AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)
October 23, 2025 at 11:00 A.M.
__Location:__ Teams Meeting: 425-653-6586, Conference ID 753157236#

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

Staff: Carol Basile, Public Finance Officer; Mike Smith, Chief Investment Officer; Ian Hutchinson, Senior Portfolio Manager; BJ McQuade, Portfolio Manager; Eben Sutton, Chief Accountant

__AGENDA ITEMS__

1. **__Action__:** Approval of Minutes of the August 28, 2025 EFC meeting – *Page 2*
2. **__Action:__** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request from the King County Directors Association (KCDA) to extend the current $6 million loan through October 31, 2027. Repayment will come from the district's operational fund. – Page 3
   Bart Powelson, Executive Director, KCDA; Yohan Lee, KCDA, CFO
3. **__Action:__** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request from the King County Noxious Weed Control Fund to borrow up to $1 million through December 31, 2026. Repayment will come from the district's operational fund. – Page 10
   Nitin Chadha, WLRD F&A Section Manager
4. __Action__: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of a request to modify the existing $11.6 million loan to the Pacific Science Center (PSC) as documented in ordinance 19969. This ordinance was approved by the Council and signed by the Executive on September 29, 2025. The County agreed to lend an additional $2.4 million to the Pacific Science Center, which brings the total amount lent to $14 million. The additional principal shall be remitted to the PSC on November 3, 2025. – Page 12
   Chris McGowan, Executive Analyst III, PSB
5. **__Briefing__:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)
   Austin Gais, CFA, Institutional Sales & Relationship Manager, PFM Asset Management LLC
6. **__Briefing__:** King County Investment Pool Performance and Balance Trends
   - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – *Page 17*
   - Interest Rate Summary – *Page 18*
   - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 19*

   Mike Smith, Chief Investment Officer
7. **__Briefing__:** Interfund Borrowing Reports
   - Interfund Borrowing by King County Funds by Tier – *Page 20*

   Eben Sutton, Chief Accountant
   - Interfund Borrowing by District & Non-County Funds – *Page 21*
   - EFC Approved Interfund Borrowings – *Page 23*

   Mike Smith, Chief Investment Officer

__OTHER BUSINESS__

__ADJOURNMENT__

__Appendix:__ Supplemental King County Investment Pool Reports – *Page 25*
- Sector Holdings & Policy Compliance – *Page 26*
- Maturity Distribution – *Page 27*
- King County Investment Pool Monthly Transactions – *Page 28*
- King County Investment Pool Security Holdings – *Page 29*
- Pool-Plus Program Security Holdings by Fund – *Page 32*

MINUTES

EXECUTIVE FINANCE COMMITTEE (EFC)
August 28, 2025

The EFC Meeting was held by Teams on August 28, 2025 at 11:00 a.m. and adjourned at 11:08 a.m.

Members Present	**Others Present**	**Others Present - Continued**	**Members Absent**
Rod Dembowski	Elizabeth Evans	Carol Basile	Lorraine Patterson-Harris
Dwight Dively	Lindy Honaker	Mike Smith	Ken Guy
Danielle Lucero (for Lorraine Patterson-Harris)	David Pierce	BJ Mcquade	
Danielle Hinz (for Ken Guy)	Christopher Stubbs	Ian Hutchinson	
	Cristina Gonzalez	Chris McGowan	
	Scott Warnock	Jenifer Merkel	
	Rob Shelley, PSC	Eben Sutton	
	Tyler Benson, PSC	Alexia Lin	

ACTION ITEMS

1. ***Minunutes*** – The Committee unanimously approved the Minutes of the July 24, 2025 Executive Finance Committee meeting.
2. **Action**: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted unanimously to approve the request from the King County FMD Long-Term Lease Fund 3310 to increase an existing interfund loan for $25 million to$30 million and to extend the loan's term to December 31, 2026. Repayment will come from federal grants from FEMA, CLFR, and CARES ACT.
3. **Action**: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted unanimously to approve the request from the King County Solid Waste Construction Fund 3901 to borrow up to $70 million through December 31, 2025. Repayment will come from bond proceeds.

OTHER BUSINESS

None

PURCHASING COOPERATIVE
18639- 80TH Ave S. w P.O. Box 5550 w Kent, WA 98064-5550 w Phone 425-251-8115 w Fax 253-395-5402 w www.kcda.org

September 8, 2025

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

Subject: Renewal of Interfund Loan Arrangement

Dear Mr. Smith,

KCDA formally requests the renewal of our interfund borrowing arrangement with King County to support our ongoing financial management efforts. We wish to express our continued gratitude for the cash management services and investment pool provided by King County. The interfund borrowing program has been of great and successful benefit to KCDA, and we deeply value the County's partnership in helping us steward public resources responsibly.

KCDA has reduced its inventory by 30% over the past two years, freeing up cash and avoiding the need to draw on this loan. Further substantial reductions in inventory are unlikely, making the availability of this loan highly valuable and strategically important to KCDA's business operations. By avoiding commercial borrowing, the program has saved us significant financing costs and improved financial efficiency, preserving resources for the communities we serve.

The objective of this interfund borrowing is to bolster our cash flow, which is essential for the seamless functioning of our operations. As a government agency closely connected to the public education sector, we encounter seasonal fluctuations in cash flow. This borrowing arrangement allows us to bridge gaps between receivables and payables, ensuring uninterrupted operations. In addition, KCDA is planning facility upgrade projects to improve efficiency and strengthen our operational capacity. Having this borrowing arrangement in place will allow us to address both operational cash flow needs and the timing of planned capital improvements while reducing unnecessary financing costs and supporting our continued provision of vital community services.

We respectfully request your review and approval of this renewal, which aligns with our financial planning and budgeting priorities. Should additional information or supporting documentation be required, we will be glad to provide it promptly.

