

AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC)

April 25, 2024 at 11:00 A.M.

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

Committee Members: Councilmember Girmay Zahilay, 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 January 25, 2024 EFC meeting – Page 2
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the KCIT Services Fund 5531 to borrow up to \$15 million through December 31, 2025. Repayment will come from KCIT internal services rates. – Page 3
George Vida, CFO; KCIT Services
3. **Action:** Adoption of a motion confirming a standing loan commitment for the General Government Commercial Paper Program. – Page 5
Nigel Lewis, Debt Manager
4. **Action:** Adoption of an amended motion confirming a standing loan commitment for the Wastewater Treatment Division Commercial Paper Program. – Page 7
Nigel Lewis, Debt Manager
5. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)
Luke Schneider, CFA, Director, PFM Asset Management LLC
6. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 9
 - Interest Rate Summary – Page 10
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 11*Mike Smith, Chief Investment Officer*
7. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 12
Eben Sutton, Chief Accountant
 - Interfund Borrowing by District & Non-County Funds – Page 13
 - EFC Approved Interfund Borrowings – Page 15
Mike Smith, Chief Investment Officer
8. **Briefing:** Post Bond Issuance Compliance Report – Page 17
Nigel Lewis, Debt Manager

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 20

- Sector Holdings & Policy Compliance – Page 21
- Maturity Distribution – Page 22
- King County Investment Pool Monthly Transactions – Page 23
- King County Investment Pool Security Holdings – Page 24
- Pool-Plus Program Security Holdings by Fund – Page 27

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
January 25, 2024

The EFC Meeting was held by Teams on January 25, 2024 at 11:00 a.m. and adjourned at 11:45 p.m.

Members Present

Girmay Zahilay
Dwight Dively
Lorraine Patterson-Harris
Carol Basile (for Ken Guy)

Others Present

Luke Schneider, PFM
Jenifer Merkel
Brandi Paribello
April Sanders
Nav OtaI, IPAC
Nicholas Makhani

Others Present -

Continued
Mike Smith
Christine Denis
Eben Sutton

Members Absent

Ken Guy

ACTION ITEMS

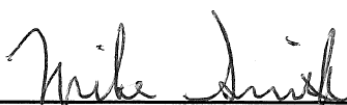
1. **Minutes** – The Committee voted unanimously to approve the Minutes of the December 7, 2023 Executive Finance Committee meeting.
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted unanimously to approve the request from the King County DCHS Administration Fund 1080 to extend the term on an existing \$19 million interfund loan from December 31, 2023 to June 30, 2025 and to revise the loan amount down to \$6 million. This loan will be repaid from FEMA reimbursement (through OEM) and ARPA reimbursement of Federal funds.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the fourth 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 for three rate cuts by the end of the year. He also observed that the cooling rate of inflation was still above the Fed’s target. 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 3.97% in December. 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 \$9.5 billion during December, which was \$700 million above last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 91 basis points during December.
3. **Interfund Borrowing** – The Committee was provided a review of EFC approved loans that used preliminary cash balances. Because the year-end general ledger closing process was not completed at the time of the meeting, not all cash balances were finalized, which resulted in some of the interfund borrowing reports not being available for review.


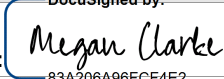
OTHER BUSINESS

None



Mike Smith, Chief Investment Officer

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: KCIT Services/Fund 5531		
Fund Manager: Megan Clarke		Fund Manager Title: CIO
Contact name (if different): George Vida		Contact title: CFO
Phone: 263-7899	Fax:	
BORROWING REQUEST DETAILS		
Fund name: KCIT Services		Fund number: 5531
Term of loan requested (projected start and end date): 05/30/2024- 12/31/2025		
Is this a new loan request or a request to modify an existing loan? New Loan		
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:		
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: 15.0 million.		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u>		
The fund cash balance has significantly reduced in FY21-23 by funding several countywide IT projects that include KC.gov and Security related initiatives. All IT union employees received range classification increases in 2023 & 2024, revenue adjustments recovery will occur in 2025. Another factor is the Microsoft Annual Payments for the County. Current payment is \$14 million and is paid in June.		
<u>What will be the source of the funds to repay the interfund loan?</u> KCIT Internal Services Rates		
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 checked="" type="checkbox"/>		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
<small>DocuSigned by:</small>		
Signature: 		
<small>83A206A96FCF4E2...</small>		
Print Name: Megan Clarke		
Title: Chief Information Officer		
Date: 4/23/2024		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
No <input type="checkbox"/>		
Maximum interfund loan amount approved \$	Repayment date:	

April 2024 EFC

	Actual											
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Beginning Cash Balance	\$ (1,647,426)	\$ (2,764,676)	\$ (4,585,525)	\$ (5,167,820)	\$ (2,572,459)	\$ (2,965,166)	\$ (1,773,439)	\$ (13,453,081)	\$ (14,943,337)	\$ (12,685,496)	\$ (12,320,285)	\$ (10,955,567)
Revenue	\$ 7,030,066	\$ 7,545,026	\$ 13,092,248	\$ 16,566,474	\$ 9,774,703	\$ 10,227,106	\$ 14,025,808	\$ 9,247,287	\$ 10,840,661	\$ 15,479,777	\$ 10,155,013	\$ 23,850,697
Expenditure	\$ (8,147,315)	\$ (9,365,875)	\$ (13,674,543)	\$ (13,971,113)	\$ (10,167,410)	\$ (9,035,379)	\$ (25,705,450)	\$ (10,737,542)	\$ (8,582,820)	\$ (15,114,566)	\$ (8,790,296)	\$ (11,469,426)
Ending Cash Balance	\$ (2,764,676)	\$ (4,585,525)	\$ (5,167,820)	\$ (2,572,459)	\$ (2,965,166)	\$ (1,773,439)	\$ (13,453,081)	\$ (14,943,337)	\$ (12,685,496)	\$ (12,320,285)	\$ (10,955,567)	\$ 1,425,703

	Actual												Estimated												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
Beginning Cash Balance	\$ 1,425,703	\$ 275,701	\$ (53,734)	\$ 3,217,522	\$ 3,130,613	\$ 2,508,844	\$ (11,827,285)	\$ (12,449,055)	\$ (13,070,825)	\$ (11,479,367)	\$ (12,101,137)	\$ (12,722,906)	\$ (11,194,360)	\$ (9,316,384)	\$ (7,438,408)	\$ (3,780,333)	\$ (1,902,357)	\$ 1,755,719	\$ (13,366,305)	\$ (11,488,329)	\$ (9,610,353)	\$ (7,732,378)	\$ (5,854,402)	\$ (3,976,426)	
Revenue	\$ 9,394,741	\$ 9,972,608	\$ 13,225,197	\$ 11,913,092	\$ 10,178,230	\$ 12,963,871	\$ 10,178,230	\$ 10,178,230	\$ 12,391,457	\$ 10,178,230	\$ 10,178,230	\$ 12,328,546	\$ 13,377,976	\$ 13,377,976	\$ 15,158,076	\$ 13,377,976	\$ 15,158,076	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976	\$ 13,377,976
Expenditure	\$ (10,544,744)	\$ (10,302,043)	\$ (9,953,941)	\$ (12,000,000)	\$ (10,800,000)	\$ (27,300,000)	\$ (10,800,000)	\$ (10,800,000)	\$ (10,800,000)	\$ (10,800,000)	\$ (10,800,000)	\$ (10,800,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (28,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)	\$ (11,500,000)
Ending Cash Balance	\$ 275,701	\$ (53,734)	\$ 3,217,522	\$ 3,130,613	\$ 2,508,844	\$ (11,827,285)	\$ (12,449,055)	\$ (13,070,825)	\$ (11,479,367)	\$ (12,101,137)	\$ (12,722,906)	\$ (11,194,360)	\$ (9,316,384)	\$ (7,438,408)	\$ (3,780,333)	\$ (1,902,357)	\$ 1,755,719	\$ (13,366,305)	\$ (11,488,329)	\$ (9,610,353)	\$ (7,732,378)	\$ (5,854,402)	\$ (3,976,426)	\$ (2,098,450)	
												\$ 100,488,118												\$ 164,095,910	
												\$ (114,900,000)													\$ (155,000,000)
Assumptions																									\$ 9,095,910

* Status quo expenditure assumptions for Apr 2024 to Dec 2025. Currently KCIT is working with vendor to modify the payment methodology from annual to quarterly.

* \$1.74M FEMA reimbursement is not included since the cash transfer schedule is not yet known.

EXECUTIVE FINANCE COMMITTEE

MOTION: CONFIRMING A STANDING LOAN COMMITMENT FOR THE GENERAL GOVERNMENT COMMERCIAL PAPER PROGRAM

WHEREAS, King County, Washington (the “County”) has determined that establishing a Commercial Paper Program to provide interim financing for General Government purposes in an amount not to exceed \$150,000,000 (the “General Government CP Program”) is a prudent fiscal decision; and

WHEREAS, in the highly unlikely event that the remarketing agent cannot remarket notes issued pursuant to the General Government CP Program (“a failed remarketing”), the County will require immediate liquidity support to pay the paying agent the principal and interest on maturing General Government CP Program notes; and

WHEREAS, the County has determined that, rather than obtaining a letter or line of credit from a bank, the County should use surplus County funds to provide such liquidity support, thereby saving an estimated 35 basis points annually; and

WHEREAS, the County would, in the event of a failed remarketing, transfer the surplus funds needed to pay maturing notes to the paying agent for the General Government CP Program; and

WHEREAS, such fund transfers to the paying agent would constitute an interfund loan to Fund 8400, the Limited General Obligation Bond Redemption Fund, (the “Borrowing Fund”), subject to requirements set forth in RCW 43.09.210, King County Code (“K.C.C.”) Section 4.24, and King County’s Policy and Procedure for Interfund Loans, effective January 27, 2016 (the “Interfund Loan Policy”); and

WHEREAS, these authorizations require, among other things, that in order not to represent a permanent diversion of funds, that such loans be temporary in duration, that the Borrowing Fund be solvent, that the lending fund have sufficient surplus cash to extend the loan, and that the Borrowing Fund repay the loan with interest; and

WHEREAS, a loan in the event of a failed remarketing will constitute a temporary loan to be repaid from the proceeds of a subsequent sale of General Government CP Program notes (as soon as market conditions stabilize) or from other available County revenues, the Borrowing Fund is a solvent fund, and the County holds sufficient surplus cash balances to extend a loan to the Borrowing Fund in the event of a failed remarketing of the CP Program; and

WHEREAS, pursuant to K.C.C. 4.24.020 and Section 7.3 of the Interfund Loan Policy, the Executive Finance Committee must approve all County interfund loans; and

WHEREAS, the Executive Finance Committee seeks to accommodate the County’s ability to make an interfund loan to the Borrowing Fund on a timely basis in the event of a failed

remarketing, while ensuring such emergency transfers are consistent with state law, County Code, and the Interfund Loan Policy;

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee approves a standing interfund loan facility from County surplus cash to the Borrowing Fund until the final maturity of the General Government CP Program in 2054, that may be drawn upon immediately in the event of a failed remarketing of any maturing General Government CP Program notes.

