$-



Foreclosure 2025

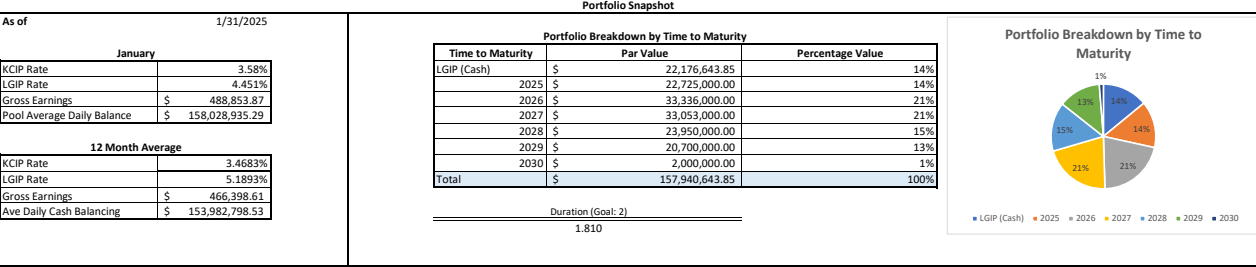


Completed Foreclosure Timeline

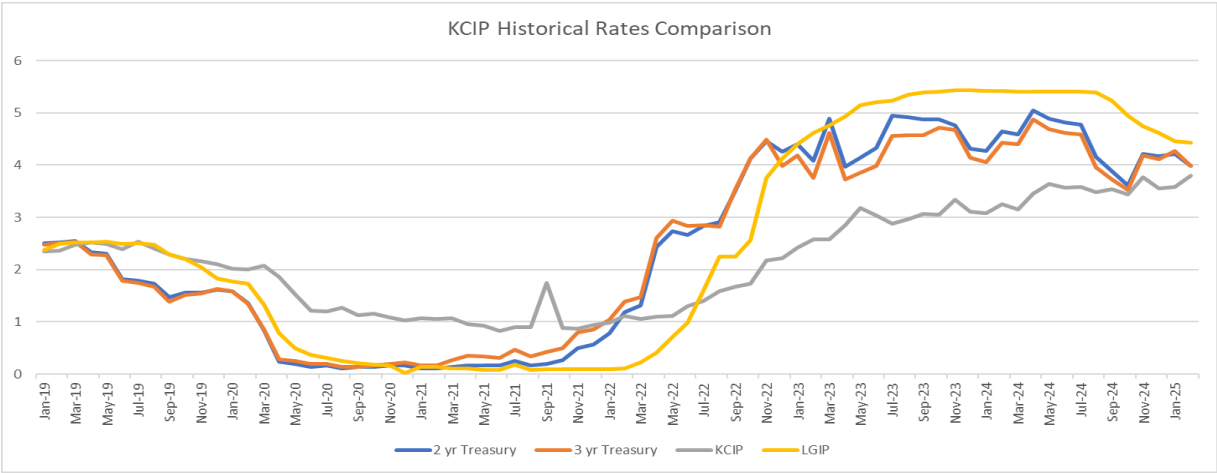
- **February 28** - we mailed 62 statements to those at risk for Foreclosure.
- **April 2** - we mailed 50 Foreclosure courtesy letters reminding taxpayers they have until April 30, 2025. Included in the letter was the Military Affidavit and information on financial assistance guidance. During the first week of April, we had 8 parcels removed from the 2025 Foreclosure list! 5 of which have paid taxes through 2025 and 3 paid through 2022. We have had an increase of phone calls due to the letters sent out with those promising to pay by the end of the month.

