

## AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC)

October 24, 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 August 22, 2024 EFC meeting – Page 2
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*Luke Schneider, CFA, Director, PFM Asset Management LLC*
3. **Briefing:** King County Investment Pool Performance and Balance Trends
  - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 3
  - Interest Rate Summary – Page 4
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 5*Mike Smith, Chief Investment Officer*
4. **Briefing:** Interfund Borrowing Reports
  - Interfund Borrowing by King County Funds by Tier – Page 6  
*Eben Sutton, Chief Accountant*
  - Interfund Borrowing by District & Non-County Funds – Page 7
  - EFC Approved Interfund Borrowings – Page 8  
*Mike Smith, Chief Investment Officer*

### OTHER BUSINESS

### ADJOURNMENT

#### Appendix: Supplemental King County Investment Pool Reports – Page 10

- Sector Holdings & Policy Compliance – Page 11
- Maturity Distribution – Page 12
- King County Investment Pool Monthly Transactions – Page 13
- King County Investment Pool Security Holdings – Page 14
- Pool-Plus Program Security Holdings by Fund – Page 17

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**August 22, 2024**

The EFC Meeting was held by Teams on August 22, 2024 at 11:00 a.m. and adjourned at 11:08 p.m.

**Members Present**

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

**Others Present**

April Sanders  
Kristin Relyea  
Graciela Nunez Pargas  
Toby Tobler, Pacifica  
Deanna Gregory, Pacifica  
Frank Finneran, WSCC  
Matt Griffin, WSCC

**Others Present -**

**Continued**  
Mike Smith  
Christine Denis  
Eben Sutton  
Geoff Kaiser  
Alexia Lin  
Darren Thompson

**Members Absent**

Ken Guy

**ACTION ITEMS**

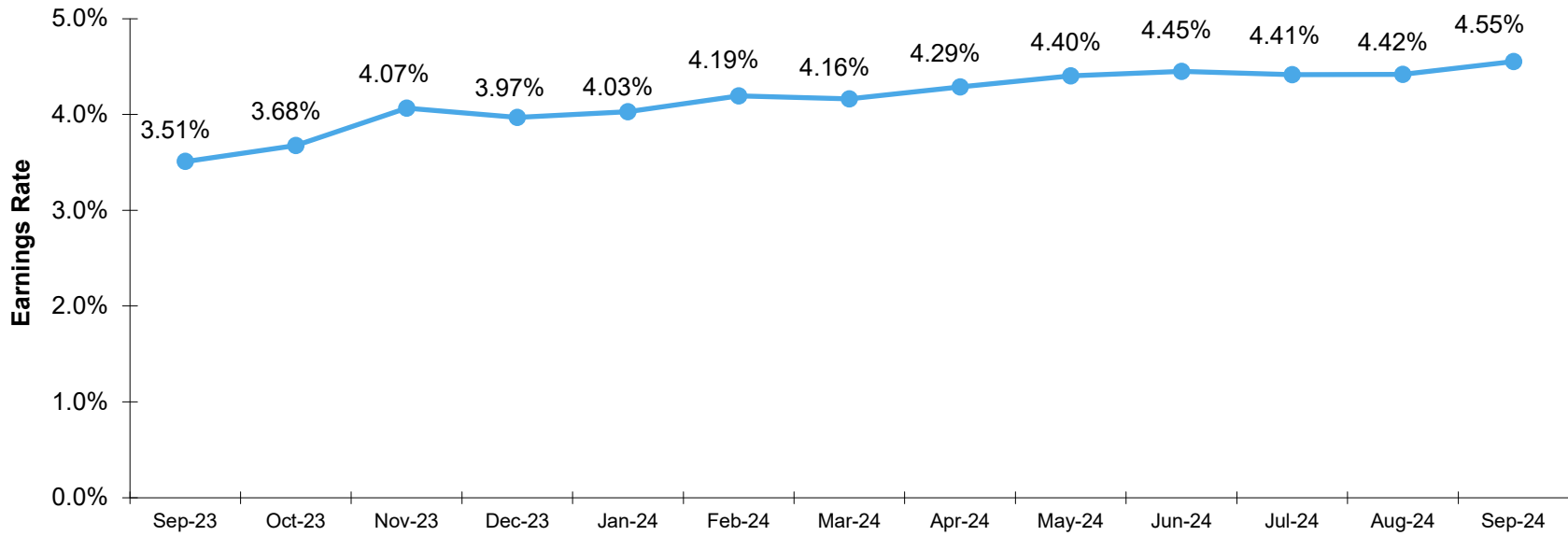
1. **Minutes** – The Committee voted unanimously to approve the Minutes of the July 25, 2024 Executive Finance Committee meeting.
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted unanimously to approve the request from the Washington State Convention Center Public Facilities District (dba Seattle Convention Center) Fund 260010010 to borrow up to \$20 million through September 30, 2031.