FURTHER, the Executive Finance Committee requires that any such draw on the interfund loan facility shall satisfy the following conditions:

- (1) the amount drawn at any time must not exceed \$163,500,000 (*i.e.*, \$150,000,000, plus an amount for interest at the maximum rate);
- (2) the term of the loan must be temporary;
- (3) as soon as reasonably practicable after the draw, and in no event more than 10 business days after the draw, the fund manager of the Borrowing Fund, as defined by Interfund Loan Policy 6.1.1, must submit a report to the Executive Finance Committee providing all information regarding the draw as required for an interfund loan pursuant to Interfund Loan Policy 7.1, including the temporary term for the loan, the sources of repayment and other information confirming the continued financial ability to repay to the lending fund the full principal on all amounts drawn, with interest at the rate prescribed by Interfund Loan Policy 6.1.4; and
- (4) if the Borrowing Fund fails to repay the draw within three years of the date of the draw, the fund manager of the Borrowing Fund must report back to the EFC on an annual basis to provide an updated repayment plan, *see* Interfund Loan Policy 6.1.6.

Adopted: April 25, 2024.

EXECUTIVE FINANCE COMMITTEE

MOTION: CONFIRMING A STANDING LOAN COMMITMENT FOR THE WATER TREATMENT DIVISION COMMERCIAL PAPER PROGRAM

WHEREAS, King County, Washington (the “County”) has determined that establishing a Commercial Paper Program on behalf of the Wastewater Treatment Division (the “WTD”), in an amount not to exceed \$250,000,000 (the “WTD CP Program) is a prudent fiscal decision; and

WHEREAS, in the highly unlikely event that the remarketing agent cannot remarket notes issued pursuant to the WTD CP Program (“a failed remarketing”), the WTD will require immediate liquidity support to pay the paying agent the principal and interest on maturing WTD CP Program notes; and

WHEREAS, the County has determined that, rather than obtaining a letter or line of credit from a bank, the County should use surplus County funds to provide such liquidity support, thereby saving an estimated 35 basis points annually; and

WHEREAS, the County would, in the event of a failed remarketing, transfer the surplus funds needed to pay maturing notes to the paying agent for the WTD CP Program on behalf of WTD; and

WHEREAS, such fund transfers to the paying agent would constitute an interfund loan to WTD Fund 8923, the Water Quality Short-Term (ST) Interfund Loan, (the “Borrowing Fund”), subject to requirements set forth in RCW 43.09.210, King County Code (“K.C.C.”) Section 4. 24, and King County’s Policy and Procedure for Interfund Loans, effective January 27, 2016 (the “Interfund Loan Policy”); and

WHEREAS, these authorizations require, among other things, that in order not to represent a permanent diversion of funds, that such loans be temporary in duration, that the Borrowing Fund be solvent, that the lending fund have sufficient surplus cash to extend the loan, and that the Borrowing Fund repay the loan with interest; and

WHEREAS, a loan in the event of a failed remarketing will constitute a temporary loan to be repaid from the proceeds of a subsequent sale of WTD CP Program notes (as soon as market conditions stabilize) or from other available WTD revenues, the Borrowing Fund is a solvent fund, and the County holds sufficient surplus cash balances to extend a loan to Borrowing Fund in the event of a failed remarketing of WTD CP Program notes; and

WHEREAS, pursuant to K.C.C. 4.24.020 and Section 7.3 of the Interfund Loan Policy, the Executive Finance Committee must approve all County interfund loans; and

WHEREAS, the Executive Finance Committee seeks to accommodate the County’s ability to make an interfund loan to the Borrowing Fund on a timely basis in the event of a failed remarketing, while ensuring such emergency transfers are consistent with state law, County Code, and the Interfund Loan Policy;

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee approves a standing interfund loan facility from County surplus cash to the Borrowing Fund until the final maturity of the WTD CP Program in December 2050, that may be drawn upon immediately in the event of a failed remarketing of any maturing WTD CP Program notes.

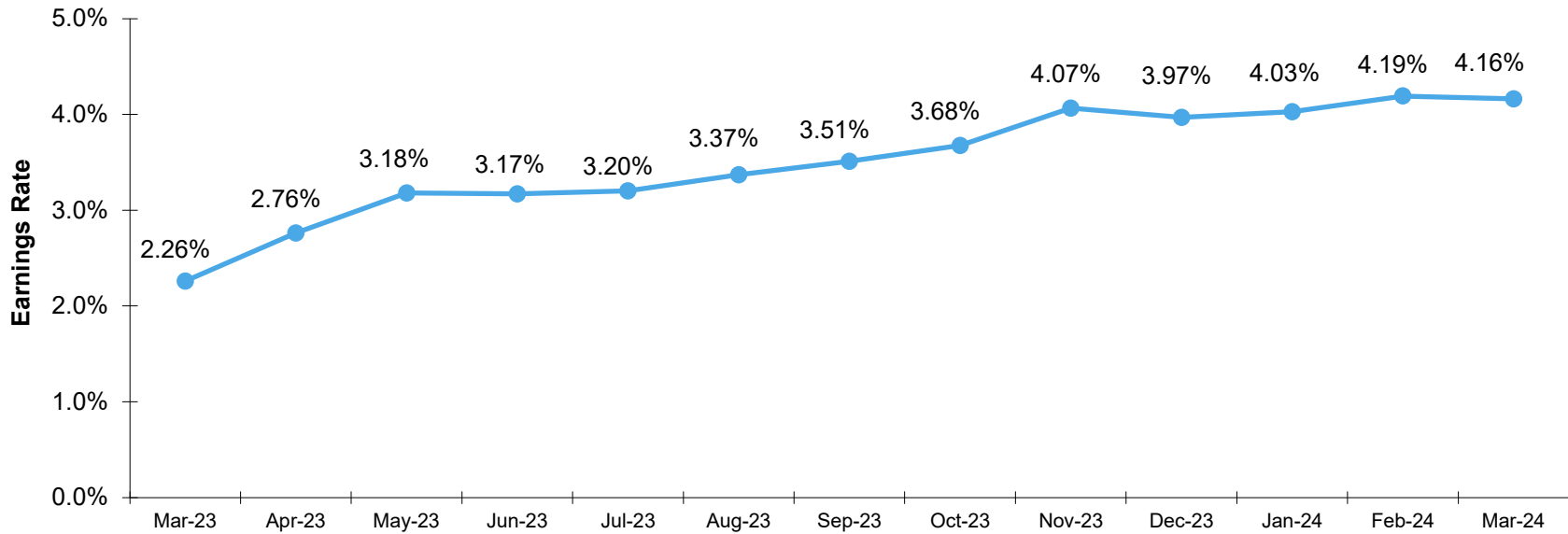
FURTHER, the Executive Finance Committee requires that any such draw on the interfund loan facility shall satisfy the following conditions:

- (1) the amount drawn at any time must not exceed \$272,500,000 (*i.e.*, \$250,000,000, plus an amount for interest at the maximum rate);
- (2) the term of the loan must be temporary;
- (3) as soon as reasonably practicable after the draw, and in no event more than 10 business days after the draw, the fund manager of the Borrowing Fund, as defined by Interfund Loan Policy 6.1.1, must submit a report to the Executive Finance Committee providing all information regarding the draw as required for an interfund loan pursuant to Interfund Loan Policy 7.1, including the temporary term for the loan, the sources of repayment and other information confirming WTD's continued financial ability to repay to the lending fund the full principal on all amounts drawn, with interest at the rate prescribed by Interfund Loan Policy 6.1.4; and
- (4) if the Borrowing Fund fails to repay the draw within three years of the date of the draw, the fund manager of the Borrowing Fund must report back to the EFC on an annual basis to provide an updated repayment plan, *see* Interfund Loan Policy 6.1.6.

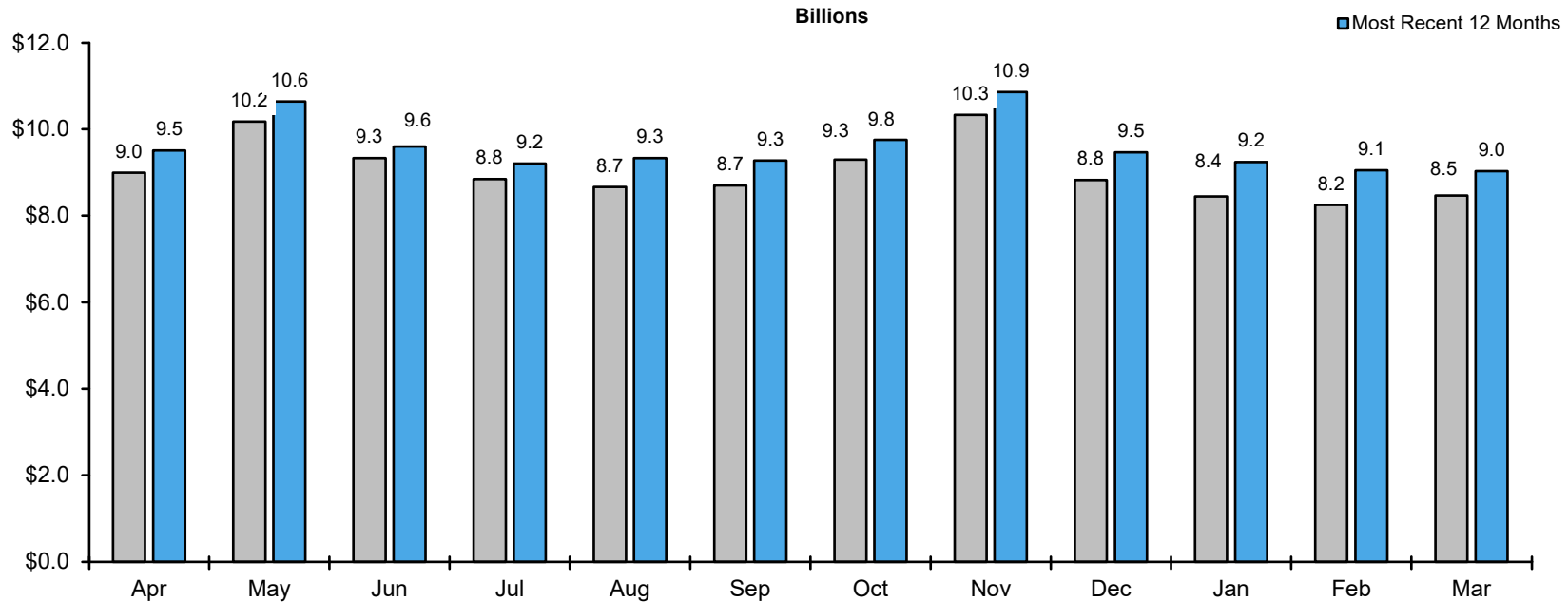
Adopted: April 25, 2024.

