

**AGENDA**  
EXECUTIVE FINANCE COMMITTEE (EFC)  
October 26, 2023 at 11:00 A.M.

**Location:** Teams Meeting: 425-653-6586, Conference ID 753 157 236#

**Committee Members:** Councilmember Joe McDermott, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Lorraine Patterson-Harris, County Administrative Officer

**Staff:** Carol Basile, Deputy FBOD Director; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the July 27, 2023 EFC meeting – Page 3
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Directors Association (KCDA) to borrow up to \$6 million through October 31, 2025. Repayment will come the district’s operational fund. – Page 4  
*Bart Powelson, Executive Director; Yohan Lee, CFO*
3. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Facilities Management Division Building Repair & Replacement Fund 3951 to increase the term on the existing loan from December 31, 2023 to December 31, 2024 and to increase the loan limit of \$60 million to \$100 million. This loan will be repaid from the future sale of Youth Service Center surplus property, FEMA reimbursement, streamlined rates collected, and proceeds from a 2024 bond sale. – Page 10  
*Tony Wright, Director, FMD; Hanh Mai, Finance & Administrative Services Manager, FMD*
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Facilities Management Division Long-term Lease Fund 3310 to increase the term on an existing \$34 million loan from December 31, 2023 to December 31, 2024. This loan will be repaid from federal grants: FEMA, CLFR, and CRF. – Page 15  
*Tony Wright, Director, FMD; Hanh Mai, Finance & Administrative Services Manager, FMD*
5. **Briefing:** U.S. Bank Community Reinvestment Act Performance for King County (PowerPoint Presentation)  
*Yvonne Blumenthal, VP, CRA Compliance Officer, U.S. Bank; Esther Richmond, Community Affairs Manager, U.S. Bank*
6. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*Luke Schneider, CFA, Director, PFM Asset Management LLC*
7. **Briefing:** King County Investment Pool Performance and Balance Trends
  - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 17
  - Interest Rate Summary – Page 18
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 19*Mike Smith, Chief Investment Officer*
8. **Briefing:** Interfund Borrowing Reports
  - Interfund Borrowing by King County Funds by Tier – Page 20  
*Jeannette Brauchli, Principal Accountant, FMS*
  - Interfund Borrowing by District & Non-County Funds – Page 21
  - EFC Approved Interfund Borrowings – Page 22  
*Mike Smith, Chief Investment Officer*

**OTHER BUSINESS**

**ADJOURNMENT**

**Appendix: Supplemental King County Investment Pool Reports – Page 24**

- Sector Holdings & Policy Compliance – Page 25
- Maturity Distribution – Page 26
- King County Investment Pool Monthly Transactions – Page 27
- King County Investment Pool Security Holdings – Page 28
- Pool-Plus Program Security Holdings by Fund – Page 31

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**July 27, 2023**

The EFC Meeting was held by Teams on July 27, 2023 at 11:00 a.m. and adjourned at 11:45 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present - Continued</u>	<u>Members Absent</u>
Joe McDermott	David Reich	Mike Smith	Caroline Whalen
Dwight Dively	Luke Schneider, PFM	Christine Denis	
Tom Koney (for Caroline Whalen)	Jenifer Merkel	Nigel Lewis	
Ken Guy	Carol Basile	July Maha	
	Brandi Paribello	Tatiana Saroca	
	Christopher McGowan	Andres Bas Moore	
	Geoff Kaiser	Nora Bennett	
	April Sanders	Danielle De Clercq	
	George Vida		

**ACTION ITEMS**

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the April 27, 2023 Executive Finance Committee meeting.
2. **Action**: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): The Committee voted unanimously to approve the request from the Unincorporated King County Capital Fund 3760 to modify an existing interfund loan by reducing the authorized loan amount from \$21 million to \$15 million and by extending the term to December 31, 2026. Repayment will come from various sources.
3. **Action**: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): The Committee voted unanimously to approve the request from the KCIT Capital Fund 3771 to extend the term of an existing \$25 million loan to June 30, 2024. Requested term was originally March 31, 2024, but the Committee felt additional time provided more flexibility. Repayment will come from bond proceeds that will be repaid by General Fund

**BRIEFINGS**

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the second quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he noted that the market’s expectation was for maybe one more rate increase over the remainder of the year. He also observed that the rate of inflation appeared to be slowing. He concluded by stating that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 3.17% in June. The pool’s yield is expected to move gradually higher in future months as low yielding securities mature and can be reinvested at higher rates. The average pool balance was \$9.6 billion during June, which was \$300 million above last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 107 basis points during June.
3. **Interfund Borrowing** – The Committee was provided a review of County and non-county funds with negative cash balances and a review of the status of approved interfund loans that were outstanding during June.

**OTHER BUSINESS**

None

  
Mike Smith, Chief Investment Officer

October 18, 2023

Mr. Mike Smith  
Chief Investment Officer  
King County  
500 Fourth Ave.  
Seattle, WA 98104

Subject: Application for Interfund Loan

Dear Mr. Smith,

KCDA formally requests an interfund borrowing arrangement with King County to address our temporary financial needs. We wish to express our gratitude for the cash management services and investment pool provided by King County, recognizing that an interfund borrowing arrangement can be of mutual benefit.

The objective of this interfund borrowing is to bolster our cash flow, which is essential for the seamless functioning of our operations. As a government agency closely connected to the public education sector, we encounter fluctuations in cash flow, primarily attributable to the seasonal nature of school activities. The intent behind this borrowing is to effectively bridge gaps between accounts receivables and payables, thereby ensuring that we can continue our operations without disruptions during crucial periods. This approach will also enable us to reduce unnecessary financing costs, ultimately contributing to our continued provision of vital community services.

We kindly request your comprehensive review and approval of this proposal, given its alignment with our financial planning and budgeting efforts. Should additional information or documentation be necessary, we are ready to furnish them promptly.

Your prompt attention to this matter is greatly appreciated, and we eagerly anticipate a favorable response. We firmly believe that our collaboration on this venture will further solidify our commitment to public service. We extend our gratitude for your consideration.

Respectfully,



Yohan Lee  
Chief Financial Officer  
KCDA

Attachment: District Application for Interfund Loan



# DISTRICT APPLICATION FOR INTERFUND LOAN

## DISTRICT CONTACT INFORMATION

District name: King County Directors Association

Contact name: Yohan Lee

Contact title: Chief Financial Officer

Phone: 425-251-8115 x110

Fax: 253-395-5402

E-mail: ylee@kcda.org

District address: 18639 80th Ave S

City: Kent

ZIP code: 98032

## BORROWING REQUEST DETAILS

Fund name: DIRECTORS ASSOCIATION

Fund number: 220010010

Term of loan requested (projected start and end date): 11/1/2023 ~ 10/31/2025

Maximum negative daily cash balance during term of loan (estimated): \$ 6,000,000

## ADDITIONAL INFORMATION

Why is this borrowing necessary? **Please see the following separate page.**

Why are the funds not being borrowed from another district fund (i.e., construction fund, etc)?

Why is bank financing not being used?

What will be the source of the funds to repay the interfund loan?

List the most recent district bond issue that has been rated by either Standard & Poor's, Moody's, or Fitch:

DISTRICT AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

Print Name: Bart Powelson

Title: Executive Director

Date: 10/18/2023

### **Please Include the Following Attachments:**

- (1) Copy of monthly cash flow forecast showing district's cash needs over the expected borrowing horizon.
- (2) Copy of most recent financial statements and budget.
- (3) Copies of the two most recent Washington State Auditor's Office reports on the district.
- (4) Copy of the governing body's resolution approving and requesting the interfund loan from King County.

## KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)

Interfund loan approved? Yes  No

Date Approved/Denied:

Loan rate:

Maximum interfund loan amount approved \$

Loan termination date:

Other special loan terms or comments:

## LOAN AGREEMENT

1. If the district believes it will exceed any of the terms approved by King County, they must notify King County and submit an addendum to the original loan request immediately.
2. King County may not approve an extension or modification of the original loan agreement and reserves the right to make the district's warrants interest bearing at anytime.
3. By signing below, the district's representative is accepting the terms of interfund loan approved by the Executive Finance Committee. After signing below, return by fax: 206-296-7345 or mail: Treasury Operations; 500 4<sup>th</sup> Ave, Rm 611; Seattle, WA 98104. (King County will return a signed copy to the district.)