Upcoming Foreclosure Timeline

- **May** - A second letter will be mailed to parcels still reflecting prior years' delinquencies notifying the owners that a Certificate Of Delinquency (COD) will be filed June 3 if payment for 2022 and prior year(s) are not received by 4pm June 2 (May 31 is a Saturday).
- **June** – COD will be filed; Title Reports will be requested and publications placed in the Daily Record.
- **July-November** – Continue the attempt to collect on delinquent parcels, set up auction, work with prosecutor's office with filings, set up publishing date with Daily Record for auction, post notices, mail out letters to parties of interest, warning of auction and opportunity to redeem before auction.
- **December** – AUCTION – 1st week of the month



January Investment Activity		Pool Operating Expense		January Fair Value Report	
LGIP Increase/Decrease	\$ (1,395,685.50)	Cost	\$ 12,922.38	Book Value	\$ 153,272,564.58
Securities Purchased (PAR)	\$ 2,000,000.00	Basis Points	0.10%	Market Value	\$ 152,503,947.33
Securities Matured (PAR)	\$ 4,000,000.00			Unrealized Gain/(Loss)	\$ (768,617.25)
Coupon Payment Received	\$ 246,866.06			Mkt Val to Book	99%



Portfolio Snapshot

As of 2/28/2025

February	
KCIP Rate	3.79%
LGIP Rate	4.428%
Gross Earnings	\$ 456,225.33
Pool Average Daily Balance	\$ 156,635,160.62

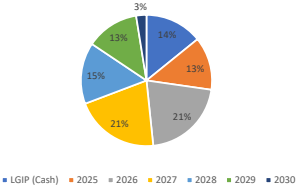
12 Month Average	
KCIP Rate	3.5228%
LGIP Rate	5.1178%
Gross Earnings	\$ 470,775.96
Ave Daily Cash Balancing	\$ 153,854,112.48

Portfolio Breakdown by Time to Maturity

Time to Maturity	Par Value	Percentage Value
LGIP (Cash)	\$ 22,414,935.29	14%
2025	\$ 20,725,000.00	13%
2026	\$ 33,336,000.00	21%
2027	\$ 33,053,000.00	21%
2028	\$ 23,950,000.00	15%
2029	\$ 20,700,000.00	13%
2030	\$ 4,000,000.00	3%
Total	\$ 158,178,935.29	100%

Duration (Goal: 2)
1.810

Portfolio Breakdown by Time to Maturity

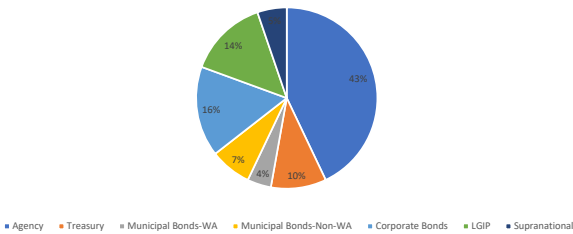


Portfolio Breakdown by Type

Type	Par Value	Percentage Value	Allowed per Policy
Agency	\$ 67,908,000.00	43%	100%
Treasury	\$ 15,636,000.00	10%	100%
Municipal Bonds-WA	\$ 6,725,000.00	4%	20%
Municipal Bonds-Non-WA	\$ 11,700,000.00	7%	15%
Corporate Bonds	\$ 25,500,000.00	16%	20%
LGIP	\$ 22,414,935.29	14%	100%
Supranational	\$ 8,295,000.00	5%	20%
Total	\$ 158,178,935.29		

Portfolio Status	Compliant with Current Policy
------------------	-------------------------------

Portfolio Breakdown by Type



February Investment Activity

LGIP Increase/Decrease	\$ 238,291.44
Securities Purchased (PAR)	\$ 2,000,000.00
Securities Matured (PAR)	\$ 2,000,000.00
Coupon Payment Received	\$ 159,316.50