KING COUNTY INVESTMENT POOL

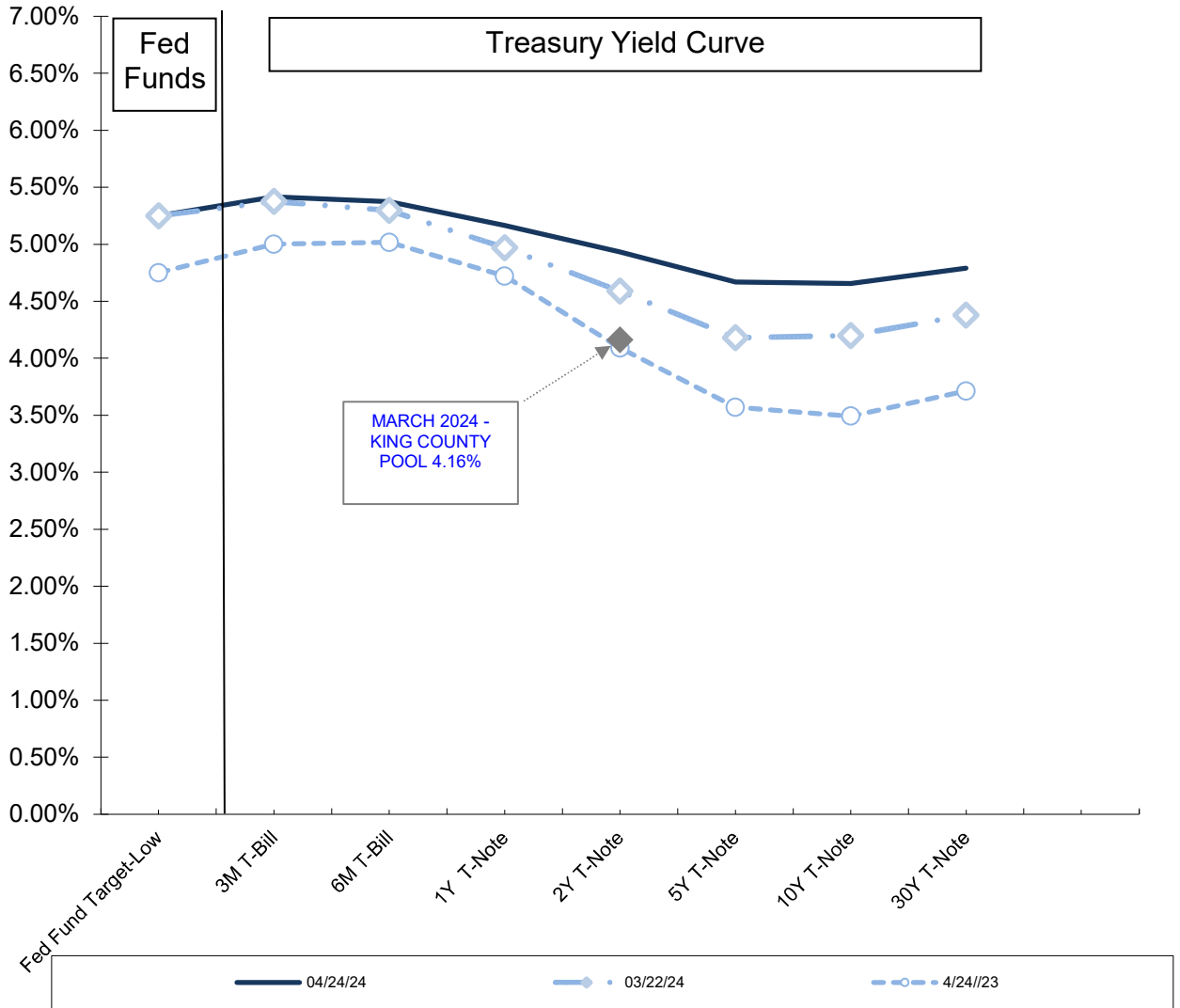
EARNINGS DISTRIBUTION RATE



AVERAGE MONTHLY INVESTMENT POOL BALANCE

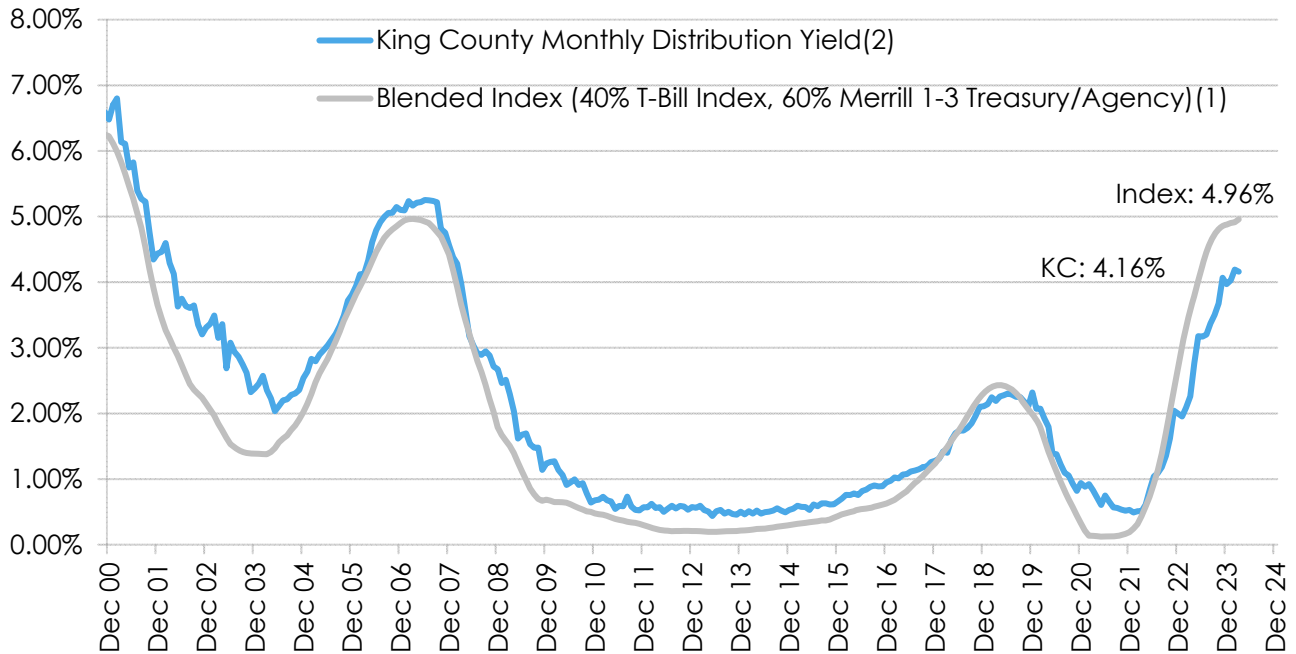


INTEREST RATE SUMMARY



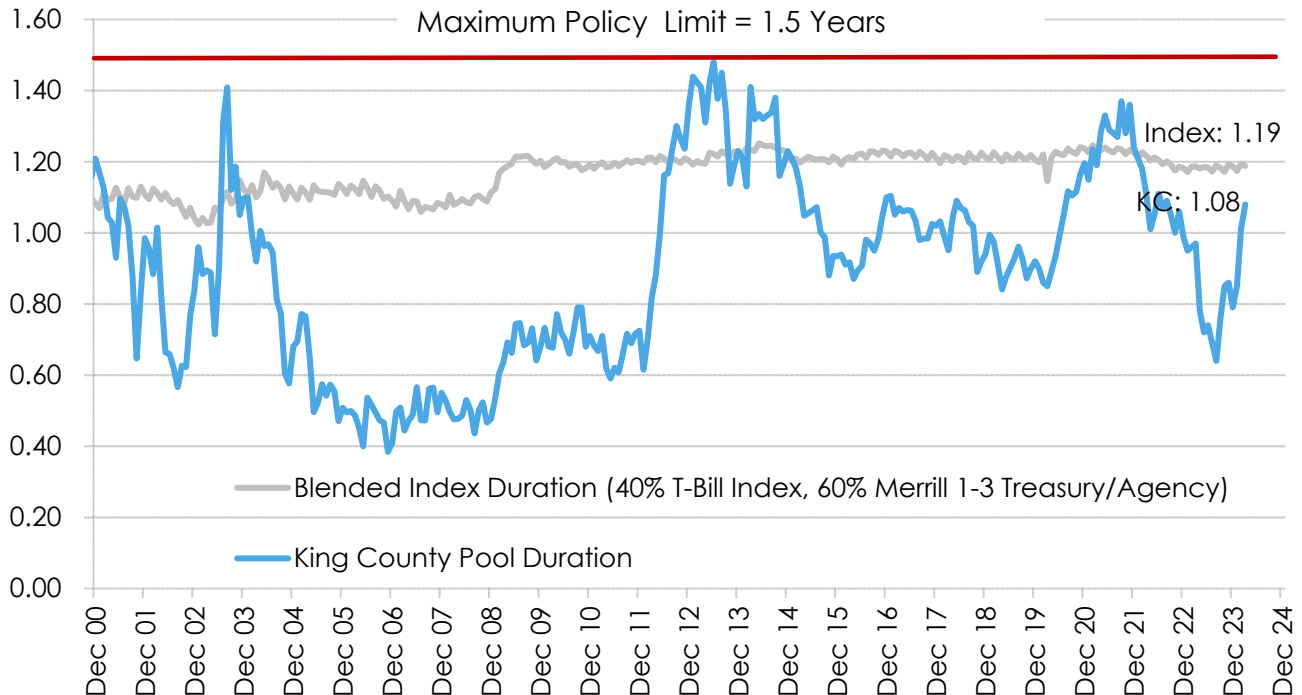
	04/24/24	03/22/24	4/24/23
Fed Fund Target-Low	5.25%	5.25%	4.75%
3M T-Bill	5.42%	5.38%	5.00%
6M T-Bill	5.37%	5.30%	5.02%
1Y T-Note	5.16%	4.97%	4.72%
2Y T-Note	4.93%	4.59%	4.09%
5Y T-Note	4.67%	4.18%	3.57%
10Y T-Note	4.66%	4.20%	3.49%
30Y T-Note	4.79%	4.38%	3.71%