DISTRICT SIGNATURE (AGREEING TO APPROVED LOAN TERMS)

KING COUNTY SIGNATURE

Title: Executive Director

Date: 10/18/2023

Title:

Date:

ADDITIONAL INFORMATION

Why is this borrowing necessary?

The borrowing is necessary to bolster our seasonal inventory in preparation for school openings and to bridge the corresponding gap between accounts receivable and accounts payable. The loan will be used and periodically paid off at various times throughout the year.

Why are the funds not being borrowed from another district fund (i.e., construction fund, etc)?

Not applicable; KCDA only has an operational fund.

Why is bank financing not being used?

We have historically used bank financing, but due to our status as a political subdivision, which imposes certain financial restrictions, coupled with the high interest rates and administrative fees offered by the bank, it has been challenging and costly to find and secure bank financing. This decision aims to prevent unnecessary expenditure of public resources on financing costs.

What will be the source of the funds to repay the interfund loan?

The source of funds to repay the interfund loan will come from our regular operational fund. Our business has been self-sustaining and profitable for over 10 years, and we possess sufficient financial strength to cover the balance. What we require is a temporary bridge between receivables and payables to enhance operational efficiency.

List the most recent district bond issue that has been rated by either Standard & Poor's, Moody's, or Fitch:

Historically, we have never issued a bond, and the line of credit transaction effectively meets our financial needs.

**KING COUNTY DIRECTORS ASSOCIATION**  
**Cash Flow Estimate (without borrowing)**  
**11/1/23 to 10/31/25**

<b>Month</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Balance</b>
Beginning balance, 11/1/23			\$ 1,546,592
November	13,455,000	14,546,000	455,592
December	10,977,000	13,314,000	(1,881,408)
January, 2024	11,766,000	9,858,000	26,592
February	6,844,000	7,304,000	(433,408)
March	8,638,000	8,618,000	(413,408)
April	6,551,000	7,434,000	(1,296,408)
May	10,886,000	11,471,000	(1,881,408)
June	13,904,000	12,509,000	(486,408)
July	10,485,000	14,871,000	(4,872,408)
August	24,248,000	20,727,000	(1,351,408)
September	33,950,000	26,776,000	5,822,592
October	18,723,000	22,800,000	1,745,592
November	14,128,000	15,273,000	600,592
December	11,526,000	13,980,000	(1,853,408)
January, 2025	12,354,000	10,351,000	149,592
February	7,686,000	7,669,000	166,592
March	9,070,000	9,249,000	(12,408)
April	6,879,000	7,806,000	(939,408)
May	11,430,000	13,145,000	(2,654,408)
June	14,599,000	13,034,000	(1,089,408)
July	12,009,000	15,615,000	(4,695,408)
August	25,460,000	21,763,000	(998,408)
September	35,648,000	28,015,000	6,634,592
October	19,059,000	23,940,000	1,753,592

KING COUNTY DIRECTORS' ASSOCIATION

RESOLUTION NO. 177

A RESOLUTION of the Board of Directors of the King County Directors' Association approving an interfund transfer with King County in an amount of up to \$6,000,000 and the participation by KCDA in the County's interfund loan program.

WHEREAS, King County Directors' Association ("KCDA") is a joint purchasing agency providing services to its members and other school districts in Washington, Oregon, Idaho, and Alaska; and

WHEREAS, KCDA, in the normal course of its operations, periodically encounters the need for immediate liquidity to fulfill specific procurement obligations, temporarily awaiting the receipt of accounts receivable from its valued constituents; and

WHEREAS, KCDA has diligently pursued the prospect of accessing interfund transfers as a part of the interfund loan program ("Interfund Loan Program") maintained by King County ("the County"), meticulously and comprehensively evaluating and agreeing upon terms and conditions that align with the organization's financial goals;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF KING COUNTY DIRECTORS ASSOCIATION, as follows:

1. Amount: The interfund transfers ("transfers") for the benefit of KCDA under the County's Interfund Loan Program shall not exceed a total sum of \$6,000,000 during any one point, a prudent allocation to fortify KCDA's operational capabilities and to address critical financial requirements.

2. Terms: These transfers shall carry a fixed term of twenty-four months, with provisions for further collaboration and adjustment as may be jointly agreed upon by KCDA and the County.

3. Interest: The interest rate for these transfers shall correspond to the interfund borrowing rate, commonly known as the 'Gross Pool Earnings Rate,' established by the County. This rate, recognized as a significant performance benchmark, is subject to change as it's a variable rate, and the precise terms will be defined within the formal agreement negotiated between KCDA and the County.

4. Repayment: KCDA shall ensure the punctual and responsible repayment of the interfund transfers and comply with the conditions established by the County as a condition of participating in the Interfund Loan Program. KCDA's payments shall be made from all available resources in KCDA's regular operational fund and as further described in the documentation implementing KCDA's participation.



5. Authorization. The Executive Director is hereby authorized to review and approve the final terms of KCDA's participation in the Interfund Loan Program and further to execute and deliver all documentation necessary to complete KCDA's participation in the Interfund Loan Program.

ADOPTED by the Board of Directors of KING COUNTY DIRECTORS' ASSOCIATION at a meeting thereof, held on the 24th day of October, 2023.

KING COUNTY DIRECTORS' ASSOCIATION



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President of the Board

ATTEST:



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Secretary, Board of Directors



**King County**

**Facilities Management Division Anthony**

**Wright, Division Director** Department of

Executive Services

500 Fourth Avenue, Room 800

Seattle, WA 98104

Phone: (206) 477-9352

Fax: (206) 205-5070

October 16, 2023

TO: Mike Smith, Chief Investment Officer, Finance & Business Operations Division

FM: Anthony Wright, Division Director, Facilities Management Division

*Cg* for

RE: Request for Executive Finance Committee Approval of Inter-fund Borrowing

The purpose of this memorandum is to request the Executive Finance Committee’s approval to extend and increase the borrowing for the existing interfund loan for the Building Repair & Replacement Fund 3951, and to extend the existing interfund loan amount for the Long-Term Lease Fund 3310.

**Building Repair & Replacement Fund 3951:** This request is for an increase of the current limit of \$60.0 million to \$100.0 million and an extension of the inter fund borrowing to December 31, 2024.

The increase will allow the fund to hold over until the reimbursements and revenues are received for incurred expenditures for the COVID-19 Response Projects from FEMA (\$30.0 million expected to be received by end of 2024, CFJC project while pending for receipt of property sale proceeds (\$20.0 million expected by 2024 based on current assumptions), for Telecommute consolidation and carpet replacement while pending for receipt of streamlined rate transfers (\$10.0 million expected end of 2024) and the Renton Red Lion Acquisition while pending for receipt of bond proceeds (\$37.0 million expected in Q2 2024).

**Long-Term Lease Fund 3310:** The current interfund borrowing limit of \$30.0 million will expire December 31, 2023. With the delay of reimbursement from FEMA and CLFR of about \$30.70 million until the end of 2024, we would like to request an extension of the interfund borrowing limit to December 31, 2024. The extension will allow for potential decision and process delays regarding the transfer of FEMA and CLFR reimbursements.


Below is the summary of the projected cash balance of F3951 and F3310:

<b>Facilities Management Division Interfund Borrowing Summary</b>		
	<b><u>F3951</u></b>	<b><u>F3310</u></b>
Beginning Cash Balance as of 10/1/2023	(58,459,366)	(23,278,360)
+ Projected Revenue to be received by 12/31/23	\$ 1,907,018	\$ 6,123,585
+ Projected Expenditures through 12/31/23	\$ (41,056,866)	\$ (6,982,590)
Projected Cash Balance as of 12/31/2023	\$ (97,609,215)	\$ (24,137,365)
IFB Loan Amount Requested	\$ 100,000,000	\$ 30,000,000

I appreciate your consideration of this request. Please feel free to contact Hanh Mai, Finance & Administrative Services Manager, FMD, at (206) 477-9377 if you have any questions or need additional information.

