AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC) July 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

- Action: Approval of Minutes of the April 25, 2024 EFC meeting Page 2
- <u>Briefing</u>: KCRHA Briefing on 2024 Cash Flow forecast. Page 3 & Excel Spreadsheet Nicholas Makhani, Finance Controller, Community & Human Services James Rouse, CFO-KCRHA
 Tiffany Brooks, Assistant Chief Administrative Officer for Finance, KCRHA
- <u>Action:</u> Approval of the "Official Intent" reimbursement motion concerning the proposed bond issuance not-to-exceed \$38.700,000 for the projects collectively the "Third Omnibus Bond Financed Projects". Page 7
 Nigel Lewis, Senior Debt Manager
- <u>Action:</u> Approval of the "Official Intent" reimbursement motion concerning the proposed bond issuance not-to-exceed \$53,000,000 for the acquisition of the Kaiser Property at 9th and Alder. *Page 8 Nigel Lewis, Senior Debt Manager*
- <u>Action</u>: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the FMD Building Repair & Replacement Fund 3951 to increase an existing interfund loan from \$100 million and to \$150 million and to extend the loan term from December 31, 2024 to December 31, 2025. Page 9 Tony Wright, Division Director, FMD Hanh Mai, Finance & Administrative Services Manager, FMD
- <u>Briefing</u>: Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation) Luke Schneider, CFA, Director, PFM Asset Management LLC
- **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison Page 14
 - Interest Rate Summary Page 15
 - King County Investment Pool Yield & Duration versus Custom Benchmark Page 16 Mike Smith, Chief Investment Officer
- **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier Page 17

Eben Sutton, Chief Accountant

- Interfund Borrowing by District & Non-County Funds *Page 18*
- EFC Approved Interfund Borrowings Page 20

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 22

- Sector Holdings & Policy Compliance Page 23
- Maturity Distribution Page 24
- King County Investment Pool Monthly Transactions Page 25
- King County Investment Pool Security Holdings Page 26
- Pool-Plus Program Security Holdings by Fund Page 29

MINUTES EXECUTIVE FINANCE COMMITTEE (EFC) April 25, 2024

The EFC Meeting was held by Teams on April 25, 2024 at 11:00 a.m. and adjourned at 11:50 p.m.

Members Present	Others Present	Others Present -	Members Absent
Dwight Dively	Luke Schneider, PFM	Continued	Girmay Zahilay
Lorraine Patterson-Harris	Jenifer Merkel	Carol Basile	
Ken Guy	Brandi Paribello	Mike Smith	
	April Sanders	Christine Denis	
	Nav Otal, IPAC	Eben Sutton	
	Christopher McGowan	Nigel Lewis	
	Graciela Nunez Pargas	George Vida	
	Andrés Bas Moore	Geoff Kaiser	
	Toby Tobler, Pacifica	Alexia Lin	
	Stacey Lewis, Pacifica		
	Robert Shelley, Piper Sandler		

ACTION ITEMS

- 1. <u>Minutes</u> The Committee voted 3 to 0 to approve the Minutes of the January 25, 2024 Executive Finance Committee meeting.
- 2. <u>Action:</u> Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): The Committee voted 3 to 0 to approve the request from the KCIT Services Fund 5531to borrow up to \$15 million through December 31, 2025. Repayment will come from KCIT internal services rates.
- **3.** <u>Action:</u> The Committee voted 3 to 0 to approve a motion confirming a standing loan commitment for the General Government Commercial Paper Program.
- **4.** <u>Action:</u> The Committee voted 3 to 0 to approve an amended motion confirming a standing loan commitment for the Wastewater Treatment Division Commercial Paper Program.

BRIEFINGS

- 1. <u>Quarterly Review of Investment Pool</u> Luke Schneider of PFM presented the first 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 number of rate cuts by the Fed for this year has decreased to two. He also observed that the 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. <u>Investment Pool Performance and Balance Trends</u> The Committee was informed that the pool yielded 4.16% in March. 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 \$9.0 billion during March, which was \$500 million above last year's average balance. In comparison to its custom benchmark, the pool's performance trailed the benchmark's performance by 80 basis points during March.
- 3. <u>Interfund Borrowing</u> 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 March. The Committee was informed that the cash deficit in the Regional Homelessness Authority had increased from the prior month and that various County agencies are monitoring and working with the RHA on this issue.

OTHER BUSINESS

None

Mike Smith, Chief Investment Officer

King County Regional Homelessness Authority - 2024 Cash Flow Projections

(in 000's)		Actual	Actual	Actual		Actual	Actual	Forecast		Forecast	Forecast	Forecast		Forecast	Forecast	Forecast			Forecast	Forecast	Forecast		Forecast
																		TOTAL				FY25	
Category	2024 Budget	JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	2024	JAN 2025	Feb 2025	Mar 2025	Q1	TOTAL
Beginning Cash Position		(6,654)	121	(11,038)	(6,654)	(19,463) (22,163)	(31,453)	(19,463)	(43,165)	12,396	13,540	(43,165)	15,397	9,513	10,786	15,397	(6,654)	10,272	5,175	(6,119)	10,272	(6,654)
Cash Receipts																							1
County	40,835	1,511	491	4,291	6,293	5,895	7	7	5,909	4,213	4,289	2,689	11,191	2,583	2,833	3,937	9,352	32,745	7,860	2,338	4,737	14,935	47,680
Seattle	158,479	18,509	360	-	18,869	755	344	6,453	7,552	64,487	2,028	3,668	70,183	7,801	13,012	10,120	30,933	127,537	10,120	15,181	14,313	39,614	167,151
HUD	60,970	2,305	1,174	382	3,860	3,119	-	906	4,025	825	1,244	4,739	6,808	1,866	1,866	1,866	5,597	20,289	1,866	1,866	1,866	5,597	25,886
DOC - ROW	30,386	26	-	-	26	4,467	6,638	-	11,105	7,381	10,374	6,606	24,361	2,868	1,673	1,673	6,215	41,706	1,673	1,673	1,673	5,020	46,726
North King County ILA	249	249	-	-	249	-	-	-	-	-	-	-	-	-	-	-	-	249	-	-	-	-	249
Other Fund Sources	150	150	-	-	150	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	150
Total Revenues	291,069,457	22,750	2,025	4,672	29,448	14,237	6,989	7,365	28,591	76,906	17,935	17,701	112,542	15,117	19,384	17,596	52,097	222,677	21,520	21,057	22,589	65,166	287,843
Cash Outflows																							(
KCRHA - Salaries, Wages & Benefits		942	1,026	781	2,750	827	794	874	2,496	874	874	874	2,623	874	874	874	2,623	10,491	874	874	874	2,623	13,114
KCRHA - Supplies		63	22	37	122	25	102	50	176	50	50	50	149	50	50	50	149	596	50	50	50	149	745
KCRHA - Services		405	325	521	1,251	320	542	423	1,285	423	423	423	1,268	423	423	423	1,268	5,071	423	423	423	1,268	6,338
KCRHA - Loan Interest Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 -
Pass-Through Service Provider Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 -
County	40,835	2,021	1,847	770	4,637	2,570	596	1,728	4,894	2,853	2,746	2,996	8,595	4,250	4,250	4,250	12,749	30,876	7,710	1,849	2,545	12,104	42,980
Seattle	158,479	10,255	7,607	9,211	27,073	10,602	11,542	13,583	35,728	9,384	8,372	8,372	26,129	12,276	9,384	9,384	31,045	119,975	14,445	23,520	10,507	48,472	168,447
HUD	60,970	825	878	519	2,222	997	215	961	2,173	718	1,582	1,582	3,883	1,582	1,582	1,582	4,747	13,026	1,582	2,704	2,928	7,214	20,240
DOC - ROW	30,386	1,451	1,433	1,210	4,094	1,471	2,454	1,443	5,367	7,028	2,727	1,532	11,287	1,532	1,532	1,532	4,596	25,344	1,532	2,882	1,452	5,867	31,211
North King County ILA	249	2	35	36	73	112	21	5	138	3	3	3	10	3	3	3	10	231	0	39	112	151	382
Other Fund Sources	150	12	12	12	35	12	12	12	35	12	12	12	35	12	12	12	35	142		12	12	24	165
Total Expenditures	291,069,457	15,975	13,184	13,098	42,257	16,936	16,279	19,078	52,293	21,345	16,790	15,845	53,980	21,002	18,110	18,110	57,222	205,751	26,616	32,352	18,903	77,871	283,622
Ending Cash Position		121	(11,038)	(19,463)	(19,463)	(22,163	(31,453)	(43,165)	(43,165)	12,396	13,540	15,397	15,397	9,513	10,786	10,272	10,272	10,272	5,175	(6,119)	(2,433)	(2,433)	(2,433)

Assumptions:

KCRHA operational expenses are based on an average of actual expenses through May

Billing receipts are based on a 30 to 90 day turnaround

2024 Q1 expenses include costs incurred in 2023

KCRHA received a one-time advance from King County in local funds which will be offset throughout the year as costs are incurred

KCRHA will receive a one-time advance from the City of Seattle for approximately \$29M in City of Seattle General Fund (GF) which will be offset by GF actuals

DOC-ROW May cash is for costs incurred in 2023

DOC-ROW July expenses include June 2024 accrual to close out State FY24; which ended June 30, 2024

2025 Q1 includes costs incurred in 2024 and 2025

King County actuals per fund source are subject to change as fund sources are updated on the contract level to align with the 2024 MSA

KCRHA operating costs are funded through all funders

King County Regional Homelessness Authority - 2024 Cash Flow Projections

King County (in 000's)		Actual	Actual	Actual		Actual	Actual	Forecast	
Category	MSA Budget	JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2
Beginning Cash Position	(87)	(87)	(789)	(2,332)	,	1,005	4,169	3,383	1,005
Cash Receipts									
ARPA	6,061	-	-		-	-	-	-	-
CDBG-CV	110	-	-	16	16	-	-	-	-
CDBG	379	-	-	55	55	-	-	-	-
CHG-KC	7,757	-	-	1,201	1,201	6	-	-	6
DRF	3,612	416	485	29	930	-	-	-	-
EHF	17,989	124	-	1,270	1,393	-	-	-	-
ESG	143	878	-	577	1,455	-	-	-	-