King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(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 (MAR-2024 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.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
D	A1	00-000-001-0	1	6,095,141.17	CURRENT EXPENSE SUB-FUND	Date of correction entry did not match date of original bad transaction	
APPRV'D	A2	00-000-377-1	>12	(25,137,049.93)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A3	00-000-395-1	>12	(90,888,007.14)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
F	A4	00-000-553-1	>12	4,482,472.21	DATA PROCESSING SERVICES	IT is planning to request an approved loan from EFC	
Pooled Tier 1 Funds with Negative Cash Balances							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-108-0	>12	(4,316,508.42)	(2,809,612.53)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-121-0	1	(2,348,864.64)	4,303.56	SHARED SERVICES FUND	Approved interfund loan in place
F	B3	00-000-135-0	1	(69,657.07)	897,898.47	DEPT OF LOCAL SERVICES	Negative balance for one day while quarterly overhead allocation transfer from other funds was processed
APPRV'D	B4	00-000-156-1	>12	(3,307,330.49)	(1,705,527.80)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
C	B5	00-000-328-1	1	(29,160.46)	82,010.64	DPD LTGO BONDS SUBFUND 2019B	Bond monies received into a different subfund need to be moved to this fund
APPRV'D	B6	00-000-331-0	>12	(24,232,536.58)	(21,243,289.35)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-336-1	8	(22,515,519.80)	(22,360,826.65)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B8	00-000-357-1	>12	(17,790,051.80)	(5,342,149.29)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B9	00-000-376-0	>12	(1,211,550.12)	(1,170,055.66)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
F	B10	00-000-390-1	1	(1,291,639.63)	1,649,317.93	SOLID WASTE CONSTRUCTION	Monies transferred in to cover disbursements should have been backdated to date of disbursements
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description	
A	C1	00-000-214-0	>12	(3,083,568.47)	(2,302,132.19)	GRANTS FUND	COVID expenditures
F	C2	00-000-668-0	5	(1,183,226.30)	(172,343.47)	AD VALOREM TAX REFUND	Expected short-term negative cash

- 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
March 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-20-24
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY ⁽²⁾	(\$12,352,124)	(\$12,352,124)	(\$20,233,355)
✗	071640010	FEDERAL WAY GEN TAX REG	(\$1,561)	\$81,983	(\$232,591)
✗	090823510	SAMM PLAT - CONSTRUCTION ⁽³⁾	(\$70,742)	(\$43,323)	(\$130,949)
✗	070530010	BURIEN GENERAL	(\$904)	\$77,291	(\$111,225)
✗	075480010	SHORELINE GENERAL TAX	(\$403)	\$152,217	(\$79,467)
✗	070950010	DES MOINES GEN TAX REG C	(\$47,644)	(\$5,876)	(\$79,170)
✗	073500010	MAPLE VALLEY GENERAL TAX	(\$1,979)	\$32,988	(\$56,471)
✗	070800010	COVINGTON GENERAL TAX	(\$3,850)	\$20,539	(\$55,838)
✗	072800010	CITY OF KENMORE	(\$335)	\$56,178	(\$47,479)
✗	073310010	LAKE FOREST PK GN TX RG C	(\$1,601)	\$18,968	(\$37,329)
✗	071350010	ENUMCLAW GEN TAX REG C	(\$988)	\$18,100	(\$30,395)
✗	075540010	SNOQUALMIE GEN TAX REG T	(\$1,556)	\$31,086	(\$28,814)
✗	075300010	SAMMAMISH GEN TAX REG	(\$3,471)	\$212,384	(\$26,791)
✗	071110010	DUVALL GEN TAX REGULAR T	(\$3,170)	\$22,183	(\$23,727)
✗	070420010	BLACK DIAMOND GEN TX RG C	(\$1,024)	\$24,660	(\$20,853)
✗	074510010	PACIFIC GEN TAX REG C	(\$439)	\$6,746	(\$9,205)
✗	073850010	NEWCASTLE GENERAL TAX REG	(\$2,010)	\$44,347	(\$7,760)
✗	070610010	CARNATION GEN TAX REG T	(\$608)	\$9,109	(\$7,160)
✗	073690010	MILTON GENERAL TAX REG T	(\$100)	\$1,182	(\$5,609)
✗	070350010	BEAUX ARTS GEN TAX REG FD	(\$910)	\$228	(\$2,804)
✗	072320010	HUNTS POINT GEN TAX REG T	(\$421)	\$6,050	(\$2,133)
✗	074060010	NORTH BEND GEN TAX REG T	(\$576)	\$16,510	(\$1,728)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$190)	\$513	(\$598)
✗	100200020	FIRE 20 MAINT & OPER	(\$149)	(\$135)	(\$0)
✓	075918510	TUKWILA GO BOND FUND	(\$1,586)	(\$1,433)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$61)	(\$43)	\$0
✓	100418410	FIRE 41 LTD GO BOND 2011	(\$32)	\$61	\$62
✓	071640020	FEDERAL WAY LIFT REV	(\$1)	\$133	\$152
✓	075488510	2006 SHORELINE BOND	(\$87)	\$10,807	\$15,856
✓	073090010	KIRKLAND GEN TAX REG C	(\$4,475)	\$474,722	\$71,759
✓	075458510	SEATTLE GO BOND FUND	(\$3,943)	\$51,116	\$130,460
✓	075200010	RENTON GEN TAX REG C	(\$3,871)	\$126,080	\$136,932
✓	075910010	TUKWILA GEN TAX REG C	(\$5,879)	\$69,657	\$231,814

**Interfund Borrowing by District & Non-County Funds
March 2024**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-20-24
✓	070360010	BELLEVUE GEN TAX REG FUND	(\$5,243)	\$678,027	\$448,074
✓	075451190	SEATTLE EMS TAX FUND	(\$14,708)	\$216,840	\$548,846
✓	075150010	REDMOND GEN TAX REG C	(\$442)	\$159,228	\$2,540,211
✓	075450010	SEATTLE GEN TAX REG C	(\$134,802)	\$3,220,244	\$2,824,948
Report Total:			(\$12,671,888)	(\$6,562,754)	(\$14,282,339)

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) FBOD is monitoring this situation and is communicating with PSB about the RHA's cash deficit.
- (3) Contacting the district about making an interfund transfer to correct this negative balance.

Approved Interfund Borrowings (Automated System)

03/31/24

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 \$19,000,000 \$6,000,000	(\$4,316,508)	\$2,809,613	\$9,903	9/30/2021 12/31/2022 12/31/2023 06/30/2025	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022 1/25/2024
✗	King County	000001210	KC Shared Services Fund ⁽¹⁾	Reimbursements from other County funds, including General	<u>Original Loan:</u> \$2,000,000	(\$2,348,865)	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	12/7/2023
✓	King County	000001561	KC Flood Control Operating Contract Fund	Fund, as well as from Grants, Interlocal agreements, and other services.	<u>Original Loan:</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000 \$4,000,000	(\$930,762)	\$1,705,528	\$6,011	12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✓	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	\$86,644,767	\$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	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 \$34,000,000 \$30,000,000	(\$24,232,537)	\$21,243,289	\$74,872	9/30/2021 12/31/2021 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023
✓	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	(\$22,515,520)	\$22,360,827	\$78,811	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	\$5,791,737	\$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 \$1,500,000	\$50,597	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✓	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 \$16,000,000	\$2,854,761	\$5,342,149	\$18,828	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/23
✓	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	(\$1,211,550)	\$1,170,056	\$4,124	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✗	King County	000003771	KCIT Fund 3771 ⁽¹⁾	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	(\$25,240,156)	\$25,137,050	\$89,026	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 7/27/2023
✓	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 <u>Revised Amt:</u> \$100,000,000	(\$90,556,088)	\$90,888,007	\$321,893	12/31/2021 12/31/2023 12/31/2024	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023
✓	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	\$1,345,146	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

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 Directors' Association	220010010	General Expense	Bridge the seasonal gap between accounts receivable and accounts payable and bolster seasonal inventory for school openings. The loan will be repaid periodically from operating revenues during the year.	<u>Original Loan:</u> \$6,000,000	\$3,735,016	\$0	\$0	10/31/2025	Pool Rate	King County Surplus Cash	10/26/2023
✓	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	\$212,408	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

(1) These funds were out of compliance with thier loan terms during March, but came back into compliance In April.

Approved Interfund Borrowings (Direct Loans)

03/31/24

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000008400	Limited GO Bond Redemption	A new ISF will be proposed with a dedicated central rate in 2025. This new central rate will repay the loan.	\$600,000	\$106,203	\$5,202,316	N/A	6/25/2025	Pool Rate	FMC Internal Service Fund 5511	12/7/2023
✓	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	\$7,250,000	N/A	\$438,151	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$674,356,203	\$178,708,189	26.5%

POST-BOND ISSUANCE TAX COMPLIANCE REPORT

2023

Pursuant to the annual reporting requirement included in the adopted post-bond issuance tax compliance procedures that the Executive Finance Committee (EFC) adopted in 2013, and as subsequently amended in 2019, this report provides updates regarding the County's compliance with Internal Revenue Service (IRS) requirements governing its usage of tax-exempt or tax-advantaged bonds.

The report assesses the County's compliance in four different areas.

Timely Expenditure of Bond Proceeds

The main area of on-going concern for the County is complying with the IRS requirement that tax-advantaged bond proceeds be utilized in a timely manner. The key standard that is monitored in this regard is that 85% of the proceeds of an issue be expended within 3 years. Quarterly tracking reports for bond-financed projects indicate that the County unfortunately failed to meet this standard for several limited tax general obligation (LTGO) bond issues during the past decade.

Such delayed spend-down is often explained by the fact that certain projects prove far more complex than anticipated. Probably the most note-worthy example has been the District Court Unified Case Management System project, which was financed by the 2015B LTGO bond and was only effectively completed in late-2023! For others, project spend-down has been additionally delayed by the pandemic, which disrupted either outside implementation work or internal planning and contracting. A prime example of the latter is the new maintenance facility for the Parks Division, which was financed by the 2019B LTGO bonds, construction of which did not begin until late in 2022 and will not be completed until late this year.

While it is important to document and understand the reasons for such delays in expending proceeds, if the projects are still considered worthwhile no corrective action need be taken. However, one lesson that may be drawn from this less-than-perfect spend-down history is that it might be preferable to delay financing for major projects until there is greater certainty regarding the timelines for their expenditures. Indeed ideally, if adequate internal or external interim funding is available, permanent financing for more projects should be delayed until closer to, or even after, completion.

Arbitrage

Arbitrage refers to the potential ability of municipalities to invest tax-exempt bond proceeds in higher-yielding taxable securities. To discourage the over-use of tax-exempt borrowing, the IRS has strict limitations on the amount of arbitrage that an issuer may retain. Amounts beyond such limitations for each issue must periodically (every 5 years) be rebated to the IRS.

The County retains the BLX Group PLC (BLX) to calculate its liability for such arbitrage rebate payments. Based on data as of yearend 2023, BLX identified future yield restriction or rebate liabilities on various recent GO bond issues. The largest liability (approximately \$410,000) is attributable to the 2019B LTGO bonds, an issue that has an extremely low arbitrage yield of 1.27%, due in turn primarily to the previously-referenced delay in the Park's maintenance facility project.

April 18, 2024

A payment of the recalculated amount of the 2019B yield restriction liability as of June 30, 2024 will need to be made to the IRS by August 30th.