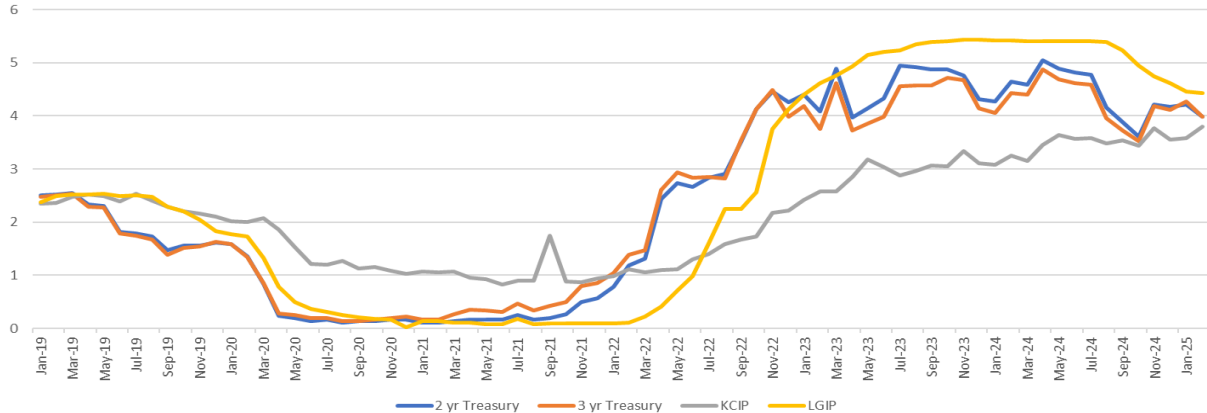
Pool Operating Expense

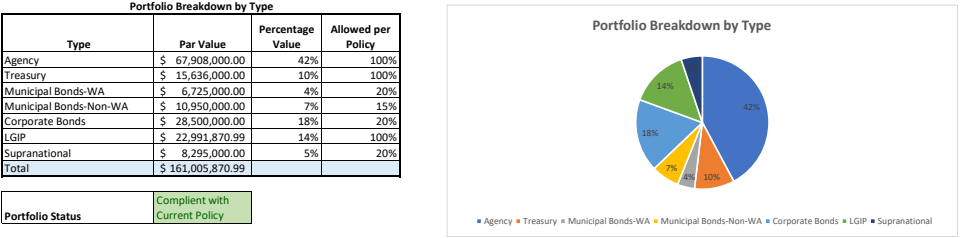
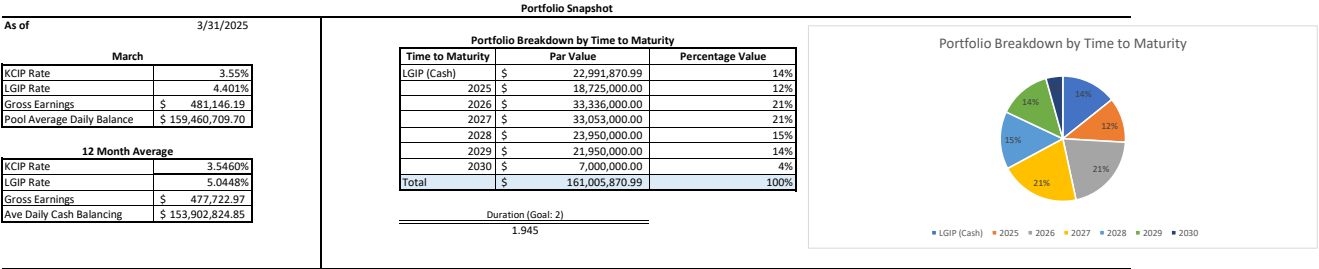
Cost	\$ 12,834.05
Basis Points	0.10%

February Fair Value Report

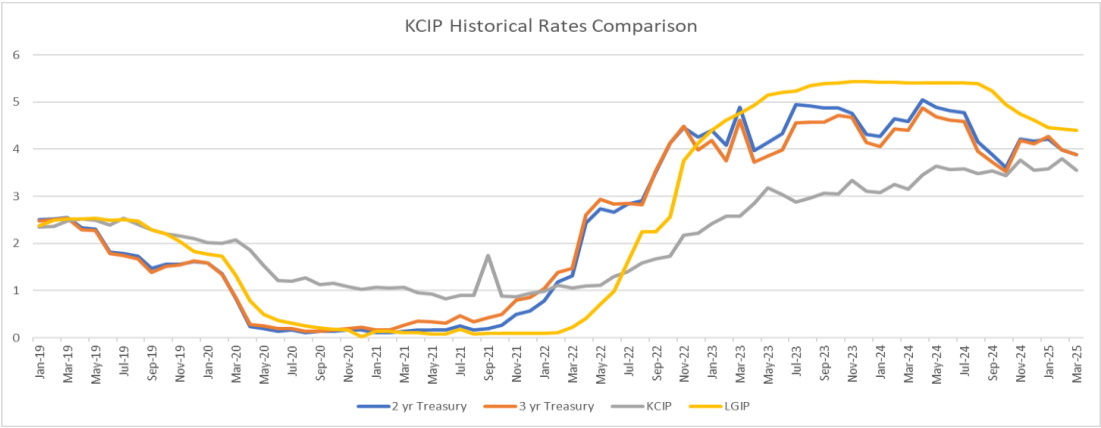
Book Value	\$ 153,272,564.58
Market Value	\$ 152,503,947.33
Unrealized Gain/(Loss)	\$ (768,617.25)
Mkt Val to Book	99%