FY25 Oct 2024 Nov 2024 Dec 2024 JAN 2025 Feb 2025 Mar 2025 TOTAL 2,653 1,477 3,519 3,519 1,668 (430)2,312 1,585 1,404 304 2,163 6,061 43 130 923 667 615 615 2,107 1,756 1,001 8,964 1,153 207 591 225 2,372 1,604 19,383 4,881 1,457 1,457 2,081 4,994 1,581 4,162 178 143 1,775 321 177 287 123 232 1,931 418 194 730 578 273 277 450 1,257 Trueblood In-Kind(Rent & Staffing)) 6,563 6,563 Local Funds Advance 5,466 5,466 Local Funds Advance Offset (976) (1,134)(348)(1,193)(820) (1,814)2,689 Total Cash Receipts 40,835 1,511 4,291 6,293 5,895 5,909 4,213 4,289 11,191 2,583 2,833 3,937 9,352 7,860 2,338 4,737 14,935 47,680 **Expenditures by Grant** 317 1,055 417 1,300 702 2,107 585 1,943 7,245 6,061 471 CDBG-CV CDBG 13 CHG-KC 7,757 121 615 878 260 245 1,844 1,668 8,411 337 327 207 207 231 296 296 562 1,604 17,989 1,457 19,574 1,820 1,001 237 4,370 2,081 2,081 2,081 6,242 3,953 5,538 143 155 221 123 203 291 428 311 445 130 143 Trueblood In-Kind(Rent & Staffing)) Total Expenditures 40,835 2,214 2,035 793 2,931 4,434 2,033

Ending Cash Position (789) (2,332) 1,005 1,005 1,005 1,005 1,477 2,653 4,011 3,519 1,668 67 (430) (430) (430) (430) (430) (430)

Forecast

King County Regional Homelessness Authority - 2024 Cash Flow Projections City of Seattle

FY25

(in 000's)			Actual	Actual	Actual		Actual	Actual	Forecast		Forecast	Forecast	Forecast		Forecast	Forecast	Forecast		Forecast	Forecast	Forecast		Forecast
																						FY25	
Category	2024 MSA Budget		JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	JAN 2025	Feb 2025	Mar 2025	Q1	TOTAL
Beginning Cash Position		10,513	10,513	17,996	10,000	10,513	56	(10,431)	(22,416)	56	(30,282)	24,084	17,004	(30,282)	11,563	6,352	9,243	11,563	9,243	4,183	(4,892)	9,243	10,513
Cash Receipts																							ı
GF		134,282	2,577	360		2,938	755	344	6,111	7,210	30,711	12,292	15,561	58,564	7,371	10,530	8,190	26,091	8,190	12,285	11,583	32,058	126,860
CDBG		3,179	-	-	-	-	-	-	-	-	618	199	499	1,316	236	337	262	836	262	394	371	1,027	3,179
CDBG-CV		2,465	-	-	-	-	-	-	-	-	722	1,319	89	2,131	42	60	47	150	47	71	67	184	2,465
CLFR		11,262	8,507	-	-	8,507	-	-	89	89	804	136	2,179	3,119	1,032	1,475	1,147	3,654	1,147	1,720	1,622	4,489	19,857
ESG		800	649	-	-	649	-	-	-	-	474	47	59	580	28	40	31	99	31	47	44	122	1,449
ESG-CV		-	1,744	-	-	1,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,744
HL		1,791	1,811	-	-	1,811	-	-	98	98	542	120	238	900	113	161	125	399	125	188	177	491	3,700
JS		-	81	-	-	81	-	-	-	-	821	-	0	821	-	-	-	-	-	-	-	-	902
STRT		3,701	3,139	-	-	3,139	-	-	155	155	634	207	604	1,445	286	409	318	1,012	318	477	449	1,244	6,995
SDOT		1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GF Advance		-	-	-	-		-	-	-		29,160	-	-	29,160	-	-	-		-	-	-		29,160
GF Advance Offset		-	-	-	-	-	-	-	-	-	-	(12,292)	(15,561)	(27,853)	(1,308)	-	-	(1,308)	-	-	-	-	(29,160)
Total Cash Receipts		158,479	18,509	360	-	18,869	755	344	6,453	7,552	64,487	2,028	3,668	70,183	7,801	13,012	10,120	30,933	10,120	15,181	14,313	39,614	167,151
Expenditures by Grant																							ı
GF		134,282	9,655	7,686	9,115	26,456	9,788	12,037	12,292	34,118	8,190	7,371	7,371	22,932	10,530	8,190	8,190	26,910	12,285	20,697	9,788	42,771	153,185
CDBG		3,179				-	618		199	817	262	236	236	735	337	262	262	862	394	371	618	1,383	3,797
CDBG-CV		2,465	111	104	186	401	321		1,319	1,640	47	42	42	132	60	47	47	155	71	253	321	644	2,972
CLFR		11,262	107	168	253	527	96	181	136	413	1,147	1,032	1,032	3,211	1,475	1,147	1,147	3,768	1,720	1,875	96	3,691	11,610
ESG		800	206	25	115	345	129		47	175	31	28	28	87	40	31	31	102	47	159	129	334	1,044
ESG-CV		-									-	-	-		-	-	-		-	-	-		-
HL		1,791	98	84	79	262	214	67	120	401	125	113	113	351	161	125	125	412	188	256	214	658	2,083
JS		-	694	127		821				-	0			0				-			-	-	821
STRT		3,701	155	163	196	514	77	43	207	327	318	286	286	890	409	318	318	1,044	477	645	77	1,199	3,974
SDOT		1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures		158,479	11,026	8,357	9,943	29,326	11,243	12,329	14,319	37,891	10,120	9,108	9,108	28,337	13,012	10,120	10,120	33,253	15,181	24,256	11,243	50,680	179,486
Ending Cash Position			17,996	10,000	56	56	(10,431)	(22,416)	(30,282)	(30,282)	24,084	17,004	11,563	11,563	6,352	9,243	9,243	9,243	4,183	(4,892)	(1,822)	(1,822)	(1,822)

King County Regional Homelessness Authority - 2024 Cash Flow Projections

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Other Fund Sources									_		_	_	_		_	_	_		_	_	_		_
(in 000's)			Actual	Actual	Actual		Actual	Actual	Forecast		Forecast	Forecast	Forecast		Forecast	Forecast	Forecast		Forecast	Forecast	Forecast		Forecast
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Category	2024 Budget	(47.000)	JAN 2024	Feb 2024	Mar 2024	Q1	Apr 2024	May 2024	Jun 2024	Q2	Jul 2024	Aug 2024	Sep 2024	Q3	Oct 2024	Nov 2024	Dec 2024	Q4	JAN 2025	Feb 2025	Mar 2025	Q1	TOTAL
Beginning Cash Position		(17,080)	(17,080)	(17,086)	(18,705)	(17,080)	(20,524)	(15,901)	(12,420)	(20,524)	(14,360)	(14,342)	(7,474)	(14,360)	314	1,493	1,476	314	1,459	1,457	(1,067)	1,459	(17,080
Cash Receipts		00.070	0.005	4.474	000	0.000	0.440		000	4.005	005	4.044	4.700	0.000	4 000	4 000	4 000	5 507	4 000	4.000	4 000	5 507	05.000
HUD - CoC		60,970	2,305	1,174	382	3,860	3,119	-	906	4,025	825	1,244	4,739	6,808	1,866	1,866	1,866	5,597	1,866	1,866	1,866	5,597	25,886
DOC - ROW		30,386	26	-	-	26	4,467	6,638		11,105	7,381	10,374	6,606	24,361	2,868	1,673	1,673	6,215	1,673	1,673	1,673	5,020	
North King County ILA		249	249	-	-	249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249
Philanthropic and Other Funding		150	150	-	-	150	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	150
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Total Cash Receipts		91,755	2,730	1,174	382	4,285	7,586	6,638	906	15,130	8,206	11,618	11,344	31,168	4,734	3,539	3,539	11,812	3,539	3,539	3,539	10,617	73,012
Expenditures by Grant																							
HUD - CoC		60,970	1,121	1,167	801	3,089	1,244	517	1,244	3,005	1,002	1,866	1,866	4,733	1,866	1,866	1,866	5,597	1,866	2,987	3,212	8,064	24,487
DOC - ROW		30,386	1,599	1,577	1,350	4,526	1,593	2,605	1,584	5,782	7,169	2,868	1,673	11,710	1,673	1,673	1,673	5,020	1,673	3,023	1,593	6,290	33,328
North King County ILA		249	3	36	38	77	113	23	6	142	4	4	4	13	4	4	4	13	2	40	113	155	400
Philanthropic and Other Funding		150	13	13	13	38	13	13	13	38	13	13	13	38	13	13	13	38	_	13	13	25	175
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Total Expenditures		91,755	2,736	2,792	2,201	7,729	2,963	3,157	2,846	8,966	8,187	4,751	3,556	16,494	3,556	3,556	3,556	10,667	3,541	6,062	4,931	14,534	58,390
Total Experiurtares		31,703	2,700	2,732	2,201	7,729	2,303	0,107	2,040	0,300	0,107	4,731	0,000	10,434	3,330	3,330	0,000	10,007	0,041	0,002	4,331	14,004	30,330
Ending Cash Position			(17,086)	(18,705)	(20,524)	(20,524)	(15,901)	(12,420)	(14,360)	(14,360)	(14,342)	(7,474)	314	314	1,493	1,476	1,459	1,459	1,457	(1,067)	(2,459)	(2,459)	(2,459
Enant Guarri Gardon			(17,000)	(10,700)	(20,024)	(20,024)	(10,001)	(12,420)	(14,000)	(14,000)	(17,042)	(7,774)	014	014	1,430	1,470	1,700	1,400	1,437	(1,007)	(2,400)	(2,400)	(2,439)

283,622

EXECUTIVE FINANCE COMMITTEE "OFFICIAL INTENT" REIMBURSEMENT MOTION

King County, Washington (the "County") has proposed to bond finance the following projects (collectively the "Third Omnibus Bond Financed Projects"):

the Dexter-Horton Acquisition; and the Elections Facility Security Upgrades Project.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$38.700,000 (the "Obligations") to obtain financing for all or a portion of the costs of the Third Omnibus Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Third Omnibus Bond Financed Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Third Omnibus Bond Financed Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

EXECUTIVE FINANCE COMMITTEE "OFFICIAL INTENT" REIMBURSEMENT MOTION

King County, Washington (the "County") has proposed to bond finance the acquisition of the Kaiser Property at 9th and Alder (the "Acquisition").

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$53,000,000 (the "Obligations") to obtain financing for all or a portion of the costs of the Acquisition and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Acquisition through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Acquisition made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.



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

July 19, 2024

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

FM: Anthony Wright, Division Director, Facilities Management Division

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.

Building Repair & Replacement Fund 3951: This request is for an increase of the current limit of \$100.0 million to \$150.0 million and an extension of the inter fund borrowing to December 31, 2025.

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 (\$31.0 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 reimbursement (\$10.0 million expected end of 2025) and the Renton Red Lion (\$36.6 million) and Dexter Horton (\$35.7 million) Acquisitions while pending for receipt of bond proceeds.