Cc: Drew Zimmerman, Deputy Director Operations, FMD  
 Cristina Gonzalez, Deputy Director Strategy, FMD  
 Hanh Mai, Finance & Administrative Services Manager, FMD  
 Chris McGowan, Executive Analyst, PSB

## APPENDIX III – COUNTY FUND APPLICATION FORM

 <b>King County</b> <b>COUNTY FUND APPLICATION FOR INTERFUND LOAN</b>	
<b>COUNTY FUND MANAGER CONTACT INFORMATION</b>	
Fund name and number: Building Repair & Replacement / 000003951	
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager
Contact name (if different): Kathy Pravitz	Contact title: Business & Finance Officer III
Phone: 206-477-9387	Fax:
<b>BORROWING REQUEST DETAILS</b>	
Fund name: Building Repair & Replacement	Fund number: 000003951
Term of loan requested (projected start and end date): December 31, 2023 – December 31, 2024	
Is this a new loan request or a request to modify an existing loan? It's a request to extend an existing loan with end date of December 31, 2023 to revised end date of December 31, 2024. This request also asks for an increase of the borrowing amount from \$60M to \$100M.	
Has this loan request been reviewed by Office of Performance, Strategy and Budget?    Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Chris McGowan	
If this is a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B	
<b>PART A</b>	
Provide both the fund name(s) and fund number(s) of the lending fund(s).	
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?	
<b>PART B</b>	
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$100,000,000	
<b>ADDITIONAL INFORMATION</b>	
Why is this borrowing necessary? To cover future revenue collections.	
<p><u>CFJC - \$20,000,000</u> for future property sale, to support the completion of the CFJC – Child Family Justice Center Project – project number 1117106 – Fund 3951. The revenue backing of \$20,000,000 for this project will be coming from the potential sale of Youth Service Center surplus property. This project is scheduled to use its expenditure budget before the property is sold. The property was initially estimated to be sold in 2021, now revised to a potential later date.</p> <p><u>Covid projects</u> - \$32,600,000 for future FEMA grant reimbursement. FEMA auditors are currently reviewing FMD documents and there is no ETA when this audit will be finished, and reimbursement received.</p> <p><u>Carpet Replacement</u> - \$1,000,000 for future quarterly reimbursements via FMD streamlined rates. The project will have used its expenditure budget before the total reimbursement can be done.</p> <p><u>Telecommute consolidation</u> - \$9,000,000 for future quarterly reimbursements via FMD streamlined rates. The project will have used its expenditure budget before the total reimbursement can be done.</p> <p><u>Renton Red Lion Acquisition</u> - \$36,400,000 for future bond sale reimbursement – potential bond sale to be in 2024. The project will have used its expenditure budget before the total reimbursement can be done.</p> <p>This request will support the fund until the property sale is complete, FEMA funds are reimbursed, streamlined rate pay back is collected, and the 2024 bond sale in completed.</p>	

What will be the source of the funds to repay the interfund loan? Future sale of Youth Service Center surplus property, FEMA reimbursement, streamlined rates collected, and the 2024 bond sale is completed.

If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes  No  Nigel Lewis, Senior Debt Analyst

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

*Hanh Mai*

Print Name: Hanh Mai

Title: Finance & Administrative Services Manager

Date: 10/16/23

**Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.**

Interfund loan approved? Yes   
No

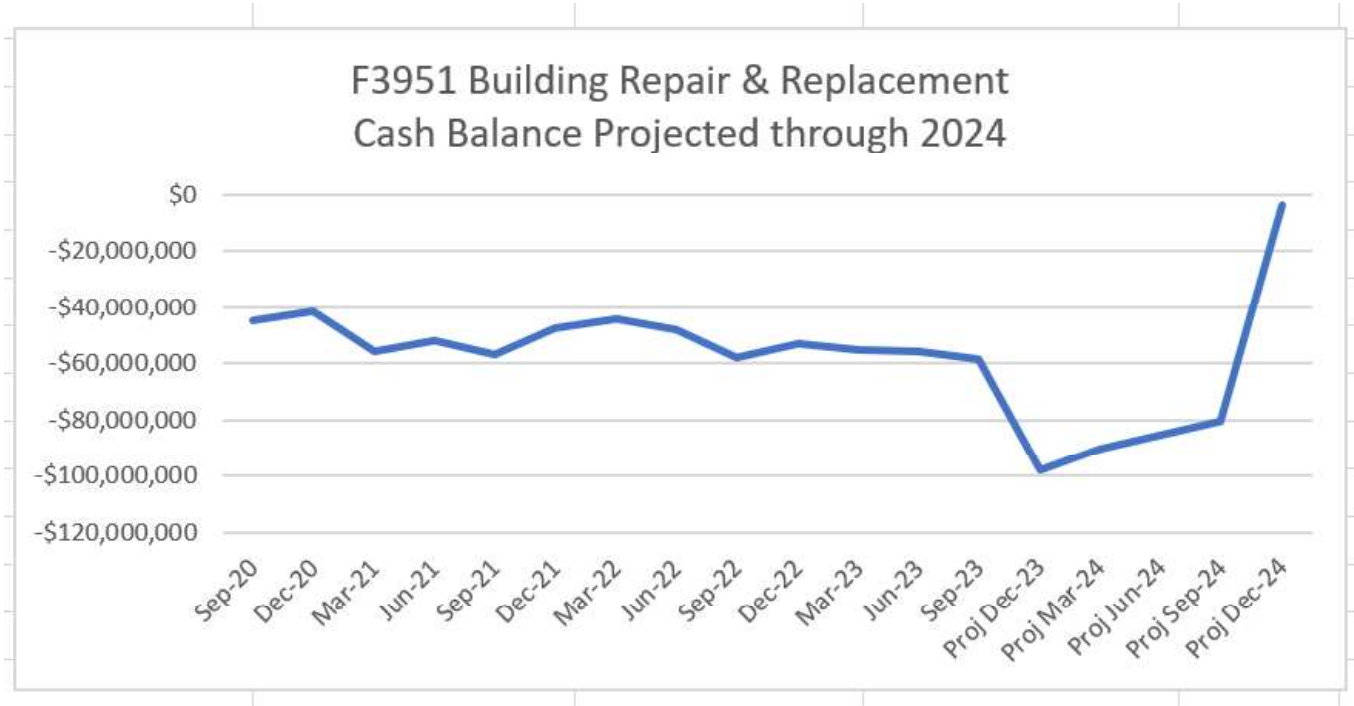
Date Approved/Denied:

Loan interest rate:



