Kittitas County
Office of the County Treasurer

Finance Committee Report Q1 2026

INTRODUCTION

The Kittitas County Treasurer's Office actively manages the Kittitas County Investment Pool (KCIP), an investment portfolio of approximately $171 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 investment strategy for the KCIP is to purchase low-risk investments with reasonable yields that mature in a timeframe that matches County cashflow needs.

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 met in January and March, choosing both times to keep interest rates steady at 3.5% to 3.75%, citing continuing inflation pressure, a moderating labor market, and economic uncertainties around the conflict in Iran.

The Federal Funds rate 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.

While uncertainty remains and volatility is expected to persist, resilient consumers, positive investment flows and solid gains in productivity, largely attributed to an expansion of technology, are anticipated to result in a 2.0 to 2.5% growth profile in 2026.

Kittitas County Investment Pool (KCIP)

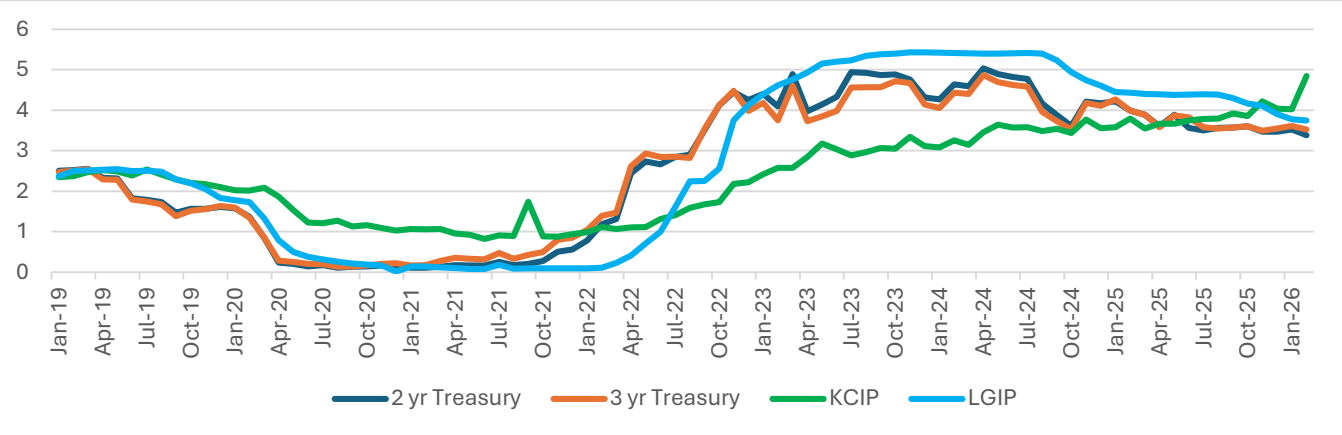
Portfolio Performance YTD – March 31, 2026

Current KCIP Rate	4.598%
Current LGIP Rate	3.7106%
Gross Earnings YTD	$1,750,838.92
Pool Avg Daily Balance	$164,279,608.60
Current Market Value	$166,473,775.03
Current Par Value	$170,211,180.11