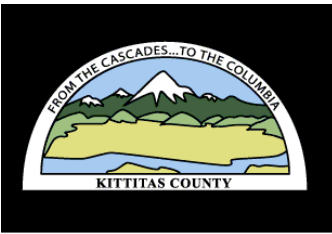
KCIP Historical Rates Comparison





March Investment Activity		Pool Operating Expense		March Fair Value Report	
LGIP Increase/Decrease	\$ 576,935.70	Cost	\$ 13,212.83	Book Value	\$ 156,148,203.45
Securities Purchased (PAR)	\$ 4,250,000.00	Basis Points	0.10%	Market Value	\$ 155,830,664.67
Securities Matured (PAR)	\$ 2,000,000.00			Unrealized Gain/(Loss)	\$ (317,538.78)
Coupon Payment Received	\$ 339,770.00			Market Value to Book	100%





Kittitas Co Investment Pool
Portfolio Management
Portfolio Summary
March 31, 2025

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	22,991,870.99	22,991,870.99	22,991,870.99	14.72	1	1	4.368	4.428
Corporate Notes	28,500,000.00	28,028,498.26	28,213,176.01	18.07	1,682	1,105	3.345	3.391
Federal Agency Coupon Securities	19,765,000.00	19,412,486.13	19,436,342.82	12.45	1,682	880	3.271	3.317
Federal Agency Disc. -Amortizing	5,000,000.00	4,224,313.55	4,203,388.97	2.69	1,590	1,488	4.303	4.363
Treasury Coupon Securities	11,500,000.00	11,195,667.96	11,389,152.72	7.29	1,632	546	2.059	2.088
Treasury Discounts -Amortizing	4,136,000.00	3,977,137.04	4,107,609.53	2.63	1,825	365	0.685	0.695
Federal Agency Callables	43,143,000.00	40,741,848.91	40,626,312.09	26.02	1,422	741	4.115	4.172
SUPRA National	8,295,000.00	8,270,552.18	8,252,355.89	5.28	1,481	1,005	4.310	4.370
Municipal Discounts	2,735,000.00	2,330,739.65	2,296,871.90	1.47	1,823	1,521	4.319	4.379
Municipal Bonds	14,940,000.00	14,657,550.00	14,631,122.53	9.37	1,484	930	4.046	4.102
	161,005,870.99	155,830,664.67	156,148,203.45	100.00%	1,337	754	3.680	3.731
Investments								

Cash and Accrued Interest								
Accrued Interest at Purchase		17,775.15	17,775.15					
Subtotal		17,775.15	17,775.15					
Total Cash and Investments	161,005,870.99	155,848,439.82	156,165,978.60		1,337	754	3.680	3.731

Total Earnings	March 31	Month Ending
Current Year	481,146.19	
Average Daily Balance	155,493,182.07	
Effective Rate of Return	3.64%	

Amy Cziske, Treasurer

Reporting period 03/01/2025-03/31/2025

Run Date: 04/14/2025 - 13:20

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 - Investments
March 31, 2025