Table 1: Building Repair and Replacement – Fund 3951

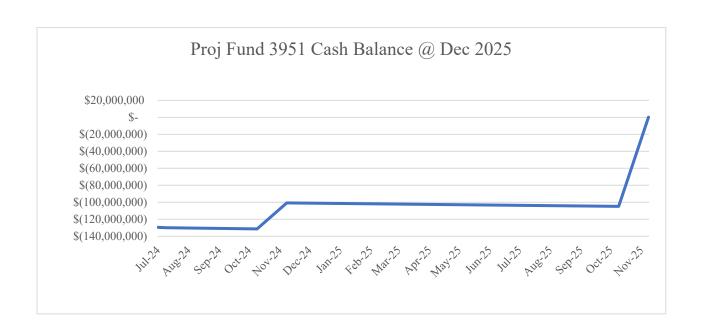
Summary of Cash Deficit by Source

			G .		Estimated	T 1
		Interest	Cost		Interest	Total
		accrued to	Through	Estimated	July 2024-	Through Dec
	Principal	date	June 2024	Repayment	December 2025 ⁵	2025
CFJC ¹	\$20,000,000	\$79,891	\$20,079,891	Dec-25	\$1,295,153	\$21,375,044
COVID-19						
Projects ²	\$30,222,745	\$76,037	\$30,298,782	Dec-24	\$651,424	\$30,950,206
Renton Red Lion ³	\$36,537,115	\$89,220	\$36,626,335	Mar-25	\$2,362,399	\$38,988,734
Dexter Horton ³	\$35,639,316	\$87,507	\$35,726,822	Dec-25	\$2,304,380	\$38,031,202
Space						
Consolidation ⁴	\$6,307,893	\$18,921	\$6,326,814	Dec-25	\$408,080	\$6,734,894
Total			\$129,058,644			\$136,080,079

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

Building Repair and Repalcement Fund (F3951) Cash Flow Projection

		Bullung Kepan and Keparcement Fund (F3731) Cash Flow 1 Tojection										
Fiscal Period	Beg. Balance Amount	Repayments	Projected Interest	Ending Balance								
MAY-2024	-\$92,049,247			-\$92,049,247								
JUN-2024	-\$92,049,247	-\$938,590	-\$343,985	-\$129,058,644								
Jul-24	-\$129,058,644		-\$463,000	-\$129,521,644								
Aug-24	-\$129,521,644		-\$465,000	-\$129,986,644								
Sep-24	-\$129,986,644		-\$466,000	-\$130,452,644								
Oct-24	-\$130,452,644		-\$468,000	-\$130,920,644								
Nov-24	-\$130,920,644		-\$470,000	-\$131,390,644								
Dec-24	-\$131,390,644	\$30,951,000	-\$360,000	-\$100,799,644								
Jan-25	-\$100,799,644		-\$362,000	-\$101,161,644								
Feb-25	-\$101,161,644		-\$363,000	-\$101,524,644								
Mar-25	-\$101,524,644		-\$364,000	-\$101,888,644								
Apr-25	-\$101,888,644		-\$366,000	-\$102,254,644								
May-25	-\$102,254,644		-\$367,000	-\$102,621,644								
Jun-25	-\$102,621,644		-\$368,000	-\$102,989,644								
Jul-25	-\$102,989,644		-\$370,000	-\$103,359,644								
Aug-25	-\$103,359,644		-\$371,000	-\$103,730,644								
Sep-25	-\$103,730,644		-\$372,000	-\$104,102,644								
Oct-25	-\$104,102,644		-\$374,000	-\$104,476,644								
Nov-25	-\$104,476,644		-\$375,000	-\$104,851,644								
Dec-25	-\$104,851,644	\$105,130,000	\$0	\$278,356								



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

King County COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION									
Fund name and number: Building Repair & Replacement / 00000	03951								
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager								
Contact name (if different): Hanh Mai	Contact title: Finance & Administrative Services Manager								
Phone: 206-477-9377 Fax:									
BORROWING R	EQUEST DETAILS								
Fund name: Building Repair & Replacement	Fund number: 000003951								
Term of loan requested (projected start and end date): Decemb	er 31, 2023 – December 31, 2025								
Is this a new loan request or a request to modify an existing loa amount from \$100M to \$150M with end date of December 31, 2	025.								
Has this loan request been reviewed by Office of Performance, S of the reviewer: Chris McGowan	Strategy and Budget? Yes 🛛 No 🗌 If "Yes", list the name								
If this is a "Funds Transfer Loan" as defined in Section 5.9 of the complete Part B	e County's Interfund Loan Policy complete Part A. otherwise								
PA	RT A								
Provide both the fund name(s) and fund number(s) of the lending	ng fund(s).								
Who has determined whether the lending fund(s) designated ab	ove is legally able to finance this loan?								
PA	RT B								
For "Automated Interest Loans" as defined in Section 5.3 list the \$150,000,000	e maximum negative cash balance forecasted during term of loan:								
ADDITIONAL	INFORMATION								
Why is this borrowing necessary? To cover future revenue colle	ctions.								
 project number 1117106 – Fund 3951. The revenue back potential sale of Youth Service Center surplus property. The property is sold. The property was initially estimated to be COVID-19 projects - \$31,000,000 for future FEMA grant redocuments and there is no ETA when this audit will be finited Space Consolidation & Other Project - \$6,310,000 for future project will have used its expenditure budget before the total Red Lion Acquisition - \$36,600,000 for future bond sale reinhave used its expenditure budget before the total reimburstopes. Dexter Horton Acquisition - \$35,700,000 for Dexter Hortor. This request will support the fund until the property sale is is collected, and the 2025 bond sale is completed. 	nis project is scheduled to use its expenditure budget before the sold in 2021, now revised to a potential later date. Imbursement. FEMA auditors are currently reviewing FMD shed, and reimbursement received. e quarterly reimbursements via FMD streamlined rates. The tal reimbursement can be done. mbursement – potential bond sale to be in 2024. The project will sement can be done. a acquisition that was closed in June 2024. complete, FEMA funds are reimbursed, streamlined rate pay back								
What will be the source of the funds to repay the interfurproperty, FEMA reimbursement, streamlined rates collect									
If the interfund loan involves a project that is or will be been reviewed by the Treasury Operations Compliance C									
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING	G INTERFUND LOAN)								
Signature:									
Print Name: Hanh Mai									
Title: Finance & Administrative Services Manager									

Date: 7/19/2024			
Please include with this application a caborrowing period.	sh flow forecast showing	g the fund's ca	sh needs over the expected
Interfund loan approved? Yes \[\] No \[\]	Date Approved/Der	nied:	Loan interest rate:
Maximum interfund loan amount ap	pproved \$	Repayment	date:
Other special loan terms or comme	nts:		

Table 1: Building Repair and Replacement Fund (F3951)

Summary of Cash Deficit by Source

	Principal	Interest accrued to date	Cost Through June 2024	Estimated Repayment	Estimated Interest July 2024- December 2025 ⁵	Total Through Dec 2025
CFJC ¹	\$20,000,000	\$79,891	\$20,079,891	Dec-25	\$1,295,153	\$21,375,044
COVID-19 Projects ²	\$30,222,745	\$76,037	\$30,298,782	Dec-24	\$651,424	\$30,950,206
Renton Red Lion ³	\$36,537,115	\$89,220	\$36,626,335	Mar-25	\$2,362,399	\$38,988,734
Dexter Horton ³	\$35,639,316	\$87,507	\$35,726,822	Dec-25	\$2,304,380	\$38,031,202
Space Consolidation ⁴	\$6,307,893	\$18,921	\$6,326,814	Dec-25	\$408,080	\$6,734,894
Total			\$129,058,644			\$136,080,079

Notes:

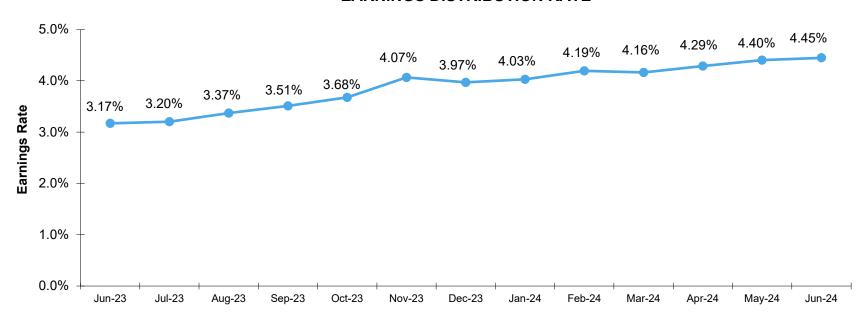
- 1. Assumes property sale by the end of 2025.
- 2. Assumes Reimbursement of FEMA Expenses by the end of 2024.
- 3. Assumes financing by the end of Q4 2025.
- 4. Assumes the ISF will fully repay the outstanding balance on the Space Consolidation Project by the end of 2025.
- 5. Assumes an interfund borrowing interest rate of 4.3%.

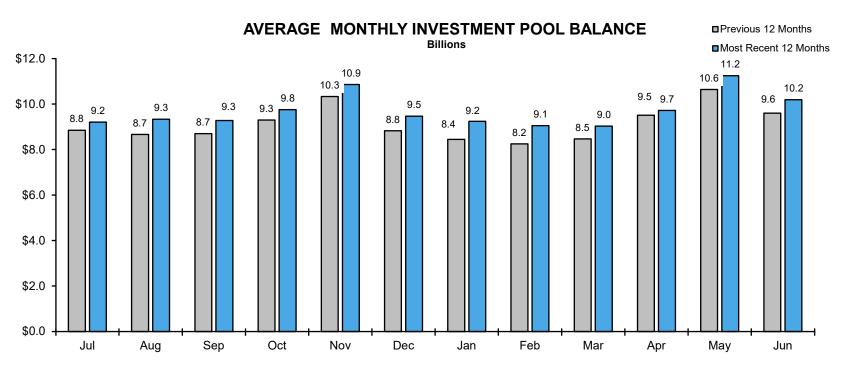
Table 2: Building Repair & Replacement Fund (F3951) Cash Flow Projection

