



# Kittitas County Finance Committee

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

## Agenda

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Tuesday, January 13<sup>th</sup>, 2026

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

1. Review and approve minutes from December 10<sup>th</sup>, 2025

### *New Business*

2. PowerPoint presentation
3. Investment Policy
4. Operating Terms and Conditions
5. 2025 Quarter 4 (Q4) Financial Review
6. PDC T-1 Form Ratified
7. Other Business
8. Concluded

**Finance Committee Meeting**  
**Wednesday December 10<sup>th</sup> 2025 – 11:00 AM**  
**BOCC Conference Room**  
**205 West 5th Room 109 – Ellensburg**

1. **Meeting brought to order:** 11:03AM
  - a. **Quorum established:** Laura Osiadacz, Amy Cziske, Zack DeHaven for Bryan Elliott
    - i. **Others:** Lisa Murray
  - b. **Approval of the Minutes:** Laura moved to approve the minutes of the April 16<sup>th</sup>, 2025 meeting. Zack seconded. The April minutes were approved.
2. **New Business:**
  - a. Amy introduced Lisa Murray as the new Finance Officer in the Treasurer's office.
  - b. **2025 Quarter 3 (Q3) Investment and Debt Reports:** Lisa presented the Q3 Finance reports stating that the Treasurer's office was working to update the Finance Reports in a different format, adding information on County Debt and all debt serviced by the County Treasurer's office.
  - c. **Investment Policy Approval:** Amy presented the updated Kittitas County Investment Policy noting a few minor changes to correct formatting issues and highlighting more impactful changes. The first change discussed was to move the duration for County investments from 5 years to 5.5 years, which is still within State rules but allows for a better ability to buy bonds that match future cashflow needs that are just outside the 5 year mark. The second change was to redefine the portfolio to include cash, the LGIP, and bonds which impacts the percentages of how the portfolio can be invested. The final change discussed was to move the percentage of corporate bonds we can hold from 20% to 25% to match State guidelines. The will change our credit rating and allow us to buy within the Sate approved limits. Laura moved to approve the changes to the Kittitas County Investment Policy, Zack seconded. The updated Policy was approved.
  - d. **KCIP Operating Terms and Conditions Approval:** Amy presented the updated Kittitas County Operating Terms and Conditions for approval. She stated the only update was to modify the language regarding automatic reinvestment so that interest earned from certain County Funds could be redirected to the General Fund. Laura moved to approve the changes to the Kittitas county Operating Terms and Conditions, Zack seconded. The updated Operating Terms and Conditions Policy approved.
3. **Other Business:** none
4. **Concluded:** 11:15am



# Kittitas County Office of the County Treasurer

## Finance Committee Report Q4 2025

### **INTRODUCTION**

The Kittitas County Treasurer's Office actively manages the Kittitas County Investment Pool (KCIP), an investment portfolio of approximately \$201 million for a broad range of government entities geographically located within Kittitas County. 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**

This quarter saw the longest government shutdown in history. The immediate impact was felt as government workers faced furlough and government programs were temporarily halted. With a lack of government data, including inflation and employment figures, reactions were mixed and markets generally being cautious.

The Federal Reserve cut rates in October and December, reducing the Fed Funds Rate to 3.50%-3.75% at year-end. However, they framed it as a response to a slowing economy and decelerating job creation rather than a hedge against inflation.

The Fed also indicated a potential pause in/fewer cuts in the coming year. It seems likely that interest rates will remain near current leading up to the Federal Reserve meeting at the end of this month. This is important for short-term and liquid investments like local government investment pools as they tend to follow the federal funds rate very closely. We will likely see the yields on these hold relatively steady until the Federal Reserve actually starts cutting the federal funds rate.