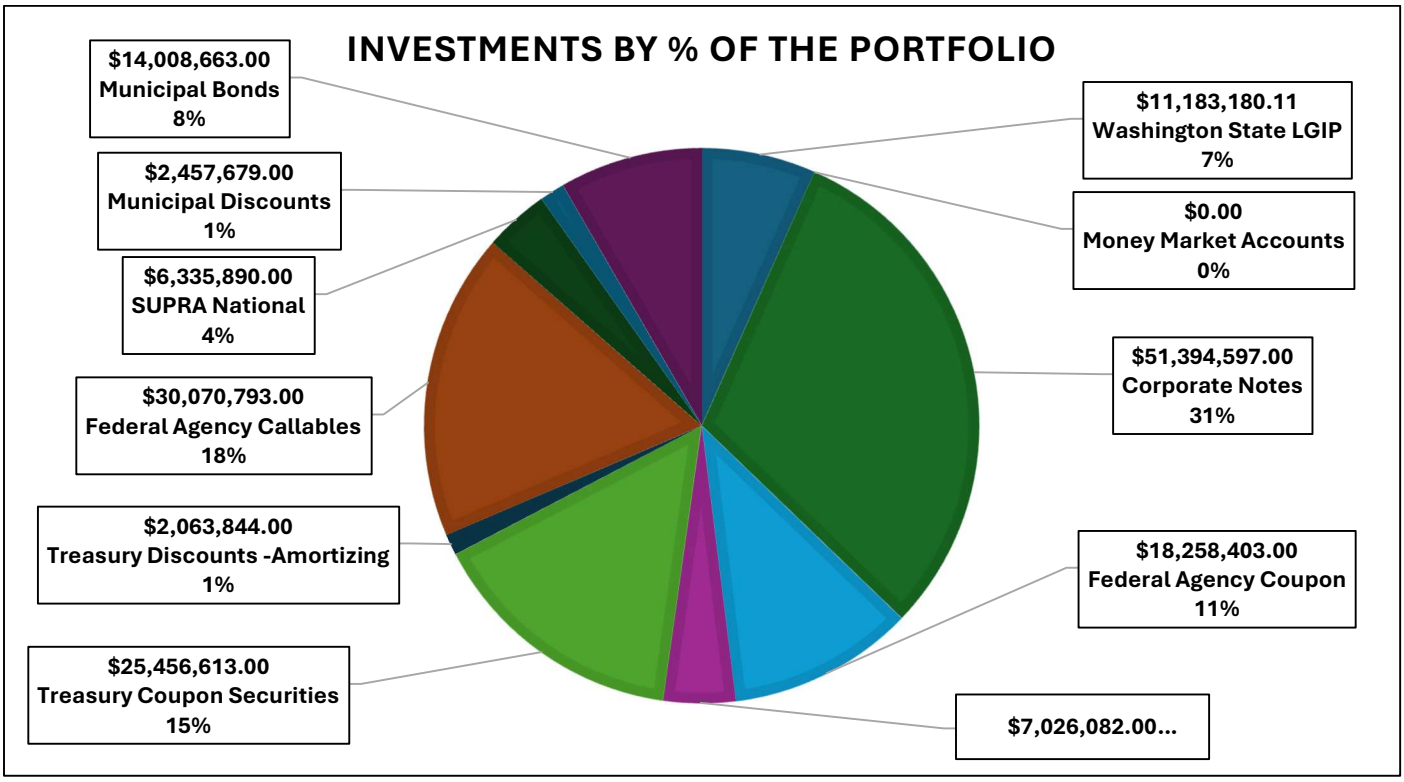
Interest Earnings YTD

General Fund (001) Interest	$78,928.57
Interest Transferred to 001	$758,401.80
Other County Interest	$503,512.58
District Interest	$409,995.97
KCIP Total Interest YTD	**$1,750,838.92**