Thank you for your consideration and continued support. We look forward to the opportunity to extend this valuable collaboration in service of our shared mission to support public education and the community.

Respectfully,

Yohan Lee
Chief Financial Officer

Attachment: District Application for Interfund Loan

King County

DISTRICT APPLICATION FOR INTERFUND LOAN

DISTRICT CONTACT INFORMATION		
District name: King County Directors Association		
Contact name: Yohan Lee		Contact title: Chief Financial Officer
Phone: 425-251-8115 x110	Fax: 253-395-5402	E-mail: ylee@kcda.org
District address: 18639 80th Ave S.		
City: Kent		ZIP code: 98032

BORROWING REQUEST DETAILS	
Fund name: DIRECTORS ASSOCIATION	Fund number: 220010010
Term of loan requested (projected start and end date): 11/1/2025 ~ 10/31/2027	
Maximum negative daily cash balance during term of loan (estimated): $6,000,000	

ADDITIONAL INFORMATION

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

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

Why is bank financing not being used?

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

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

DISTRICT AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature: Bart Powelson

Print Name: Bart Powelson

Title: Executive Director

Date: 9/8/2025

Please Include the Following Attachments:

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

KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)		
Interfund loan approved? Yes ☐ No ☐	Date Approved/Denied:	Loan rate:
Maximum interfund loan amount approved $		Loan termination date:
Other special loan terms or comments:		

LOAN AGREEMENT

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

DISTRICT SIGNATURE (AGREEING TO APPROVED LOAN TERMS)	KING COUNTY SIGNATURE
Bart Powelson	
Title: Executive Director Date: 9/8/2025	Title: Date:

ADDITIONAL INFORMATION

Why is this borrowing necessary?

The borrowing is necessary to support KCDA's cash flow during seasonal fluctuations, particularly around school openings when inventory demands are highest. It enables us to bridge temporary gaps between receivables and payables and ensure uninterrupted operations. In addition, access to interfund borrowing will provide flexibility as we move forward with planned facility upgrade projects, helping us manage both operational and capital cash flow needs while avoiding unnecessary financing costs.

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

Not applicable; KCDA only has an operational fund.

Why is bank financing not being used?

While KCDA has historically used bank financing, it is not well suited for our short-term or temporary borrowing needs. As a political subdivision, we face certain financial restrictions, and commercial borrowing typically involves higher interest rates and administrative fees. Using banks for short-term financing would result in unnecessary costs, whereas the interfund borrowing arrangement provides a more efficient and cost-effective solution for meeting temporary cash flow needs.

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

Repayment of the interfund loan will come from KCDA's regular operating funds. Our business has been self-sustaining and financially stable for more than a decade, demonstrating the capacity to meet these obligations. The loan is intended only as a short-term bridge between receivables and payables, ensuring operational efficiency without creating long-term debt.

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

KCDA has never issued a bond. Instead, our financial needs have been effectively met through short-term borrowing arrangements, such as the interfund loan program, which provides a more efficient and cost-effective alternative to traditional debt instruments.

KING COUNTY DIRECTORS ASSOCIATION
Cash Flow Forecast (without Borrowing)
November 2025 to October 2027

Month	Cash Receipts	Cash Disbursements	Balance
Beginning balance, 11/1/25			$ 655,000
November	14,713,000	14,948,000	420,000
December	14,408,000	12,982,000	1,846,000
January, 2026	7,092,000	8,367,000	571,000
February	10,930,000	10,885,000	616,000
March	6,957,000	7,782,000	(209,000)
April	9,156,000	8,936,000	11,000
May	7,767,000	10,452,000	(2,674,000)
June	12,056,000	8,964,000	418,000
July	11,296,000	13,631,000	(1,917,000)
August	17,778,000	17,131,000	(1,270,000)
September	23,333,000	20,413,000	1,650,000
October	14,583,000	14,737,000	1,496,000
November	10,743,000	11,548,000	691,000
December	8,421,000	8,316,000	796,000
January, 2027	6,787,000	6,579,000	1,004,000
February	10,434,000	10,371,000	1,067,000
March	6,660,000	7,423,000	304,000
April	8,748,000	7,569,000	1,483,000
May	7,428,000	9,960,000	(1,049,000)
June	11,503,000	9,546,000	908,000
July	10,782,000	12,980,000	(1,290,000)
August	16,939,000	16,304,000	(655,000)
September	22,216,000	20,373,000	1,188,000
October	13,857,000	14,001,000	1,044,000

K&L GATES

K&L GATES LLP
925 FOURTH AVENUE
SUITE 2900
SEATTLE, WA 98104-1158
T +1 206 623 7580 F +1 206 623 7022 klgates.com

October 24, 2023

VIA EMAIL

Yohan Lee
Chief Financial Officer
King County Directors' Association
Purchasing Department
18639 80th Avenue South
Kent, WA 98032

Re: King County Directors' Association Purchasing Department

Dear Yohan:

You have asked for a letter explaining the borrowing authority of King County Directors' Association Purchasing Department ("KCDA"). KCDA was established in 1938 pursuant to RCW ch 39.34 (aka the Interlocal Cooperation Act). KCDA currently operates under Amended Articles of Agreement established by KCDA in 1974. Although KCDA originally was established by school districts in King County, under its Amended Articles of Agreement, it has an open enrollment policy. Currently there are 294 member school districts. The purpose of KCDA was to provide collective purchasing services to its member school districts. KCDA also obtained nonprofit status as an organization under IRC 501(c) (3).

Pursuant to its organizational documents and authority, KCDA periodically has borrowed money in the past. We understand that KCDA has a relationship with the County in connection with the King County Investment Pool. KCDA has applied to participate in the County's interfund loan program. KCDA is authorized to obtain a short term line of credit through the County's interfund loan program.

The participation of KCDA in the County's interfund loan program will be subject to review and approval by County staff.

If you would like to discuss this further, let us know.