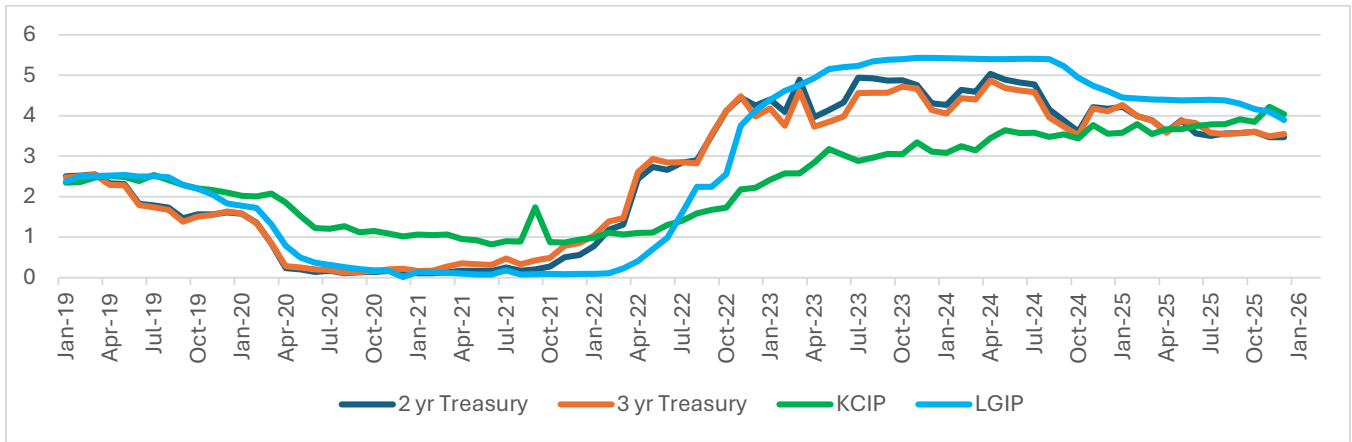
## Kittitas County Investment Pool (KCIP)

### Portfolio Performance YTD – December 31, 2025

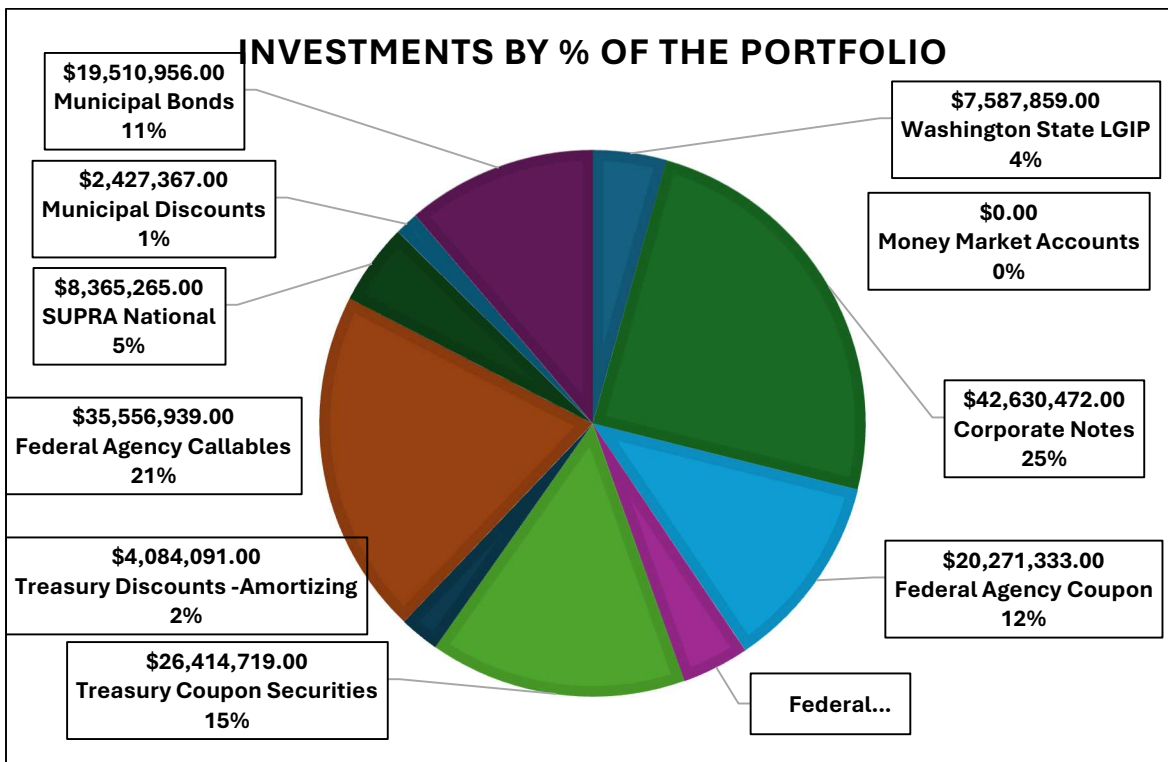
Current KCIP Rate	3.83%
Current LGIP Rate	3.8985%
Gross Earnings YTD	\$6,501,411.51
Pool Avg Daily Balance	\$169,891,144.34
Current Market Value	\$173,813,423.91
Current Par Value	\$177,626,859.81