Arbitrage is to a large degree a counterpart to the previous spend-down analysis since, if proceeds are spent in a sufficiently timely manner, no arbitrage payments will be due. However, despite the pace of expenditures for several bond issues having been much slower than required, few liabilities for future rebate payments for any issues beyond the 2019B LTGO bonds had previously been identified due to the consistently low yields that had been earned on the Investment Pool over most of the past decade. This situation has now changed dramatically, however, as yields on the Pool have risen sharply since 2022 and now exceed arbitrage yields for various bond issues. As such, periodic rebate payments will need to be made more frequently in the future, especially if there are delays in the spend-down of the proceeds of recent or future bond issues.

It is also worth mentioning here that, because arbitrage calculations which had previously been performed internally were inadvertently lost, during 2023 we undertook a pre-emptive exercise to locate the necessary data from the County's old financial systems and have BLX re-create these calculations for certain pre-2010 bonds to avoid the burden of such work in the event of an IRS audit.

Private Use Issues

The IRS requires that the proceeds of tax-advantaged bonds do not benefit private parties beyond certain strict limitations. Fortunately, unlike other issuers such as universities and hospitals, most of the County's assets are quite unsullied in this regard.

Although a thorough analysis of any private use is made by bond counsel at the time of issuance to determine whether projects are eligible for favorable tax treatment, it is vital that the use of bond-financed assets continues to be monitored throughout the life of the bonds in case they are subsequently re-purposed. Fortunately, no areas of concern regarding private use of previously bond-financed projects were brought to my attention, either via agency fund managers or PAO staff, in 2023.

Training

The Compliance Officer routinely provides guidance individually to fund managers and other county personnel as may be requested or needed, often supplemented with additional clarification from either staff in the Prosecuting Attorney's Office (PAO) &/or bond counsel.

The adopted compliance procedures require periodically making formal training opportunities available for agency staff. To this end, in November attorneys from the Pacifica Law Group ("Pacifica"), the County's bond and disclosure counsel, put on a very thorough and well-received compliance tutorial for both County and Harborview staff who are working on the \$1.74 billion voter-approved Harborview bond program, an area that involves more private use issues than typical County projects.

The procedures also recommend/require enabling selected members of the County bond team to attend conferences in order that they remain current on best industry practices. Accordingly, in October the lead debt attorney in the PAO remotely attended an annual conference put on by the National Association of Bond Lawyers, and in November both the Chief Treasury Officer and the lead debt attorney in the PAO remotely attended a post-issuance compliance workshop put on by the BLX Group.

April 18, 2024

Other

Since December of last year, the County has received audit questionnaires from the IRS regarding three outstanding bond issues. We either have responded, or are in the process of responding, to these requests with valuable support from Pacifica, and, based on the known fact patterns, we are optimistic of favorable outcomes in each instance. (It is worth noting here that the initiative to re-create prior arbitrage calculations mentioned above proved its value in facilitating one of the responses.)

Lastly, Pacifica has recently been retained to perform a comprehensive review of the existing County's tax and disclosure compliance procedures and to make recommendations to help the County achieve "best-in-class" status for organizations of comparable complexity. Such recommendations will likely lead to updated versions of both sets of procedures that will need approval by the EFC.

APPENDIX

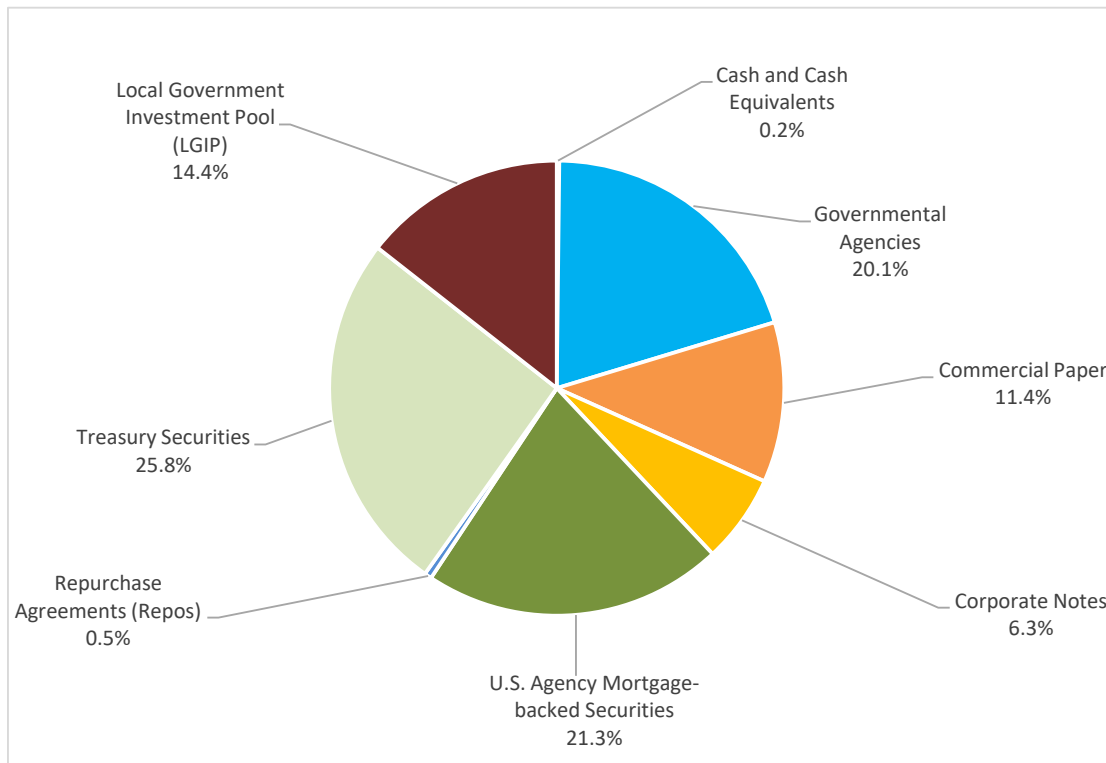
Supplemental King County Investment Pool Reports



KCIP Portfolio Sector Holdings & Policy Compliance

3/31/2024

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	16,535	0.2%	✓	✓	✓
Governmental Agencies	\$1,834,810	20.1%	✓	✓	✓
Commercial Paper	1,037,781	11.4%	✓	✓	✓
Corporate Notes	571,020	6.3%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,944,150	21.3%	✓	✓	✓
Repurchase Agreements (Repos)	45,000	0.5%	✓	✓	✓
Treasury Securities	2,347,267	25.8%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,313,201	14.4%	✓	✓	✓
Total	9,109,764	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.08 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.87 yrs	✓
Corporate Exposure Not Greater Than 50%	17.8%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	17.8%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	56.5%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2024

<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	04/01/24 - 04/30/24	7	\$1,499,608,031	16.5%	16.5%
1 TO 3 MONTHS	05/01/24 - 06/30/24	18	1,245,415,575	13.7%	30.1%
3 TO 6 MONTHS	07/01/24 - 09/30/24	16	1,145,617,237	12.6%	42.7%
6 TO 12 MONTHS	10/01/24 - 03/31/25	17	1,254,101,114	13.8%	56.5%
12 TO 24 MONTHS	04/01/25 - 03/31/26	17	918,898,955	10.1%	66.6%
24 TO 36 MONTHS	04/01/26 - 03/31/27	10	415,600,129	4.6%	71.1%
36 TO ** MONTHS	04/01/27 -	48	2,630,522,805	28.9%	100.0%
GRAND TOTALS		133	\$9,109,763,846		

Security Transactions

For the Period: 03/01/2024 to 03/31/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN002918	LGIP	03/01/2024	03/01/2024	7,226,105.01	100.00000	7,226,105.01	0.00	8,244,768.02
59515MEL5	MSFT CP 0 05/20/24	03/12/2024	03/13/2024	50,000,000.00	99.00078	49,500,388.89	0.00	49,500,388.89
59515MF34	MSFT CP 0 06/03/24	03/12/2024	03/13/2024	50,000,000.00	98.79961	49,399,805.56	0.00	49,399,805.56
FUN002918	LGIP	03/12/2024	03/12/2024	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00
3136BQ6U8	FNR 2024-11 AG 25-Mar-2053	03/14/2024	03/19/2024	90,187,024.28	99.75000	89,961,556.72	248,014.32	90,209,571.04
91282CKD2	T 4.25% 28 FEB 2029	03/14/2024	03/15/2024	100,000,000.00	99.80859	99,808,593.75	173,233.70	99,981,827.45
91282CKD2	T 4.25% 28 FEB 2029	03/15/2024	03/15/2024	50,000,000.00	99.65234	49,826,171.88	86,616.85	49,912,788.73
FUN002918	LGIP	03/15/2024	03/15/2024	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
3136BRCQ8	FNR 2024-11 DL 25-Aug-2052	03/20/2024	03/25/2024	79,272,332.45	99.81250	79,123,696.83	290,665.22	79,414,362.05
3136BRLQ8	FNR 2024-19 PG 25-Sep-2049	03/20/2024	03/28/2024	107,000,000.00	99.83984	106,828,632.81	441,375.00	107,270,007.81
89119AFL7	TDBANK CP 0 06/20/24	03/21/2024	03/21/2024	75,000,000.00	98.65269	73,989,520.83	0.00	73,989,520.83
06417JJR4	BNSPP CP 0 09/25/24	03/26/2024	03/27/2024	70,000,000.00	97.34078	68,138,544.44	0.00	68,138,544.44
06417JJS2	BNSPP CP 0 09/26/24	03/26/2024	03/27/2024	50,000,000.00	97.32617	48,663,083.33	0.00	48,663,083.33
78015CML3	RYNYCP CP 0 12/20/24	03/26/2024	03/27/2024	75,000,000.00	96.19589	72,146,916.67	0.00	72,146,916.67
06369LM28	BMOM CP 0 12/02/24	03/28/2024	04/01/2024	120,000,000.00	96.48153	115,777,833.33	0.00	115,777,833.33
FUN002918	LGIP	03/29/2024	03/29/2024	197,000,000.00	100.00000	197,000,000.00	0.00	197,000,000.00
Total for Tran Type: BUY				1,370,685,461.74		1,357,390,850.05	1,239,905.09	1,359,649,418.15
Tran Type: SELL								
FUN002918	LGIP	03/25/2024	03/25/2024	(125,000,000.00)	100.00000	(125,000,000.00)	0.00	(125,000,000.00)
FUN002918	LGIP	03/27/2024	03/27/2024	(200,000,000.00)	100.00000	(200,000,000.00)	0.00	(200,000,000.00)
FUN002918	LGIP	03/28/2024	03/28/2024	(150,000,000.00)	100.00000	(150,000,000.00)	0.00	(150,000,000.00)
FUN002918	LGIP	03/19/2024	03/19/2024	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
Total for Tran Type: SELL				(575,000,000.00)		(575,000,000.00)	0.00	(575,000,000.00)

