



Kittitas County Finance Committee

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

Agenda

Wednesday, December 9th, 2025

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

1. Review and approve minutes from April 16th, 2025

New Business

2. Introduction
3. 2025 Quarter 3 (Q3) Investment Report
4. 2025 Quarter 3 (Q3) Debt Report
5. Investment Policy Approval
6. KCIP Operating Terms and Conditions Approval
7. Other Business
8. Concluded

Finance Committee Meeting
Wednesday April 16th 2025 – 9:00 AM
BOCC Conference Room
205 West 5th Room 109 – Ellensburg

1. **Meeting brought to order: 9:00AM**
 - a. **Quorum established:** Laura Osiadacz, Bryan Elliott, Amy Cziske
 - i. **Others:** Kylee Wuesthoff
 - b. **Approval of the Minutes** Bryan moved, Laura second, January 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 cooled more than expected last month
 - ii. No immediate change to Federal funds rates
 - iii. New job growth exceeded market expectations. The unemployment rate rose slightly.
 - iv. 10 Year Treasury rates are rising fast
 - b. **Revenue Update:** Kylee provided an overview of revenues through March 2025. Overall revenues are up 11.5% compared to prior year. Tax role certified 1/18/2025 and the Treasurer's Office has been busy with property tax collections since mid-March. Continued discussion of Admissions Tax and ideas for maximizing collections and potential uses of this revenue source. Discussed foreclosure data and process.
 - c. **2025 Q1 Financial Review:** Kylee briefed the committee on the performance of the investment portfolio during Q1 2025.
 - d. **PDC T-1 Form:** Signed and submitted.
3. **Other Business:** Discussed online payment options at Treasurers Office and recent USPS mail theft issues.
4. **Concluded**



Kittitas County Office of the County Treasurer

Finance Committee Report Q3 2025

INTRODUCTION

The Kittitas County Treasurer's Office actively manages an investment portfolio of approximately \$171 million. Currently, the Kittitas County Investment Pool (KCIP) participation involves approximately 30 different government entities geographically located within the county with over 150 different funds/subfunds. The Treasurer's Office invests these funds in accordance with all federal, state and local governing statutes as well as in accordance with the Kittitas County Investment Policy and standards established by the Governmental Accounting Standards Board (GASB). The Treasurer's Investment Pool Fund is a self-supporting fund, which operates within statutory regulations to recover all costs incurred by administering the investment pool and was established to provide a more efficient way to manage cash reserves and maximize interest income.

The Kittitas County Treasurer's Office also manages debt on behalf of the County and its junior taxing districts; tracking outstanding debt, making timely debt service payments, and reporting on debt activities.

The County Treasurer office works closely with both County and District partners to ensure accurate reporting and compliance.

INVESTMENTS

Economic Summary

The Federal Reserve cut interest rates on 9/17/2025 by a quarter of a point with the goal of supporting the job market amidst cooling economic activity. Concerns about the government shutdown led to some increased activity levels but did not impact the Investment strategies or decisions for our portfolio.

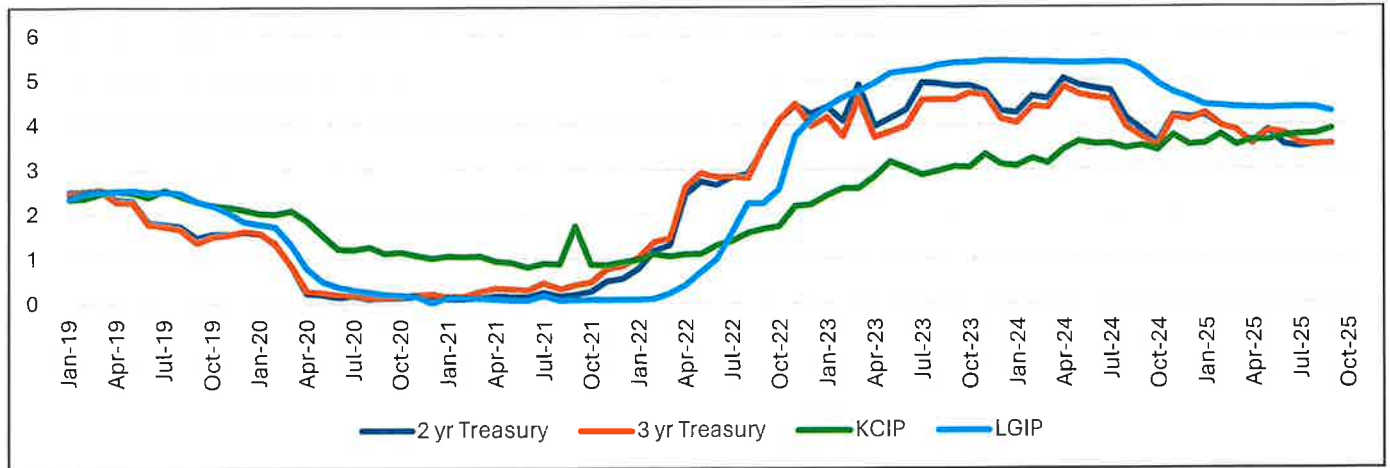
Kittitas County Investment Pool (KCIP)