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 by Type**  
**as of December 31, 2025**

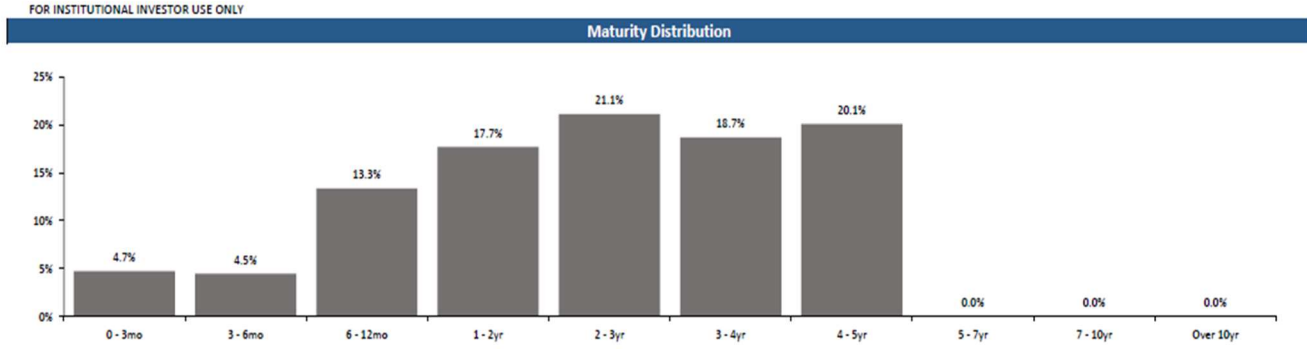
CUSIP	Investment #	Issue	Par Value	Price Per Share	Remaining Cost	Current Rate	Maturity Date
<b>Washington State LGIP</b>							
10190	10029a	Washington State LGIP	7,587,859.81	100	7,587,859.81	4.01	
<b>Money Market Accounts</b>							
62761499169	10030	Washington Federal	0	100	0	0.1	
<b>Corporate Notes</b>							
002824BF6	10345	ABBOT LABORATORIES	5,000,000.00	100.072787	5,003,639.35	3.645	11/30/2026
00724PAJ8	10313	ADOBE INC	2,000,000.00	100.871	2,017,420.00	4.95	1/17/2030
023135CP9	10295	Amazon.com Incorporated	2,000,000.00	99.652	1,993,040.00	4.55	12/1/2027
037833DN7	10217	Apple Inc	1,000,000.00	104.973	1,049,730.00	2.05	9/11/2026
14913R2K2	10206	Caterpillar Financial Services	2,000,000.00	99.0382	1,980,764.00	0.9	3/2/2026
17325FBK3	10306	CITIBANK N A	3,000,000.00	101.7	3,051,000.00	4.838	8/6/2029
30231GBD3	10221	Exxon Mobil Corporation	3,000,000.00	104.4543	3,133,629.00	2.275	8/16/2026
31358DDS0	10341	Federal National Mtg Assn	3,600,000.00	83.258	2,997,288.00	3.77	11/15/2030
478160BY9	10220	Johnson & Johnson	2,000,000.00	105.4561	2,109,122.00	2.45	3/1/2026
58933YBJ3	10324	MERCK & CO INC	3,000,000.00	99.5565229	2,986,695.69	4.3	5/17/2030
30303MAB8	10339	Meta Platforms, Inc.	4,000,000.00	100.353	4,014,120.00	4.2	11/15/2030
665859AY0	10340	Northern Trust Corp	3,500,000.00	100.515612	3,518,046.42	4.15	11/19/2030
69371RT48	10307	Paccar Financial Corp	3,000,000.00	98.583	2,957,490.00	4	9/26/2029
713448GB8	10315	PEPSICO INC	3,000,000.00	100.5	3,015,000.00	4.6	2/7/2030
822905AF2	10310	SHELL FINANCIAL US INC	3,000,000.00	90.467	2,714,010.00	2.375	11/7/2029
<b>Federal Agency Coupon Securities</b>							
31422X3T7	10308	Federal Agricultural Mtg Corp	3,000,000.00	100.22621	3,006,786.30	4.105	6/12/2029
31424WW24	10331	Federal Agricultural Mtg Corp	5,000,000.00	100.362	5,018,100.00	3.7	9/25/2030
3133EPCG8	10257	Federal Farm Credit Bank	1,000,000.00	99.6428	996,428.00	4.125	12/1/2027