Investment Inventory

Accounting Period: 03/31/2024

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
Account: KING - KING COUNTY														
Portfolio: 000006210 - KCIP - 000006210														
FUN005184	202408800003057	Bank of Montreal	5.27000	03/28/2024	04/01/2024	3	45,000,000.00	45,000,000.00	45,000,000.00	100.00	45,000,000.00	0.00	26,350.00	5.2700
POOL06	202312100002126	WASHINGTON STATE	5.42000	05/01/2023	04/01/2024	3	1,313,201,258.44	1,313,201,258.44	1,313,201,258.44	100.00	1,313,201,258.44	0.00	6,045,043.18	5.4200
06369LDC6	202320000002310	Bank of Montreal	0.00000	07/19/2023	04/12/2024	3	25,000,000.00	25,000,000.00	24,957,527.78	99.83	24,959,500.00	1,972.22	0.00	5.8001
91282CBV2	202222000001462	United States of America	0.37500	04/29/2022	04/15/2024	1	100,000,000.00	100,000,000.00	99,913,811.89	99.91	99,810,000.00	-103,811.89	173,155.74	2.6985
06369LE19	202327700002515	Bank of Montreal	0.00000	10/04/2023	05/01/2024	3	25,000,000.00	25,000,000.00	24,882,916.68	99.53	24,889,250.00	6,333.32	0.00	5.8105
037833AS9	202222000001358	Apple Inc	3.45000	05/13/2019	05/06/2024	1	50,000,000.00	50,000,000.00	50,030,230.31	100.06	49,898,500.00	-131,730.31	694,791.67	2.7751
912828WJ5	202227300001629	United States of America	2.50000	09/30/2022	05/15/2024	1	50,000,000.00	50,000,000.00	49,898,266.24	99.80	49,826,500.00	-71,766.24	473,901.10	4.2602
3130AVR46	202311100002102	Federal Home Loan Banks	5.30000	04/21/2023	05/17/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,009,000.00	9,000.00	1,177,777.78	5.3039
3130AVRK0	202311000002096	Federal Home Loan Banks	5.35000	04/20/2023	05/17/2024	2	45,283,018.85	45,283,018.85	45,283,018.85	100.00	45,241,358.47	-41,660.38	1,083,459.12	5.3541
13608AEL6	202330600002609	Canadian Imperial Bank of Commerce	0.00000	11/02/2023	05/20/2024	3	50,000,000.00	50,000,000.00	49,618,888.90	99.24	49,636,000.00	17,111.10	0.00	5.7798
59515MEL5	202332400002667	Microsoft Corp	0.00000	11/20/2023	05/20/2024	3	50,000,000.00	50,000,000.00	49,635,222.20	99.27	49,636,000.00	777.80	0.00	5.5093
59515MEL5	202407300002992	Microsoft Corp	0.00000	11/20/2023	05/20/2024	3	50,000,000.00	50,000,000.00	49,639,986.19	99.28	49,636,000.00	-3,986.19	0.00	5.3434
91282CER8	202228600001669	United States of America	2.50000	10/13/2022	05/31/2024	1	100,000,000.00	100,000,000.00	99,674,391.78	99.67	99,540,000.00	-134,391.78	840,163.93	4.5776
59515MF34	202407300002993	Microsoft Corp	0.00000	03/13/2024	06/03/2024	3	50,000,000.00	50,000,000.00	49,538,874.96	99.08	49,530,000.00	-8,874.96	0.00	5.3340
13608AFA9	202327800002520	Canadian Imperial Bank of Commerce	0.00000	10/05/2023	06/10/2024	3	75,000,000.00	75,000,000.00	74,180,416.60	98.91	74,217,000.00	36,583.40	0.00	5.8473
045167FE8	202222000001407	Asian Development Bank	0.37500	06/09/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,996,127.05	100.00	99,062,000.00	-934,127.05	114,583.33	0.3951
045167FE8	202222000001414	Asian Development Bank	0.37500	06/09/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,973,099.06	99.97	99,062,000.00	-911,099.06	114,583.33	0.5147
3130AW5K2	202313800002171	Federal Home Loan Banks	5.31000	05/18/2023	06/14/2024	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,963,000.00	-37,000.00	2,020,750.00	5.3151
91282CCG4	202222000001461	United States of America	0.25000	04/29/2022	06/15/2024	1	100,000,000.00	100,000,000.00	99,508,204.13	99.51	98,951,000.00	-557,204.13	73,770.49	2.7332
89119AFL7	202408100003040	Toronto-Dominion Bank/The	0.00000	03/21/2024	06/20/2024	3	75,000,000.00	75,000,000.00	74,111,666.37	98.82	74,105,250.00	-6,416.37	0.00	5.4028
06369LFR1	202327900002524	Bank of Montreal	0.00000	10/06/2023	06/25/2024	3	30,000,000.00	30,000,000.00	29,601,916.69	98.67	29,619,600.00	17,683.31	0.00	5.8606
91282CEX5	202224300001567	United States of America	3.00000	08/31/2022	06/30/2024	1	150,000,000.00	150,000,000.00	149,842,348.66	99.89	149,122,500.00	-719,848.66	1,137,362.64	3.4369
78015CGA4	202328900002544	Royal Bank of Canada/New York NY	0.00000	10/16/2023	07/10/2024	3	75,000,000.00	75,000,000.00	73,837,500.00	98.45	73,885,500.00	48,000.00	0.00	5.8218
91282CCL3	202222000001456	United States of America	0.37500	04/21/2022	07/15/2024	1	150,000,000.00	150,000,000.00	149,009,291.70	99.34	147,877,500.00	-1,131,791.70	118,990.38	2.7614
06417JGJ5	202329600002573	Bank of Nova Scotia/The	0.00000	10/23/2023	07/18/2024	3	100,000,000.00	100,000,000.00	98,320,000.18	98.32	98,395,000.00	74,999.82	0.00	5.8446
89119AGN2	202330000002587	Toronto-Dominion Bank/The	0.00000	10/27/2023	07/22/2024	3	100,000,000.00	100,000,000.00	98,254,666.52	98.25	98,336,000.00	81,333.48	0.00	5.8555
78013VGR7	202330600002610	Royal Bank of Canada	0.00000	11/02/2023	07/25/2024	3	50,000,000.00	50,000,000.00	49,110,347.25	98.22	49,145,500.00	35,152.75	0.00	5.8091
89119AH19	202331200002626	Toronto-Dominion Bank/The	0.00000	11/08/2023	08/01/2024	3	75,000,000.00	75,000,000.00	73,604,625.00	98.14	73,650,750.00	46,125.00	0.00	5.7230
06417JH96	202331700002632	Bank of Nova Scotia/The	0.00000	11/13/2023	08/09/2024	3	30,000,000.00	30,000,000.00	29,396,583.34	97.99	29,424,900.00	28,316.66	0.00	5.8128
912828D56	202222000001457	United States of America	2.37500	04/21/2022	08/15/2024	1	150,000,000.00	150,000,000.00	149,778,907.19	99.85	148,351,500.00	-1,427,407.19	450,206.04	2.7887
912828YE4	202222000001404	United States of America	1.25000	04/27/2021	08/31/2024	1	32,000,000.00	32,000,000.00	32,106,353.59	100.33	31,470,400.00	-635,953.59	34,782.61	0.4426
3133EL5S9	202222000001376	Federal Farm Credit Banks	0.48000	09/03/2020	09/03/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	48,973,000.00	-1,027,000.00	18,666.67	0.4800
037833DM9	202229300001682	Apple Inc	1.80000	10/20/2022	09/11/2024	1	12,769,000.00	12,769,000.00	12,616,050.00	98.80	12,569,165.15	-46,884.85	12,769.00	4.6459
037833DM9	202322000002371	Apple Inc	1.80000	10/20/2022	09/11/2024	1	12,976,000.00	12,976,000.00	12,777,823.88	98.47	12,772,925.60	-4,898.28	12,976.00	5.3891
91282CCX7	202222000001415	United States of America	0.37500	09/30/2021	09/15/2024	1	100,000,000.00	100,000,000.00	99,927,584.41	99.93	97,826,000.00	-2,101,584.41	17,323.37	0.5356
4581X0DZ8	202222000001413	Inter-American Development Bank	0.50000	09/23/2021	09/23/2024	1	100,000,000.00	100,000,000.00	99,988,209.56	99.99	97,707,000.00	-2,281,209.56	11,111.11	0.5249
06417JJR4	202408700003052	Bank of Nova Scotia/The	0.00000	03/27/2024	09/25/2024	3	70,000,000.00	70,000,000.00	68,189,683.48	97.41	68,172,300.00	-17,383.48	0.00	5.4037
06417JJS2	202408700003053	Bank of Nova Scotia/The	0.00000	03/27/2024	09/26/2024	3	50,000,000.00	50,000,000.00	48,699,611.27	97.40	48,687,500.00	-12,111.27	0.00	5.4045
045167FG3	202222000001421	Asian Development Bank	0.62500	10/14/2021	10/08/2024	1	75,000,000.00	75,000,000.00	74,981,595.59	99.98	73,215,750.00	-1,765,845.59	225,260.42	0.6728
3133EMCN0	202222000001382	Federal Farm Credit Banks	0.40000	10/16/2020	10/15/2024	2	43,875,000.00	43,875,000.00	43,863,191.71	99.97	42,727,668.75	-1,135,522.96	80,925.00	0.4505
3133ENZ94	202232200001757	Federal Farm Credit Banks	4.50000	11/18/2022	11/18/2024	2	100,000,000.00	100,000,000.00	99,966,564.26	99.97	99,555,000.00	-411,564.26	1,662,500.00	4.5561
912828YV6	202222000001405	United States of America	1.50000	04/27/2021	11/30/2024	1	100,000,000.00	100,000,000.00	100,652,813.82	100.65	97,581,000.00	-3,071,813.82	504,098.36	0.5081
78015CML3	202408700003054	Royal Bank of Canada/New York NY	0.00000	03/27/2024	12/20/2024	3	75,000,000.00	75,000,000.00	72,200,145.92	96.27	72,090,750.00	-109,395.92	0.00	5.3121
459058HT3	202222000001411	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	25,000,000.00	25,000,000.00	25,206,009.58	100.82	24,309,750.00	-896,259.58	85,816.67	0.5710
459058HT3	202222000001412	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	18,371,000.00	18,371,000.00	18,522,515.19	100.82	17,863,776.69	-658,738.50	63,061.52	0.5701
459058HT3	202222000001429	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	34,800,000.00	34,800,000.00	35,013,899.60	100.61	33,839,172.00	-1,174,727.60	119,456.80	0.8350
91282CDS7	202222000001459	United States of America	1.12500	04/22/2022	01/15/2025	1	100,000,000.00	100,000,000.00	98,662,037.07	98.66	96,936,000.00	-1,726,037.07	237,980.77	2.8997
3136G46J7	202222000001384	Federal National Mortgage Association	0.45000	10/28/2020	01/28/2025	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	96,145,000.00	-3,855,000.00	78,750.00	0.4500
912828J27	202222000001408	United States of America	2.00000	07/27/2021	02/15/2025	1	37,500,000.00	37,500,000.00	37,993,288.10	101.32	36,503,250.00	-1,490,038.10	94,780.22	0.4822
91282CDZ1	202222000001483	United States of America	1.50000	06/15/2022	02/15/2025	1	100,000,000.00	100,000,000.00	98,255,635.25	98.26	96,913,000.00	-1,342,635.25	189,560.44	3.6105