Fiscal Period	Beg. Balance Amount	Repayments	Projected Interest	Ending Balance
Jul-24	(\$129,058,644)		(\$463,000)	(\$129,521,644)
Aug-24	(\$129,521,644)		(\$465,000)	(\$129,986,644)
Sep-24	(\$129,986,644)		(\$466,000)	(\$130,452,644)
Oct-24	(\$130,452,644)		(\$468,000)	(\$130,920,644)
Nov-24	(\$130,920,644)		(\$470,000)	(\$131,390,644)
Dec-24	(\$131,390,644)	\$30,951,000	(\$360,000)	(\$100,799,644)
Jan-25	(\$100,799,644)		(\$362,000)	(\$101,161,644)
Feb-25	(\$101,161,644)		(\$363,000)	(\$101,524,644)
Mar-25	(\$101,524,644)		(\$364,000)	(\$101,888,644)
Apr-25	(\$101,888,644)		(\$366,000)	(\$102,254,644)
May-25	(\$102,254,644)		(\$367,000)	(\$102,621,644)
Jun-25	(\$102,621,644)		(\$368,000)	(\$102,989,644)
Jul-25	(\$102,989,644)		(\$370,000)	(\$103,359,644)
Aug-25	(\$103,359,644)		(\$371,000)	(\$103,730,644)
Sep-25	(\$103,730,644)		(\$372,000)	(\$104,102,644)
Oct-25	(\$104,102,644)		(\$374,000)	(\$104,476,644)
Nov-25	(\$104,476,644)		(\$375,000)	(\$104,851,644)
Dec-25	(\$104,851,644)	\$105,130,000	\$0	\$278,356

KING COUNTY INVESTMENT POOL

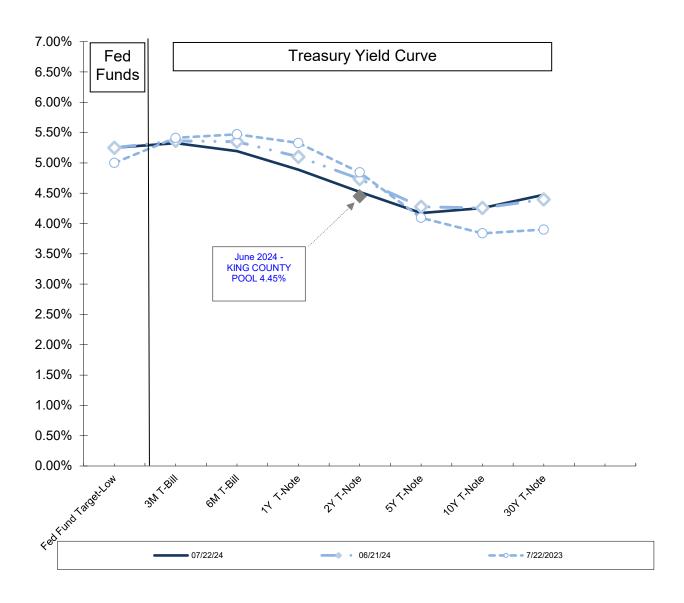
EARNINGS DISTRIBUTION RATE





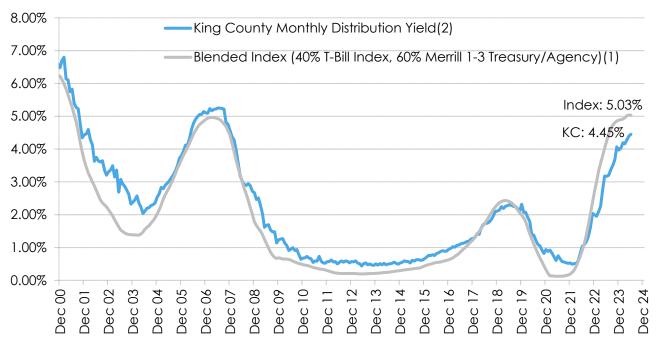
EFC - 14

INTEREST RATE SUMMARY



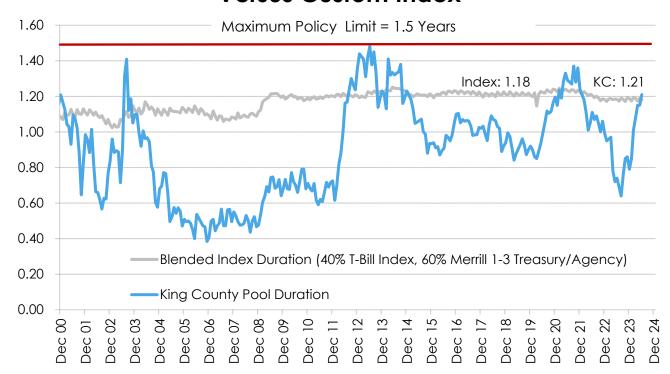
	07/22/24	06/21/24	7/22/2023
Fed Fund Target-Low	5.25%	5.25%	5.00%
3M T-Bill	5.33%	5.36%	5.41%
6M T-Bill	5.20%	5.35%	5.47%
1Y T-Note	4.89%	5.10%	5.33%
2Y T-Note	4.52%	4.73%	4.84%
5Y T-Note	4.17%	4.28%	4.09%
10Y T-Note	4.26%	4.26%	3.84%
30Y T-Note	4.47%	4.40%	3.90%

King County Monthly Distribution Yield Versus Custom Index(1)



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

King County Monthly Duration Versus Custom Index



King County Executive Finance Committee

Interfund Borrowing Report for EFC (JUN-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.

				Inte	rest on Interfund Lo	ans - County Tier 2 Funds Paying Intere	st
			Months				
	ltem #	Fund No.	Reported		Average Cash	Fund Name	Description
A, E	A1	00-000-143-1	1		(188,240.73)	ANIMAL SERVICES	City partners paid slow
APPRV'D	A2	00-000-395-1	>12		(97,612,825.13)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A3	00-000-553-1	>12		4,366,342.38	DATA PROCESSING SERVICES	Approved interfund loan in place
					Pooled Tier 1 Fu	nds with Negative Cash Balances	
	ltem #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description
APPRV'D	B1	00-000-108-0	>12	(4,432,297.43)	(3,992,383.65)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-156-1	>12	(904,629.69)	(245,270.49)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B3	00-000-331-0	>12	(27,156,355.04)	(26,487,558.79)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B4	00-000-336-1	11	(6,545,009.35)	(6,497,090.60)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B5	00-000-357-1	>12	(6,293,734.03)	(2,972,949.65)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-376-0	>12	(1,559,553.37)	(1,359,851.43)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
						ive Cash Balances - Tier 2 Funds Not Pa	
	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description
В	C1	00-000-214-0	>12	(3,634,940.03)	(3,092,059.41)	GRANTS FUND	COVID expenditures
							Large invoice paid at end of month; June closed before
В	C2	00-000-324-0	1	(675,002.46)	(78,202.00)	DCHS TECHNOLOGY CAPITAL FUND	interfund transfer in could be processed
							Negative cash was caused by the holiday. Process will be
F	C3	00-000-554-0	1	(19,286,690.77)	14,385,593.98	PAYROLL REVOLVING	updated to adjust dates when pay date falls on a holiday.
F	C4	00-000-668-0	8	(16,844.05)	45,128.84	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 June 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-18-24
×	230010010	KC REGIONAL HOMELESSNESS AUTHORITY (2)	(\$42,102,276)	(\$42,102,276)	(\$46,051,471)
×	064000010	MERCER IS SCH GEN REG FND (3)	(\$134,851)	\$297,407	(\$1,599,393)
×	075450010	SEATTLE GEN TAX REG C	(\$238,673)	\$2,765,406	(\$233,483)
×	075451190	SEATTLE EMS TAX FUND	(\$33,945)	\$5,925	(\$24,636)
×	072800010	CITY OF KENMORE	(\$5,516)	\$57,853	(\$16,758)
×	070360010	BELLEVUE GEN TAX REG FUND	(\$15,419)	\$708,493	(\$12,592)
×	075480010	SHORELINE GENERAL TAX	(\$33,553)	\$115,506	(\$11,685)
×	075420010	SEATAC GEN TAX REG	(\$15,556)	\$11,116	(\$10,357)
×	075300010	SAMMAMISH GEN TAX REG	(\$7,634)	\$316,505	(\$9,965)
×	070800010	COVINGTON GENERAL TAX	(\$3,976)	\$32,028	(\$9,526)
×	073094010	KIRKLAND DRAINAGE UTILITY	(\$5,391)	\$11,544	(\$7,747)
×	073050010	KENT GEN TAX REG C	(\$15,331)	\$165,237	(\$6,662)
×	070450010	BOTHELL GENERAL TAX REG C	(\$15,275)	\$97,758	(\$6,287)
×	075458510	SEATTLE GO BOND FUND	(\$7,944)	\$1,302	(\$5,763)
×	073090010	KIRKLAND GEN TAX REG C	(\$12,160)	\$418,641	(\$4,794)
×	075150010	REDMOND GEN TAX REG C	(\$4,195)	\$210,679	(\$4,652)
×	070950010	DES MOINES GEN TAX REG C	(\$8,332)	\$27,258	(\$4,371)
×	073850010	NEWCASTLE GENERAL TAX REG	(\$3,481)	\$98,596	(\$3,996)
×	075200010	RENTON GEN TAX REG C	(\$180,570)	\$181,166	(\$3,897)
×	071640010	FEDERAL WAY GEN TAX REG	(\$13,374)	\$78,878	(\$3,648)
×	073500010	MAPLE VALLEY GENERAL TAX	(\$10,016)	\$58,141	(\$3,172)
×	075910010	TUKWILA GEN TAX REG C	(\$1,785)	\$42,009	(\$2,419)
×	070210010	AUBURN GEN TAX REG FUND	(\$13,730)	\$337,741	(\$2,241)
×	075510010	SKYKOMISH GEN TAX REG T	(\$126)	(\$44)	(\$1,867)
×	070530010	BURIEN GENERAL	(\$5,417)	\$61,804	(\$1,826)
×	071350010	ENUMCLAW GEN TAX REG C	(\$2,853)	\$35,475	(\$1,682)
×	076510010	WOODINVILLE GENERAL	(\$1,387)	\$42,165	(\$1,288)
×	070610010	CARNATION GEN TAX REG T	(\$324)	\$6,667	(\$1,251)
×	073310010	LAKE FOREST PK GN TX RG C	(\$1,763)	\$32,035	(\$1,224)
×	070420010	BLACK DIAMOND GEN TX RG C	(\$544)	\$29,641	(\$1,136)
×	072600010	ISSAQUAH GEN TAX REG C	(\$3,075)	\$123,581	(\$841)
×	075488510	2006 SHORELINE BOND	(\$3,716)	(\$2,056)	(\$839)
×	075540010	SNOQUALMIE GEN TAX REG T	(\$1,843)	\$28,411	(\$762)
X	072804010	CITY OF KENMORE DRAINAGE	(\$42)	\$1,758	(\$708)