3133EPLD5	10268	Federal Farm Credit Bank	2,000,000.00	99.258	1,985,160.00	3.875	5/30/2028
3133EPNH4	10272	Federal Farm Credit Bank	2,000,000.00	98.4694	1,969,388.00	3.875	6/21/2028
3130AQUT8	10251	Federal Home Loan Bank	1,000,000.00	91.7326	917,326.00	2.01	2/17/2027
3130AJLR8	10258	Federal Home Loan Bank	1,000,000.00	88.454	884,540.00	0.875	3/16/2027
3130AL5A8	10259	Federal Home Loan Bank	2,000,000.00	88.438822	1,768,776.44	0.9	2/26/2027
3130AWTR1	10274	Federal Home Loan Bank	2,000,000.00	100.3272	2,006,544.00	4.375	9/8/2028
3130AJX20	10277	Federal Home Loan Bank	1,265,000.00	86.6925	1,096,660.13	0.92	8/12/2027
<b>Federal Agency Disc. -Amortizing</b>							
3134A2G77	10311	Federal Home Loan Mtg Corp	3,000,000.00	84.6200001	2,538,600.00	3.782	11/15/2028
31358DDR2	10322	Federal National Mtg Assn	3,000,000.00	80.957	2,428,710.00	3.754	5/15/2030
76116FAB3	10314	Resolution Funding Corp	2,000,000.00	80.5780999	1,611,562.00	3.902	1/15/2030
<b>Treasury Coupon Securities</b>							
91282CBH3	10209	U.S. Treasury	1,000,000.00	98.4921	984,921.00	0.375	1/31/2026
9128287B0	10213	U.S. Treasury	2,500,000.00	105.6245	2,640,612.50	1.875	6/30/2026
91282CCP4	10218	U.S. Treasury	1,000,000.00	99.1688	991,688.00	0.625	7/31/2026
91282CDK4	10223	U.S. Treasury	1,000,000.00	98.8389	988,389.00	1.25	11/30/2026
912828U24	10255	U.S. Treasury	1,000,000.00	92.4764	924,764.00	2	11/15/2026
9128285M8	10298	U.S. Treasury	2,000,000.00	93.877	1,877,540.00	3.125	11/15/2028
91282CJN2	10321	U.S. Treasury	3,000,000.00	102.2025	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	99.332	993,320.00	3.75	6/30/2030
91282CHJ3	10330	U.S. Treasury	2,000,000.00	100.129	2,002,580.00	3.75	6/30/2030
91282CND9	10336	U.S. Treasury	5,000,000.00	100.5	5,025,000.00	3.75	5/15/2028
91282CES6	10343	U.S. Treasury	5,000,000.00	97.582	4,879,100.00	2.75	5/31/2029
<b>Treasury Discounts -Amortizing</b>							
912833LY4	10204	U.S. Treasury	2,056,000.00	97.2486003	1,999,431.22	0.56	2/15/2026