**OTHER BUSINESS**

None

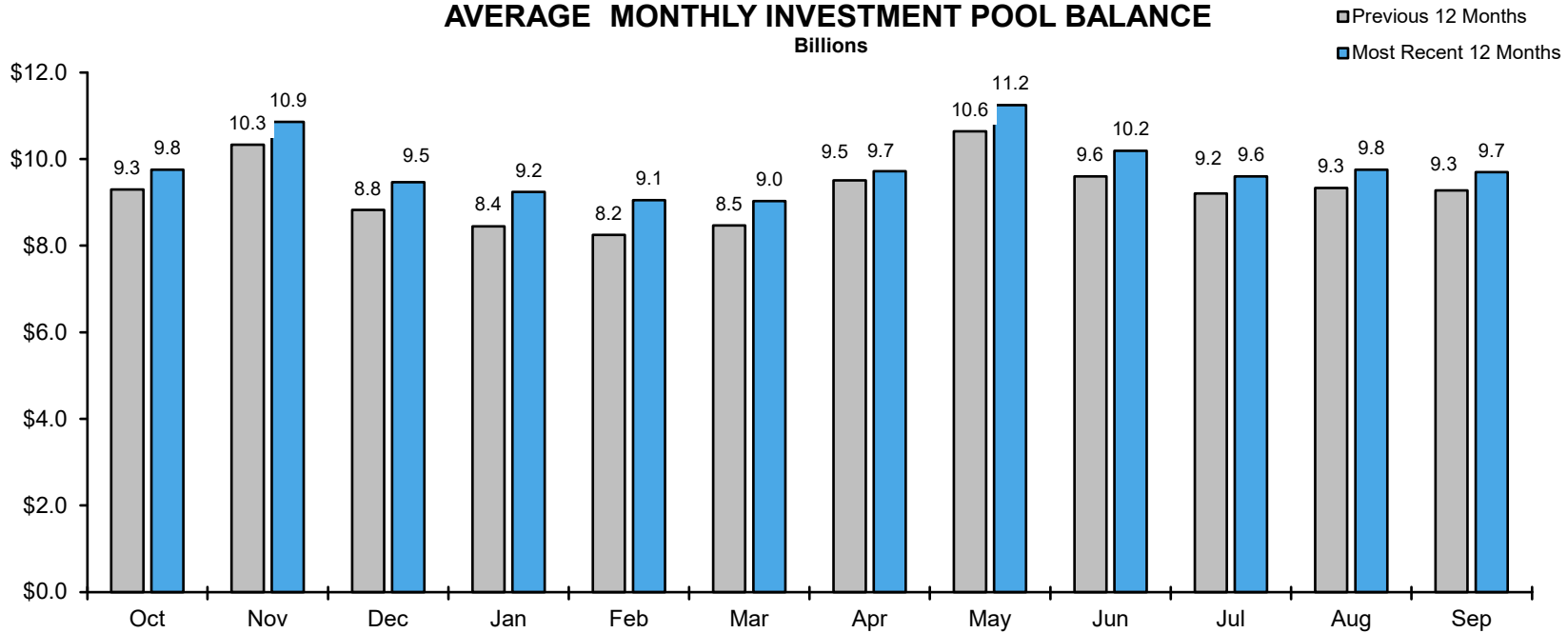
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