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			22,991,870.99	22,991,870.99	22,991,870.99	4.428	4.368	4.428	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			23,814,451.64		22,991,870.99	22,991,870.99	22,991,870.99		4.368	4.428	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												
00724PAJ8	10313	ADOBE INC		01/17/2025	2,000,000.00	2,046,135.22	2,016,703.84	4.950	4.685	4.750	1,752	01/17/2030
023135BQ8	10207	Amazon.com Incorporated		04/08/2021	1,000,000.00	993,634.78	1,000,165.89	0.800	0.690	0.700	63	06/03/2025
023135CP9	10295	Amazon.com Incorporated		02/29/2024	2,000,000.00	2,021,065.40	1,995,057.99	4.550	4.586	4.650	974	12/01/2027
037833DN7	10217	Apple Inc		09/24/2021	1,000,000.00	970,818.02	1,014,470.96	2.050	1.006	1.020	528	09/11/2026
037833DB3	10303	Apple Inc		05/31/2024	3,000,000.00	2,914,387.98	2,868,745.17	2.900	4.788	4.854	894	09/12/2027
14913R2K2	10206	Caterpillar Financial Services		03/19/2021	2,000,000.00	1,938,907.62	1,996,428.99	0.900	1.085	1.100	335	03/02/2026
17325FBK3	10306	CITIBANK N A		09/03/2024	3,000,000.00	3,032,574.09	3,045,016.92	4.838	4.382	4.443	1,588	08/06/2029
30231GBD3	10221	Exxon Mobil Corporation		11/01/2021	3,000,000.00	2,925,543.30	3,038,345.71	2.275	1.295	1.313	502	08/16/2026
478160BY9	10220	Johnson & Johnson		10/25/2021	2,000,000.00	1,968,072.62	2,022,995.06	2.450	1.144	1.160	334	03/01/2026
69371RT48	10307	Paccar Financial Corp		10/24/2024	3,000,000.00	2,951,749.98	2,961,256.41	4.000	4.263	4.322	1,639	09/26/2029
713448GB8	10315	PEPSICO INC		03/18/2025	3,000,000.00	3,021,960.69	3,014,889.14	4.600	4.421	4.483	1,773	02/07/2030
740189AM7	10140	Precision Castpart Corp		07/02/2020	500,000.00	498,428.75	502,356.98	3.250	0.774	0.785	75	06/15/2025
822905AF2	10310	SHELL FINANCIAL US INC		11/08/2024	3,000,000.00	2,745,219.81	2,736,742.95	2.375	4.466	4.528	1,681	11/07/2029
Subtotal and Average			26,558,468.83		28,500,000.00	28,028,498.26	28,213,176.01		3.345	3.391	1,105	
Federal Agency Coupon Securities												
31422X3T7	10308	Federal Agricultural Mtg Corp		10/24/2024	3,000,000.00	3,005,432.43	3,006,147.54	4.105	3.995	4.050	1,533	06/12/2029
3133EPCG8	10257	Federal Farm Credit Bank		03/01/2023	1,000,000.00	1,003,730.22	997,994.67	4.125	4.152	4.210	974	12/01/2027
3133EPLD5	10268	Federal Farm Credit Bank		05/30/2023	2,000,000.00	1,993,674.76	1,990,609.58	3.875	3.985	4.040	1,155	05/30/2028
3133EPNH4	10272	Federal Farm Credit Bank		07/06/2023	2,000,000.00	1,992,957.26	1,980,106.49	3.875	4.162	4.220	1,177	06/21/2028
3130AQU8	10251	Federal Home Loan Bank		12/08/2022	1,000,000.00	962,640.40	962,963.80	2.010	4.123	4.180	687	02/17/2027
3130AJLR8	10258	Federal Home Loan Bank		03/13/2023	1,000,000.00	936,025.64	943,590.23	0.875	3.968	4.023	714	03/16/2027
3130AL5A8	10259	Federal Home Loan Bank		03/14/2023	2,000,000.00	1,887,936.50	1,888,615.94	0.900	4.044	4.100	696	02/26/2027
3130AWTR1	10274	Federal Home Loan Bank		08/31/2023	2,000,000.00	2,028,210.44	2,004,479.76	4.375	4.241	4.300	1,256	09/08/2028
3130AJX20	10277	Federal Home Loan Bank		09/11/2023	1,265,000.00	1,177,790.25	1,163,471.13	0.920	4.611	4.675	863	08/12/2027
3137EAEX3	10144	Federal Home Loan Mtg Corp		11/19/2020	2,500,000.00	2,454,411.45	2,499,114.85	0.375	0.444	0.450	175	09/23/2025
3135G05X7	10200	Federal National Mtg Assn		02/19/2021	2,000,000.00	1,969,676.78	1,999,248.83	0.375	0.464	0.470	146	08/25/2025
Subtotal and Average			19,430,072.00		19,765,000.00	19,412,486.13	19,436,342.82		3.271	3.317	880	