Portfolio Performance YTD – September 30, 2025

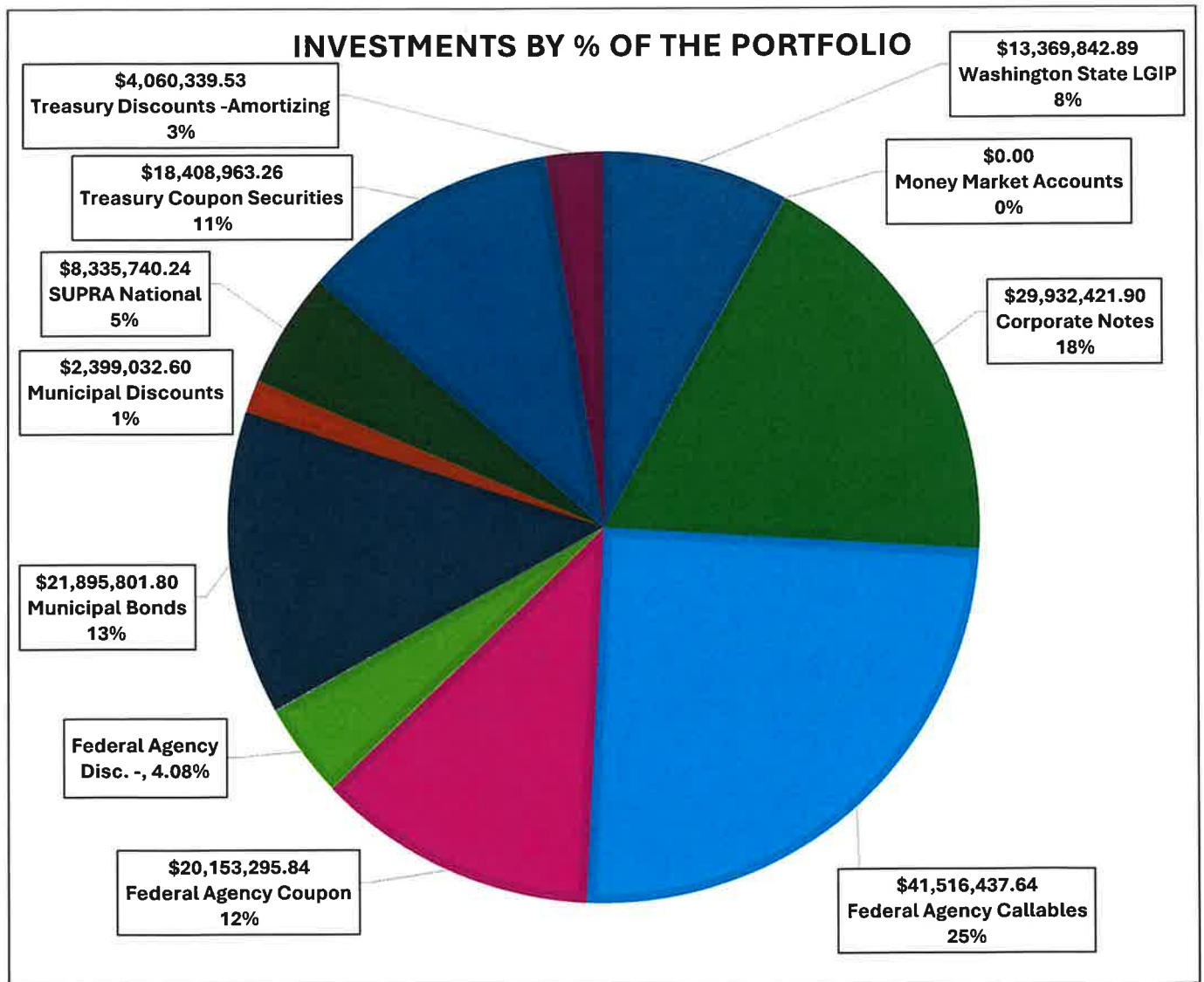
Current KCIP Rate	3.854%
Current LGIP Rate	4.3004%
Gross Earnings YTD	\$3,133,767.92
Pool Avg Daily Balance	\$166,121,025.53
Current Market Value	\$166,939,426.35
Current Par Value	\$171,033,842.89