Interfund Borrowing by District & Non-County Funds June 2024

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-18-24
×	074050010	NORMANDY PARK GN TX RG C	(\$4,441)	\$14,320	(\$537)
×	064173090	NORTHSHORE SD417 CAP PROJ 2014	(\$0)	(\$0)	(\$495)
×	073690010	MILTON GENERAL TAX REG T	(\$206)	\$1,220	(\$357)
×	071110010	DUVALL GEN TAX REGULAR T	(\$2,098)	\$34,629	(\$293)
×	073660010	MERCER ISLAND GN TX REG C	(\$3,476)	\$184,730	(\$266)
×	070458510	BOTHELL G O BOND FUND	(\$905)	(\$64)	(\$234)
×	075918510	TUKWILA GO BOND FUND	(\$8,192)	(\$2,458)	(\$161)
×	070120010	ALGONA GEN TAX REG FUND	(\$101)	\$8,617	(\$15)
×	075548510	CT OF SNOQUALMIE GO BD	(\$34)	(\$6)	(\$6)
×	074510010	PACIFIC GEN TAX REG C	(\$638)	\$3,999	(\$3)
×	070450020	BOTHELL LIFT REV	(\$415)	(\$73)	(\$0)
×	072608510	ISSAQUAH G O BOND FUND	(\$539)	(\$340)	(\$0)
✓	071640020	FEDERAL WAY LIFT REV	(\$36)	(\$26)	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$219)	(\$193)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$23)	\$1	\$0
✓	064173120	NORTHSHORE SD417 CAP PROJ 2018	(\$0)	(\$0)	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$178)	\$4,302	\$0
~	073650010	MEDINA GEN TAX REGULR C	(\$698)	\$57,361	\$0
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$126)	\$1,202	\$0
✓	100200020	FIRE 20 MAINT & OPER	(\$0)	(\$0)	\$0
✓	074060010	NORTH BEND GEN TAX REG T	(\$1,022)	\$44,220	\$0
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$712)	\$844	\$0
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$217)	\$832	\$0
✓	071644010	FED WAY DRAINAGE UTILITY	(\$911)	\$3,461	\$0
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$103)	\$1,987	\$0
✓	210005020	HMC PLANT FD-MOVABL EQUIP	(\$349,750)	\$534,671	\$5,050,250
DEFINITIONS	Report Total:		(\$43,279,114)	(\$34,810,416)	(\$43,005,060)

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. A briefing and cash flow analysis are scheduled for the July meeting.
- (3) Contacting the district about making an interfund transfer to correct this negative balance.

Approved Interfund Borrowings (Automated System) 06/30/24

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.	Original Loan \$5,000,000 Revised Amt: \$13,000,000 \$19,000,000 \$6,000,000	(\$4,432,297)	\$3,992,384	\$14,560	9/30/2021 12/31/2022 12/31/2023 6/30/2025	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	Reimbursements from other County funds, including General	Original Loan \$2,000,000	\$2,817,405	\$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.	Original Loan \$2,500,000 Revised Amt: \$5,000,000 \$3,000,000 \$4,000,000	(\$340,108)	\$245,270	\$894	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	Original Loan \$60,000,000 Revised Amt: \$90,000,000	\$81,837,835	\$0	\$0	6/30/2022 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	Original Loan: \$15,000,000 Revised Amt: \$30,000,000 \$34,000,000 \$30,000,000	(\$27,092,710)	\$26,487,559	\$96,600	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.	Original Loan \$73,000,000	(\$6,545,009)	\$6,497,091	\$23,695	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.	Original Loan \$23,500,000	\$6,975,540	\$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	Original Loan \$5,000,000 Revised Amt: \$2,5000,000 \$1,500,000	\$52,825	\$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.	Original Loan: \$20,000,000 Revised Amt: \$13,000,000 \$16,000,000	(\$3,147,131)	\$2,972,950	\$10,842	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.	Original Loan: \$21,000,000 Revised Amt: \$15,000,000	(\$1,222,634)	\$1,359,851	\$4,959	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
V	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.	Original Loan: \$10,000,000 Revised Amt: \$25,000,000	\$4,269,575	\$0	\$0	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 ⁽¹⁾	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	Original Loan: \$60,000,000 Revised Amt: \$100,000,000	(\$129,058,644)	\$97,612,825	\$358,627	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	000005531	KCIT Fund 5531	To fund IT union employees range classification increases in 2023 & 2024, and Microsoft Annual Payments. Revenue adjustments recovery will occur in 2025. Repayment from KCIT Internal Services Rates.	Original Loan: \$15,000,000	\$4,823,088	\$0	\$42	12/31/2025	Pool Rate	King County Surplus Cash	4/25/2024
✓	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	Original Loan: \$1,000,000 Revised Amt: \$1,500,000	\$2,259,975	\$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	\$2,474,138	\$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.	Original Loan: \$1,000,000	\$928,667	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

⁽¹⁾ This fund was out of compliance with their loan terms at the end of June but is planning to request a loan increase to \$150 million in the July meeting.

Approved Interfund Borrowings (Direct Loans) 06/30/24

	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	\$192,703	5,436,545	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 Ioans	Outstanding Loans as a Percent of Authorized
\$689,442,703	\$179,281,236	26.0%

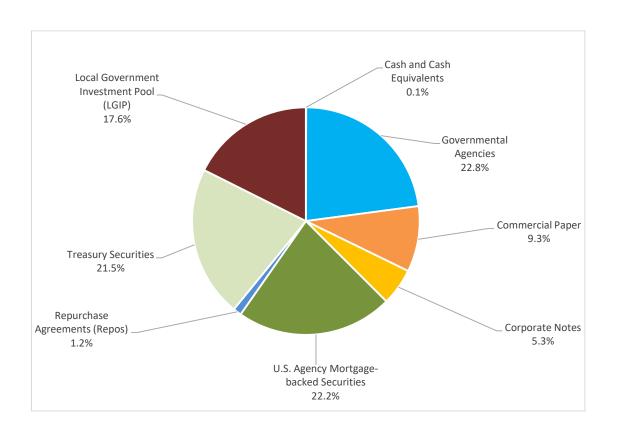
APPENDIX Supplemental King County Investment Pool Reports



KCIP Portfolio Sector Holdings & Policy Compliance

6/30/2024

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	5,396	0.1%	~	✓	~
Governmental Agencies	\$2,284,150	22.8%	~	~	~
Commercial Paper	933,042	9.3%	✓	✓	~
Corporate Notes	527,034	5.3%	V	~	~
U.S. Agency Mortgage-backed Securities	2,223,759	22.2%	V	\	~
Repurchase Agreements (Repos)	120,000	1.2%	V	\	\
Treasury Securities	2,148,906	21.5%	V	\	\
Local Government Investment Pool (LGIP)	1,761,099	17.6%	~	/	/
Total	10,003,387	100%			



\A/:4|a:-a

Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.21 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.80 yrs	\checkmark
Corporate Exposure Not Greater Than 50%	14.7%	~
Combined Corporates Notes & Commercial Paper ≤ 25%	14.7%	~
40% of Portfolio Book Value Maturing in 12 Months or Less	54.1%	\checkmark
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 06/30/2024

CALL/I	<u>MATURITY</u>	DATE RANGE	# OF INV	BOOK VALUE	<u>%</u>	CUM %
0 TO	1 MONTHS	07/01/24 - 07/31/24	10	2,510,480,901.96	25.1%	25.1%
1 TO	3 MONTHS	08/01/24 - 09/30/24	11	680,471,572	6.8%	31.9%
3 TO	6 MONTHS	10/01/24 - 12/31/24	8	852,616,910	8.5%	40.4%
6 TO	12 MONTHS	01/01/25 - 06/30/25	20	1,371,944,439	13.7%	54.1%
12 TO	24 MONTHS	07/01/25 - 06/30/26	12	560,125,633	5.6%	59.7%
24 TO	36 MONTHS	07/01/26 - 06/30/27	16	615,681,206	6.2%	65.9%
36 TO	** MONTHS	07/01/27 -	58	3,412,065,975	34.1%	100.0%

GRAND TOTALS 135 \$10,003,386,637



Security Transactions

For the Period: 06/01/2024 to 06/30/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
FUN002918	LGIP	06/01/2024	06/01/2024	10,036,167.43	100.00000	10,036,167.43	0.00	10,036,167.43
FUN002918	LGIP	06/11/2024	06/11/2024	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
29874QEX8	EBRD 4.375% 09 MAR 2028 GMTN	06/13/2024	06/14/2024	60,000,000.00	99.72600	59,835,600.00	692,708.33	60,528,308.33
045167FZ1	ASIA 4.5% 25 AUG 2028 GMTN	06/14/2024	06/17/2024	50,000,000.00	100.46400	50,232,000.00	700,000.00	50,932,000.00
4581X0EN4	IADB 4.125% 15 FEB 2029	06/14/2024	06/17/2024	50,000,000.00	99.14300	49,571,500.00	784,895.83	50,356,395.83
13607L8C0	CM 5.237% 28 JUN 2027	06/24/2024	06/28/2024	5,000,000.00	100.00000	5,000,000.00	0.00	5,000,000.00
45950KDH0	IFC 4.25% 02 JUL 2029 GMTN	06/25/2024	07/02/2024	100,000,000.00	99.50600	99,506,000.00	0.00	99,506,000.00
Total for Tran Type:	BUY			425,036,167.43		424,181,267.43	2,177,604.16	426,358,871.59
Tran Type: SELL								
FUN002918	LGIP	06/03/2024	06/03/2024	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN002918	LGIP	06/06/2024	06/06/2024	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
FUN002918	LGIP	06/25/2024	06/25/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	06/27/2024	06/27/2024	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
Total for Tran Type:	SELL			(250,000,000.00)		(250,000,000.00)	0.00	(250,000,000.00)