KCIP Rates Over Time – Compared to LGIP and Treasury Rates



Portfolio Investments



Kittitas Co Investment Pool

Investments by Type - as of March 31, 2026

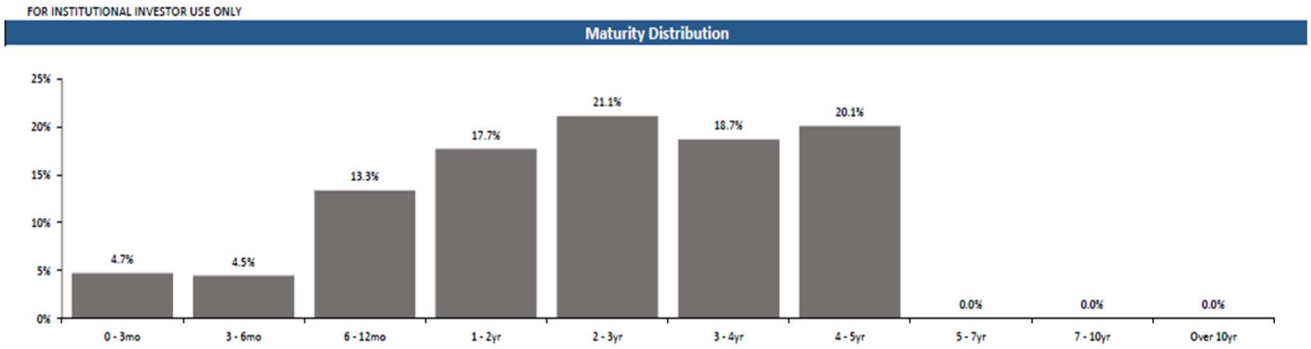
CUSIP	Inv #	Issue	Par Value	Price / Share	Remaining	Rate	Maturity
Washington State LGIP							
10190	10029a	Washington State LGIP	11,183,180.11	100.00	11,183,180.11	3.74	
Money Market Accounts							
62761499169	10030	Washington Federal	0.00	100.00	0.00	0.10	
Corporate Notes							
002824BF6	10345	ABBOT LABORATORIES	5,000,000.00	100.07	5,003,639.35	3.65	11/30/2026
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
17325FBK3	10306	CITIBANK N A	3,000,000.00	101.70	3,051,000.00	4.84	8/6/2029
30231GBD3	10221	Exxon Mobil Corporation	3,000,000.00	104.45	3,133,629.00	2.28	8/16/2026
31358DDS09	10341	Federal National Mtg Assn	3,600,000.00	83.26	2,997,288.00	3.77	11/15/2030
369550BP2	10352	General Dynamics	2,000,000.00	89.80	1,796,000.00	2.25	6/1/2031
58933YBJ3	10324	MERCK & CO INC	3,000,000.00	99.56	2,986,695.69	4.30	5/17/2030
30303MAB8	10339	Meta Platforms, Inc.	4,000,000.00	100.35	4,014,120.00	4.20	11/15/2030
665859AY0	10340	Northern Trust Corp	3,500,000.00	100.52	3,518,046.42	4.15	11/19/2030
69371RT48	10307	Paccar Financial Corp	3,000,000.00	98.58	2,957,490.00	4.00	9/26/2029
713448GB8	10315	PEPSICO INC	3,000,000.00	100.50	3,015,000.00	4.60	2/7/2030
822905AF2	10310	SHELL FINANCIAL US INC	3,000,000.00	90.47	2,714,010.00	2.38	11/7/2029
79466LAJ3	10346	SALESFORCE	3,500,000.00	89.41	3,129,499.42	1.95	7/15/2031
89236TDR3	10351	TOYOTA MOTOR CREDTI CORP	2,000,000.00	99.33	1,986,600.00	3.20	1/11/2027
Federal Agency Coupon Securities							
31422X3T7	10308	Federal Agricultural Mtg Corp	3,000,000.00	100.23	3,006,786.30	4.11	6/12/2029
31424WW24	10331	Federal Agricultural Mtg Corp	5,000,000.00	100.36	5,018,100.00	3.70	9/25/2030
3133EPCG8	10257	Federal Farm Credit Bank	1,000,000.00	99.64	996,428.00	4.13	12/1/2027
3133EPLD5	10268	Federal Farm Credit Bank	2,000,000.00	99.26	1,985,160.00	3.88	5/30/2028
3133EPNH4	10272	Federal Farm Credit Bank	2,000,000.00	98.47	1,969,388.00	3.88	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	0.88	3/16/2027
3130AL5A8	10259	Federal Home Loan Bank	2,000,000.00	88.44	1,768,776.44	0.90	2/26/2027
3130AJX20	10277	Federal Home Loan Bank	1,265,000.00	86.69	1,096,660.13	0.92	8/12/2027
Federal Agency Disc. - Amortizing							
3134A2G77	10311	Federal Home Loan Mtg Corp	3,000,000.00	84.62	2,538,600.00	3.78	11/15/2028
31358DDR2	10322	Federal National Mtg Assn	3,000,000.00	80.96	2,428,710.00	3.75	5/15/2030
76116FAB3	10314	Resolution Funding Corp	2,000,000.00	80.58	1,611,562.00	3.90	1/15/2030
Treasury Coupon Securities							