Par value is the face or nominal value of an asset that is given when it is issued. The par value is what will be returned to the investor at maturity. Market value is the actual price that a financial instrument is worth at any given time. It fluctuates with market swings as investors buy and sell shares.

KCIP Rates Over Time – Compared to LGIP and Treasury Rates



Portfolio Investments



Kittitas Co Investment Pool
Active Investments
as of September 30, 2025

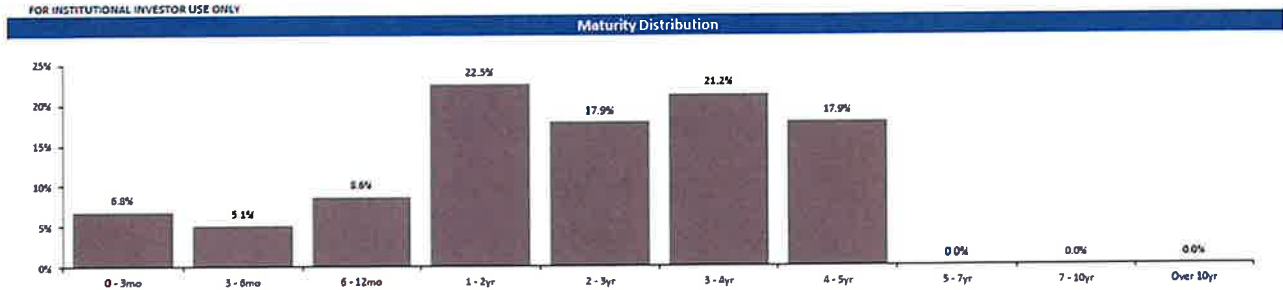
CUSIP	Inv ID	Issuer	Par Value	Price per Share	Remaining Cost	Current Rate	Maturity Date
Washington State LGIP							
10190	10029a	Washington State LGIP	13,369,842.89	100.00	13,369,842.89	4.381	
Money Market Accounts							
62761499169	10030	Washington Federal	-	100.00	0.00	0.1	
Corporate Notes							
00724PAJ8	10313	ADOBE INC	2,000,000.00	100.87	2,017,420.00	4.95	1/17/2030
023135CP9	10295	Amazon.com Incorporated	2,000,000.00	99.65	1,993,040.00	4.55	12/1/2027
037833DN7	10217	Apple Inc	1,000,000.00	104.97	1,049,730.00	2.05	9/11/2026
037833DB3	10303	Apple Inc	3,000,000.00	94.14	2,824,050.00	2.9	9/12/2027
14913R2K2	10206	Caterpillar Financial Services	2,000,000.00	99.04	1,980,764.00	0.9	3/2/2026
17325FBK3	10306	CITIBANK N A	3,000,000.00	101.70	3,051,000.00	4.838	8/6/2029
30231GBD3	10221	Exxon Mobil Corporation	3,000,000.00	104.45	3,133,629.00	2.275	8/16/2026
478160BY9	10220	Johnson & Johnson	2,000,000.00	105.46	2,109,122.00	2.45	3/1/2026
58933YBJ3	10324	MERCK & CO INC	3,000,000.00	99.56	2,986,695.69	4.3	5/17/2030
69371RT48	10307	Paccar Financial Corp	3,000,000.00	98.58	2,957,490.00	4	9/26/2029
713448GB8	10315	PEPSICO INC	3,000,000.00	100.50	3,015,000.00	4.6	2/7/2030
822905AF2	10310	SHELL FINANCIAL US INC	3,000,000.00	90.47	2,714,010.00	2.375	11/7/2029
Federal Agency Coupon Securities							
31422X3T7	10308	Federal Agricultural Mtg Corp	3,000,000.00	100.23	3,006,786.30	4.105	6/12/2029
31424WW24	10331	Federal Agricultural Mtg Corp	5,000,000.00	100.36	5,018,100.00	3.7	9/25/2030
3133EPCG8	10257	Federal Farm Credit Bank	1,000,000.00	99.64	996,428.00	4.125	12/1/2027
3133EPLD5	10268	Federal Farm Credit Bank	2,000,000.00	99.26	1,985,160.00	3.875	5/30/2028
3133EPNH4	10272	Federal Farm Credit Bank	2,000,000.00	98.47	1,969,388.00	3.875	6/21/2028
3130AQUT8	10251	Federal Home Loan Bank	1,000,000.00	91.73	917,326.00	2.01	2/17/2027
3130AJLR8	10258	Federal Home Loan Bank	1,000,000.00	88.45	884,540.00	0.875	3/16/2027
3130AL5A8	10259	Federal Home Loan Bank	2,000,000.00	88.44	1,768,776.44	0.9	2/26/2027
3130AWTR1	10274	Federal Home Loan Bank	2,000,000.00	100.33	2,006,544.00	4.375	9/8/2028
3130AJX20	10277	Federal Home Loan Bank	1,265,000.00	86.69	1,096,660.13	0.92	8/12/2027
Federal Agency Discounts - Amortizing							
3134A2G77	10311	Federal Home Loan Mtg Corp	3,000,000.00	84.62	2,538,600.00	3.782	11/15/2028
31358DDR2	10322	Federal National Mtg Assn	3,000,000.00	80.96	2,428,710.00	3.754	5/15/2030