Very truly yours,

K&L GATES LLP

By Cynthia M Weed
Cynthia Weed

507168168.2

KING COUNTY DIRECTORS' ASSOCIATION

RESOLUTION NO. 186

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

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

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

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

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

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

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

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

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

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

ADOPTED by the Board of Directors of KING COUNTY DIRECTORS' ASSOCIATION at a meeting thereof, held on the 16th day of September, 2025.

KING COUNTY DIRECTORS' ASSOCIATION

Tim Clark

President of the Board

ATTEST:

Bart Pave

Secretary, Board of Directors

APPENDIX III – COUNTY FUND APPLICATION FORM

King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Noxious Weed Control, 1311		
Fund Manager: Nitin Chadha		Fund Manager Title: WLRD F&A Section Manager
Contact name (if different):		Contact title:
Phone: 206.477.5897	Fax:	

BORROWING REQUEST DETAILS	
Fund name: Noxious Weed Control	Fund number: 000001311
Term of loan requested (projected start and end date): 10/1/2025 – 12/31/2026	
Is this a new loan request or a request to modify an existing loan? New loan request	
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☒ No ☐ If "Yes", list the name of the reviewer: Elena Davert	
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B	
PART A	
Provide both the fund name(s) and fund number(s) of the lending fund(s).	
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?	
PART B	
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: $1,000,000	

ADDITIONAL INFORMATION

Why is this borrowing necessary?

Fund 1311 is an operating fund for County's Noxious Weed Control program, housed within DNRP – Water & Land Resources Division. It is primarily funded through Noxious Weed special assessment fees along with small amount from grants. The special assessment is included on Tax rolls whereby the revenues are collected twice per year – in April and in October. No rate increase was proposed during 2025 budget, an annual cycle. This loan will provide the essential cover necessary to maintain service while October revenues are received. The fund is anticipated to finish the year with a positive balance and there is a proposal to increase the assessments for 2026-27 budget cycle.

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

Revenues in Fund 1311 primarily through the balance of annual Noxious Weed special assessment fees expected to be received in April/May and October/November of 2026.

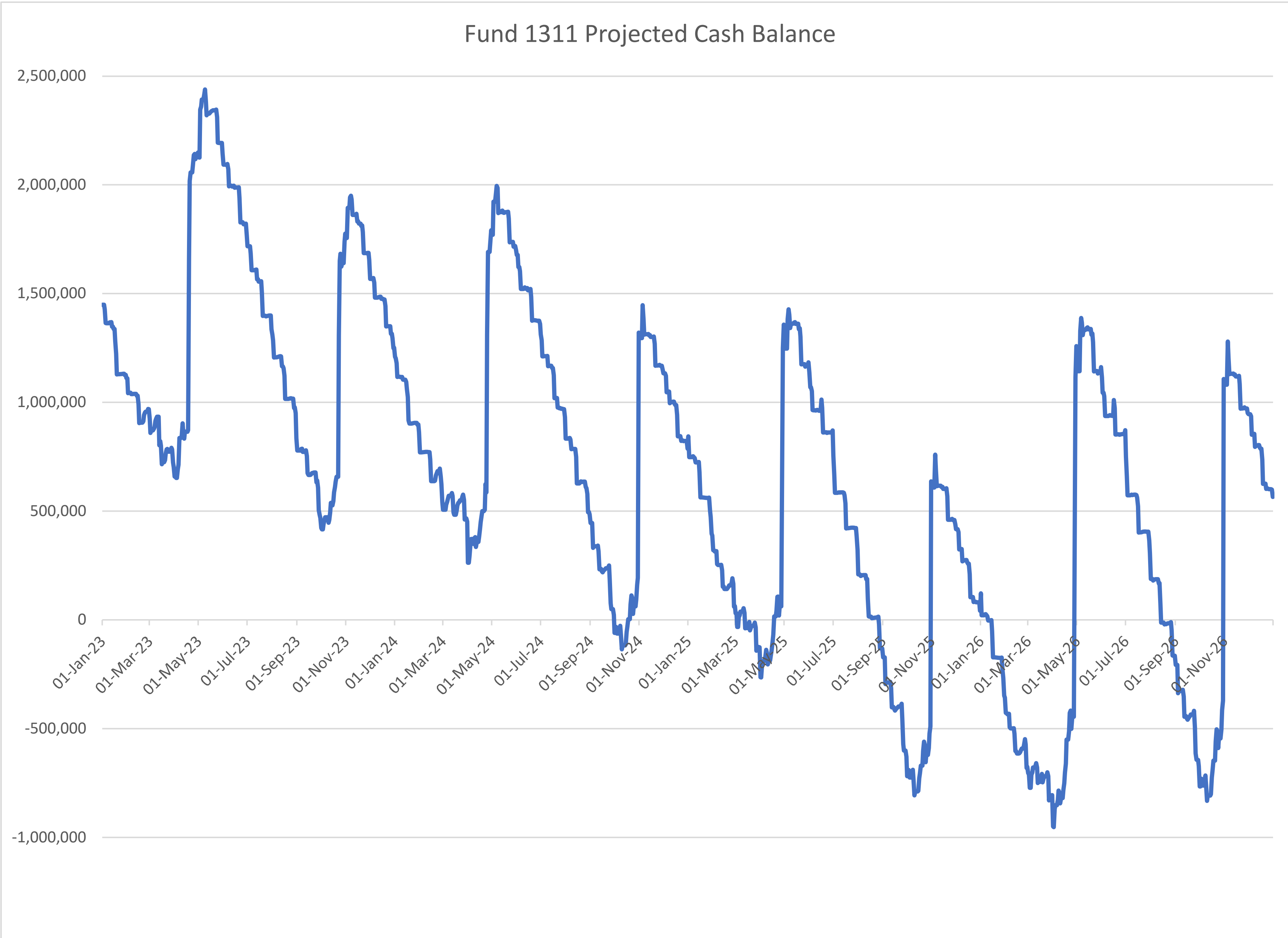
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes ☐ No ☐