Maximum interfund loan amount approved \$

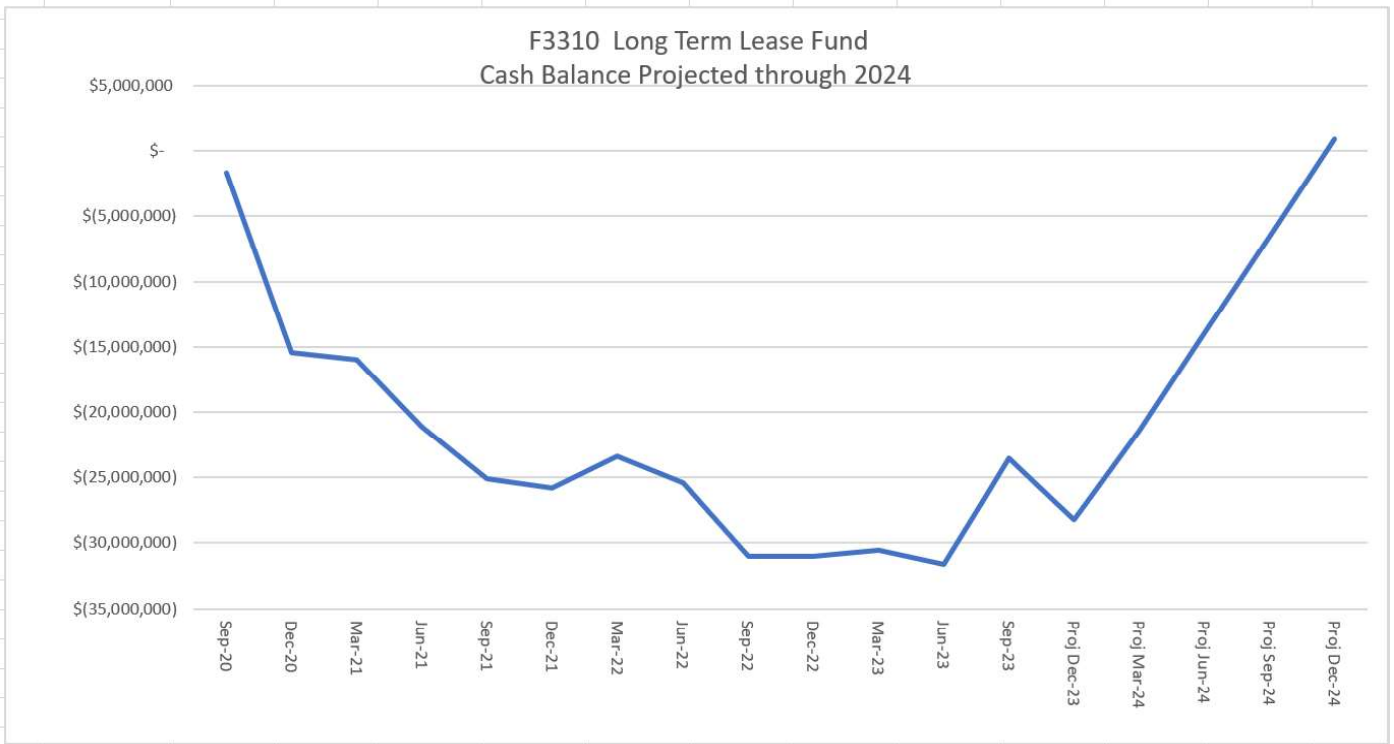
Repayment date:

Other special loan terms or comments:



## APPENDIX III – COUNTY FUND APPLICATION FORM

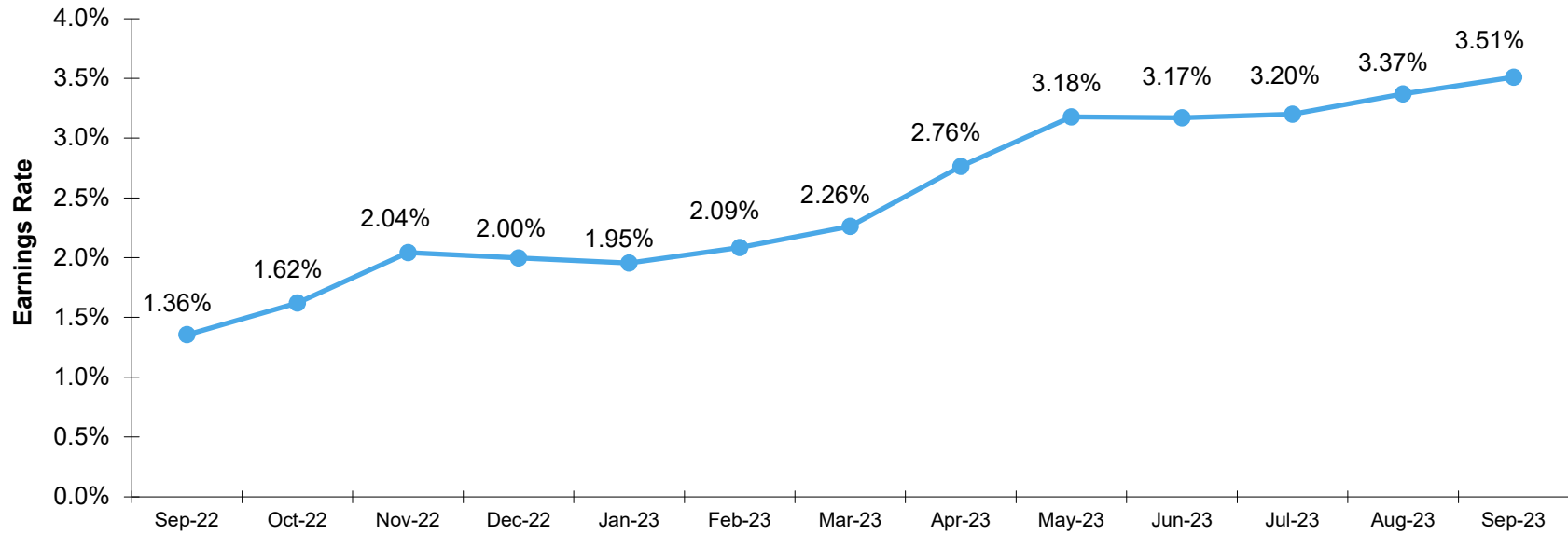
 <b>King County</b> <b>COUNTY FUND APPLICATION FOR INTERFUND LOAN</b>		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Long Term Lease Fund /000003310		
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager	
Contact name (if different): Carolyn Mock	Contact title: Business & Finance Officer III	
Phone: 206- 477-9381		
BORROWING REQUEST DETAILS		
Fund name: FMD Long-Term Lease	Fund number: 000003310	
Term of loan requested (projected start and end date): December 31, 2023 – December 31, 2024		
Is this a new loan request or a request to modify an existing loan? This is a request to extend an existing loan to December 31, 2024.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget?    Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Chris McGowan		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$30,000,000		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> To address the projected negative cash balance due to timing of reimbursement received from federal grants: FEMA, CLFR, CRF.		
<u>What will be the source of the funds to repay the interfund loan?</u> Federal grants FEMA, CLFR, and CARES ACT		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer?    Yes <input type="checkbox"/> No <input type="checkbox"/> Not bond issue. Nigel Lewis		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>Signature: </p> <p>Print Name: Hanh Mai</p> <p>Title: FMD Finance &amp; Administrative Services Manager</p> <p>Date: 10/17/23</p> </div> <div style="width: 35%; background-color: #e0e0e0;"></div> </div>		
<b>Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.</b> See attached.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		





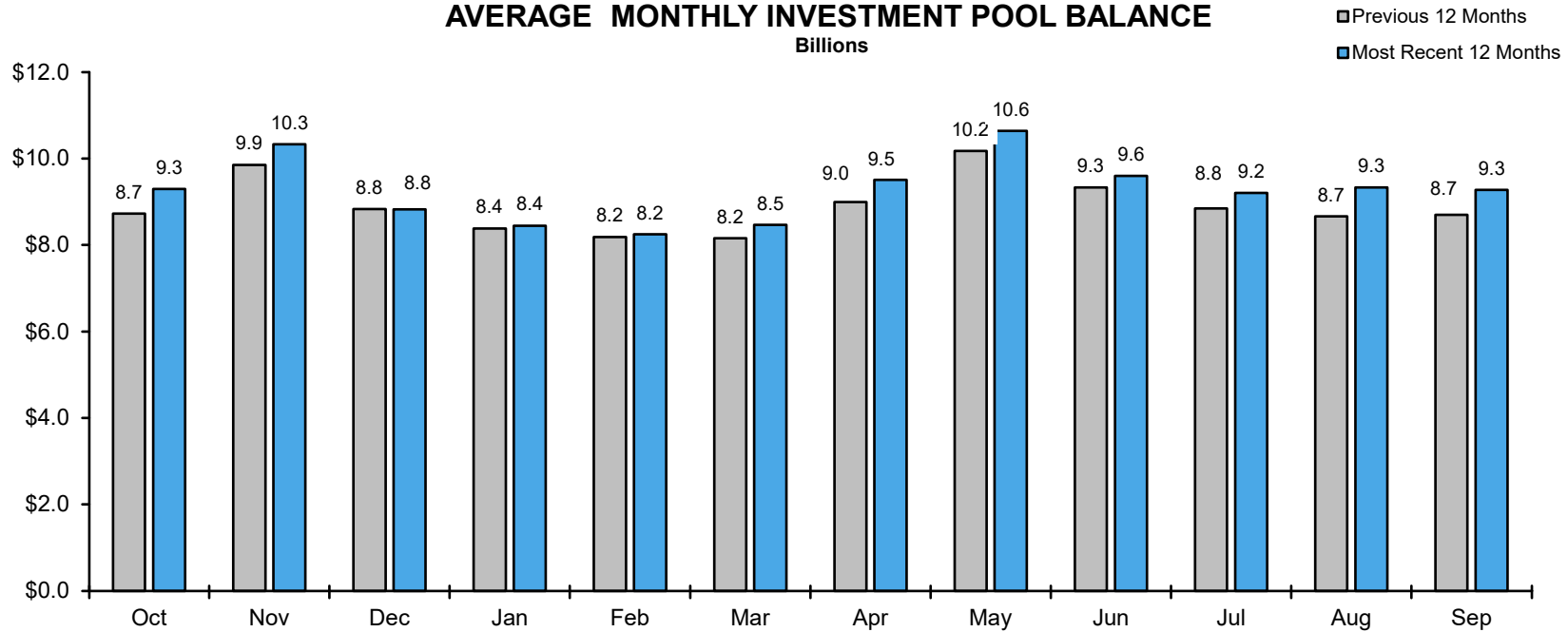
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