76116FAB3	10314	Resolution Funding Corp	2,000,000.00	80.58	1,611,562.00	3.902	1/15/2030
Treasurer Coupon Securities							
91282CBH3	10209	U.S. Treasury	1,000,000.00	98.49	984,921.00	0.375	1/31/2026
9128287B0	10213	U.S. Treasury	2,500,000.00	105.62	2,640,612.50	1.875	6/30/2026
91282CCP4	10218	U.S. Treasury	1,000,000.00	99.17	991,688.00	0.625	7/31/2026
91282CDK4	10223	U.S. Treasury	1,000,000.00	98.84	988,389.00	1.25	11/30/2026
912828M56	10224	U.S. Treasury	2,000,000.00	98.30	1,966,000.00	2.25	11/15/2025
912828U24	10255	U.S. Treasury	1,000,000.00	92.48	924,764.00	2	11/15/2026
9128285M8	10298	U.S. Treasury	2,000,000.00	93.88	1,877,540.00	3.125	11/15/2028
91282CJN2	10321	U.S. Treasury	3,000,000.00	102.20	3,066,075.00	4.375	11/30/2028
91282CHJ3	10326	U.S. Treasury	2,000,000.00	100.09	2,001,800.00	3.75	6/30/2030
91282CHJ3	10329	U.S. Treasury	1,000,000.00	99.33	993,320.00	3.75	6/30/2030
91282CHJ3	10330	U.S. Treasury	2,000,000.00	100.13	2,002,580.00	3.75	6/30/2030
Treasury Discounts - Amortizing							
912833LY4	10204	U.S. Treasury	2,056,000.00	97.25	1,999,431.22	0.56	2/15/2026
912833LZ1	10208	U.S. Treasury	2,080,000.00	96.03	1,997,515.52		5/15/2026
Federal Agency Callables							
3133EMFR8	10146	Federal Farm Credit Bank	2,500,000.00	100.00	2,500,000.00	0.54	11/3/2025
3133EL6N9	10253	Federal Farm Credit Bank	1,000,000.00	85.99	859,900.00	0.85	9/8/2027
3133EMAC6	10267	Federal Farm Credit Bank	1,000,000.00	86.89	868,940.00	0.75	9/21/2027
3133EL5Y6	10271	Federal Farm Credit Bank	1,000,000.00	86.28	862,838.20	1	3/2/2028
3133EL5Y6	10273	Federal Farm Credit Bank	1,950,000.00	85.44	1,666,170.52	1	3/2/2028
3133EL5U4	10279	Federal Farm Credit Bank	1,000,000.00	83.86	838,622.05	1.12	9/1/2028
3133EMKZ4	10291	Federal Farm Credit Bank	2,833,000.00	86.80	2,459,044.00	0.79	6/21/2027
3130ALHB3	10250	Federal Home Loan Bank	1,000,000.00	87.27	872,660.00	1.125	3/16/2027
3130ANED8	10256	Federal Home Loan Bank	1,000,000.00	88.98	889,790.00	1	7/27/2026
3130ASF46	10262	Federal Home Loan Bank	2,000,000.00	98.19	1,963,880.00	3.5	6/30/2027
3130ANJX9	10263	Federal Home Loan Bank	1,000,000.00	88.97	889,700.00	1.01	11/26/2027
3130AKGV2	10264	Federal Home Loan Bank	1,000,000.00	88.61	886,050.00	0.9	12/1/2027
3130AMGY2	10266	Federal Home Loan Bank	3,000,000.00	91.00	2,729,880.00	1.25	5/24/2027
3130AQHZ9	10270	Federal Home Loan Bank	1,460,000.00	91.08	1,329,814.96	1.54	1/25/2027
3130APRL1	10276	Federal Home Loan Bank	1,000,000.00	90.98	909,782.00	2	11/23/2027
3130AKJW7	10284	Federal Home Loan Bank	2,700,000.00	90.84	2,452,752.90	0.6	12/15/2025
3130APUF0	10285	Federal Home Loan Bank	2,000,000.00	90.83	1,816,504.00	1.75	11/24/2026
3130AQN90	10286	Federal Home Loan Bank	1,000,000.00	93.08	930,797.00	2	1/26/2026
3134GW5R3	10225	Federal Home Loan Mtg Corp	1,000,000.00	92.67	926,720.00	0.65	10/27/2025