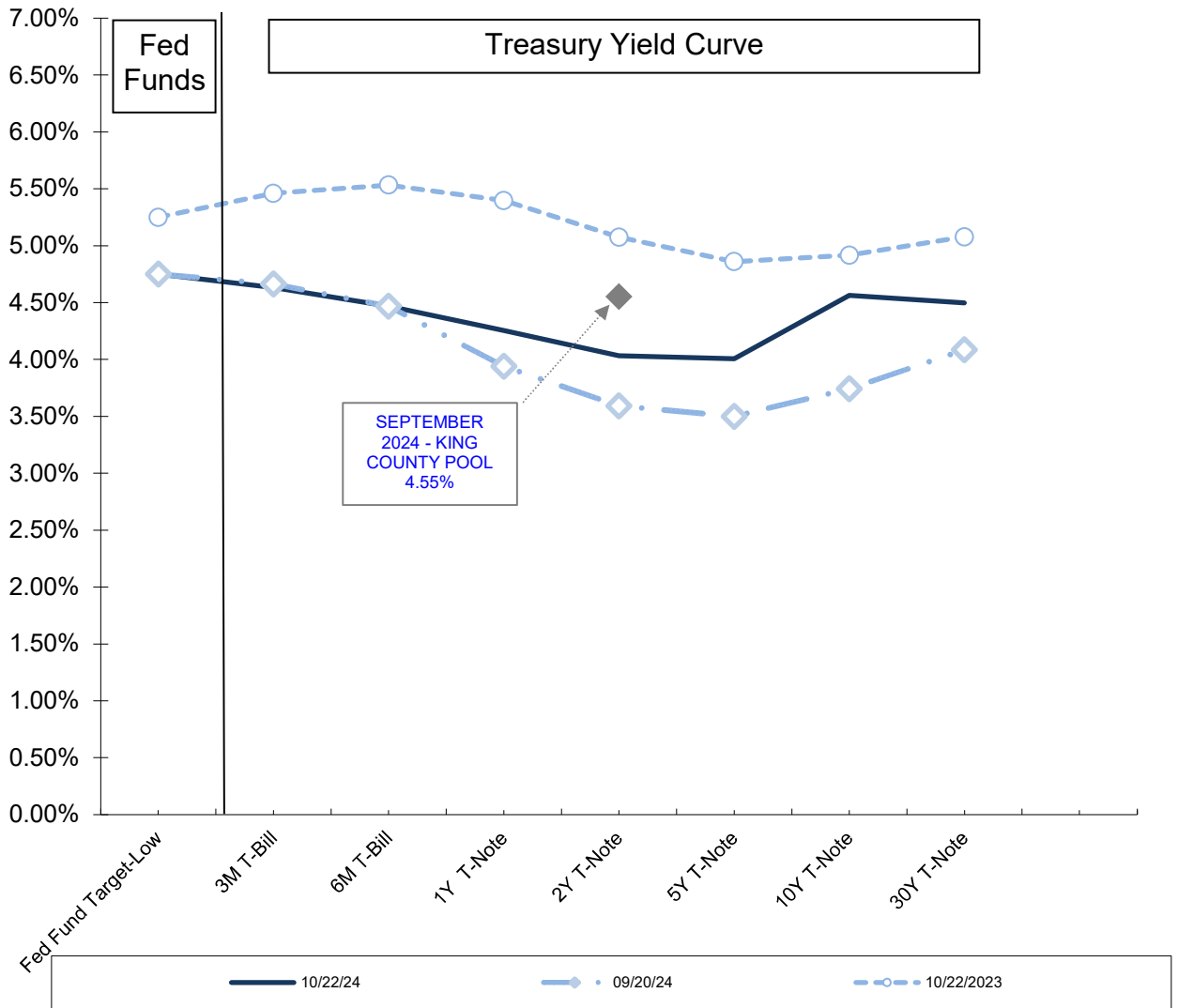


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

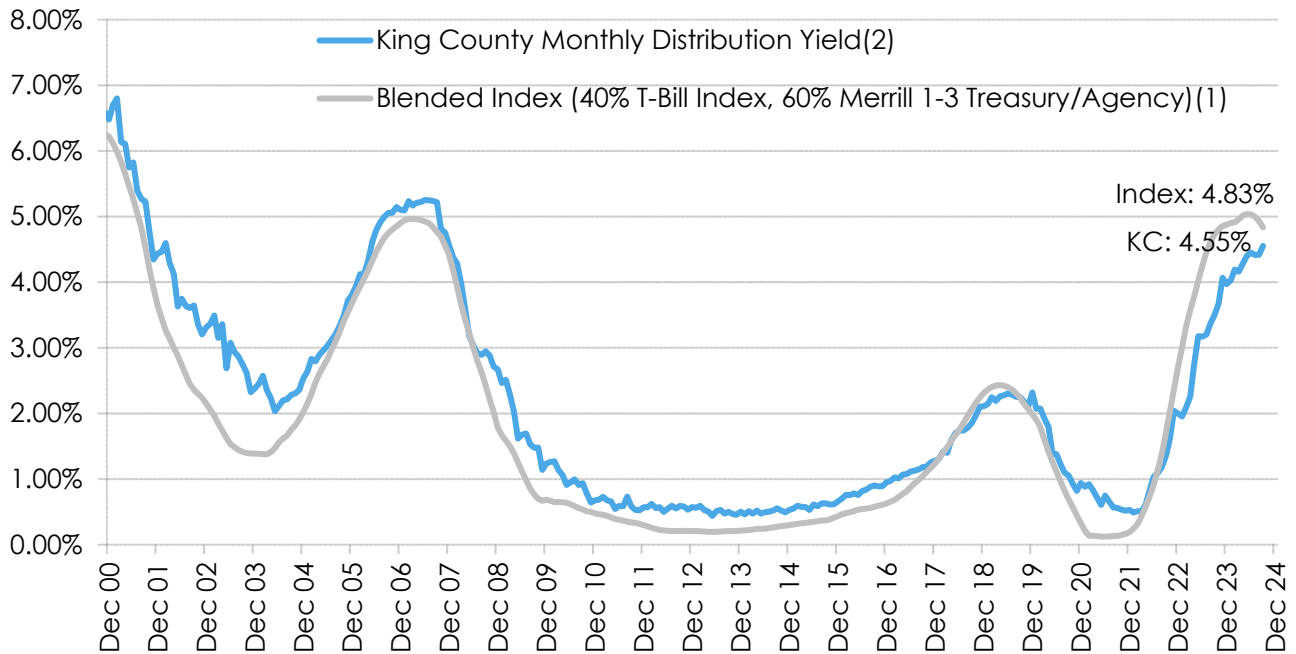


# INTEREST RATE SUMMARY



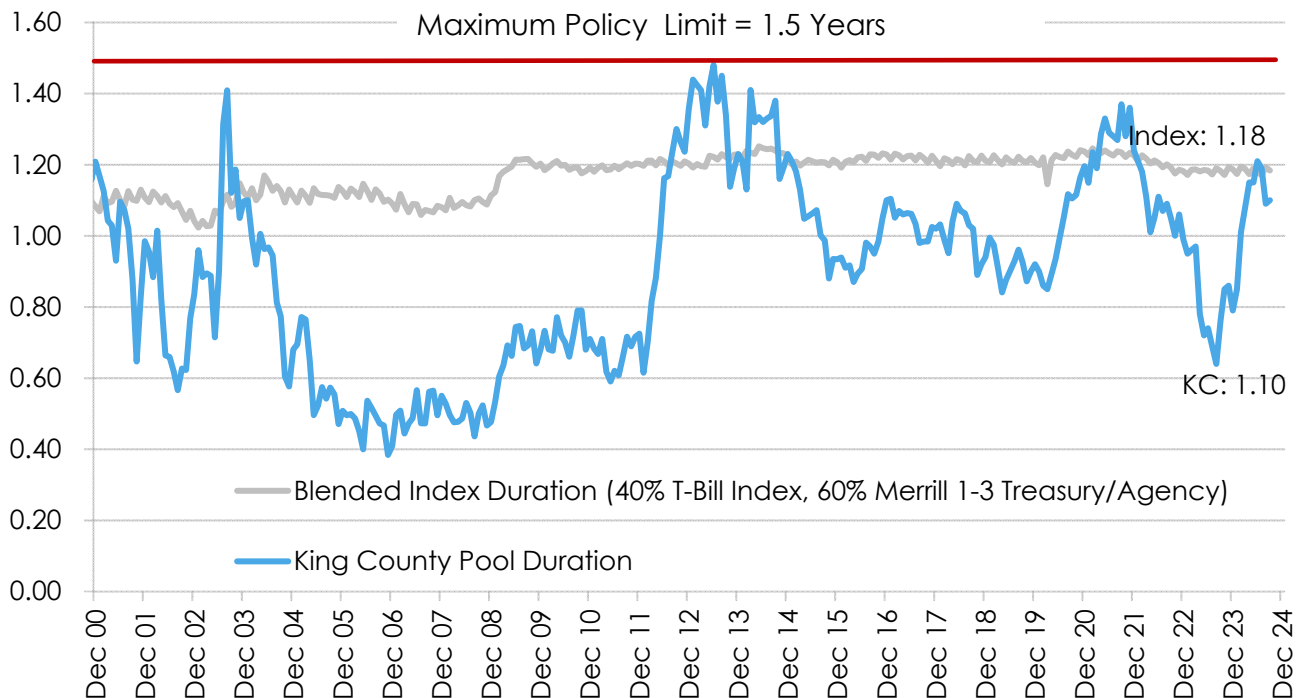
	10/22/24	09/20/24	10/22/2023
Fed Fund Target-Low	4.75%	4.75%	5.25%
3M T-Bill	4.63%	4.66%	5.46%
6M T-Bill	4.47%	4.47%	5.53%
1Y T-Note	4.26%	3.94%	5.40%
2Y T-Note	4.03%	3.59%	5.08%
5Y T-Note	4.01%	3.50%	4.86%
10Y T-Note	4.56%	3.74%	4.92%
30Y T-Note	4.50%	4.09%	5.08%