Accounting Period: 06/30/2024

Lot Basis: LOCAL Accounting Basis: GAAP

KING

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: KIN	IG - KING COUN	ПУ												
Portfolio: 000	0006210 - KCIP ·	- 000006210												
FUN005812	202418000003	375 Bank of Montreal	5.27000	06/28/2024	07/01/2024	3	120,000,000.00	120,000,000.00	120,000,000.00	100.00	120,000,000.00	0.00	52,700.00	5.2700
POOL06	202312100002	126 WASHINGTON STATE	5.40000	05/01/2023	07/01/2024	3	1,761,098,731.20	1,761,098,731.20	1,761,098,731.20	100.00	1,761,098,731.20	0.00	7,845,332.97	5.4100
78015CGA4	202328900002	544 Royal Bank of Canada/New York NY	0.00000	10/16/2023	07/10/2024	3	75,000,000.00	75,000,000.00	74,895,375.00	99.86	74,900,250.00	4,875.00	0.00	5.8218
91282CCL3	202222000001	456 United States of America	0.37500	04/21/2022	07/15/2024	1	150,000,000.00	150,000,000.00	149,867,905.56	99.91	149,712,000.00	-155,905.56	259,615.38	2.7614
06417JGJ5	202329600002	573 Bank of Nova Scotia/The	0.00000	10/23/2023	07/18/2024	3	100,000,000.00	100,000,000.00	99,735,555.58	99.74	99,748,000.00	12,444.42	0.00	5.8446
89119AGN2	202330000002	587 Toronto-Dominion Bank/The	0.00000	10/27/2023	07/22/2024	3	100,000,000.00	100,000,000.00	99,672,749.97	99.67	99,689,000.00	16,250.03	0.00	5.8555
78013VGR7	202330600002	610 Royal Bank of Canada	0.00000	11/02/2023	07/25/2024	3	50,000,000.00	50,000,000.00	49,814,333.34	99.63	49,822,500.00	8,166.66	0.00	5.8091
89119AH19	202331200002	626 Toronto-Dominion Bank/The	0.00000	11/08/2023	08/01/2024	3	75,000,000.00	75,000,000.00	74,645,437.50	99.53	74,654,250.00	8,812.50	0.00	5.7230
06417JH96	202331700002	632 Bank of Nova Scotia/The	0.00000	11/13/2023	08/09/2024	3	30,000,000.00	30,000,000.00	29,818,975.00	99.40	29,826,000.00	7,025.00	0.00	5.8128
912828D56	202222000001	457 United States of America	2.37500	04/21/2022	08/15/2024	1	150,000,000.00	150,000,000.00	149,926,844.29	99.95	149,431,500.00	-495,344.29	1,340,831.04	2.7887
912828YE4	202222000001	404 United States of America	1.25000	04/27/2021	08/31/2024	1	32,000,000.00	32,000,000.00	32,042,681.38	100.13	31,776,640.00	-266,041.38	133,695.65	0.4426
3133EL5S9	202222000001	376 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	49,524,000.00	-476,000.00	78,666.67	0.4800
037833DM9	202229300001	682 Apple Inc	1.80000	10/20/2022	09/11/2024	1	12,769,000.00	12,769,000.00	12,702,084.38	99.48	12,677,829.34	-24,255.04	70,229.50	4.6459
037833DM9	202322000002	371 Apple Inc	1.80000	10/20/2022	09/11/2024	1	12,976,000.00	12,976,000.00	12,889,297.94	99.33	12,883,351.36	-5,946.58	71,368.00	5.3891
91282CCX7	202222000001	415 United States of America	0.37500	09/30/2021	09/15/2024	1	100,000,000.00	100,000,000.00	99,967,044.40	99.97	98,984,000.00	-983,044.40	110,054.35	0.5356
4581X0DZ8	202222000001	413 Inter-American Development Bank	0.50000	09/23/2021	09/23/2024	1	100,000,000.00	100,000,000.00	99,994,378.97	99.99	98,882,000.00	-1,112,378.97	136,111.11	0.5249
06417JJR4	202408700003	052 Bank of Nova Scotia/The	0.00000	03/27/2024	09/25/2024	3	70,000,000.00	70,000,000.00	69,120,411.19	98.74	69,098,400.00	-22,011.19	0.00	5.4037
06417JJS2	202408700003	053 Bank of Nova Scotia/The	0.00000	03/27/2024	09/26/2024	3	50,000,000.00	50,000,000.00	49,364,416.74	98.73	49,348,500.00	-15,916.74	0.00	5.4045
045167FG3	202222000001	421 Asian Development Bank	0.62500	10/14/2021	10/08/2024	1	75,000,000.00	75,000,000.00	74,990,453.33	99.99	74,034,750.00	-955,703.33	108,072.92	0.6728
3133EMCN0	202222000001	382 Federal Farm Credit Banks	0.40000	10/16/2020	10/15/2024	2	43,875,000.00	43,875,000.00	43,868,669.78	99.99	43,191,427.50	-677,242.28	37,050.00	0.4505
3133ENZ94	202232200001	757 Federal Farm Credit Banks	4.50000	11/18/2022	11/18/2024	2	100,000,000.00	100,000,000.00	99,979,820.72	99.98	99,588,000.00	-391,820.72	537,500.00	4.5561
13608ALL8	202411000003	148 Canadian Imperial Bank of Commerce	0.00000	04/19/2024	11/20/2024	3	150,000,000.00	150,000,000.00	146,870,082.89	97.91	146,823,000.00	-47,082.89	0.00	5.4626
313384Q36	202411500003	159 Federal Home Loan Bank Discount Notes	0.00000	04/24/2024	11/20/2024	2	200,000,000.00	200,000,000.00	195,984,555.11	97.99	195,900,000.00	-84,555.11	0.00	5.2458
912828YV6	202222000001	405 United States of America	1.50000	04/27/2021	11/30/2024	1	100,000,000.00	100,000,000.00	100,408,344.44	100.41	98,432,000.00	-1,976,344.44	127,049.18	0.5081
06369LM28	202409200003	064 Bank of Montreal	0.00000	04/01/2024	12/02/2024	3	120,000,000.00	120,000,000.00	117,346,066.66	97.79	117,243,600.00	-102,466.66	0.00	5.3585
78015CML3	202408700003	054 Royal Bank of Canada/New York NY	0.00000	03/27/2024	12/20/2024	3	75,000,000.00	75,000,000.00	73,168,916.72	97.56	73,075,500.00	-93,416.72	0.00	5.3121
		145 Bank of Montreal	0.00000	04/18/2024	01/10/2025	3	50,000,000.00	50,000,000.00	48,590,027.66	97.18	48,560,500.00	-29,527.66	0.00	5.4735
459058HT3	202222000001	411 International Bank for Reconstruction &	1.62500	09/20/2021	01/15/2025	1	25,000,000.00	25,000,000.00	25,140,724.85	100.56	24,502,000.00	-638,724.85	187,441.67	0.5710
459058HT3	202222000001	Development 412 International Bank for Reconstruction &	1.62500	09/20/2021	01/15/2025	1	18,371,000.00	18,371,000.00	18,474,499.81	100.56	18,005,049.68	-469,450.13	137,739.63	0.5701
459058HT3	202222000001	Development 429 International Bank for Reconstruction &	1.62500	09/20/2021	01/15/2025	1	34,800,000.00	34,800,000.00	34,946,114.51	100.42	34,106,784.00	-839,330.51	260,918.80	0.8350
0.100000000		Development 450 to the control of th	1.10500	0.4/00/0000	04/45/0005		100,000,000					1 000 000 00	540.000.77	
91282CDS7		459 United States of America	1.12500	04/22/2022	01/15/2025	1	100,000,000.00	100,000,000.00	99,083,333.36	99.08	97,800,000.00	-1,283,333.36	519,230.77	2.8997
3136G46J7		384 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	97,181,000.00	-2,819,000.00	191,250.00	0.4500
912828J27		408 United States of America	2.00000	07/27/2021	02/15/2025	1	37,500,000.00	37,500,000.00	37,853,009.30	100.94	36,733,500.00	-1,119,509.30	282,280.22	0.4822
91282CDZ1		483 United States of America	1.50000	06/15/2022	02/15/2025	1	100,000,000.00	100,000,000.00	98,751,688.98	98.75	97,661,000.00	-1,090,688.98	564,560.44	3.6105
3130AV7L0		984 Federal Home Loan Banks	5.00000	03/03/2023	02/28/2025	2	95,000,000.00	95,000,000.00	94,958,490.82	99.96	94,811,900.00	-146,590.82	1,622,916.67	5.0711
912828ZC7		399 United States of America	1.12500	04/22/2021	02/28/2025	1	100,000,000.00	100,000,000.00	100,384,033.20	100.38	97,327,000.00	-3,057,033.20	376,019.02	0.5390
4581X0DK1		410 Inter-American Development Bank	1.75000	09/20/2021	03/14/2025	1	53,825,000.00	53,825,000.00	54,244,932.51	100.78	52,497,675.50	-1,747,257.01	279,964.76	0.6225
		477 United States of America	1.75000	06/02/2022	03/15/2025	1	100,000,000.00	100,000,000.00	99,263,440.53	99.26	97,583,000.00	-1,680,440.53	513,586.96	2.8441
912828ZF0	202222000001	393 United States of America	0.50000	02/26/2021	03/31/2025	1	100,000,000.00	100,000,000.00	99,936,472.46	99.94	96,571,000.00	-3,365,472.46	125,683.06	0.5862
4581X0DL9	202229400001	687 Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	29,158,000.00	29,158,000.00	28,383,556.48	97.34	28,211,822.90	-171,733.58	62,365.72	4.6397
		688 Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	78,457,000.00	78,457,000.00	76,352,143.57	97.32	75,911,070.35	-441,073.22	167,810.81	4.6799
3133EMBK7	202222000001	385 Federal Farm Credit Banks	0.45000	10/28/2020	04/07/2025	2	101,000,000.00	101,000,000.00	100,965,213.25	99.97	97,235,730.00	-3,729,483.25	106,050.00	0.4956
	202230100001		1.12500	10/28/2022	05/11/2025	1	15,000,000.00	15,000,000.00	14,575,257.24	97.17	14,475,600.00	-99,657.24	23,437.50	4.6561
91282CEQ0	202222200001	512 United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,636,164.08	99.64	97,932,000.00	-1,704,164.08	351,222.83	3.1861
3130AWER7	202316300002	228 Federal Home Loan Banks	4.62500	06/12/2023	06/06/2025	2	41,000,000.00	41,000,000.00	40,984,062.09	99.96	40,791,310.00	-192,752.09	131,684.03	4.6698
91282CEU1	202224200001	562 United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	99,421,273.84	99.42	97,882,000.00	-1,539,273.84	125,683.06	3.5140
4581X0DN5	202222000001	403 Inter-American Development Bank	0.62500	04/26/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,918,976.83	99.92	95,448,000.00	-4,470,976.83	288,194.44	0.7045
94988J6B8	202326900002	486 Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	20,000,000.00	20,000,000.00	19,982,892.10	99.91	20,027,400.00	44,507.90	462,500.00	5.6310
94988J6B8	202327500002	504 Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	50,000,000.00	50,000,000.00	49,910,575.72	99.82	50,068,500.00	157,924.28	1,156,250.00	5.7229
06428CAC8	202327500002	505 Bank of America NA	5.65000	10/02/2023	08/18/2025	1	25,000,000.00	25,000,000.00	24,963,819.56	99.86	25,077,000.00	113,180.44	521,840.28	5.7831