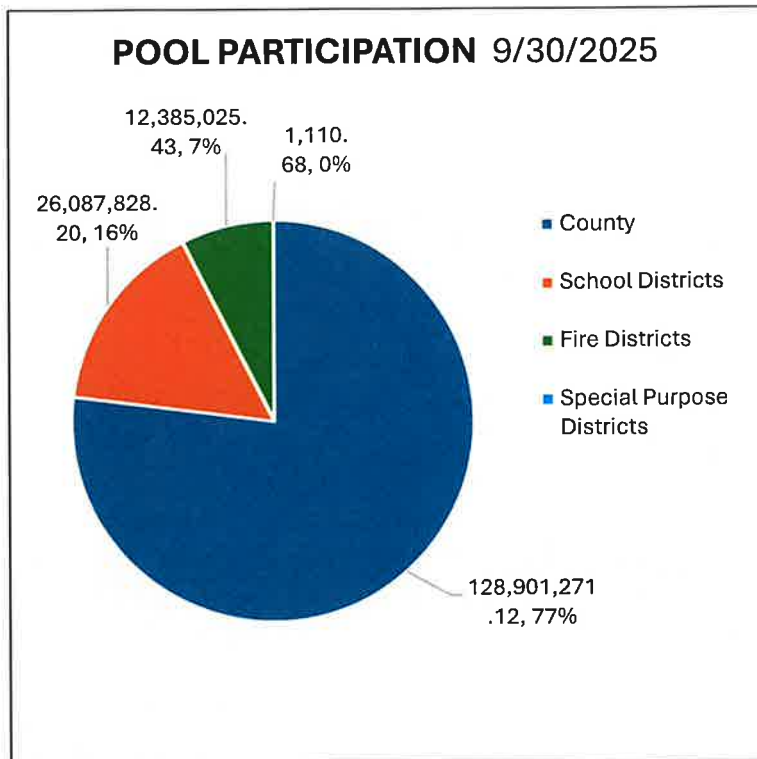
3134GWHE9	10265	Federal Home Loan Mtg Corp	2,000,000.00	89.11	1,782,210.00	1	2/11/2028
3134GWQB5	10282	Federal Home Loan Mtg Corp	1,000,000.00	83.37	833,700.00	1	8/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg Corp	2,500,000.00	87.49	2,187,300.00	0.7	12/30/2026
3136G4X99	10260	Federal National Mtg Assn	2,000,000.00	87.55	1,750,914.00	0.74	8/25/2027
3135GA7G0	10280	Federal National Mtg Assn	1,200,000.00	85.07	1,020,824.52	0.95	12/28/2027
3135G06L2	10289	Federal National Mtg Assn	3,000,000.00	88.46	2,653,923.00	0.875	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn	2,000,000.00	88.17	1,763,460.00	1	12/22/2027
SUPRA National							
45818QAD1	10269	INTER-AMERICAN DEV BK	1,295,000.00	109.54	1,418,580.56	6.75	7/15/2027
4581X0EN4	10296	INTER-AMERICAN DEV BK	2,000,000.00	99.23	1,984,600.00	4.125	2/15/2029
4581X0CU0	10300	INTER-AMERICAN DEV BK	2,000,000.00	99.19	1,983,840.00	2	6/2/2026
459058KT9	10278	Intl BK Recon & Develop	3,000,000.00	95.60	2,868,090.00	3.5	7/12/2028
Municipal Discounts							
840658QF8	10305	South Western City OH SD-C	2,735,000.00	80.80	2,209,880.00	3.792	5/31/2029
Municipal Bonds							
0793653V2	10283	Bellevue WA	475,000.00	91.05	432,473.25	0.751	12/1/2025
13063D3P1	10302	California St GO UNLT TXBL	1,965,000.00	101.93	2,002,983.45	5.1	3/1/2029
13063EBP0	10309	California St GO UNLT TXBL	2,000,000.00	103.40	2,067,900.00	5.125	9/1/2029
495242Q44	10238	KING COUNTY WA S/D	2,200,000.00	91.42	2,011,152.00	0.806	12/1/2026
495242Q77	10320	KING COUNTY WA S/D	2,160,000.00	89.14	1,925,424.00	1.384	12/1/2029
49474FF62	10249	King County WA	765,000.00	90.81	694,704.15	1.25	12/1/2025
49474FF62	10252	King County WA	285,000.00	90.82	258,822.75	1.25	12/1/2025
495290CU0	10287	King County WA	1,000,000.00	85.66	856,560.00	1.3	1/1/2028
494791SR8	10323	King County WA	1,150,000.00	92.61	1,065,003.50	1.88	12/1/2028
64966LYY1	10301	New York NY GO	2,000,000.00	95.64	1,912,840.00	3.6	8/1/2028
68609TWH7	10319	Oregon St GO UNLT	1,540,000.00	90.76	1,397,765.60	1.572	5/1/2029
692020T91	10316	OXNARD CA SCH DIST TXBL UTGO	1,250,000.00	89.67	1,120,862.50	1.729	8/1/2029
739133GW0	10215	POWELL OH GO TXBL REF	1,000,000.00	105.94	1,059,440.00	2	12/1/2025
735389YX0	10245	PORT OF SEATTLE WA	1,000,000.00	97.21	972,110.00	3.071	5/1/2026
743600Q27	10333	Prosper TX IDS	800,000.00	90.21	721,656.00	1.329	2/15/2029
9397815L0	10317	Washington St Hgr Edu Fac Auth	3,000,000.00	93.37	2,801,010.00	2.337	1/1/2029
			171,033,842.89		162,276,885.60		