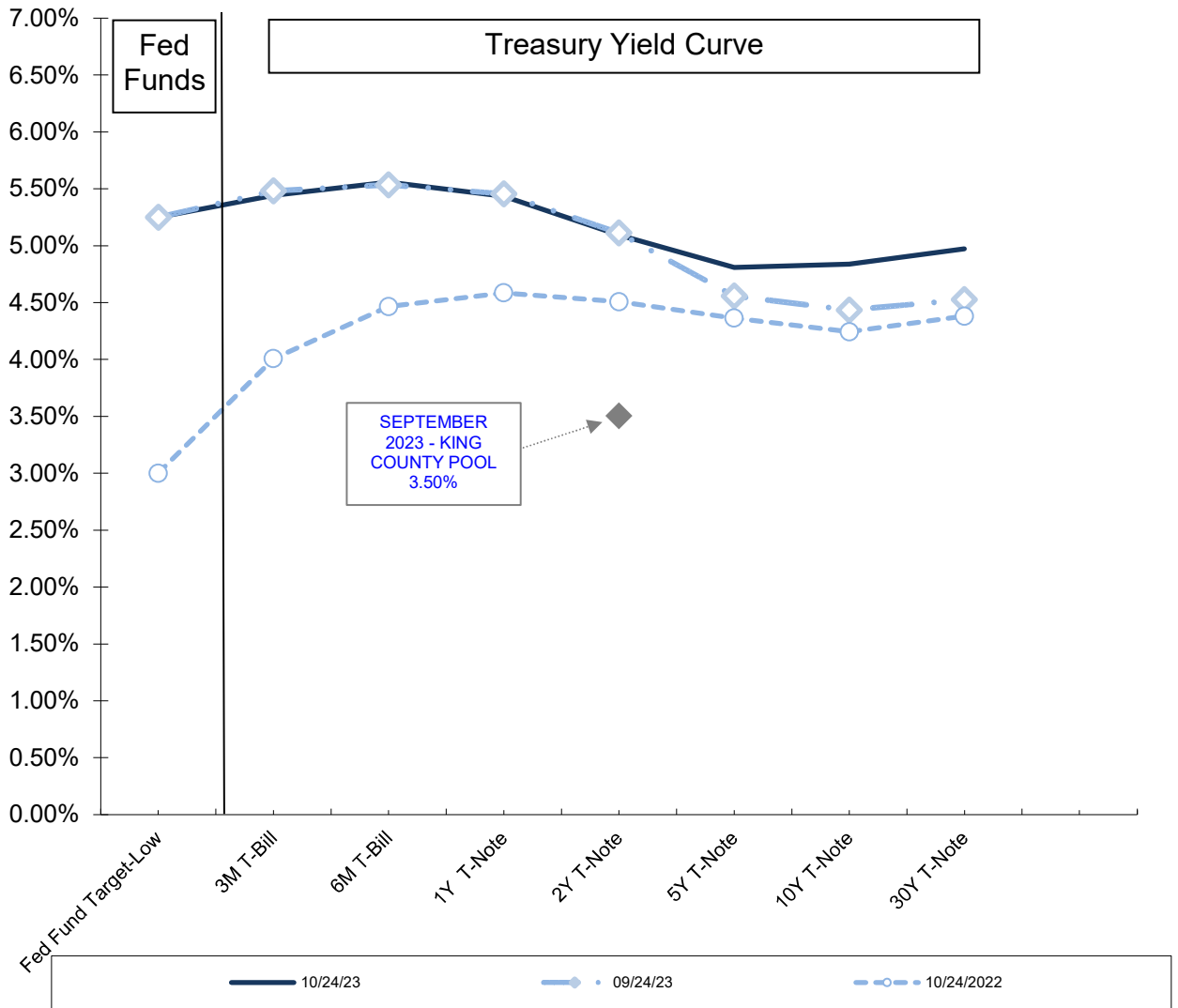


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

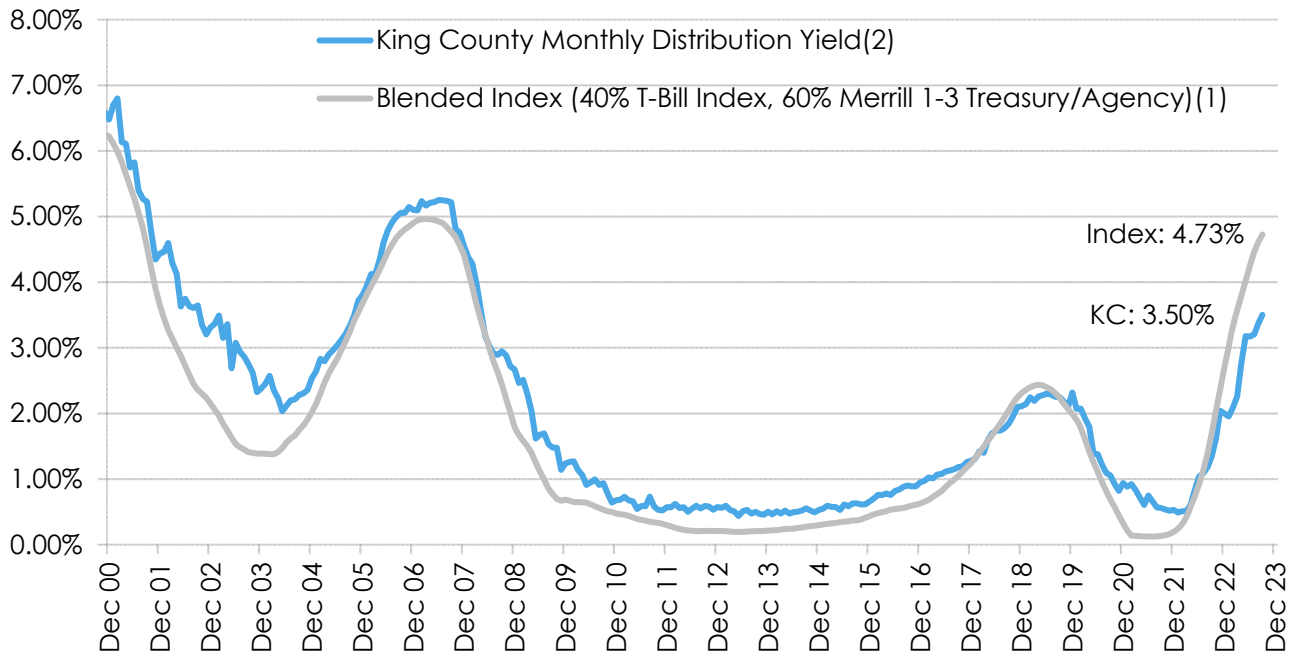


# INTEREST RATE SUMMARY



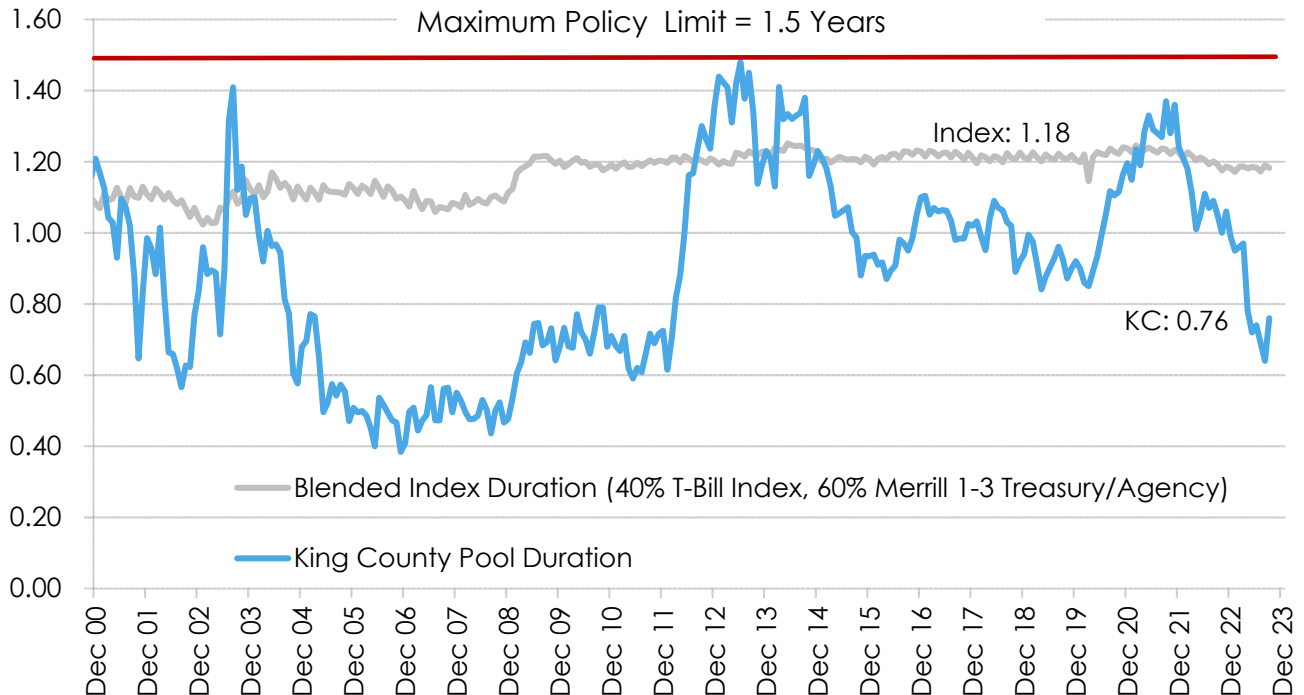
	10/24/23	09/24/23	10/24/2022
Fed Fund Target-Low	5.25%	5.25%	3.00%
3M T-Bill	5.44%	5.48%	4.01%
6M T-Bill	5.56%	5.54%	4.47%
1Y T-Note	5.44%	5.46%	4.59%
2Y T-Note	5.09%	5.11%	4.51%
5Y T-Note	4.81%	4.56%	4.36%
10Y T-Note	4.84%	4.44%	4.24%
30Y T-Note	4.97%	4.53%	4.38%

## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



(1) Does not include any negative distributions from the impaired pool

## King County Monthly Duration Versus Custom Index



**King County Executive Finance Committee**

**Interfund Borrowing Report for EFC (SEP-2023 period)**

Below is a summary of the causes of the current deficit cash balances.

**Funds listed in Black have a description of the cause of the deficit;** funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>							
	<i>Item #</i>	<i>Fund No.</i>	<i>Months Reported</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
F	A1	00-000-143-1	2	(59,561.89)	ANIMAL SERVICES	Timing differences	
APPRV'D	A2	00-000-377-1	>12	(22,516,167.85)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A3	00-000-395-1	>12	(56,276,354.82)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A4	00-000-553-1	>12	(11,421,148.66)	DATA PROCESSING SERVICES	Approved interfund loan in place	
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
APPRV'D	B1	00-000-108-0	>12	(6,947,862.81)	(6,170,597.23)	DCHS ADMINISTRATION	Approved interfund loan in place
F	B2	00-000-121-0	2	(1,372,949.10)	(528,401.46)	SHARED SERVICES FUND	Timing differences; Agency plans to request approved interfund loan
APPRV'D	B3	00-000-156-1	>12	(1,247,917.74)	(769,877.71)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B4	00-000-331-0	>12	(23,635,857.99)	(22,318,334.79)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B5	00-000-336-1	2	(8,198,275.71)	(3,535,021.70)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B6	00-000-352-2	>12	(172,908.59)	(142,826.85)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B7	00-000-357-1	>12	(7,459,420.67)	(5,541,196.32)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-376-0	>12	(627,966.59)	(548,924.01)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
APPRV'D	B9	00-000-850-0	4	(386,381.09)	(300,221.46)	UNLIMITED G O BOND REDEMP	Approved interfund loan in place
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
B	C1	00-000-214-0	>12	(3,270,005.08)	(2,688,197.34)	GRANTS FUND	COVID expenditures