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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
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	50,227,000.00	227,000.00	789,333.33	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	24,976,368.47	99.91	23,325,500.00	-1,650,868.47	53,125.00	0.5609
037833EB2	202222000001392		0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,994,944.23	99.93	6,537,090.00	-457,854.23	19,463.89	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	148,830,202.56	99.22	147,972,000.00	-858,202.56	2,258,241.76	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,653,482.96	97.69	14,579,400.00	-74,082.96	173,333.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,987,126.98	99.94	19,953,200.00	-33,926.98	317,333.33	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,989,651.52	99.98	46,703,000.00	-3,286,651.52	106,944.44	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	49,917,592.04	99.84	46,574,500.00	-3,343,092.04	86,284.72	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	59,765,232.00	99.61	60,180,000.00	414,768.00	1,308,000.00	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	44,793,769.78	99.54	45,135,000.00	341,230.22	981,000.00	5.6871
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,936,887.93	98.68	6,688,623.20	-248,264.73	67,019.33	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	9,966,194.38	99.66	10,071,000.00	104,805.62	204,155.00	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	24,919,344.20	99.68	25,177,500.00	258,155.80	510,387.50	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	20,041,391.34	99.67	20,249,759.70	208,368.36	410,494.46	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	99,442,277.16	99.44	99,867,000.00	424,722.84	1,357,336.96	4.8990
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,135,611.46	98.27	49,342,500.00	206,888.54	968,229.17	4.8605
045167GA5	202411600003162	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,109,047.60	98.22	49,342,500.00	233,452.40	968,229.17	4.8830
045167GA5	202412000003170	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,538,947.87	98.00	22,697,550.00	158,602.13	445,385.42	4.9790
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,989,374.99	99.98	49,668,500.00	-320,874.99	1,096,875.00	4.8841
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,240,001.60	98.31	44,449,650.00	209,648.40	794,200.00	4.8859
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,708,106.50	96.41	19,589,913.61	-118,192.89	90,857.78	4.5949
	202326900002487		3.20000	02/27/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,093,926.10	95.36	16,172,722.79	78,796.69	75,008.89	4.9929
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	94,001,093.57	94.00	94,836,000.00	834,906.43	222,336.07	4.8945
13607L8C0	202418000003376	Canadian Imperial Bank of Commerce	5.23700	06/28/2024	06/28/2027	1	5,000,000.00	5,000,000.00	5,000,000.00	100.00	4,992,050.00	-7,950.00	2,182.08	5.2370
		United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	147,322,174.30	98.21	147,147,000.00	-175,174.30	492,315.57	4.4453
		United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	93,111,794.57	93.11	94,285,000.00	1,173,205.43	1,035,027.47	4.8781
		European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	60,000,000.00	60,000,000.00	59,837,677.92	99.73	59,630,400.00	-207,277.92	816,853.33	4.4547
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,699,305.23	99.70	99,384,000.00	-315,305.23	1,361,422.22	4.4670
45818WFL5	202411600003163	Inter-American Development Bank	4.70000	04/25/2024	07/18/2028	1	28,000,000.00	28,000,000.00	27,949,373.32	99.82	28,200,200.00	250,826.68	266,855.56	4.7514
		International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,446,252.29	98.89	50,224,500.00	778,247.71	963,750.00	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	74,024,160.23	98.70	75,336,750.00	1,312,589.77	1,445,625.00	4.9880
037833EH9	202329200002563	· · · · · · · · · · · · · · · · · · ·	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	43,160,647.66	86.32	44,012,000.00	851,352.34	283,888.89	5.2211
		Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,188,654.67	98.38	49,980,500.00	791,845.33	787,500.00	4.9440
		Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	75,000,000.00	75,000,000.00	74,280,901.65	99.04	74,970,750.00	689,848.35	1,181,250.00	4.7572
045167FZ1		Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	50,229,846.15	100.46	49,980,500.00	-249,346.15	787,500.00	4.3761
		European Bank for Reconstruction & Development	4.12500		01/25/2029	1	100,000,000.00	100,000,000.00	97,427,702.75	97.43	98,529,000.00	1,101,297.25	1,787,500.00	4.7595
4581X0FN4	202409400003076	Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	1	25,000,000.00	25,000,000.00	24,669,954.33	98.68	24,649,500.00	-20,454.33	432,552.08	4.4441
		Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	<u>·</u> 1	50,000,000.00	50,000,000.00	49,575,075.09	99.15	49,299,000.00	-276,075.09	865,104.17	4.3286
		United States of America	4.25000	03/15/2024	02/28/2029	<u>·</u> 1	100,000,000.00	100,000,000.00	99,820,008.59	99.82	99,551,000.00	-269,008.59	1,420,516.30	4.2940
		United States of America	4.25000	03/15/2024	02/28/2029	<u>·</u> 1	50,000,000.00	50,000,000.00	49,836,538.34	99.67	49,775,500.00	-61,038.34	710,258.15	4.3294
		Asian Development Bank	4.37500	04/15/2024	03/06/2029	<u>'</u> 1	100,000,000.00	100,000,000.00	98,727,399.20	98.73	99,642,000.00	914,600.80	1,397,569.44	4.6814
		Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032		94,381.21	47,165,608.00	95,339.32	101.02	92,810.71	-2,528.61	393.26	4.6342
		Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	17,567,985.93	18,761,661.00	17,673,582.08	100.60	17,881,398.80	207,816.72	87,839.93	5.7086
		Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032			44,000,000.00	40,888,659.08	99.13	41,719,481.34		206,229.89	
				05/30/2003	05/25/2033	2	41,245,977.52			100.77		830,822.26		6.1562
		Federal National Mortgage Association	4.50000			2	311,786.50	50,000,000.00	314,177.35		301,073.52	-13,103.83	1,169.20	4.2558
		Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	290,257.65	45,000,000.00	292,483.67	100.77	280,359.86	-12,123.81	1,088.47	4.2558
		Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	282,662.45	35,677,000.00	284,843.04	100.77	270,703.00	-14,140.04	1,059.98	4.2558
		Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	42,802,617.28	45,513,403.00	41,429,084.50	96.79	42,722,148.36	1,293,063.86	178,344.24	5.6907
		Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	37,292,606.12	43,655,678.00	37,087,887.16	99.45	36,713,824.87	-374,062.29	155,385.86	5.0441
	1	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	42,918,991.34	51,251,426.00	41,318,441.82	96.27	41,416,826.65	98,384.83	152,004.76	4.9533
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	66,984,326.90	73,613,000.00	65,052,738.48	97.12	68,126,409.67	3,073,671.19	307,011.50	6.0619

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Accounting Period: 06/30/2024

Lot Basis: LOCAL Accounting Basis: GAAP

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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
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	17,014,721.29	19,698,000.00	16,987,306.18	99.84	17,168,023.92	180,717.74	85,073.61	5.9644
38383WPX8	202320500002322	2 Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	31,292,397.24	35,972,060.00	31,673,415.15	101.22	31,229,812.44	-443,602.71	143,423.49	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	68,611,818.43	81,668,302.00	68,466,799.58	99.79	69,172,376.98	705,577.40	343,059.09	5.9783
38383UV72	202326500002473	3 Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	37,090,834.74	44,928,993.00	36,004,992.16	97.07	36,277,061.83	272,069.67	139,090.63	5.0443
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	60,644,859.70	61,200,000.00	60,343,935.70	99.50	60,302,216.24	-41,719.46	277,955.61	5.5149
38383UY87	202321200002341	1 Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	37,798,728.93	50,876,589.00	37,724,982.35	99.80	37,603,687.49	-121,294.86	173,244.17	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	54,026,701.16	62,054,000.00	54,026,701.16	100.00	54,410,290.74	383,589.58	270,133.51	5.9379
38384DJU2	202332400002670	O Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	44,787,855.40	47,544,904.00	44,269,753.40	98.84	44,681,708.18	411,954.78	205,277.67	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	32,773,821.21	47,144,724.00	32,648,285.11	99.62	32,409,048.58	-239,236.53	150,213.35	5.5113
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	98,387,547.00	100,000,000.00	98,220,838.99	99.83	96,987,492.21	-1,233,346.78	430,445.52	5.2313
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	97,765,248.00	100,000,000.00	97,705,212.52	99.94	96,289,970.41	-1,415,242.11	427,722.96	4.9903
38384GDR8	202333400002686	6 Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	31,064,433.51	32,231,000.00	30,477,091.92	98.11	30,467,996.39	-9,095.53	129,435.14	5.1733
3137HCMW 9	202412100003175	5 Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	152,771,013.86	154,100,000.00	152,676,208.37	99.94	152,040,768.42	-635,439.95	700,200.48	5.4678
38384DEP8	202330300002592	2 Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	49,980,874.38	68,193,868.00	49,433,967.47	98.91	50,190,294.24	756,326.77	249,904.37	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	44,242,070.74	46,041,842.00	43,804,861.60	99.01	44,509,292.85	704,431.25	221,210.35	6.1435
38384ELX1	202329300002568	3 Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	32,250,384.88	33,646,620.00	31,956,352.15	99.09	32,477,427.59	521,075.44	161,251.92	6.0648
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	104,934,246.23	107,000,000.00	104,767,895.32	99.84	104,434,759.22	-333,136.10	480,948.63	5.4791
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	42,390,325.41	43,220,619.00	41,614,844.52	98.17	41,392,881.05	-221,963.47	158,963.72	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	38,994,985.77	40,842,484.00	38,558,595.93	98.88	39,105,341.58	546,745.65	178,727.02	6.0629
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	46,563,169.72	47,710,035.00	46,325,214.81	99.49	46,289,843.92	-35,370.89	213,414.53	5.5653
38384GCV0	202333400002687	7 Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	35,300,495.48	36,100,000.00	34,997,965.17	99.14	35,336,501.99	338,536.82	161,793.94	5.5549
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	102,004,705.87	104,255,000.00	100,996,856.98	99.01	99,467,848.83	-1,529,008.15	425,019.61	5.0612
3136BRCQ8	202408500003047	7 Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	78,088,559.81	79,608,863.00	77,943,520.98	99.81	77,740,284.83	-203,236.15	357,905.90	5.4832
3136BRBL0	202406000002952	2 Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	179,129,776.26	183,567,000.00	178,770,232.01	99.80	177,960,058.82	-810,173.19	821,011.47	5.4847
38384JAG9	202406000002955	5 Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	65,013,078.52	66,378,000.00	64,330,431.81	98.95	63,774,579.37	-555,852.44	270,887.83	5.0725
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	86,496,399.78	87,714,000.00	85,948,793.72	99.37	85,458,442.98	-490,350.74	360,401.67	5.0341
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	88,810,299.97	90,581,000.00	88,590,447.19	99.75	88,422,198.96	-168,248.23	407,047.21	5.4331
38384HE95	202403000002857	7 Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	67,361,775.79	68,305,000.00	66,918,271.79	99.34	66,180,250.24	-738,021.55	280,674.07	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	41,364,691.77	42,128,000.00	41,186,265.37	99.57	40,556,425.69	-629,839.68	172,352.88	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	36,617,193.79	37,211,000.00	36,447,963.71	99.54	35,884,117.57	-563,846.14	152,571.64	5.0181
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	85,833,318.01	86,783,000.00	85,503,269.38	99.62	85,822,159.68	318,890.30	393,402.71	5.5094
Total For: KO	CIP - 000006210		3.54815				9,923,484,656.73	10,245,629,410.20	9,847,990,385.37		9,809,243,831.14	-38,746,554.22	58,741,444.04	4.4497
		Grand Total:	3.54815			9.0	23,484,656.73* 10	245 629 410 20*	9,847,990,385.37*	a	,809,243,831.14*	-38,746,554.22	58,741,444.04	4.4497

^{*} Quanity, Original Face, Book Value, and Market Value balances should be \$150 million higher for T-note that matured over the weekend.