Maturing Investments

Kittitas County Treasurer



Pool Participation

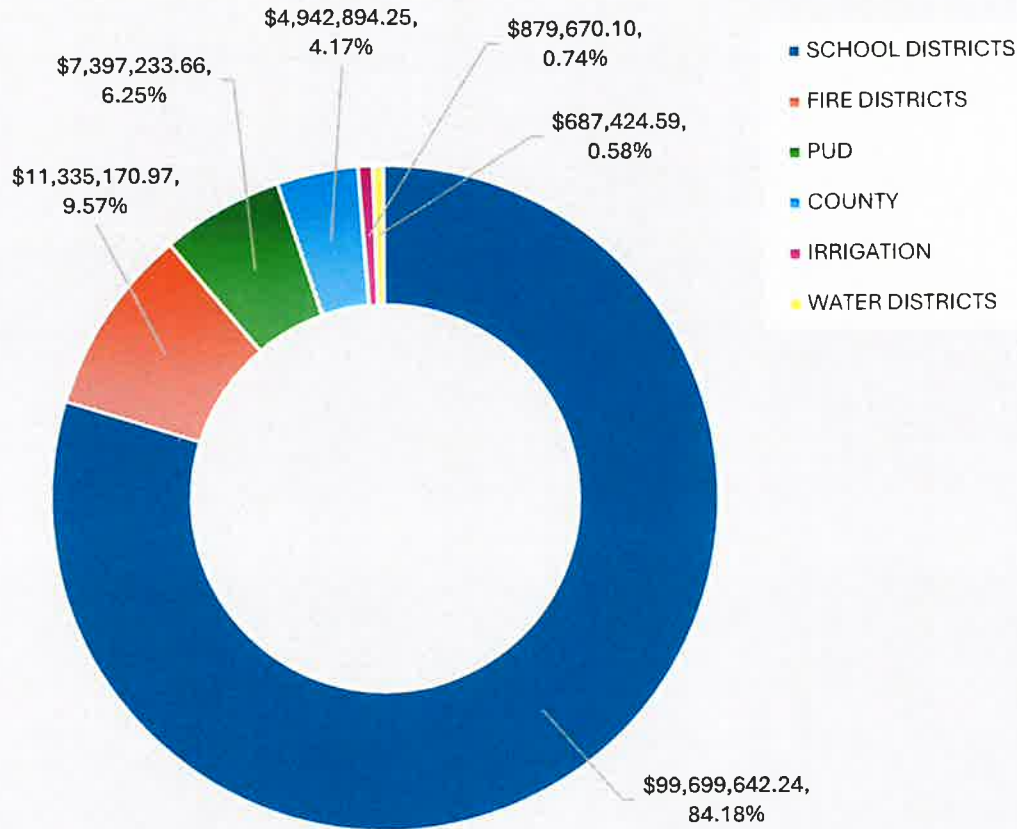


POOL PARTICIPATION Year/Year

	9/30/2024	%	9/30/2025	%
County	121,008,749.92	0.75	128,901,271.12	0.77
School Districts	22,658,878.20	0.14	26,087,828.20	0.16
Fire Districts	16,008,016.72	0.10	12,385,025.43	0.07
Special Purpose Districts	2,256,361.49	0.01	1,110.68	0.00
Q3 Investment Balance	161,932,006.33		167,375,235.43	
Q3 Interest Earnings	1,501,039.90		1,633,185.37	

DEBT MANAGEMENT

**Kittitas County
Percentage of Debt by Agencies**



**Kittitas County
Allocated Positions by Period
Outstanding Debt Service
07/01/2025 to 09/30/2026**

Issue	Fund	Issue Group	Maturity Dates	Beginning Balance	Principal Paid	Interest Paid	Ending Balance
KITLTGO16C	201003	County	2017 - 2032	855,000.00	94,000.00	22,222.50	761,000.00
KITTLTGOREF20	203030	County	2030	2,210,000.00	353,000.00	38,839.85	1,857,000.00
KITTLTGOREF20	203032	County	2030	547,000.00	87,000.00	9,616.85	460,000.00
KITTLTGOREF20	203040	County	2030	474,000.00	77,000.00	8,318.05	397,000.00
KITTLTGOREF20	203109	County	2030	547,000.00	87,000.00	9,616.85	460,000.00

120002472	631031	Irrigation District	2035	0.00	0.00	0.00	311,252.83
120001730	635031	Fire Districts	2020 - 2029	83,533.57	83,533.57	1,044.18	0.00
KITFPD1LT23	635034	Fire Districts	2033	194,729.05	18,296.08	11,127.92	176,432.97
KITFIR214	636030	Fire Districts	2015 - 2034	3,610,000.00	300,000.00	140,550.00	3,310,000.00
120002472	636031	Fire Districts	2035	334,995.50	60,731.93	27,235.19	635,962.71
KITFIR219	636031	Fire Districts	2033	2,402,000.00	245,000.00	48,781.30	2,157,000.00
KITFPD51LT20	639034	Fire Districts	2020 - 2031	580,000.00	80,000.00	6,350.00	500,000.00
KITFPD51UT20	639035	Fire Districts	2020 - 2030	480,000.00	100,000.00	4,465.50	380,000.00