DEPARTMENT DIRECTOR AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:	Signed by: John Taylor 397943501675477...
Print Name:	John Taylor
Title:	Director
Date:	9/17/2025

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

Effective January 27, 2016



Fund 1311 Projected Cash Balance
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
-500,000
-1,000,000
01-Jan-23
01-Mar-23
01-May-23
01-Jul-23
01-Sep-23
01-Nov-23
01-Jan-24
01-Mar-24
01-May-24
01-Jul-24
01-Sep-24
01-Nov-24
01-Jan-25
01-Mar-25
01-May-25
01-Jul-25
01-Sep-25
01-Nov-25
01-Jan-26
01-Mar-26
01-May-26
01-Jul-26
01-Sep-26
01-Nov-26

APPENDIX III – COUNTY FUND APPLICATION FORM

King County

COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Pacific Science Center		
Fund Manager: Dwight Dively		Fund Manager Title: Director, Office of Performance Management and Budget
Contact name (if different): Chris McGowan		Contact title: Executive Analyst
Phone: (206) 263-1408	Fax:	

BORROWING REQUEST DETAILS	
Fund name: Pacific Science Center	Fund number: N/A
Term of loan requested (projected start and end date): January 2021 – December 2030	
Is this a new loan request or a request to modify an existing loan? Modification of existing loan.	
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☒ No ☐ If "Yes", list the name of the reviewer: Aaron Rubardt / Chris McGowan	
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B	

PART A
Provide both the fund name(s) and fund number(s) of the lending fund(s). King County General Fund, F0010
Who has determined whether the lending fund(s) designated above is legally able to finance this loan? Eben Sutton, Financial Services Administrator

PART B
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : $

ADDITIONAL INFORMATION
Why is this borrowing necessary?
This loan, originally authorized by King County Ordinance 19218, is used to accelerate deferred sales and use tax revenues for the Pacific Science Center in order to support an $11.6 million capital improvement program. Due to increased revenues, King County Ordinance 19969, amends the prior loan to the Pacific Science Center by an additional $2.4 million for a total of $14.0 million.
What will be the source of the funds to repay the interfund loan? Deferred sales and use tax revenue, estimated to be in total $29 million.
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes ☐ No ☐

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)	
Signature:	
Print Name: Dwight Dively	
Title: Director PSB	
Date:	

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

Interfund loan approved? Yes ☐ No ☐	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved $	Repayment date:	
Other special loan terms or comments:		

Exhibit A: Cash Flow Projection

	Principal	Interest*	Principal Repayment	Remaining Balance
2021	$11,600,000			$11,600,000
2022	$0	$83,764	$1,450,000	$10,150,000
2023	$0	$99,700	$1,450,000	$8,700,000
2024	$0	$254,687	$1,450,000	$7,250,000
2025	$2,400,000	$312,086	$1,450,000	$8,200,000
2026	$0	$287,000	$2,050,000	$6,150,000
2027	$0	$215,250	$2,050,000	$4,100,000
2028	$0	$143,500	$2,050,000	$2,050,000
2029	$0	$71,750	$2,050,000	$0
2030	$0	$0	$0	$0

*Interest costs are based on actuals through June 2025 and projected through 2030.

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

KING COUNTY

Signature Report

Ordinance 19969

Proposed No. 2025-0260.1 **Sponsors** Barón

AN ORDINANCE revising the loan agreement between King County and the Pacific Science Center Foundation.

STATEMENT OF FACTS:

1. Ordinance 19218 authorized a loan by King County to the Pacific Science Center Foundation based on the policy considerations included in that ordinance.

2. The loan was to be repaid over eight years from deferred sales taxes on construction of Climate Pledge Arena to be received by the Pacific Science Center Foundation from the Washington state Department of Revenue.

3. The first four loan repayments have been received as expected.

4. At the time of the original loan agreement, the amount of deferred sales taxes provided annually by the Washington state Department of Revenue for the benefit of the Pacific Science Center Foundation was not known with certainty.

5. Since that time, four years of payments have been received, starting with $2,241,327.70 in 2022, $2,278,227.84 in 2023, $2,356,874.95 in 2024, and $2,447,850.69 in 2025, all of which are significantly higher than originally assumed.

6. The Pacific Science Center Foundation has requested an increase in the loan amount authorized in the original loan agreement by $2,400,000, based on the higher revenue.

7. King County supports this request to help the Pacific Science Center achieve the benefits discussed in Ordinance 19218.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The executive is hereby authorized to execute the second amendment to the loan agreement between King County and the Pacific Science Center Foundation, substantially in the same form as Attachment A to this ordinance.

Ordinance 19969 was introduced on 9/9/2025 and passed by the Metropolitan King County Council on 9/16/2025, by the following vote:

Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Quinn, von Reichbauer and Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:
Girmay Zahilay
1AEA3C5077F8485...
Girmay Zahilay, Chair