A	C2	00-000-325-0	2	(149,504.20)	(73,320.54)	DES TECHNOLOGY FUND	Timing differences
F	C3	00-000-668-0	3	(404,604.67)	(95,306.85)	AD VALOREM TAX REFUND	Timing differences

- A: Reimbursement funds - reimbursements are collected periodically from other Agencies
- B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county
- C: Subfund cash transfers - different subfunds within one Agency
- D: Known accounting or cash transfer error
- E: Anticipated seasonality of receipts
- F: Timing issue of receipts and disbursements

**Interfund Borrowing by District & Non-County Funds  
September 2023**

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 10-11-23
✗	064078400	RIVERVIEW SD407 LTGO <sup>(2)</sup>	(\$1,019)	(\$1,019)	(\$1,022)
✓	075548510	CT OF SNOQUALMIE GO BD	(\$11)	(\$3)	\$0
✓	075918510	TUKWILA GO BOND FUND	(\$652)	(\$586)	\$0
✓	100200020	FIRE 20 MAINT & OPER	(\$0)	(\$0)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$20)	(\$11)	\$149
✓	071647020	FED WAY NORTHLAKE LMD #2	(\$1,651)	(\$385)	\$312
✓	071640020	FEDERAL WAY LIFT REV	(\$11)	\$20	\$532
✓	091273010	WATER 127 CONSTRUCTION	(\$46,986)	(\$32,768)	\$813
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$63)	\$184	\$2,267
✓	070450020	BOTHELL LIFT REV	(\$99)	\$225	\$3,294
✓	091233010	WATER 123 SHORT-LIVED ASSET RESERVES	(\$19,089)	(\$456)	\$3,633
✓	072320010	HUNTS POINT GEN TAX REG T	(\$773)	(\$355)	\$7,052
✓	070458510	BOTHELL G O BOND FUND	(\$155)	\$585	\$8,607
✓	072608510	ISSAQUAH G O BOND FUND	(\$515)	\$1,288	\$14,731
✓	071110010	DUVALL GEN TAX REGULAR T	(\$123)	\$30,628	\$24,542
✓	071350010	ENUMCLAW GEN TAX REG C	(\$150)	\$20,721	\$27,076
✓	075488510	2006 SHORELINE BOND	(\$144)	\$2,582	\$33,580
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$575)	\$2,398	\$40,836
✓	074050010	NORMANDY PARK GN TX RG C	(\$520)	\$11,222	\$49,839
✓	091238010	WATER 123 REVENUE BOND	(\$13,344)	\$34,990	\$86,656
✓	070950010	DES MOINES GEN TAX REG C	(\$127)	\$31,912	\$103,920
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$65)	\$17,223	\$156,760
✓	071640010	FEDERAL WAY GEN TAX REG	(\$1,330)	\$88,332	\$184,376
✓	075458510	SEATTLE GO BOND FUND	(\$5,123)	\$13,250	\$282,300
✓	075451190	SEATTLE EMS TAX FUND	(\$18,940)	\$54,522	\$1,115,775
<b>Report Total:</b>			<b>(\$111,485)</b>	<b>\$274,497</b>	<b>\$2,146,029</b>

**DEFINITIONS**

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance: Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

(1) Checkmark equals approved interfund loan or fund became positive in the next month. "X" means fund was still negative on report creation date.

(2) Contacting district(s) about making an interfund transfer to correct.