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



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

## King County Monthly Duration Versus Custom Index



**King County Executive Finance Committee**

Interfund Borrowing Report for EFC (SEP-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.

<b>Interest on Interfund Loans - County Tier 2 Funds Paying Interest</b>							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
E	A1	00-000-001-0	2	24,957,437.83	CURRENT EXPENSE SUB-FUND	Late payroll entries, and property tax seasonality	
APPRV'D	A2	00-000-395-1	>12	(131,576,015.41)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-553-1	>12	(3,568,722.25)	DATA PROCESSING SERVICES	Approved interfund loan in place	
<b>Pooled Tier 1 Funds with Negative Cash Balances</b>							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
APPRV'D	B1	00-000-108-0	>12	(3,524,874.85)	(2,822,214.76)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-156-1	>12	(2,738,571.00)	(1,811,952.70)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B3	00-000-331-0	>12	(24,003,262.77)	(23,895,284.83)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B4	00-000-336-1	>12	(7,464,279.52)	(7,313,503.76)	PSERN CAPITAL	Approved interfund loan in place
APPRV'D	B5	00-000-352-2	2	(289,220.24)	(289,103.23)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B6	00-000-357-1	2	(12,785,186.27)	(9,719,697.73)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B7	00-000-376-0	>12	(2,137,213.92)	(1,676,260.17)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
<b>Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest</b>							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
B	C1	00-000-214-0	>12	(3,214,621.38)	(2,890,300.42)	GRANTS FUND	COVID expenditures
F	C2	00-000-668-0	11	(17,448.54)	203,533.70	AD VALOREM TAX REFUND	Timing of receipts

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

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

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 10-17-24
✗	075918510	TUKWILA GO BOND FUND	(\$538)	(\$538)	(\$610)
✗	100200020	FIRE 20 MAINT & OPER	(\$250)	(\$175)	(\$296)
✗	100418410	FIRE 41 LTD GO BOND 2011	(\$11)	\$4	(\$28)
✗	073098510	KIRKLAND G O BOND FUND	(\$11)	(\$2)	(\$24)
✓	075548510	CT OF SNOQUALMIE GO BD	(\$66)	(\$24)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$25)	\$29	\$184
✓	064123040	SHORELINE SD412 CP PRJ 06	(\$2)	\$11	\$363
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$398)	\$199	\$737
✓	073690010	MILTON GENERAL TAX REG T	(\$676)	\$6,347	\$1,182
✓	070450020	BOTHELL LIFT REV	(\$262)	\$732	\$3,855
✓	074510010	PACIFIC GEN TAX REG C	(\$1,128)	\$4,604	\$7,827
✓	070458510	BOTHELL G O BOND FUND	(\$414)	\$1,880	\$10,301
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$703)	\$53,707	\$11,980
✓	072608510	ISSAQUAH G O BOND FUND	(\$366)	\$1,822	\$13,117
✓	071110010	DUVALL GEN TAX REGULAR T	(\$32)	\$69,358	\$16,296
✓	075488510	2006 SHORELINE BOND	(\$1,540)	\$2,902	\$24,138
✓	074050010	NORMANDY PARK GN TX RG C	(\$614)	\$42,449	\$37,836
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$212)	\$6,206	\$43,426
✓	071640010	FEDERAL WAY GEN TAX REG	(\$611)	\$128,796	\$54,499
✓	070950010	DES MOINES GEN TAX REG C	(\$698)	\$57,910	\$61,701
✓	070530010	BURIEN GENERAL	(\$3,208)	\$76,759	\$101,907
✓	091048030	WWD REVENUE BOND P&I	(\$0)	\$16,007	\$120,115
✓	070450010	BOTHELL GENERAL TAX REG C	(\$130)	\$142,362	\$127,761
✓	075458510	SEATTLE GO BOND FUND	(\$14,161)	\$10,979	\$144,923
✓	075420010	SEATAC GEN TAX REG	(\$26,626)	(\$21,235)	\$145,584
✓	075910010	TUKWILA GEN TAX REG C	(\$802)	\$36,645	\$423,047
✓	075451190	SEATTLE EMS TAX FUND	(\$54,120)	\$50,743	\$612,856
<b>Report Total:</b>			<b>(\$107,605)</b>	<b>\$688,478</b>	<b>\$1,962,675</b>