9128287B0	10213	U.S. Treasury	2,500,000.00	105.62	2,640,612.50	1.88	6/30/2026
91282CCP4	10218	U.S. Treasury	1,000,000.00	99.17	991,688.00	0.63	7/31/2026
91282CDK4	10223	U.S. Treasury	1,000,000.00	98.84	988,389.00	1.25	11/30/2026
912828U24	10255	U.S. Treasury	1,000,000.00	92.48	924,764.00	2.00	11/15/2026
9128285M8	10298	U.S. Treasury	2,000,000.00	93.88	1,877,540.00	3.13	11/15/2028
91282CJN2	10321	U.S. Treasury	3,000,000.00	102.20	3,066,075.00	4.38	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
91282CND9	10336	U.S. Treasury	5,000,000.00	100.50	5,025,000.00	3.75	5/15/2028
91282CES6	10343	U.S. Treasury	5,000,000.00	97.58	4,879,100.00	2.75	5/31/2029
Treasury Discounts - Amortizing							
912833LZ1	10208	U.S. Treasury	2,080,000.00	96.03	1,997,515.52		5/15/2026
Federal Agency Callables							
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
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	1.13	3/16/2027
3130ANED8	10256	Federal Home Loan Bank	1,000,000.00	88.98	889,790.00	1.00	7/27/2026
3130ASF46	10262	Federal Home Loan Bank	2,000,000.00	98.19	1,963,880.00	3.50	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	0.90	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	3.00	11/23/2027
3130APUF0	10285	Federal Home Loan Bank	2,000,000.00	90.83	1,816,504.00	1.75	11/24/2026
3134GWQB5	10282	Federal Home Loan Mtg Corp	1,000,000.00	83.37	833,700.00	1.00	8/24/2028
3134GWUQ7	10288	Federal Home Loan Mtg Corp	2,500,000.00	87.49	2,187,300.00	0.70	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	0.88	12/18/2026
3135GA6U0	10297	Federal National Mtg Assn	2,000,000.00	88.17	1,763,460.00	1.00	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
4581X0CU0	10300	INTER-AMERICAN DEV BK	2,000,000.00	99.19	1,983,840.00	2.00	6/2/2026
459058KT9	10278	Intl BK Recon & Develop	3,000,000.00	95.60	2,868,090.00	3.50	7/12/2028
Municipal Discounts							
840658QF8	10305	South Western City OH SD-C	2,735,000.00	80.80	2,209,880.00	3.79	5/31/2029
Municipal Bonds							
495242Q44	10238	KING COUNTY WA S/D	2,200,000.00	91.42	2,011,152.00	0.81	12/1/2026
495242Q77	10320	KING COUNTY WA S/D	2,160,000.00	89.14	1,925,424.00	1.38	12/1/2029
495290CU0	10287	King County WA	1,000,000.00	85.66	856,560.00	1.30	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	3.60	8/1/2028
692020T91	10316	OXNARD CA SCH DIST TXBL UTGO	1,250,000.00	89.67	1,120,862.50	1.73	8/1/2029
735389YX0	10245	PORT OF SEATTLE WA	1,000,000.00	97.21	972,110.00	3.07	5/1/2026
743600Q27	10333	Prosper TX IDS	800,000.00	90.21	721,656.00	1.33	2/15/2029
9397815L0	10317	Washington St Hgr Edu Fac Auth	3,000,000.00	93.37	2,801,010.00	2.34	1/1/2029
Total			**166,211,180.11**		**157,548,505.97**		