**Approved Interfund Borrowings (Automated System)<sup>(1)</sup>**

09/30/23

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000001080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	<u>Original Loan</u> \$5,000,000 <u>Revised Amt:</u> \$13,000,000 <u>Revised Amt:</u> \$19,000,000	(\$6,947,863)	\$6,170,597	\$17,765	9/30/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022
✓	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 <u>Revised Amt:</u> \$3,000,000	(\$556,247)	\$769,878	\$2,216	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	<u>Original Loan</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000	\$59,938,408	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$34,000,000	(\$23,572,226)	\$22,318,335	\$64,254	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022
✓	King County	000003361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	<u>Original Loan</u> \$73,000,000	(\$8,198,276)	\$3,535,022	\$10,177	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$2,888,619	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	<u>Original Loan</u> \$5,000,000 <u>Revised Amt:</u> \$2,500,000	(\$171,731)	\$170,719	\$491	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000	(\$5,119,747)	\$9,006,802	\$25,930	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	<u>Original Loan:</u> \$21,000,000 <u>Revised Amt:</u> \$15,000,000	\$47,005	\$142,827	\$411	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued sometime in 2024.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$22,472,647)	\$22,516,168	\$64,958	12/31/2021 12/31/2022 6/30/2023 6/30/2024	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021 10/27/2022
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	<u>Original Loan:</u> \$60,000,000	(\$58,115,824)	\$56,276,355	\$162,353	12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021
✓	King County	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan:</u> \$15,000,000	\$3,676,949	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
✗	King County	000005531 <sup>(1)</sup>	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	(\$12,685,496)	\$11,421,149	\$32,949	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	<u>Original Loan:</u> \$14,000,000	(\$170,311)	\$300,221	\$864	12/31/2023	Pool Rate	King County Surplus Cash	1/26/2023
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	<u>Original Loan:</u> \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	\$467,484	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
✓	Northshore Parks and Recreation Service Area (NPRSA)	251010010	General Expense	Expenses during the construction period and cash flow projections indicate that the operating cash flow reserves will not be satisfactory to complete construction and operations.	<u>Original Loan:</u> \$1,000,000	\$155,434	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

(1) KCIT is forecasting that the loan balance will be under the authorized amount by year end, and they will be proposing a loan modification at the January 2024 EFC meeting.

**Approved Interfund Borrowings (Direct Loans)**

09/30/23

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan		Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
						Outstanding at Month-end							
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$8,700,000		N/A	\$183,464	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total		
Grand Total Authorized	Outstanding loans	Percent of Authorized
\$705,300,000	\$146,710,368	20.8%

## **APPENDIX**

### **Supplemental King County Investment Pool Reports**

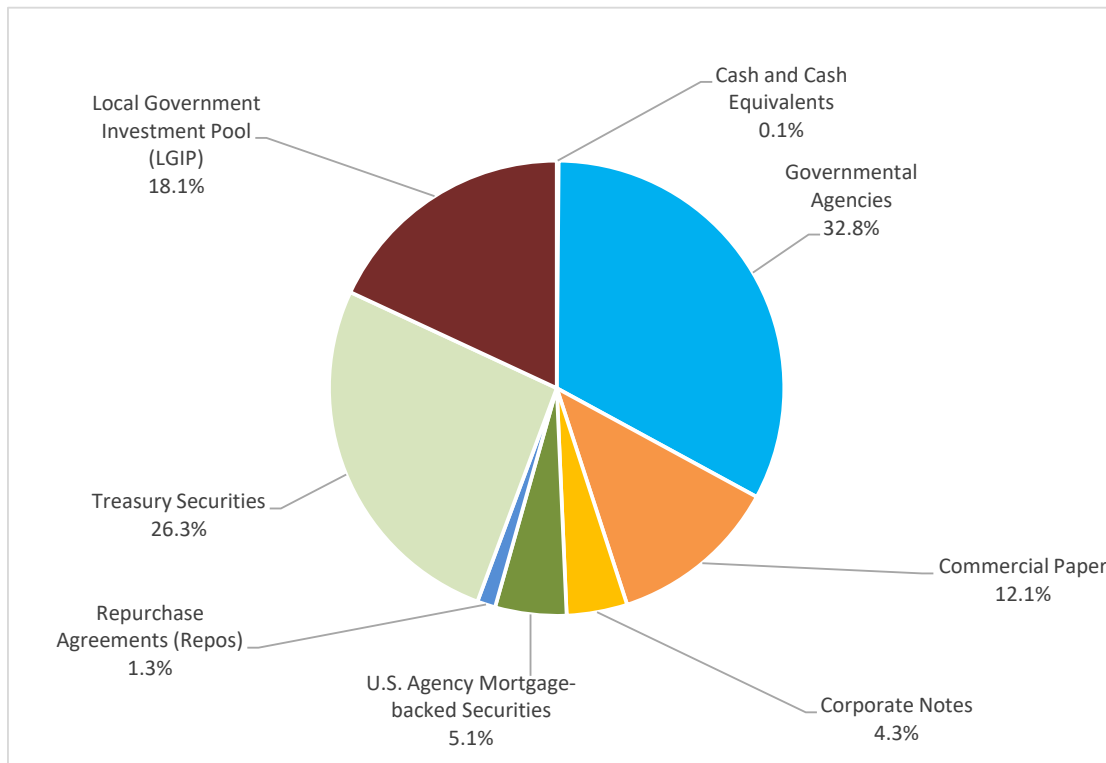




# KCIP Portfolio Sector Holdings & Policy Compliance

9/30/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	13,135	0.1%	✓	✓	✓
Governmental Agencies	\$3,062,838	32.8%	✓	✓	✓
Commercial Paper	1,128,003	12.1%	✓	✓	✓
Corporate Notes	402,400	4.3%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	472,610	5.1%	✓	✓	✓
Repurchase Agreements (Repos)	122,000	1.3%	✓	✓	✓
Treasury Securities	2,453,452	26.3%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,687,178	18.1%	✓	✓	✓
<b>Total</b>	<b>9,341,616</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.76 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	2.08 yrs	✓
Corporate Exposure Not Greater Than 50%	16.6%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	16.6%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	67.4%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 09/30/2023

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	10/01/23 - 10/31/23	10	\$2,150,325,267	23.0%	23.0%
1 TO 3 MONTHS	11/01/23 - 12/31/23	18	1,522,914,430	16.3%	39.3%
3 TO 6 MONTHS	01/01/24 - 03/31/24	12	847,816,964	9.1%	48.4%
6 TO 12 MONTHS	04/01/24 - 09/30/24	23	1,774,921,252	19.0%	67.4%
12 TO 24 MONTHS	10/01/24 - 09/30/25	26	1,807,226,306	19.3%	86.7%
24 TO 36 MONTHS	10/01/25 - 09/30/26	14	630,761,205	6.8%	93.5%
36 TO ** MONTHS	10/01/26 -	18	607,650,520	6.5%	100.0%
GRAND TOTALS		121	\$9,341,615,943		