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 2025

Page 2

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 Disc. -Amortizing												
3134A2G77	10311	Federal Home Loan Mtg Corp		11/12/2024	3,000,000.00	2,588,433.57	2,582,722.95	3.782	4.210	4.269	1,324	11/15/2028
76116FAB3	10314	Resolution Funding Corp		02/18/2025	2,000,000.00	1,635,879.98	1,620,666.02	3.902	4.450	4.512	1,750	01/15/2030
Subtotal and Average			4,195,410.07		5,000,000.00	4,224,313.55	4,203,388.97		4.303	4.363	1,488	
Treasury Coupon Securities												
91282CBH3	10209	U.S. Treasury		05/13/2021	1,000,000.00	969,351.56	997,332.31	0.375	0.691	0.700	305	01/31/2026
91282CAB7	10210	U.S. Treasury		05/13/2021	1,000,000.00	986,476.56	998,953.35	0.250	0.562	0.570	121	07/31/2025
9128287B0	10213	U.S. Treasury		06/09/2021	2,500,000.00	2,435,253.90	2,534,639.25	1.875	0.730	0.740	455	06/30/2026
91282CCP4	10218	U.S. Treasury		09/24/2021	1,000,000.00	956,484.38	997,719.01	0.625	0.789	0.800	486	07/31/2026
91282CDK4	10223	U.S. Treasury		01/31/2022	1,000,000.00	956,835.94	995,998.02	1.250	1.479	1.500	608	11/30/2026
912828M56	10224	U.S. Treasury		04/12/2022	2,000,000.00	1,976,265.62	1,994,095.96	2.250	2.712	2.750	228	11/15/2025
912828U24	10255	U.S. Treasury		02/16/2023	1,000,000.00	969,375.00	967,386.73	2.000	4.135	4.192	593	11/15/2026
9128285M8	10298	U.S. Treasury		04/18/2024	2,000,000.00	1,945,625.00	1,903,028.09	3.125	4.562	4.625	1,324	11/15/2028
Subtotal and Average			11,387,552.59		11,500,000.00	11,195,667.96	11,389,152.72		2.059	2.088	546	
Treasury Discounts -Amortizing												
912833LY4	10204	U.S. Treasury		02/19/2021	2,056,000.00	1,986,488.00	2,046,064.76	0.560	0.560	0.568	320	02/15/2026
912833LZ1	10208	U.S. Treasury		05/13/2021	2,080,000.00	1,990,649.04	2,061,544.77		0.810	0.821	409	05/15/2026
Subtotal and Average			4,106,466.98		4,136,000.00	3,977,137.04	4,107,609.53		0.685	0.695	365	
Federal Agency Callables												
3133EMFR8	10146	Federal Farm Credit Bank		11/19/2020	2,500,000.00	2,445,923.48	2,500,000.00	0.540	0.533	0.540	216	11/03/2025
3133EL6N9	10253	Federal Farm Credit Bank		01/05/2023	1,000,000.00	925,946.44	926,994.83	0.850	4.123	4.180	890	09/08/2027
3133EMAC6	10267	Federal Farm Credit Bank		05/22/2023	1,000,000.00	922,465.59	925,180.63	0.750	4.026	4.082	903	09/21/2027
3133EL5Y6	10271	Federal Farm Credit Bank		06/20/2023	1,000,000.00	916,855.32	914,800.80	1.000	4.192	4.250	1,066	03/02/2028
3133EL5Y6	10273	Federal Farm Credit Bank		07/06/2023	1,950,000.00	1,787,867.87	1,772,013.85	1.000	4.438	4.500	1,066	03/02/2028
3133EL5U4	10279	Federal Farm Credit Bank		09/27/2023	1,000,000.00	907,057.50	888,108.86	1.120	4.774	4.840	1,249	09/01/2028
3133EMKZ4	10291	Federal Farm Credit Bank		11/08/2023	2,833,000.00	2,637,427.47	2,603,403.07	0.790	4.741	4.807	811	06/21/2027
3130ALHB3	10250	Federal Home Loan Bank		11/22/2022	1,000,000.00	945,915.56	942,229.92	1.125	4.335	4.396	714	03/16/2027
3130ANED8	10256	Federal Home Loan Bank		02/21/2023	1,000,000.00	960,392.33	957,556.67	1.000	4.438	4.500	482	07/27/2026
3130ASF46	10262	Federal Home Loan Bank		03/28/2023	2,000,000.00	1,980,810.04	1,980,926.19	3.500	3.910	3.964	820	06/30/2027
3130ANJX9	10263	Federal Home Loan Bank		05/05/2023	1,000,000.00	924,702.37	935,809.57	1.010	3.609	3.659	969	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank		05/05/2023	1,000,000.00	922,348.52	933,540.70	0.900	3.577	3.627	974	12/01/2027
3130AMGY2	10266	Federal Home Loan Bank		05/15/2023	3,000,000.00	2,837,136.15	2,855,898.72	1.250	3.627	3.677	783	05/24/2027
3130AQHZ9	10270	Federal Home Loan Bank		06/01/2023	1,460,000.00	1,395,983.19	1,395,204.71	1.540	4.142	4.200	664	01/25/2027
3130APRL1	10276	Federal Home Loan Bank		09/07/2023	1,000,000.00	966,374.93	943,345.95	2.000	4.720	4.786	966	11/23/2027
3130AKJW7	10284	Federal Home Loan Bank		10/25/2023	2,700,000.00	2,632,270.66	2,618,440.57	0.600	5.107	5.178	258	12/15/2025
3130APUF0	10285	Federal Home Loan Bank		10/25/2023	2,000,000.00	1,930,917.14	1,901,881.76	1.750	4.932	5.000	602	11/24/2026