912833LZ1	10208	U.S. Treasury	2,080,000.00	96.0344	1,997,515.52		5/15/2026
<b>Federal Agency Callables</b>							
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	86.894	868,940.00	0.75	9/21/2027
3133EL5Y6	10271	Federal Farm Credit Bank	1,000,000.00	86.28382	862,838.20	1	3/2/2028
3133EL5Y6	10273	Federal Farm Credit Bank	1,950,000.00	85.4446421	1,666,170.52	1	3/2/2028
3133EL5U4	10279	Federal Farm Credit Bank	1,000,000.00	83.862205	838,622.05	1.12	9/1/2028
3133EMKZ4	10291	Federal Farm Credit Bank	2,833,000.00	86.8	2,459,044.00	0.79	6/21/2027
3130ALHB3	10250	Federal Home Loan Bank	1,000,000.00	87.266	872,660.00	1.125	3/16/2027
3130ANED8	10256	Federal Home Loan Bank	1,000,000.00	88.979	889,790.00	1	7/27/2026
3130ASF46	10262	Federal Home Loan Bank	2,000,000.00	98.194	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	88.605	886,050.00	0.9	12/1/2027
3130AMGY2	10266	Federal Home Loan Bank	3,000,000.00	90.996	2,729,880.00	1.25	5/24/2027
3130AQHZ9	10270	Federal Home Loan Bank	1,460,000.00	91.0832164	1,329,814.96	1.54	1/25/2027
3130APRL1	10276	Federal Home Loan Bank	1,000,000.00	90.9782	909,782.00	3	11/23/2027
3130APUF0	10285	Federal Home Loan Bank	2,000,000.00	90.8252	1,816,504.00	1.75	11/24/2026
3130AQN90	10286	Federal Home Loan Bank	1,000,000.00	93.0797	930,797.00	2	1/26/2026
3134GWHE9	10265	Federal Home Loan Mtg Corp	2,000,000.00	89.1104999	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	87.492	2,187,300.00	0.7	12/30/2026
3136G4X99	10260	Federal National Mtg Assn	2,000,000.00	87.5457	1,750,914.00	0.74	8/25/2027
3135GA7G0	10280	Federal National Mtg Assn	1,200,000.00	85.06871	1,020,824.52	0.95	12/28/2027
3135G06L2	10289	Federal National Mtg Assn	3,000,000.00	88.4641	2,653,923.00	0.875	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn	2,000,000.00	88.173	1,763,460.00	1	12/22/2027
<b>SUPRA</b>							
<b>National</b>							
45818QAD1	10269	INTER-AMERICAN DEV BK	1,295,000.00	109.5429004	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	99.192	1,983,840.00	2	6/2/2026
459058KT9	10278	Intl BK Recon & Develop	3,000,000.00	95.603	2,868,090.00	3.5	7/12/2028
<b>Municipal Discounts</b>							
840658QF8	10305	South Western City OH SD-C	2,735,000.00	80.8	2,209,880.00	3.792	5/31/2029
<b>Municipal Bonds</b>							
13063D3P1	10302	California St GO UNLT TXBL	1,965,000.00	101.933	2,002,983.45	5.1	3/1/2029
13063EBP0	10309	California St GO UNLT TXBL	2,000,000.00	103.395	2,067,900.00	5.125	9/1/2029
495242Q44	10238	KING COUNTY WA S/D	2,200,000.00	91.416	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
495290CU0	10287	King County WA	1,000,000.00	85.656	856,560.00	1.3	1/1/2028
494791SR8	10323	King County WA	1,150,000.00	92.609	1,065,003.50	1.88	12/1/2028
64966LYY1	10301	New York NY GO	2,000,000.00	95.642	1,912,840.00	3.6	8/1/2028
68609TWH7	10319	Oregon St GO UNLT OXNARD CA SCH DIST TXBL	1,540,000.00	90.764	1,397,765.60	1.572	5/1/2029
692020T91	10316	UTGO	1,250,000.00	89.669	1,120,862.50	1.729	8/1/2029
735389YX0	10245	PORT OF SEATTLE WA	1,000,000.00	97.211	972,110.00	3.071	5/1/2026
743600Q27	10333	Prosper TX IDS	800,000.00	90.207	721,656.00	1.329	2/15/2029
9397815L0	10317	Washington St Hgr Edu Fac Auth	3,000,000.00	93.367	2,801,010.00	2.337	1/1/2029
			<b>177,626,859.81</b>		<b>168,817,133.24</b>		