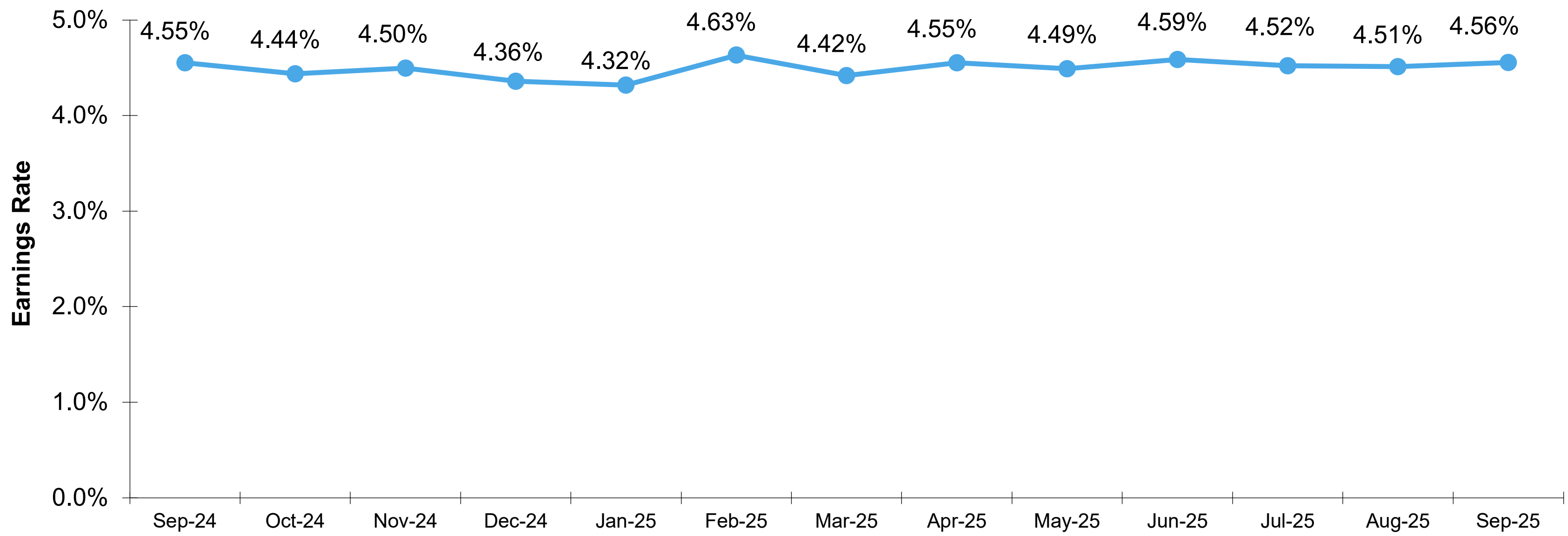
ATTEST:

DocuSigned by:
Melani Hay
8DE1BB375AD3422...
Melani Hay, Clerk of the Council

APPROVED this _____ day of 9/29/2025, ______.

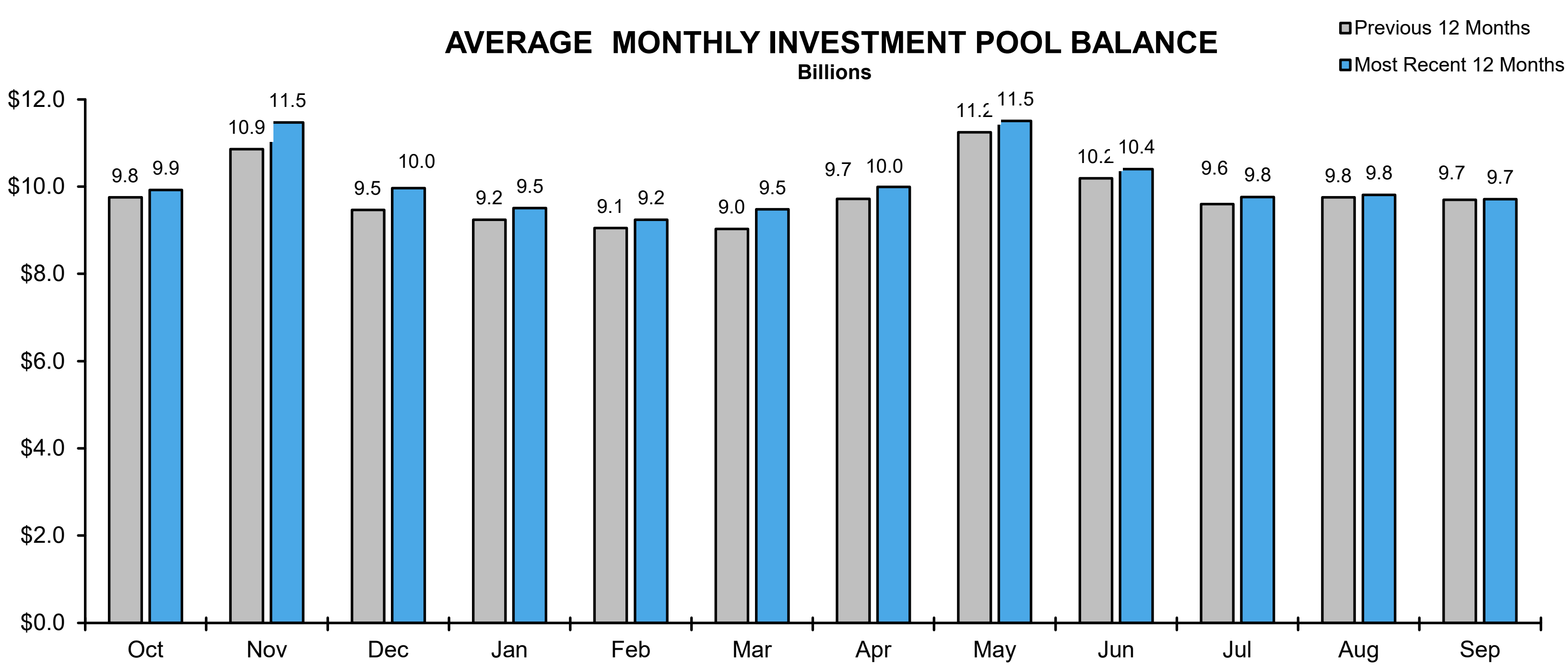
Signed by:
Shannon Braddock
AAA4841FD7644BE...
Shannon Braddock, County Executive

Attachments: A. Second Amendment to Loan Agreement by and between King County and Pacific Science Center Foundation