Investment Inventory

Accounting Period: 03/31/2024

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
3130AV7L0	202306200001984	Federal Home Loan Banks	5.00000	03/03/2023	02/28/2025	2	95,000,000.00	95,000,000.00	94,942,727.83	99.94	94,864,150.00	-78,577.83	435,416.67	5.0711
912828ZC7	202222000001399	United States of America	1.12500	04/22/2021	02/28/2025	1	100,000,000.00	100,000,000.00	100,528,442.37	100.53	96,493,000.00	-4,035,442.37	97,826.09	0.5390
4581X0DK1	202222000001410	Inter-American Development Bank	1.75000	09/20/2021	03/14/2025	1	53,825,000.00	53,825,000.00	54,394,315.62	101.06	52,144,045.25	-2,250,270.37	44,480.38	0.6225
91282CED9	202222000001477	United States of America	1.75000	06/02/2022	03/15/2025	1	100,000,000.00	100,000,000.00	99,002,635.42	99.00	96,936,000.00	-2,066,635.42	80,842.39	2.8441
912828ZF0	202222000001393	United States of America	0.50000	02/26/2021	03/31/2025	1	100,000,000.00	100,000,000.00	99,915,296.61	99.92	95,636,000.00	-4,279,296.61	1,366.12	0.5862
4581X0DL9	202229400001687	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	29,158,000.00	29,158,000.00	28,127,306.79	96.47	27,956,981.98	-170,324.81	126,148.85	4.6397
4581X0DL9	202229400001688	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	78,457,000.00	78,457,000.00	75,655,683.73	96.43	75,225,356.17	-430,327.56	339,435.49	4.6799
3133EMBK7	202222000001385	Federal Farm Credit Banks	0.45000	10/28/2020	04/07/2025	2	101,000,000.00	101,000,000.00	100,953,869.74	99.95	96,651,950.00	-4,301,919.74	219,675.00	0.4956
037833DT4	202230100001706	Apple Inc	1.12500	10/28/2022	05/11/2025	1	15,000,000.00	15,000,000.00	14,451,944.82	96.35	14,362,350.00	-89,594.82	65,625.00	4.6561
91282CEQ0	202222000001512	United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,532,047.52	99.53	97,582,000.00	-1,950,047.52	1,042,582.42	3.1861
3130AWER7	202316300002228	Federal Home Loan Banks	4.62500	06/12/2023	06/06/2025	2	41,000,000.00	41,000,000.00	40,979,780.25	99.95	40,845,020.00	-134,760.25	605,746.53	4.6698
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	99,270,373.90	99.27	97,578,000.00	-1,692,373.90	848,360.66	3.5140
4581X0DN5	202222000001403	Inter-American Development Bank	0.62500	04/26/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,899,479.28	99.90	94,694,000.00	-5,205,479.28	131,944.44	0.7045
94988J6B8	202326900002486	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	20,000,000.00	20,000,000.00	19,978,944.13	99.89	20,093,600.00	114,655.87	185,000.00	5.6310
94988J6B8	202327500002504	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	50,000,000.00	50,000,000.00	49,889,939.35	99.78	50,234,000.00	344,060.65	462,500.00	5.7229
06428CAC8	202327500002505	Bank of America NA	5.65000	10/02/2023	08/18/2025	1	25,000,000.00	25,000,000.00	24,955,818.98	99.82	25,151,500.00	195,681.02	168,715.28	5.7831
06368LWT9	202326800002477	Bank of Montreal	5.92000	09/25/2023	09/25/2025	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,508,500.00	508,500.00	49,333.33	5.9200
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,972,617.42	99.89	23,129,500.00	-1,843,117.42	21,875.00	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,994,155.65	99.92	6,494,180.00	-499,975.65	7,213.89	0.7459
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	148,650,991.16	99.10	148,137,000.00	-513,991.16	758,241.76	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,600,803.01	97.34	14,579,850.00	-20,953.01	51,458.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,985,199.24	99.93	20,061,000.00	75,800.76	77,333.33	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,988,203.06	99.98	46,424,000.00	-3,564,203.06	231,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/20/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,906,164.12	99.81	46,292,000.00	-3,614,164.12	195,659.72	0.9691
94988J6D4	202326500002474	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	60,000,000.00	60,000,000.00	59,737,283.43	99.56	60,403,200.00	665,916.57	490,500.00	5.6521
94988J6D4	202326800002478	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	45,000,000.00	45,000,000.00	44,769,218.56	99.49	45,302,400.00	533,181.44	367,875.00	5.6871
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,925,817.81	98.52	6,672,102.70	-253,715.11	24,839.33	3.0760
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,962,227.63	99.62	10,101,400.00	139,172.37	66,005.00	5.6981
06428CAA2	202326800002480	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	25,000,000.00	25,000,000.00	24,909,880.04	99.64	25,253,500.00	343,619.96	165,012.50	5.6901
06428CAA2	202326800002481	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	20,107,000.00	20,107,000.00	20,033,692.80	99.64	20,310,884.98	277,192.18	132,716.25	5.6920
91282CHY0	202330400002598	United States of America	4.62500	10/31/2023	09/15/2026	1	100,000,000.00	100,000,000.00	99,379,308.46	99.38	100,219,000.00	839,691.54	213,654.89	4.8990
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,988,333.33	99.98	49,890,500.00	-97,833.33	487,500.00	4.8841
037833CR9	202326900002487	Apple Inc	3.20000	02/27/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,025,502.16	94.95	16,160,571.35	135,069.19	210,024.89	4.9929
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,643,892.51	96.09	19,575,194.65	-68,697.86	254,401.78	4.5949
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	93,488,029.20	93.49	94,762,000.00	1,273,970.80	882,172.13	4.8945
9128283W8	202329000002547	United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	92,638,360.52	92.64	94,398,000.00	1,759,639.48	347,527.47	4.8781
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,678,926.83	99.68	99,729,000.00	50,073.17	267,422.22	4.4670
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,412,349.38	98.82	50,511,000.00	1,098,650.62	385,500.00	4.9340
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	75,000,000.00	75,000,000.00	73,964,414.93	98.62	75,766,500.00	1,802,085.07	578,250.00	4.9880
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	42,743,048.14	85.49	43,942,500.00	1,199,451.86	108,888.89	5.2211
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,139,778.46	98.28	50,264,000.00	1,124,221.54	225,000.00	4.9440
91282CKD2	202407500003001	United States of America	4.25000	03/15/2024	02/28/2029	1	100,000,000.00	100,000,000.00	99,810,390.74	99.81	100,133,000.00	322,609.26	369,565.22	4.2940
91282CKD2	202407500003002	United States of America	4.25000	03/15/2024	02/28/2029	1	50,000,000.00	50,000,000.00	49,827,803.74	99.66	50,066,500.00	238,696.26	184,782.61	4.3294
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	111,354.23	47,165,608.00	112,521.50	101.05	109,405.54	-3,115.96	463.98	4.6342
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	17,971,845.75	18,761,661.00	18,083,142.82	100.62	18,357,521.56	274,378.74	89,859.23	5.7086
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	42,177,754.52	44,000,000.00	41,801,510.81	99.11	42,881,279.47	1,079,768.66	210,888.77	6.1562
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	323,045.00	50,000,000.00	325,592.28	100.79	312,820.62	-12,771.66	1,211.42	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	311,565.15	45,000,000.00	314,022.20	100.79	301,729.04	-12,293.16	1,168.37	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	296,445.19	35,677,000.00	298,796.84	100.79	284,596.28	-14,200.56	1,111.67	4.2558
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	44,404,611.98	45,513,403.00	42,952,268.61	96.73	44,112,163.21	1,159,894.60	185,019.22	5.6907
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	38,953,508.73	43,655,678.00	38,736,277.96	99.44	38,433,089.85	-303,188.11	162,306.29	5.0441

Investment Inventory

KING

Accounting Period: 03/31/2024

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
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	70,555,599.44	73,613,000.00	68,490,509.73	97.07	71,002,992.50	2,512,482.77	323,379.83	6.0619
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	19,109,372.76	19,698,000.00	19,078,150.99	99.84	19,334,672.26	256,521.27	95,546.86	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	32,269,899.24	35,972,060.00	32,668,276.49	101.23	32,347,347.00	-320,929.49	147,903.70	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	77,482,662.27	81,668,302.00	77,317,004.24	99.79	78,444,222.11	1,127,217.87	387,413.31	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	38,792,666.57	44,928,993.00	37,644,048.14	97.04	38,034,269.94	390,221.80	145,472.50	5.0443
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	39,786,992.35	50,876,589.00	39,708,500.89	99.80	39,645,350.65	-63,150.24	182,357.05	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	60,029,534.05	62,054,000.00	60,029,534.05	100.00	60,719,273.40	689,739.35	300,147.67	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	46,698,293.76	47,544,904.00	46,152,262.45	98.83	46,686,619.18	534,356.73	214,033.85	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	36,082,522.78	47,144,724.00	35,942,832.28	99.61	35,825,976.04	-116,856.24	165,378.23	5.5113
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	99,640,997.00	100,000,000.00	99,470,375.40	99.83	98,595,762.94	-874,612.46	435,929.36	5.2313
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	99,191,242.00	100,000,000.00	99,129,685.15	99.94	98,042,607.42	-1,087,077.73	433,961.68	4.9903
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	31,818,846.34	32,231,000.00	31,210,908.22	98.09	31,277,289.57	66,381.35	132,578.53	5.1733
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	59,007,915.07	68,193,868.00	58,355,482.04	98.89	59,034,527.64	679,045.60	295,039.58	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	45,409,737.43	46,041,842.00	44,956,362.90	99.00	45,856,115.15	899,752.25	227,048.69	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	32,857,931.72	33,646,620.00	32,555,333.89	99.08	33,199,982.79	644,648.90	164,289.66	6.0648
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	107,000,000.00	107,000,000.00	106,828,689.25	99.84	106,699,062.50	-129,626.75	490,416.67	5.4791
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	42,938,479.75	43,220,619.00	42,145,295.03	98.15	41,991,686.27	-153,608.76	161,019.30	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	39,745,750.73	40,842,484.00	39,269,927.17	98.80	39,963,159.99	693,232.82	182,168.02	6.0629
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	35,729,276.65	36,100,000.00	35,420,337.64	99.14	35,785,014.32	364,676.68	163,759.18	5.5549
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	103,748,818.00	104,255,000.00	102,714,584.05	99.00	101,735,053.44	-979,530.61	432,286.74	5.0612
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	79,272,332.45	79,608,863.00	79,123,784.21	99.81	79,380,935.55	257,151.34	363,331.52	5.4832
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	182,554,681.23	183,567,000.00	182,185,019.97	99.80	182,437,846.23	252,826.26	836,708.96	5.4847
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	66,226,197.74	66,378,000.00	65,524,713.23	98.94	64,963,926.41	-560,786.82	275,942.49	5.0725
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	87,475,552.34	87,714,000.00	86,916,889.36	99.36	86,575,428.91	-341,460.45	364,481.47	5.0341
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	90,187,024.28	90,581,000.00	89,961,816.33	99.75	90,336,734.74	374,918.41	413,357.19	5.4331
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	67,989,834.44	68,305,000.00	67,538,314.09	99.34	66,826,528.37	-711,785.72	283,290.98	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	41,955,762.57	42,128,000.00	41,773,248.55	99.56	41,147,275.03	-625,973.52	174,815.68	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	37,019,434.83	37,211,000.00	36,846,891.74	99.53	36,276,824.97	-570,066.77	154,247.65	5.0181
Total For: KCIP - 000006210			3.23432				9,165,042,192.41	9,417,221,921.29	9,093,228,413.24		9,045,136,996.43	-48,091,416.80	38,760,098.22	4.2188
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	04/01/2024	3	166,830.67	166,830.67	166,830.67	100.00	166,830.67	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	04/01/2024	3	1,755,067.77	1,755,067.77	1,755,067.77	100.00	1,755,067.77	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	04/01/2024	3	14,613,534.37	14,613,534.37	14,613,534.37	100.00	14,613,534.37	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				16,535,432.81	16,535,432.81	16,535,432.81		16,535,432.81	0.00	0.00	0.0000
Grand Total:			3.22845				9,181,577,625.22	9,433,757,354.10	9,109,763,846.05		9,061,672,429.24	-48,091,416.80	38,760,098.22	4.2111