## Security Transactions

For the Period: 09/01/2023 to 09/30/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
<b>Tran Type: BUY</b>								
FUN002918	LGIP	09/01/2023	09/01/2023	8,444,253.31	100.00000	8,444,253.31	0.00	8,444,253.31
59515NZ14	MSFT CP 0 12/01/23	09/13/2023	09/13/2023	100,000,000.00	98.83256	98,832,555.56	0.00	98,832,555.56
59515NZL0	MSFT CP 0 12/20/23	09/13/2023	09/14/2023	100,000,000.00	98.56386	98,563,861.11	0.00	98,563,861.11
38384CE47	GNR 2023-115 P 20-Jun-2051	09/15/2023	09/20/2023	40,742,748.70	98.63672	40,187,310.45	118,267.15	40,305,577.60
38383VBQ0	GNR 2023-1 H 20-Dec-2040	09/18/2023	09/21/2023	46,954,631.16	96.09375	45,120,465.88	110,865.10	45,231,330.98
38383UV72	GNR 2022-174 A 20-Jun-2046	09/19/2023	09/22/2023	41,234,681.81	96.96875	39,984,755.52	108,241.04	40,092,996.56
94988J6D4	WFC 5.45% 07 AUG 2026 BKNT	09/20/2023	09/22/2023	60,000,000.00	99.46400	59,678,400.00	390,583.33	60,068,983.33
06368LWT9	BMO 5.92% 25 SEP 2025	09/18/2023	09/25/2023	50,000,000.00	100.00000	50,000,000.00	0.00	50,000,000.00
06369LCR4	BMOM CP 0 03/25/24	09/22/2023	09/25/2023	50,000,000.00	97.16889	48,584,444.44	0.00	48,584,444.44
06428CAA2	BAC 5.526% 18 AUG 2026	09/21/2023	09/25/2023	10,000,000.00	99.54000	9,954,000.00	56,795.00	10,010,795.00
06428CAA2	BAC 5.526% 18 AUG 2026	09/21/2023	09/25/2023	25,000,000.00	99.56100	24,890,250.00	141,987.50	25,032,237.50
06428CAA2	BAC 5.526% 18 AUG 2026	09/21/2023	09/25/2023	20,107,000.00	99.55600	20,017,724.92	114,197.71	20,131,922.63
94988J6D4	WFC 5.45% 07 AUG 2026 BKNT	09/21/2023	09/25/2023	45,000,000.00	99.37400	44,718,300.00	313,375.00	45,031,675.00
037833CR9	AAPL 3.2% 11 MAY 2027	09/22/2023	09/26/2023	16,877,000.00	94.11800	15,884,294.86	202,524.00	16,086,818.86
94988J6B8	WFC 5.55% 01 AUG 2025 BKNT	09/22/2023	09/26/2023	20,000,000.00	99.85400	19,970,800.00	144,916.67	20,115,716.67
38384EMU6	GNR 2023-133 KA 20-Jun-2047	09/22/2023	09/29/2023	62,054,000.00	100.00000	62,054,000.00	289,585.33	62,343,585.33
38384EMV4	GNR 2023-133 KV 20-Oct-2032	09/26/2023	09/29/2023	18,761,661.00	100.65625	18,884,784.40	87,554.42	18,972,338.82
38384ENJ0	GNR 2023-133 ND 20-Mar-2046	09/26/2023	09/29/2023	81,668,302.00	99.78125	81,489,652.59	381,118.74	81,870,771.33
38384EZ24	GNR 2023-136 GE 20-May-2042	09/20/2023	09/29/2023	19,698,000.00	99.83203	19,664,913.52	91,924.00	19,756,837.52
06428CAC8	BAC 5.65% 18 AUG 2025	09/28/2023	10/02/2023	25,000,000.00	99.75900	24,939,750.00	172,638.89	25,112,388.89
94988J6B8	WFC 5.55% 01 AUG 2025 BKNT	09/28/2023	10/02/2023	50,000,000.00	99.69700	49,848,500.00	408,541.66	50,257,041.66
<b>Total for Tran Type: BUY</b>				<b>891,542,277.98</b>		<b>881,713,016.56</b>	<b>3,133,115.54</b>	<b>884,846,132.10</b>
<b>Tran Type: SELL</b>								
FUN002918	LGIP	09/14/2023	09/14/2023	(150,000,000.00)	100.00000	(150,000,000.00)	0.00	(150,000,000.00)
FUN002918	LGIP	09/25/2023	09/25/2023	(275,000,000.00)	100.00000	(275,000,000.00)	0.00	(275,000,000.00)
<b>Total for Tran Type: SELL</b>				<b>(425,000,000.00)</b>		<b>(425,000,000.00)</b>	<b>0.00</b>	<b>(425,000,000.00)</b>





# Investment Inventory

KING

Accounting Period: 09/30/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/02/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,638,003.28	99.64	98,435,000.00	-1,203,003.28	267,422.22	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	151,361.98	47,165,608.00	153,049.22	101.11	147,780.76	-5,268.46	630.67	4.6342
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/26/2023	10/20/2032	2	18,761,661.00	18,761,661.00	18,884,709.55	100.66	18,761,661.00	-123,048.55	93,808.31	5.7086
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	347,687.50	50,000,000.00	350,580.61	100.83	333,373.21	-17,207.40	1,303.83	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	341,734.50	45,000,000.00	344,578.40	100.83	327,767.81	-16,810.59	1,281.50	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	328,933.02	35,677,000.00	331,686.58	100.84	312,552.16	-19,134.42	1,233.50	4.2558
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/18/2023	04/20/2040	2	41,701,576.78	43,655,678.00	41,461,726.01	99.42	41,094,401.82	-367,324.19	173,756.57	5.0441
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/18/2023	12/20/2040	2	46,954,631.16	51,251,426.00	45,123,386.06	96.10	44,779,223.10	-344,162.96	166,297.65	4.9533
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/20/2023	05/20/2042	2	19,698,000.00	19,698,000.00	19,664,923.21	99.83	19,698,000.00	33,076.79	98,490.00	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/19/2023	07/20/2042	2	34,224,903.24	35,972,060.00	34,659,035.53	101.27	33,856,643.28	-802,392.25	156,864.14	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/26/2023	03/20/2046	2	81,668,302.00	81,668,302.00	81,489,696.22	99.78	81,668,302.00	178,605.78	408,341.51	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/19/2023	06/20/2046	2	41,234,681.81	44,928,993.00	39,986,112.82	96.97	39,900,739.85	-85,372.97	154,630.06	5.0443
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/27/2023	12/20/2046	2	44,146,509.63	50,876,589.00	44,057,489.27	99.80	43,790,688.76	-266,800.51	202,338.17	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/22/2023	06/20/2047	2	62,054,000.00	62,054,000.00	62,054,000.00	100.00	62,054,000.00	0.00	310,270.00	5.9379
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/20/2023	11/20/2047	2	44,031,554.01	47,144,724.00	43,857,461.73	99.60	42,853,709.94	-1,003,751.79	201,811.29	5.5113
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/15/2023	06/20/2051	2	40,742,748.70	40,842,484.00	40,191,141.16	98.65	39,852,519.64	-338,621.52	186,737.60	6.0629
<b>Total For: KCIP - 000006210</b>			<b>2.55735</b>				<b>9,370,664,275.13</b>	<b>9,568,972,514.81</b>	<b>9,328,480,653.30</b>		<b>9,184,246,070.76</b>	<b>-144,234,582.53</b>	<b>39,583,728.01</b>	<b>3.5424</b>
<b>Portfolio: CASH - CASH - 000006210</b>														
BAC	202222100001493	Bank of America	0.00000	09/29/2023	10/02/2023	3	339,116.81	339,116.81	339,116.81	100.00	339,116.81	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	09/29/2023	10/02/2023	3	588,299.31	588,299.31	588,299.31	100.00	588,299.31	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	09/29/2023	10/02/2023	3	12,207,874.05	12,207,874.05	12,207,874.05	100.00	12,207,874.05	0.00	0.00	0.0000
<b>Total For: CASH - 000006210</b>			<b>0.00000</b>				<b>13,135,290.17</b>	<b>13,135,290.17</b>	<b>13,135,290.17</b>		<b>13,135,290.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0000</b>
<b>Grand Total:</b>			<b>2.55375</b>				<b>9,383,799,565.30</b>	<b>9,582,107,804.98</b>	<b>9,341,615,943.47</b>		<b>9,197,381,360.93</b>	<b>-144,234,582.53</b>	<b>39,583,728.01</b>	<b>3.5374</b>



# Investment Inventory

KING

Accounting Period: 09/30/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
91282CAV3	202222000001435	United States of America	0.87500	01/28/2022	11/15/2030	1	540,000.00	540,000.00	508,675.70	94.20	420,103.80	-88,571.90	1,784.71	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			<b>2.42749</b>				<b>7,125,900.00</b>	<b>7,125,900.00</b>	<b>7,085,341.98</b>		<b>6,591,396.85</b>	<b>-493,945.13</b>	<b>53,257.32</b>	<b>2.6601</b>
<b>Grand Total:</b>			<b>2.26697</b>				<b>49,525,000.00</b>	<b>49,525,000.00</b>	<b>47,890,903.43</b>		<b>44,740,425.72</b>	<b>-3,150,477.70</b>	<b>345,444.07</b>	<b>3.0848</b>