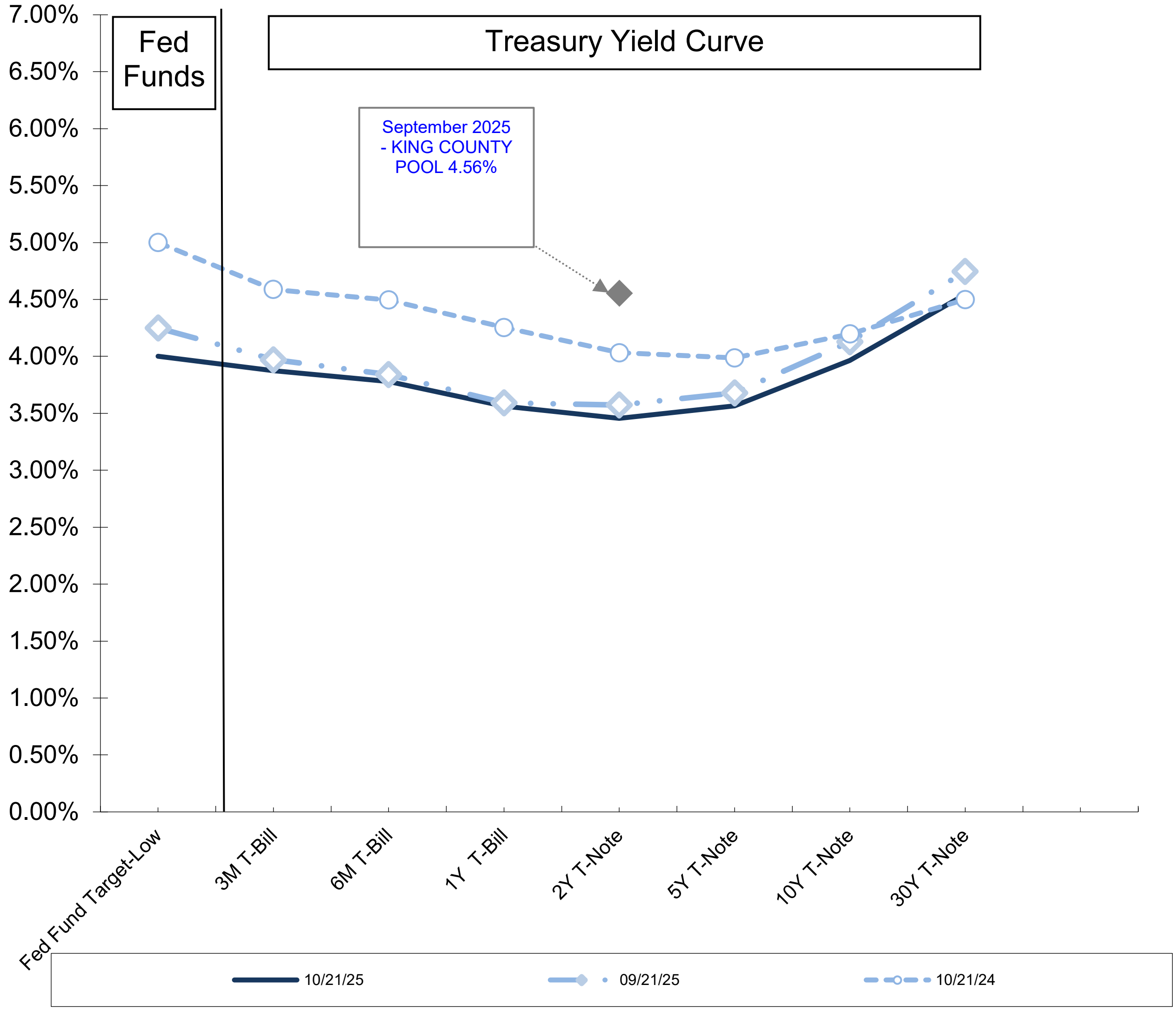


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

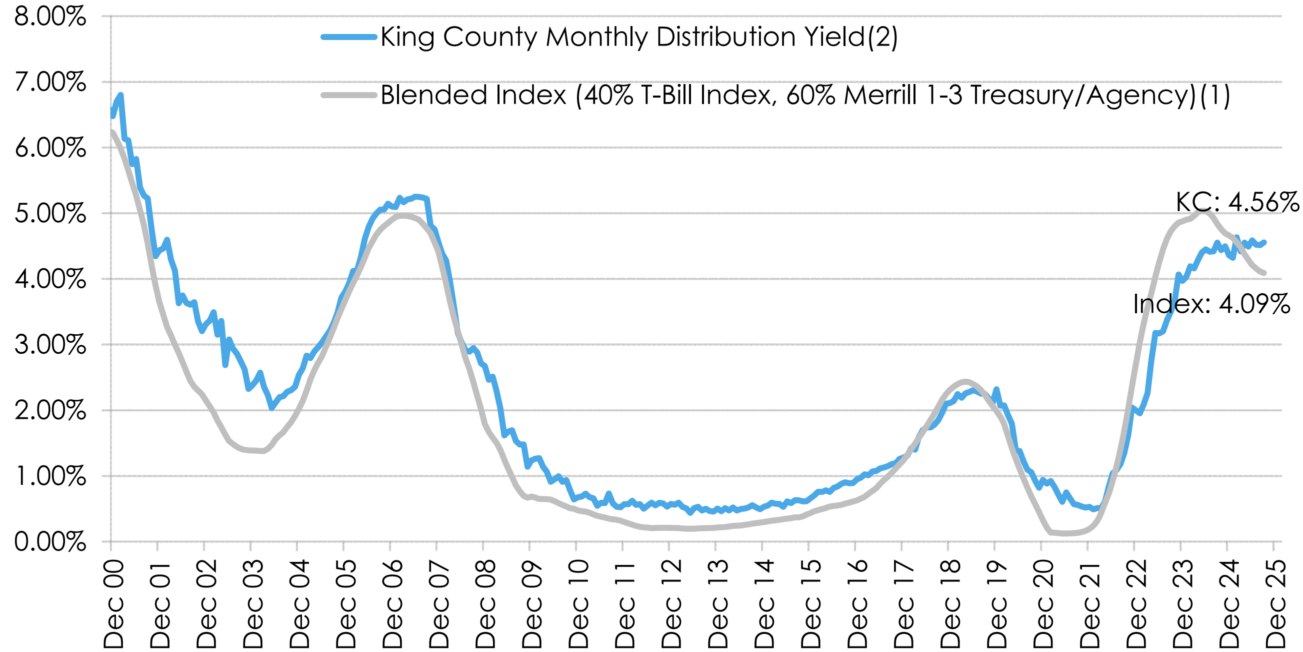


INTEREST RATE SUMMARY



	10/21/25	09/21/25	10/21/24
Fed Fund Target-Low	4.00%	4.25%	5.00%
3M T-Bill	3.88%	3.97%	4.59%
6M T-Bill	3.78%	3.84%	4.50%
1Y T-Bill	3.56%	3.59%	4.25%
2Y T-Note	3.46%	3.57%	4.03%
5Y T-Note	3.57%	3.68%	3.99%
10Y T-Note	3.96%	4.13%	4.20%
30Y T-Note	4.54%	4.75%	4.50%

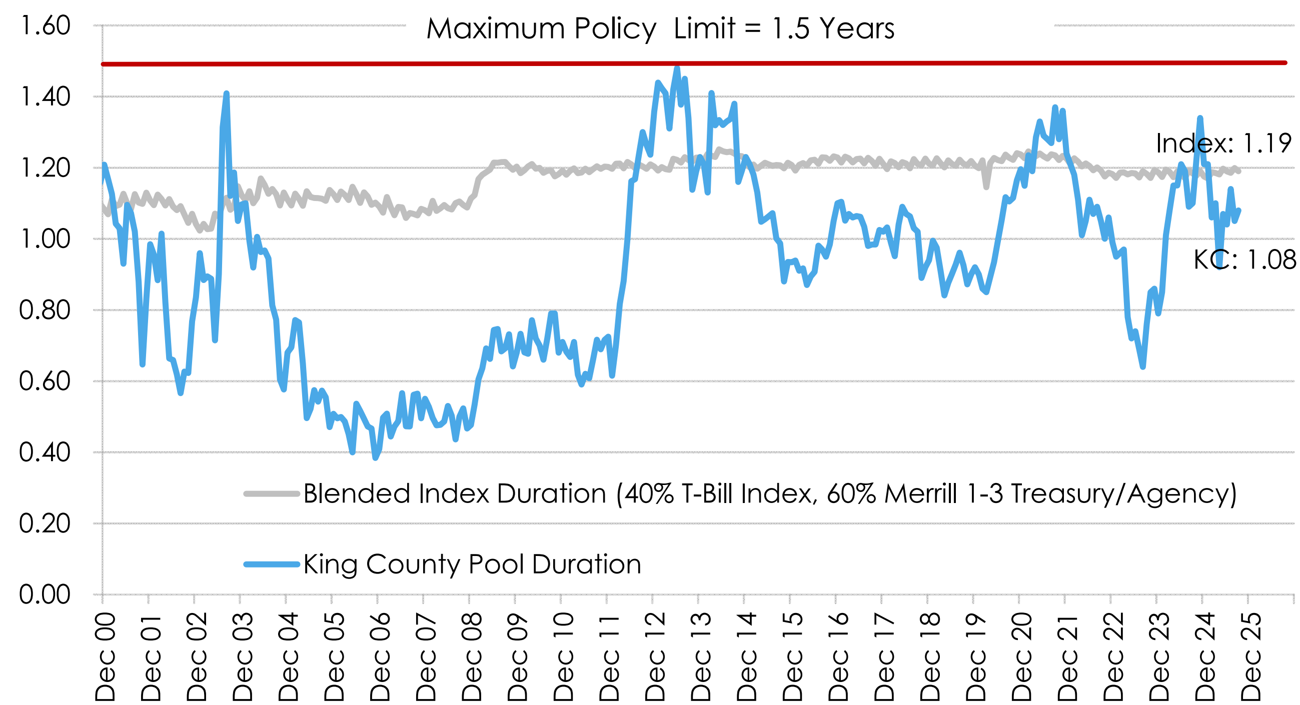
King County Monthly Distribution Yield Versus Custom Index(1)



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

(2) Preliminary estimate since general ledger is not closed due to normal year-end processes.

King County Monthly Duration Versus Custom Index



REVISED - Updated Average Cash for Item A1 and Updated Description for B2

King County Executive Finance Committee

Interfund Borrowing Report for EFC (SEP-2025 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.