Investment Inventory

Accounting Period: 03/31/2024

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
Account: KING - KING COUNTY														
Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921														
9128283V0	202222000001335	United States of America	2.50000	01/31/2018	01/31/2025	1	1,512,800.00	1,512,800.00	1,511,291.58	99.90	1,480,592.49	-30,699.09	6,337.97	2.6315
912828M56	202222000001338	United States of America	2.25000	01/31/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1,527,415.48	99.39	1,476,234.71	-51,180.77	13,109.24	2.6698
912828U24	202222000001339	United States of America	2.00000	01/31/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,553,363.67	98.39	1,482,098.50	-71,265.17	11,971.12	2.6946
9128283F5	202222000001342	United States of America	2.25000	01/31/2018	11/15/2027	1	1,551,800.00	1,551,800.00	1,529,748.79	98.58	1,443,422.29	-86,326.50	13,237.20	2.6996
9128285M8	202222000001352	United States of America	3.12500	01/04/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,477,660.45	101.63	1,384,876.84	-92,783.61	17,226.30	2.7221
912828YS3	202222000001364	United States of America	1.75000	01/31/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,483,634.09	101.00	1,293,469.19	-190,164.90	9,746.25	1.5583
91282CAV3	202222000001390	United States of America	0.87500	01/15/2021	11/15/2030	1	1,531,400.00	1,531,400.00	1,508,793.63	98.52	1,239,530.47	-269,263.16	5,080.13	1.1112
91282CDJ7	202222000001437	United States of America	1.37500	01/31/2022	11/15/2031	1	1,552,000.00	1,552,000.00	1,508,093.60	97.17	1,267,673.60	-240,420.00	8,090.44	1.7815
91282CFV8	202303100001908	United States of America	4.12500	01/31/2023	11/15/2032	1	1,475,000.00	1,475,000.00	1,536,817.66	104.19	1,464,911.00	-71,906.66	23,067.14	3.5459
91282CJJ1	202403100002866	United States of America	4.50000	01/31/2024	11/15/2033	1	1,482,000.00	1,482,000.00	1,529,058.88	103.18	1,514,885.58	-14,173.30	25,283.57	4.0958
Total For: WTD REV BOND RESERVE - 000008921			2.47869				15,143,600.00	15,143,600.00	15,165,877.83		14,047,694.67	-1,118,183.16	133,149.36	2.5571
Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030														
91282CDS7	202318800002281	United States of America	1.12500	04/22/2022	01/15/2025	1	1,650,000.00	1,650,000.00	1,598,492.14	96.88	1,599,444.00	951.86	3,926.68	5.2994
912828M56	202222000001348	United States of America	2.25000	01/31/2018	11/15/2025	1	1,011,000.00	1,011,000.00	1,007,711.82	99.67	971,156.49	-36,555.33	8,624.05	2.4700
91282CDK4	202318800002282	United States of America	1.25000	07/07/2023	11/30/2026	1	1,850,000.00	1,850,000.00	1,697,935.09	91.78	1,701,056.50	3,121.41	7,771.52	4.6192
9128283F5	202222000001349	United States of America	2.25000	01/31/2018	11/15/2027	1	1,021,000.00	1,021,000.00	1,010,844.69	99.01	949,693.36	-61,151.33	8,709.35	2.5594
9128285M8	202318800002283	United States of America	3.12500	01/04/2019	11/15/2028	1	1,700,000.00	1,700,000.00	1,614,762.87	94.99	1,619,182.00	4,419.13	20,140.80	4.3500
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	988,752.80	101.00	862,019.29	-126,733.51	6,495.29	1.5583
91282CAV3	202318800002284	United States of America	0.87500	01/15/2021	11/15/2030	1	2,200,000.00	2,200,000.00	1,796,763.05	81.67	1,780,702.00	-16,061.05	7,298.08	4.1099
91282CDJ7	202222000001436	United States of America	1.37500	01/31/2022	11/15/2031	1	1,035,000.00	1,035,000.00	1,005,719.65	97.17	845,388.00	-160,331.65	5,395.36	1.7815
91282CFV8	202318800002287	United States of America	4.12500	01/31/2023	11/15/2032	1	1,650,000.00	1,650,000.00	1,656,056.97	100.37	1,638,714.00	-17,342.97	25,803.91	4.0713
91282CGM7	202318800002289	United States of America	3.50000	07/07/2023	02/15/2033	1	1,800,000.00	1,800,000.00	1,727,738.03	95.99	1,704,726.00	-23,012.03	7,961.54	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	998,737.52	103.18	989,479.92	-9,257.60	16,514.51	4.0958
Total For: NORTHSHORE POOL PLUS - 114066030			2.35486				15,864,000.00	15,864,000.00	15,103,514.63		14,661,561.56	-441,953.07	118,641.09	3.7715
Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030														
91282CCC3	202222000001471	United States of America	0.25000	05/18/2022	05/15/2024	1	1,000,000.00	1,000,000.00	997,159.81	99.72	993,880.00	-3,279.81	947.80	2.6833
91282CEY3	202228000001657	United States of America	3.00000	10/07/2022	07/15/2025	1	1,000,000.00	1,000,000.00	984,271.17	98.43	976,560.00	-7,711.17	6,346.15	4.3042
912828U24	202222000001472	United States of America	2.00000	01/31/2018	11/15/2026	1	1,000,000.00	1,000,000.00	976,753.77	97.68	938,750.00	-38,003.77	7,582.42	2.9509
9128283F5	202222000001469	United States of America	2.25000	01/31/2018	11/15/2027	1	1,100,000.00	1,100,000.00	1,073,686.36	97.61	1,023,176.00	-50,510.36	9,383.24	2.9687
9128285M8	202222000001470	United States of America	3.12500	01/04/2019	11/15/2028	1	1,000,000.00	1,000,000.00	1,005,393.79	100.54	952,460.00	-52,933.79	11,847.53	2.9936
9128286B1	202228000001656	United States of America	2.62500	10/07/2022	02/15/2029	1	1,150,000.00	1,150,000.00	1,080,016.40	93.91	1,068,292.50	-11,723.90	3,814.90	4.0516
9128286T2	202228000001655	United States of America	2.37500	10/07/2022	05/15/2029	1	1,025,000.00	1,025,000.00	949,102.57	92.60	937,680.25	-11,422.32	9,229.22	4.0356
91282CAV3	202222000001473	United States of America	0.87500	01/15/2021	11/15/2030	1	1,200,000.00	1,200,000.00	1,055,438.83	87.95	971,292.00	-84,146.83	3,980.77	2.9436
91282CCS8	202318800002285	United States of America	1.25000	07/07/2023	08/15/2031	1	1,235,000.00	1,235,000.00	1,017,720.06	82.41	1,005,993.95	-11,726.11	1,950.89	4.0773
91282CFV8	202318800002286	United States of America	4.12500	01/31/2023	11/15/2032	1	990,000.00	990,000.00	993,634.19	100.37	983,228.40	-10,405.79	15,482.35	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	590,310.49	95.99	582,448.05	-7,862.44	2,720.19	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			2.25327				11,315,000.00	11,315,000.00	10,723,487.44		10,433,761.15	-289,726.29	73,285.46	3.5334
Portfolio: 370018010 - CWA REV BOND FUND - 370018010														
9128283V0	202222000001336	United States of America	2.50000	01/31/2018	01/31/2025	1	504,200.00	504,200.00	503,697.29	99.90	493,465.58	-10,231.71	2,112.38	2.6315
9128283V0	202222000001345	United States of America	2.50000	01/31/2018	01/31/2025	1	503,000.00	503,000.00	501,876.84	99.78	492,291.13	-9,585.71	2,107.35	2.7949
912828M56	202222000001337	United States of America	2.25000	01/31/2018	11/15/2025	1	512,200.00	512,200.00	509,072.24	99.39	492,014.20	-17,058.04	4,369.18	2.6698
912828M56	202222000001346	United States of America	2.25000	01/31/2018	11/15/2025	1	522,000.00	522,000.00	516,044.85	98.86	501,427.98	-14,616.87	4,452.77	3.0361
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	517,722.17	98.39	493,970.25	-23,751.92	3,989.87	2.6946
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	509,850.51	98.58	481,078.75	-28,771.76	4,411.83	2.6996
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	485,585.40	102.23	452,418.50	-33,166.90	5,627.58	2.5767
9128285M8	202222000001351	United States of America	3.12500	01/04/2019	11/15/2028	1	483,000.00	483,000.00	490,859.74	101.63	460,038.18	-30,821.56	5,722.36	2.7221
91282CFY2	202303100001909	United States of America	3.87500	01/31/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,026,474.68	101.13	996,679.25	-29,795.43	13,217.88	3.6476
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	503,062.50	98.52	413,284.75	-89,777.75	1,693.82	1.1112

Investment Inventory

KING

Accounting Period: 03/31/2024

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	01/15/2021	11/15/2030	1	540,000.00	540,000.00	510,878.75	94.61	437,081.40	-73,797.35	1,791.35	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45579				6,108,400.00	6,108,400.00	6,075,124.97		5,713,749.97	-361,375.00	49,496.37	2.6689
Grand Total:			2.38464				48,431,000.00	48,431,000.00	47,068,004.87		44,856,767.35	-2,211,237.52	374,572.28	3.1836