Run At: 7/19/2024 4:28:24 PM Rendered At: 7/19/2024 4:28:49 PM



Accounting Period: 06/30/2024

KING
Lot Basis: LOCAL Accounting Basis: GAAP

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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: KIN	IG - KING COUNT	Υ				-				1	1			
Portfolio: 000	0008921 - WTD RE	EV BOND RESERVE - 000008921												
9128283V0	20222200000133	5 United States of America	2.50000	01/31/2018	01/31/2025	1	1,512,800.00	1,512,800.00	1,511,741.63	99.93	1,488,489.30	-23,252.33	15,792.97	2.6315
912828M56	20222200000133	8 United States of America	2.25000	01/31/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1,528,855.60	99.48	1,481,874.77	-46,980.83	4,416.21	2.6698
912828U24	20222200000133	9 United States of America	2.00000	01/31/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,555,779.85	98.54	1,485,682.38	-70,097.47	4,032.80	2.6946
9128283F5	20222200000134	2 United States of America	2.25000	01/31/2018	11/15/2027	1	1,551,800.00	1,551,800.00	1,531,265.54	98.68	1,443,530.91	-87,734.63	4,459.32	2.6996
9128285M8	20222200000135	2 United States of America	3.12500	01/04/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,476,385.66	101.54	1,380,674.78	-95,710.88	5,803.16	2.7221
912828YS3	20222200000136	4 United States of America	1.75000	01/31/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,482,985.74	100.95	1,290,252.08	-192,733.66	3,283.29	1.5583
91282CAV3	20222200000139	0 United States of America	0.87500	01/15/2021	11/15/2030	1	1,531,400.00	1,531,400.00	1,509,644.06	98.58	1,238,703.52	-270,940.54	1,711.38	1.1112
91282CDJ7	20222200000143	7 United States of America	1.37500	01/31/2022	11/15/2031	1	1,552,000.00	1,552,000.00	1,509,528.76	97.26	1,262,458.88	-247,069.88	2,725.49	1.7815
91282CFV8	20230310000190	8 United States of America	4.12500	01/31/2023	11/15/2032	1	1,475,000.00	1,475,000.00	1,535,031.82	104.07	1,450,161.00	-84,870.82	7,770.81	3.5459
91282CJJ1	20240310000286	66 United States of America	4.50000	01/31/2024	11/15/2033	1	1,482,000.00	1,482,000.00	1,527,840.57	103.09	1,495,664.04	-32,176.53	8,517.47	4.0958
Total For: W	TD REV BOND RE	SERVE - 000008921	2.47800				15,143,600.00	15,143,600.00	15,169,059.23	,	14,017,491.66	-1,151,567.57	58,512.90	2.5567
Portfolio: 11-	4066030 - NORTH	SHORE POOL PLUS - 114066030												
91282CDS7	20231880000228	1 United States of America	1.12500	04/22/2022	01/15/2025	1	1,650,000.00	1,650,000.00	1.614.710.88	97.86	1,613,700.00	-1,010.88	8,567.31	5.2994
912828M56		8 United States of America	2.25000	01/31/2018	11/15/2025	<u>·</u>	1,011,000.00	1,011,000.00	1,008,216.41	99.72	974,866.86	-33,349.55	2,905.25	2.4700
91282CDK4	-	2 United States of America	1.25000	07/07/2023	11/30/2026	1	1,850,000.00	1,850,000.00	1,712,156.99	92.55	1,708,586.00	-3,570.99	1,958.67	4.6192
9128283F5		9 United States of America	2.25000	01/31/2018	11/15/2027	1	1,021,000.00	1,021,000.00	1,011,543.21	99.07	949,764.83	-61,778.38	2,933.99	2.5594
9128285M8		3 United States of America	3.12500	01/04/2019		1	1,700,000.00	1,700,000.00	1,619,355.28	95.26	1,614,269.00	-5,086.28	6,784.99	4.3500
912828YS3		55 United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	988,320.71	100.95	859,875.28	-128,445.43	2,188.12	1.5583
91282CAV3	20231880000228	34 United States of America	0.87500	01/15/2021	11/15/2030	1	2,200,000.00	2,200,000.00	1,811,932.36	82.36	1,779,514.00	-32,418.36	2,458.56	4.1099
91282CDJ7		6 United States of America	1.37500	01/31/2022	11/15/2031	1	1,035,000.00	1,035,000.00	1,006,676.73	97.26	841,910.40	-164,766.33	1,817.58	1.7815
91282CFV8		7 United States of America	4.12500	01/31/2023	11/15/2032	1	1,650,000.00	1,650,000.00	1,655,881.98	100.36	1,622,214.00	-33,667.98	8,692.76	4.0713
91282CGM7		9 United States of America	3.50000	07/07/2023	02/15/2033	1	1,800,000.00	1,800,000.00	1,729,766.36	96.10	1,687,086.00	-42,680.36	23,711.54	4.0508
91282CJJ1		55 United States of America	4.50000	01/31/2024	11/15/2033	<u>·</u>	968,000.00	968,000.00	997,941.76	103.09	976,924.96	-21,016.80	5,563.37	4.0958
		DL PLUS - 114066030	2.35122				15,864,000.00	15,864,000.00	15,156,502.67		14,628,711.33	-527,791.34	67,582.14	3.7743
Portfolio: 37	0013030 - CWA W	ATER SUPPLY DEV - 370013030												
		77 United States of America	3.00000	10/07/2022	07/15/2025	1	1,000,000.00	1,000,000.00	987,316.54	98.73	978,990.00	-8,326.54	13,846.15	4.3042
912828U24		'2 United States of America	2.00000	01/31/2018		1	1,000,000.00	1,000,000.00	978,961.92	97.90	941,020.00	-37,941.92	2,554.35	2.9509
9128283F5		9 United States of America	2.25000	01/31/2018		<u>'</u> 1	1,100,000.00	1,100,000.00	1,075,496.30	97.77	1,023,253.00	-52,243.30	3,161.01	2.9687
9128285M8		70 United States of America	3.12500	01/04/2019		1	1,000,000.00	1,000,000.00	1,005,103.18	100.51	949,570.00	-55,533.18	3,991.17	2.9936
9128286B1		66 United States of America	2.62500	10/07/2022		<u>'</u> -	1,150,000.00	1,150,000.00	1,083,592.20	94.23	1,066,084.50	-17,507.70	11,361.78	4.0516
9128286T2		55 United States of America	2.37500	10/07/2022		<u>'</u>	1,025,000.00	1,025,000.00	952,795.98	92.96	936,030.00	-16,765.98	3,109.12	4.0356
		'3 United States of America			11/15/2030	1	1,200,000.00	1,200,000.00	1,060,877.05	88.41	970,644.00	-90,233.05	1,341.03	2.9436
		United States of America	1.25000	07/07/2023	08/15/2031	<u>'</u>	1,235,000.00	1,235,000.00	1,025,064.96	83.00	1,002,276.60	-22,788.36	5,810.27	4.0773
		6 United States of America	4.12500	01/31/2023	11/15/2032	1	990,000.00	990,000.00	993,529.20	100.36	973,328.40	-20,200.80	5,215.66	4.0713
		8 United States of America		07/07/2023		1	615,000.00	615,000.00	591,003.50	96.10	576,421.05	-14,582.45	8,101.44	4.0508
		LY DEV - 370013030	2.45695	0710712023	02/10/2000	'	10,315,000.00	10,315,000.00	9,753,740.83	30.10	9,417,617.55	-336,123.28	58,491.98	3.6208
			2.4000						0,700,740.00		0,417,017.00			
		EV BOND FUND - 370018010	0.5000	0.1.10.1.10.1.0	0.1 (0.1 (0.00)	_	504.000.00	504.000.00	500.047.00	00.00	100 007 51		5.000.00	2.2215
		66 United States of America		01/31/2018		1	504,200.00	504,200.00	503,847.28	99.93	496,097.51	-7,749.77	5,263.63	2.6315
9128283V0		5 United States of America		01/31/2018		1	503,000.00	503,000.00	502,211.95	99.84	494,916.79	-7,295.16	5,251.10	2.7949
		7 United States of America		01/31/2018		1	512,200.00	512,200.00	509,552.21	99.48	493,893.97	-15,658.24	1,471.88	2.6698
912828M56		6 United States of America	2.25000	01/31/2018		1	522,000.00	522,000.00	516,958.70	99.03	503,343.72	-13,614.98	1,500.04	3.0361
912828U24		United States of America	2.00000	01/31/2018		1	526,200.00	526,200.00	518,527.48	98.54	495,164.72	-23,362.76	1,344.10	2.6946
9128283F5		1 United States of America		01/31/2018		1	517,200.00	517,200.00	510,356.03	98.68	481,114.96	-29,241.07	1,486.25	2.6996
9128285M8		United States of America		01/04/2019		1	475,000.00	475,000.00	485,015.08	102.11	451,045.75	-33,969.33	1,895.81	2.5767
		1 United States of America		01/04/2019		1	483,000.00	483,000.00	490,436.28	101.54	458,642.31	-31,793.97	1,927.73	2.7221
		9 United States of America	3.87500	01/31/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,025,969.99	101.08	991,370.80	-34,599.19	3,331.34	3.6476
91282CAV3	20222200000138	9 United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	503,346.05	98.58	413,009.02	-90,337.03	570.61	1.1112

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Accounting Period: 06/30/2024

KING

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	511,974.26	94.81	436,789.80	-75,184.46	603.46	1.7579
Total For: CWA REV BOND FUND - 370018010	2.45508				6,108,400.00	6,108,400.00	6,078,195.31		5,715,389.35	-362,805.96	24,645.95	2.6687
	Grand Total: 2.42890				47,431,000.00	47,431,000.00	46,157,498.04		43,779,209.89	-2,378,288.15	209,232.97	3.1962

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