KITFPD6COP24	640010	Fire Districts	2029	311,922.10	72,369.62	15,596.10	239,552.48
KITT2548-2-1	640010	Fire Districts	2016 - 2030	230,000.00	230,000.00	843.33	0.00
KITT2548-3-1	640010	Fire Districts	2028	115,027.22	36,487.62	5,751.36	78,539.60
4558680	641033	Fire Districts	2029	464,921.16	148,624.50	17,277.90	316,296.66
KITT0427-3-1	641040	Fire Districts	2029	1,716,753.06	309,894.40	78,090.30	1,406,858.66
KITTI1930-4-1	652030	School Districts	2029	23,878.56	5,540.11	1,193.92	18,338.45
292798000	654030	School Districts	2025 - 2034	22,055,000.00	2,155,000.00	1,048,875.00	19,900,000.00
KITSCH40120	654030	School Districts	2021 - 2030	1,555,000.00	0.00	46,650.00	1,555,000.00
KITTSCH40119	654030	School Districts	2019 - 2037	39,165,000.00	1,450,000.00	1,831,518.76	37,715,000.00
KITTSCH40320A	655030	School Districts	2029 - 2040	9,285,000.00	0.00	282,150.00	9,285,000.00
KITTSCH40320B	655030	School Districts	2022 - 2029	2,370,000.00	500,000.00	48,220.00	1,870,000.00
KITTI1934-3-1	656030	School Districts	2026	38,254.09	38,254.09	1,912.70	0.00
KITTI1934-4-1	656030	School Districts	2018 - 2027	69,470.13	34,391.15	1,389.40	35,078.98
120001760	657336	PUD	2062	5,346,757.41	174,059.05	88,756.91	5,172,698.36
120001760-1	657336	PUD	2064	721,102.80	17,641.91	12,273.09	703,460.89
56-019-532540550	665041	Water Districts	2040	351,607.14	36,174.84	23,133.16	315,432.30
91-03	666030	Water Districts	1999 - 2026	27,797.16	18,501.45	1,190.55	9,295.71
DR09-952-068 C	668031	Water Districts	2032	115,606.13	14,450.77	1,156.06	101,155.36
L1000032	669031	Water Districts	2012 - 2031	59,116.92	9,248.08	1,427.90	49,868.84
05-96300-016	670031	Water Districts	2026	45,566.35	22,783.17	455.67	22,783.18
				96,386,038.35	6,858,982.34	3,836,030.30	90,200,007.98