Portfolio INVT
AP
PM (PRF_PM2) 7.3.0

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 2025

Page 3

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												
3130AQN90	10286	Federal Home Loan Bank		10/26/2023	1,000,000.00	982,452.67	974,796.44	2.000	5.095	5.166	300	01/26/2026
3134GW5R3	10225	Federal Home Loan Mtg Corp		04/12/2022	1,000,000.00	979,851.17	988,160.25	0.650	2.800	2.839	209	10/27/2025
3134GWHE9	10265	Federal Home Loan Mtg Corp		05/05/2023	2,000,000.00	1,836,833.88	1,869,275.23	1.000	3.452	3.500	1,046	02/11/2028
3134GWQB5	10282	Federal Home Loan Mtg Corp		09/28/2023	1,000,000.00	903,837.08	884,833.01	1.000	4.784	4.850	1,241	08/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg Corp		10/27/2023	2,500,000.00	2,360,521.75	2,327,919.25	0.700	4.942	5.010	638	12/30/2026
3136G4X99	10260	Federal National Mtg Assn		03/24/2023	2,000,000.00	1,848,944.70	1,864,732.68	0.740	3.778	3.830	876	08/25/2027
3135GA7G0	10280	Federal National Mtg Assn		09/27/2023	1,200,000.00	1,102,072.55	1,084,489.75	0.950	4.813	4.880	1,001	12/28/2027
3135G06L2	10289	Federal National Mtg Assn		11/03/2023	3,000,000.00	2,843,468.31	2,810,195.99	0.875	4.834	4.901	626	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn		04/04/2024	2,000,000.00	1,843,472.24	1,826,572.69	1.000	4.429	4.490	995	12/22/2027
Subtotal and Average			40,579,238.86		43,143,000.00	40,741,848.91	40,626,312.09		4.115	4.172	741	
SUPRA National												
45818QAD1	10269	INTER-AMERICAN DEV BK		05/30/2023	1,295,000.00	1,358,194.59	1,363,572.65	6.750	4.147	4.204	835	07/15/2027
4581X0EN4	10296	INTER-AMERICAN DEV BK		03/28/2024	2,000,000.00	2,006,733.54	1,987,781.67	4.125	3.747	3.799	1,416	02/15/2029
4581X0CU0	10300	INTER-AMERICAN DEV BK		05/09/2024	2,000,000.00	1,952,260.40	1,990,843.39	2.000	4.759	4.825	427	06/02/2026
459058KT9	10278	Intl BK Recon & Develop		09/18/2023	3,000,000.00	2,953,363.65	2,910,158.18	3.500	4.463	4.525	1,198	07/12/2028
Subtotal and Average			8,252,027.99		8,295,000.00	8,270,552.18	8,252,355.89		4.310	4.370	1,005	
Municipal Discounts												
840658QF8	10305	South Western City OH SD-C		06/03/2024	2,735,000.00	2,330,739.65	2,296,871.90	3.792	4.319	4.379	1,521	05/31/2029