**DEFINITIONS**

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

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

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

**Approved Interfund Borrowings (Automated System)**

09/30/24

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.	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$13,000,000 \$19,000,000 \$6,000,000	(\$2,755,591)	\$2,822,215	\$10,533	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	<u>Original Loan:</u> \$2,000,000	\$5,985,784	\$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	(\$1,703,855)	\$1,811,953	\$6,762	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	\$99,065,756	\$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	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 \$34,000,000 \$30,000,000	(\$22,501,545)	\$23,895,285	\$89,181	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	(\$7,464,280)	\$7,313,504	\$27,295	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	\$8,447,690	\$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	(\$289,183)	\$289,103	\$1,079	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	(\$9,492,540)	\$9,719,698	\$36,275	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	(\$2,137,214)	\$1,676,260	\$6,256	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, COVID-19 Projects, Space Consolidation Projects, Red Lion and Dex Horton Acquisitions. Loan will be repaid from tax collections, sale of YSC surplus property, FEMA grant reimbursements, and future bond offerings.	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$150,000,000	(\$129,592,020)	\$131,576,015	\$492,058	12/31/2021 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023 7/25/2024
✓	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.	<u>Original Loan:</u> \$15,000,000	(\$6,149,393)	\$6,217,992	\$19,378	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	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	\$2,260,350	\$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	\$10,213,169	\$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	\$951,902	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022
✓	Washington State Convention Center	260010010	Washington State Convention Center Public Facilities	To support the convention center through COVID post-recovery and weather the seasonality of Lodging Tax receipts by providing it liquidity. Drawdowns are expected to occur starting 2025. Repayment from legally available balances - tax receipts, investment balances, operating revenues/debt.	<u>Original Loan:</u> \$20,000,000	\$0	\$0	\$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

### Approved Interfund Borrowings (Direct Loans)

09/30/24

	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	\$5,505,892	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
\$734,442,703	\$189,528,323	25.8%

## **APPENDIX**

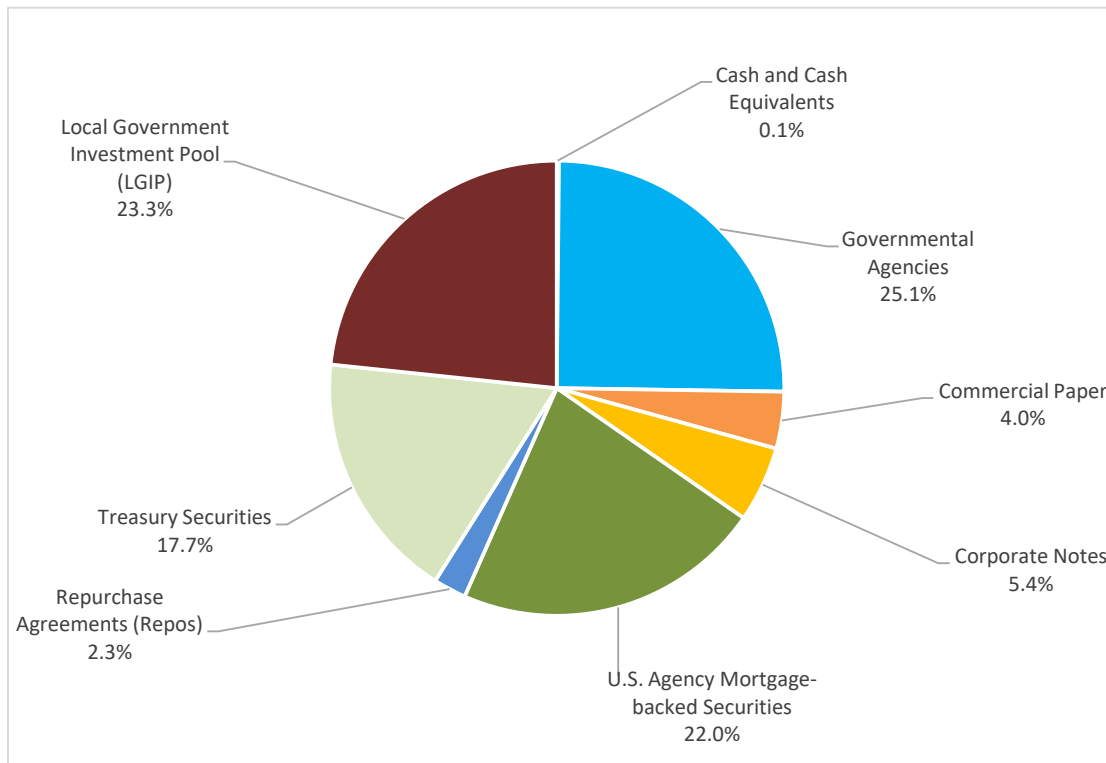
### **Supplemental King County Investment Pool Reports**