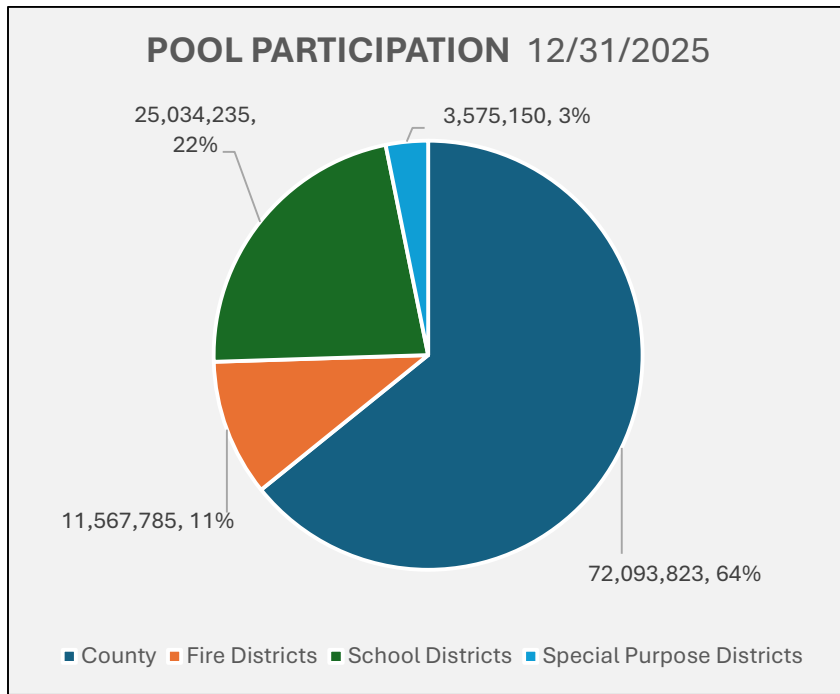
# Maturing Investments



Kittitas County Treasurer



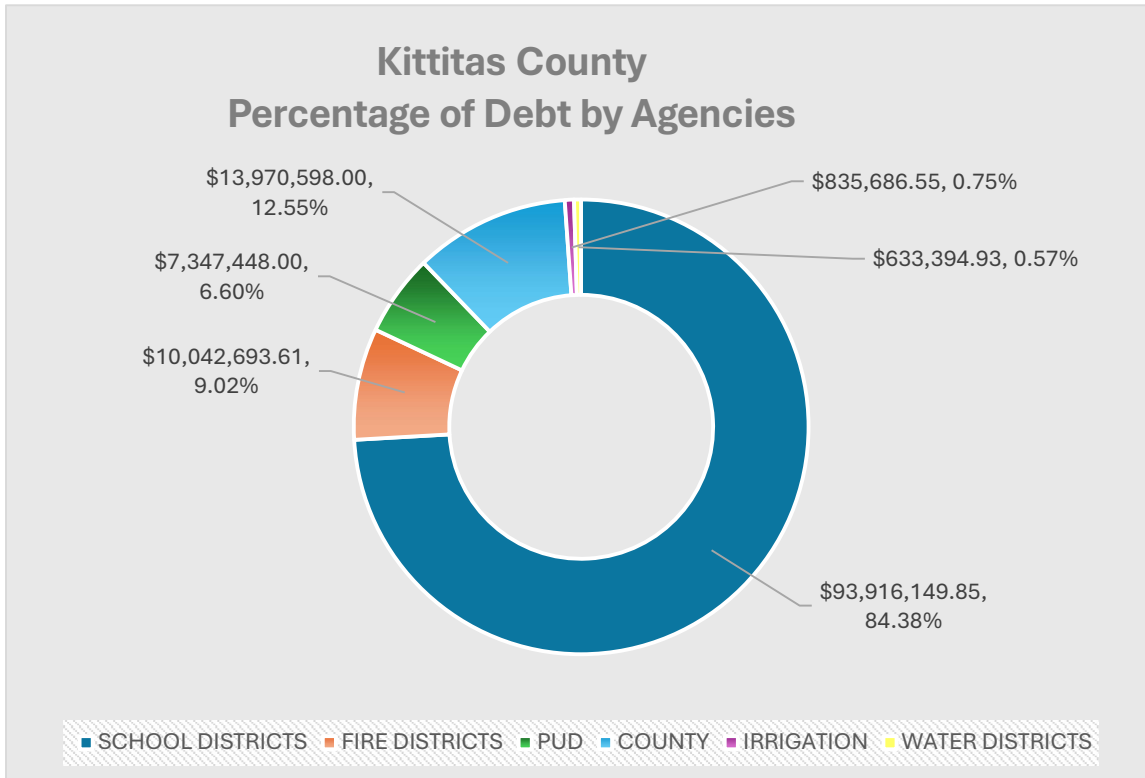
# Pool Participation



**POOL PARTICIPATION**

	12/31/2024	%	12/31/2025	%
County	125,765,274	0.77	72,093,823	0.36
Fire Districts	14,804,296	0.09	11,567,785	0.06
School Districts	20,036,464	0.12	25,034,235	0.12
Special Purpose Districts	2,130,126	0.01	3,575,150	0.02
Q4 Investment Balance	162,736,160		201,151,862	
Q4 Interest Earnings	1,549,010		1,865,836	

**DEBT MANAGEMENT**



**Kittitas County  
County Outstanding Debt Service  
as of 12/31/2025**

Period Ending	Principal Due	Interest Due	Total Due
06/01/2026	0.00	184,572.35	184,572.35
12/01/2026	1,402,000.00	185,377.45	1,587,377.45
06/01/2027	0.00	165,018.35	165,018.35
12/01/2027	1,436,000.00	165,018.35	1,601,018.35
06/01/2028	0.00	145,028.80	145,028.80
12/01/2028	1,481,000.00	145,028.80	1,626,028.80
06/01/2029	0.00	124,382.00	124,382.00
12/01/2029	1,515,000.00	124,382.00	1,639,382.00
06/01/2030	0.00	103,174.55	103,174.55
12/01/2030	1,559,000.00	110,901.05	1,669,901.05
06/01/2031	0.00	87,850.95	87,850.95
12/01/2031	921,000.00	87,850.95	1,008,850.95
06/01/2032	0.00	70,736.70	70,736.70
12/01/2032	956,000.00	70,736.70	1,026,736.70
06/01/2033	0.00	52,962.00	52,962.00
12/01/2033	871,000.00	52,962.00	923,962.00
06/01/2034	0.00	35,977.50	35,977.50
12/01/2034	905,000.00	35,977.50	940,977.50
06/01/2035	0.00	18,330.00	18,330.00
12/01/2035	940,000.00	18,330.00	958,330.00
<b>Grand Total</b>	<b>11,986,000.00</b>	<b>1,984,598.00</b>	<b>13,970,598.00</b>