Subtotal and Average			3,195,481.10		2,735,000.00	2,330,739.65	2,296,871.90		4.319	4.379	1,521	
Municipal Bonds												
0793653V2	10283	Bellevue WA		10/23/2023	475,000.00	464,602.25	461,535.07	0.751	5.227	5.300	244	12/01/2025
13063D3P1	10302	California St GO UNLT TXBL		05/31/2024	1,965,000.00	2,024,441.25	1,996,319.69	5.100	4.576	4.640	1,430	03/01/2029
13063EBP0	10309	California St GO UNLT TXBL		11/08/2024	2,000,000.00	2,072,220.00	2,062,297.17	5.125	4.276	4.335	1,614	09/01/2029
29270CYT6	10281	Energy NW WA Elec		09/28/2023	1,000,000.00	997,410.00	995,657.82	3.403	5.168	5.240	91	07/01/2025
495242Q44	10238	KING COUNTY WA S/D		08/01/2022	2,200,000.00	2,084,940.00	2,127,366.15	0.806	2.889	2.930	609	12/01/2026
49474FF62	10249	King County WA		11/17/2022	765,000.00	750,296.70	749,578.61	1.250	4.458	4.520	244	12/01/2025
49474FF62	10252	King County WA		12/08/2022	285,000.00	279,522.30	279,144.88	1.250	4.519	4.582	244	12/01/2025
495290CU0	10287	King County WA		10/27/2023	1,000,000.00	928,240.00	905,594.50	1.300	5.089	5.160	1,005	01/01/2028
64966LYY1	10301	New York NY GO		05/10/2024	2,000,000.00	1,959,220.00	1,931,234.71	3.600	4.684	4.749	1,218	08/01/2028
692020T91	10316	OXNARD CA SCH DIST TXBL UTGO		03/19/2025	1,250,000.00	1,123,537.50	1,121,848.28	1.729	4.292	4.352	1,583	08/01/2029
739133GW0	10215	POWELL OH GO TXBL REF		06/10/2021	1,000,000.00	985,300.00	1,008,855.12	2.000	0.641	0.650	244	12/01/2025
735389YX0	10245	PORT OF SEATTLE WA		09/12/2022	1,000,000.00	987,820.00	991,690.53	3.071	3.847	3.900	395	05/01/2026
Subtotal and Average			13,974,012.00		14,940,000.00	14,657,550.00	14,631,122.53		4.046	4.102	930	

Portfolio INVT
AP
PM (PRF_PM2) 7.3.0

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Investments
March 31, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			155,493,182.07		161,005,870.99	155,830,664.67	156,148,203.45		3.680	3.731	754

Kittitas Co Investment Pool
Portfolio Management
Portfolio Details - Cash
March 31, 2025

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		17,775.15	17,775.15				0
				Subtotal		17,775.15	17,775.15				
Total Cash and Investments			155,493,182.07		161,005,870.99	155,848,439.82	156,165,978.60		3.680	3.731	754