# KCIP Portfolio Sector Holdings & Policy Compliance

9/30/2024

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	14,303	0.1%	✓	✓	✓
Governmental Agencies	\$2,437,615	25.1%	✓	✓	✓
Commercial Paper	391,240	4.0%	✓	✓	✓
Corporate Notes	523,539	5.4%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,132,405	22.0%	✓	✓	✓
Repurchase Agreements (Repos)	227,000	2.3%	✓	✓	✓
Treasury Securities	1,719,258	17.7%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,266,429	23.3%	✓	✓	✓
<b>Total</b>	<b>9,711,789</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.10 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.67 yrs	✓
Corporate Exposure Not Greater Than 50%	10.7%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	10.7%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	51.3%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 09/30/2024

<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	10/01/24 - 10/31/24	7	2,626,605,923.24	27.0%	27.0%
1 TO 3 MONTHS	11/01/24 - 12/31/24	6	740,718,160	7.6%	34.7%
3 TO 6 MONTHS	01/01/25 - 03/31/25	13	912,908,868	9.4%	44.1%
6 TO 12 MONTHS	04/01/25 - 09/30/25	12	706,495,483	7.3%	51.3%
12 TO 24 MONTHS	10/01/25 - 09/30/26	16	702,754,504	7.2%	58.6%
24 TO 36 MONTHS	10/01/26 - 09/30/27	9	350,761,162	3.6%	62.2%
36 TO ** MONTHS	10/01/27 -	61	3,671,545,020	37.8%	100.0%
GRAND TOTALS		124	\$9,711,789,120		

## Security Transactions

For the Period: 09/01/2024 to 09/30/2024

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
<b>Tran Type: BUY</b>								
FUN002918	LGIP	09/01/2024	09/01/2024	9,693,573.49	100.00000	9,693,573.49	0.00	9,693,573.49
FUN002918	LGIP	09/23/2024	09/23/2024	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00
045167GH0	ASIA 3.625% 28 AUG 2029 GMTN	09/26/2024	09/27/2024	100,000,000.00	99.97100	99,971,000.00	281,944.44	100,252,944.44
<b>Total for Tran Type: BUY</b>				<b>209,693,573.49</b>		<b>209,664,573.49</b>	<b>281,944.44</b>	<b>209,946,517.93</b>
<b>Tran Type: SELL</b>								
FUN002918	LGIP	09/04/2024	09/04/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	09/10/2024	09/10/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	09/12/2024	09/12/2024	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
<b>Total for Tran Type: SELL</b>				<b>(150,000,000.00)</b>		<b>(150,000,000.00)</b>	<b>0.00</b>	<b>(150,000,000.00)</b>