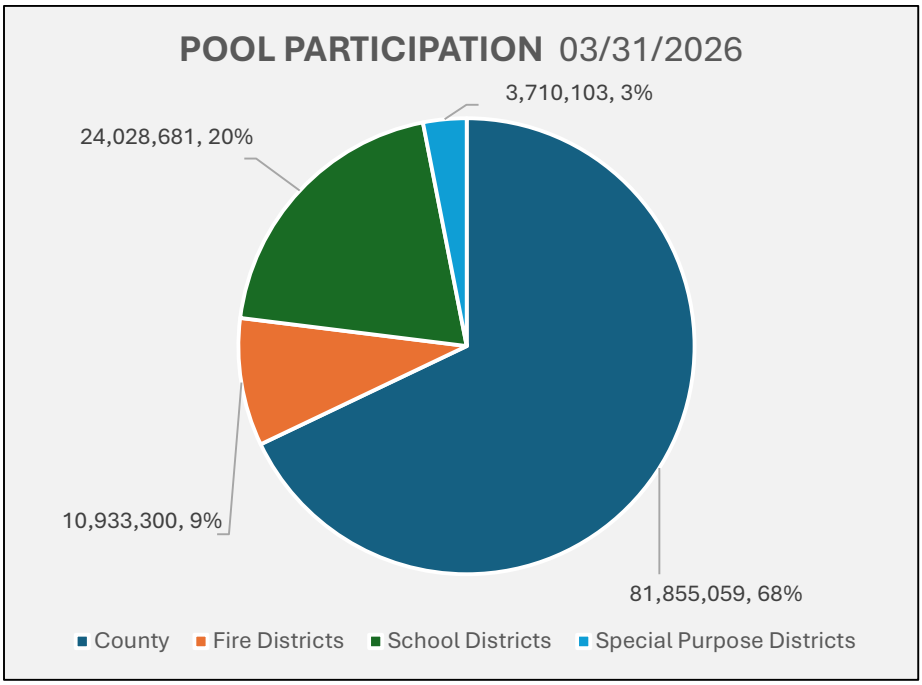
Maturing Investments

TVI TIME VALUE INVESTMENTS®

Kittitas County Treasurer



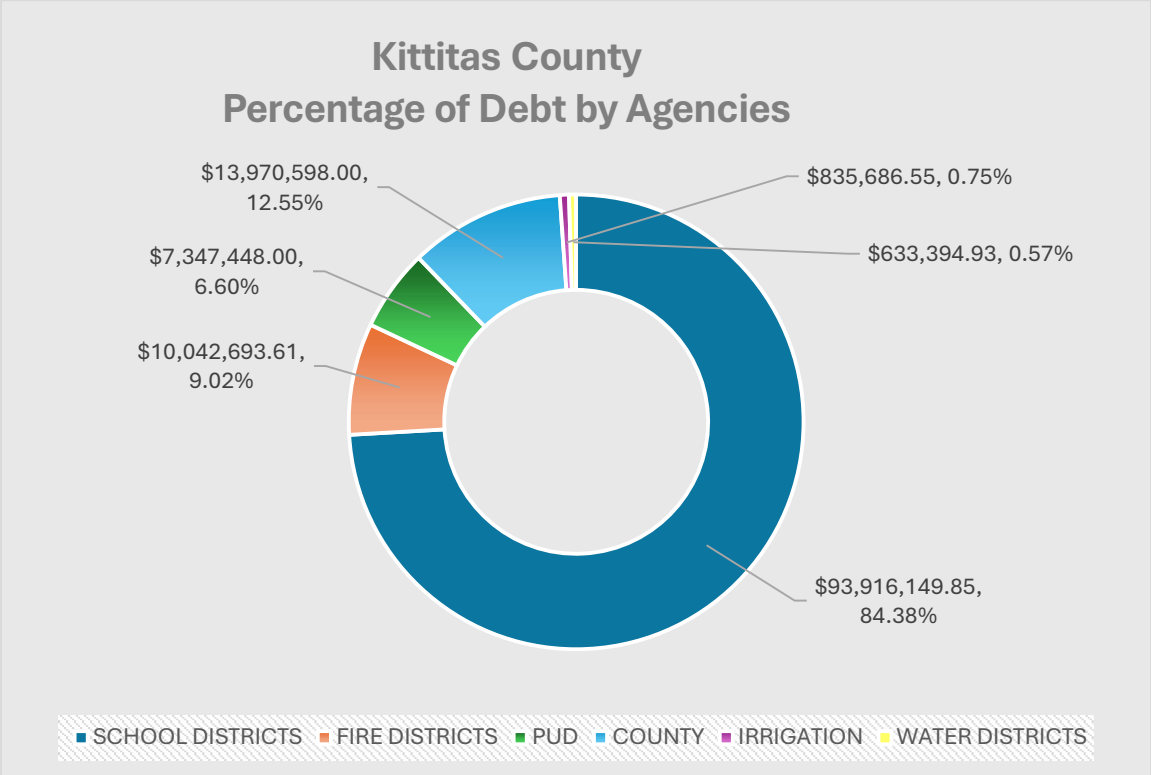
Pool Participation



POOL PARTICIPATION

	3/31/2025	%	3/31/2026	%
County	67,462,625	0.62	81,855,059	0.68
Fire Districts	13,107,010	0.12	10,933,300	0.09
School Districts	25,286,378	0.23	24,028,681	0.20
Special Purpose Districts	2,852,150	0.03	3,710,103	0.03
Q1 Investment Balance	108,708,163		120,527,142	
Q1 Interest Earnings	1,410,656		1,794,390	

DEBT MANAGEMENT



Kittitas County
County Outstanding Debt Service
as of 03/31/2026

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
Grand Total	11,986,000.00	1,984,598.00	13,970,598.00

Kittitas County Finance Committee

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

Meeting Cancellation Notice – May 4th, 2026

May 4th, 2026

The Quarterly meeting of the Kittitas County Finance Committee scheduled for May 4th, 2026 has been cancelled.

Prior meeting minutes and 2026 Q1 reports have been posted.

Please contact the Kittitas County Treasurer's Office with questions at (509) 962-7535 or treasurer@co.kittitas.wa.us.