**Kittitas County
County Outstanding Debt Service
as of 09/30/2025**

Period Ending	Principal Due	Interest Due	Total Due
12/1/2025	698,000.00	48,154.65	746,154.65
6/1/2026		40,459.45	40,459.45
12/1/2026	714,000.00	40,459.45	754,459.45
6/1/2027		32,484.35	32,484.35
12/1/2027	725,000.00	32,484.35	757,484.35
6/1/2028		25,292.80	25,292.80
12/1/2028	744,000.00	25,292.80	769,292.80
6/1/2029		17,912.00	17,912.00
12/1/2029	751,000.00	17,912.00	768,912.00
6/1/2030		10,456.55	10,456.55
12/1/2030	768,000.00	10,456.55	778,456.55
6/1/2031		2,830.95	2,830.95
12/1/2031	115,000.00	2,830.95	117,830.95
6/1/2032		1,433.70	1,433.70
12/1/2032	118,000.00	1,433.70	119,433.70
Grand Total	4,633,000.00	309,894.25	4,942,894.25

Summary of Edits

- Kittitas County Investment Policy
- KCIP Operating terms and conditions

Investment Policy:

1. Define the portfolio as cash, LGIP and bonds

Reasoning:

- The county looks at sector % percentages based on the Sympro reports, which exclude cash. The only difference between cash in the bank and the state pool is one day of liquidity. For example: The County could have 0 @ USB and 20mm in the LGIP or 20mm at USB and 0 in the LGIP but the county would have 20mm in liquidity at its disposal.
 - The 2nd reason to define the portfolio as containing cash is that it affects duration. If we excluded bank deposits the portfolio would appear to have a longer duration than it actually does. While there are technical differences between bank deposits and the state pool (FDIC insurance and 1 day of liquidity), they are practically the same from a risk management perspective.
 - Change: "This policy governs the cash and investments of Kittitas County which includes bank deposits, the state pool (LGIP), securities, CDs, and warrants"
2. Extend max maturity from 5 to 5.5 years. This minor change allows the county flexibility to buy bonds that match future CF needs just outside of the 5-year mark without requiring prior approval. Shortened the max duration from 3 to 2.5 years.
 3. Change Corporate allocation from 20% to 25% to match the WSIB's guidelines.
 4. Raise the lower limit of Corps and Munis from A-/A3 to A/A2. There's no need to buy a bond rated in the lowest permissible single A credit.

KCIP Operating terms and conditions:

Pg. 9 - Earnings and Distribution—Accrued Earnings

Earnings are allocated based on the weighted average daily balance a participant's fund maintains in the Pool as determined by Kittitas County. Earnings are calculated on a 365-day basis. Earnings and fees will be calculated by the 5th business day of the following month; however, the distribution will be effective as of the first day of the following month. The monthly interest rate used for pool distributions will be calculated using earnings of the pool on an accrual basis as well as gains or losses from the sale of an investment instrument. Earnings will be posted less the administrative fee ~~and are automatically reinvested into the participants funds.~~

Reasoning: This allows the BOCC to direct interest to the general fund.