# Investment Inventory

KING

Accounting Period: 09/30/2024

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
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	96,086,528.00	100,000,000.00	96,028,148.88	99.94	97,480,743.52	1,452,594.64	420,378.56	4.9903
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	28,111,123.80	32,231,000.00	27,585,215.81	98.13	27,989,402.64	404,186.83	117,129.68	5.1733
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	150,417,701.91	154,100,000.00	150,325,339.40	99.94	154,164,606.86	3,839,267.46	689,414.47	5.4678
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	40,208,212.53	68,193,868.00	39,772,840.25	98.92	40,755,446.30	982,606.05	201,041.06	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	43,083,802.02	46,041,842.00	42,662,428.44	99.02	43,895,500.85	1,233,072.41	215,419.01	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	31,503,592.13	33,646,620.00	31,219,269.30	99.10	32,259,678.34	1,040,409.04	157,517.96	6.0648
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	102,595,378.17	107,000,000.00	102,434,350.70	99.84	105,213,612.22	2,779,261.52	470,228.82	5.4791
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	40,305,675.20	43,220,619.00	39,575,535.85	98.19	40,059,810.58	484,274.73	151,146.28	4.6558
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	38,081,194.59	40,842,484.00	37,684,763.27	98.96	38,876,710.75	1,191,947.48	174,538.81	6.0629
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	45,490,449.20	47,710,035.00	45,260,135.47	99.49	45,787,501.83	527,366.36	208,497.89	5.5653
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	34,744,365.20	36,100,000.00	34,449,259.62	99.15	35,526,808.31	1,077,548.69	159,245.01	5.5549
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	99,927,301.97	104,255,000.00	98,948,794.09	99.02	100,373,977.01	1,425,182.92	416,363.76	5.0612
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	76,646,447.64	79,608,863.00	76,505,354.65	99.82	77,679,641.76	1,174,287.11	351,296.22	5.4832
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	175,133,843.91	183,567,000.00	174,785,431.02	99.80	177,342,281.68	2,556,850.66	802,696.78	5.4847
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	63,632,871.53	66,378,000.00	62,970,578.20	98.96	63,994,306.24	1,023,728.04	265,136.96	5.0725
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	85,125,188.64	87,714,000.00	84,590,991.09	99.37	86,322,900.04	1,731,908.95	354,688.29	5.0341
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	87,144,626.79	90,581,000.00	86,930,778.80	99.75	88,442,210.28	1,511,431.48	399,412.87	5.4331
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	66,235,481.84	68,305,000.00	65,803,174.38	99.35	66,870,680.11	1,067,505.73	275,981.17	5.0362
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	40,712,478.88	42,128,000.00	40,538,358.26	99.57	40,996,244.86	457,886.60	169,635.33	5.0153
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	36,078,561.96	37,211,000.00	35,913,238.28	99.54	36,286,735.26	373,496.98	150,327.34	5.0181
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	84,190,420.36	86,783,000.00	83,869,417.12	99.62	85,398,552.89	1,529,135.77	385,872.76	5.5094
<b>Total For: KCIP - 000006210</b>			<b>3.94767</b>				<b>9,756,536,072.19</b>	<b>10,171,214,915.69</b>	<b>9,697,485,892.85</b>		<b>9,792,864,409.09</b>	<b>95,378,516.24</b>	<b>43,542,149.60</b>	<b>4.4923</b>
<b>Portfolio: CASH - CASH - 000006210</b>														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	10/01/2024	3	394,000.79	394,000.79	394,000.79	100.00	394,000.79	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	10/01/2024	3	913,412.03	913,412.03	913,412.03	100.00	913,412.03	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	10/01/2024	3	12,995,814.80	12,995,814.80	12,995,814.80	100.00	12,995,814.80	0.00	0.00	0.0000
<b>Total For: CASH - 000006210</b>			<b>0.00000</b>				<b>14,303,227.62</b>	<b>14,303,227.62</b>	<b>14,303,227.62</b>		<b>14,303,227.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0000</b>
<b>Grand Total:</b>			<b>3.94186</b>				<b>9,770,839,299.81</b>	<b>10,185,518,143.31</b>	<b>9,711,789,120.47</b>		<b>9,807,167,636.71</b>	<b>95,378,516.24</b>	<b>43,542,149.60</b>	<b>4.4857</b>





# Investment Inventory

KING

Accounting Period: 09/30/2024

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	513,081.81	95.02	459,588.60	-53,493.21	1,784.71	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45437				6,108,400.00	6,108,400.00	6,081,299.39		5,885,633.02	-195,666.37	49,400.22	2.6684
<b>Grand Total:</b>			2.42695				47,431,000.00	47,431,000.00	46,245,103.32		45,361,153.77	-883,949.55	372,708.66	3.1978