	Item #	Fund No.	Months Reported	Lowest Cash	Average Cash	Fund Name	Description
	Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
E	A1	00-000-001-0	1		1,162,046.05	CURRENT EXPENSE SUB-FUND	Property tax seasonality
APPRV'D	A2	00-000-395-1	>12		(138,792,321.79)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A3	00-000-553-1	>12		2,273,358.21	DATA PROCESSING SERVICES	Approved interfund loan in place
	Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	*Fund No.*		*Lowest Cash*	*Average Cash*	*Fund Name*	*Description*
E	B1	00-000-131-1	2	(496,940.15)	(361,391.16)	NOXIOUS WEED CONTROL	Interfund loan application will be reviewed at the October meeting
APPRV'D	B2	00-000-134-0	8	(2,304,387.01)	(1,970,387.07)	PERMITTING DIVISION FUND	Approved interfund loan, will request loan increase
B,F	B3	00-000-142-1	3	(1,007,828.12)	870,961.91	COMMUNITY SERVICES OPERATING FUND	State reimbursements received at the beginning of the month
APPRV'D	B4	00-000-147-1	1	(34,416.98)	(14,410.18)	HISTORCL PRSRVTN & H PRGM	Approved interfund loan in place
APPRV'D	B5	00-000-156-1	>12	(4,533,164.40)	(2,621,053.85)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
F	B6	00-000-246-0	1	(1,400,857.76)	8,337,059.70	FED HOUSNG & COMM DEV FND	State reimbursements received late
APPRV'D	B7	00-000-331-0	>12	(15,910,418.54)	(14,878,591.99)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B8	00-000-357-1	>12	(20,194,185.03)	(12,725,555.99)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B9	00-000-374-0	10	(6,319,812.08)	(3,208,932.68)	COUNTY HOSPITAL CAPITAL FUND	Approved interfund loan in place
APPRV'D	B10	00-000-376-0	>12	(3,031,742.98)	(2,951,608.33)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
APPRV'D	B11	00-000-390-1	2	(67,077,959.56)	(61,764,422.30)	SOLID WASTE CONSTRUCTION	Approved interfund loan in place
	Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	*Fund No.*		*Lowest Cash*	*Average Cash*	*Fund Name*	*Description*
F	C1	00-000-668-0	>12	(451,036.10)	157,500.14	AD VALOREM TAX REFUND	Timing of receipts/disbursements
D,F	C2	00-000-670-0	1	(2,173,304.94)	1,769,530.80	UNDISTRIBUTED TAXES	Accounting entry posting timing error

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 2025

Status[1]	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 10-16-25
✗	230010010	*KC REGIONAL HOMELESSNESS AUTHORITY*	($16,817,100.61)	($16,817,100.61)	($24,920,714)
✗	062166090	*ENMCL SCH ASB DEPOSIT FD* [2]	($1,954,680.94)	$795,375.74	($1,916,065)
✗	091273010	*WATER 127 CONSTRUCTION* [3]	($3,410.20)	($2,995.90)	($85,748)
✗	100166010	*FIRE 16 RESERVE*	($6,494,439.37)	($1,077,803.59)	($4,036)
✗	075918510	*TUKWILA GO BOND FUND*	($2,281.12)	($2,281.12)	($716)
✗	074510010	*PACIFIC GEN TAX REG C*	($642.33)	$6,535.16	($413)
✗	075510010	*SKYKOMISH GEN TAX REG T*	($496.78)	($397.03)	($407)
✗	100200020	*FIRE 20 MAINT & OPER*	($20.02)	($6.67)	($0)
✓	073098510	*KIRKLAND G O BOND FUND*	($15.74)	($15.74)	$0
✓	100418410	*FIRE 41 LTD GO BOND 2011*	($0.07)	$20.97	$0
✓	070458520	*BOTHELL PUBLIC SAFETY BOND*	($69.93)	$33.06	$161
✓	070120010	*ALGONA GEN TAX REG FUND*	($237.48)	$4,732.99	$268
✓	071640020	*FEDERAL WAY LIFT REV*	($27.00)	$2.63	$280
✓	073690010	*MILTON GENERAL TAX REG T*	($54.85)	$2,480.87	$517
✓	100390021	*FIRE 39 MAINT & OPER 2*	($231.00)	$1,583.66	$3,073
✓	070450020	*BOTHELL LIFT REV*	($480.51)	$330.14	$4,397
✓	071350010	*ENUMCLAW GEN TAX REG C*	($1,224.27)	$20,574.42	$9,057
✓	070420010	*BLACK DIAMOND GEN TX RG C*	($865.39)	$35,871.76	$11,116
✓	070458510	*BOTHELL G O BOND FUND*	($1,480.18)	$748.12	$11,494
✓	074060010	*NORTH BEND GEN TAX REG T*	($1,088.06)	$36,660.33	$11,602
✓	072608510	*ISSAQUAH G O BOND FUND*	($342.57)	$2,148.00	$16,445
✓	070950010	*DES MOINES GEN TAX REG C*	($1,824.49)	$36,034.54	$16,995
✓	075488510	*2006 SHORELINE BOND*	($1,752.49)	$2,432.89	$19,821
✓	073854010	*NEWCASTLE DRAINAGE UTILTY*	($198.73)	$2,306.35	$30,501
✓	076514010	*WOODINVILLE DRAINAGE UTIL*	($111.00)	$2,676.16	$32,449
✓	070800010	*COVINGTON GENERAL TAX*	($311.64)	$52,373.16	$38,327
✓	075420010	*SEATAC GEN TAX REG*	($7,021.90)	$142,289.88	$75,954
✓	073850010	*NEWCASTLE GENERAL TAX REG*	($893.88)	$47,242.56	$81,145
✓	071640010	*FEDERAL WAY GEN TAX REG*	($1,689.00)	$89,226.06	$88,685
✓	075910010	*TUKWILA GEN TAX REG C*	($1,238.36)	$22,688.77	$150,168
✓	075458510	*SEATTLE GO BOND FUND*	($6,182.76)	$18,361.61	$173,640

Interfund Borrowing by District & Non-County Funds
September 2025

Status(1)	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 10-16-25
✔	075451190	*SEATTLE EMS TAX FUND*	($26,092.76)	$74,563.05	$708,325
Report Total:			**($25,326,505)**	**($16,503,308)**	**($25,443,678)**

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) Interfund transfer will be made to correct this negative balance caused by an accounting error.

(3) Contacting the district about making an interfund transfer to correct this negative balance.

Approved Interfund Borrowings (Automated System)

09/30/25

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	000001340[1]	Permitting Division Fund	Permit fee increase lag and historically low permitting volumes. Repay from future permit fee collections.	Original Loan $1,800,000	($2,268,554)	$1,970,387	$7,378	12/31/2026	Pool Rate	King County Surplus Cash	4/24/2025
✓	King County	000001471	Historic Preservation and Historical Programs Fund	Higher interest rates reduced fund revenue. Repayment from future document recording reveune and Genderal fund transfers	Original Loan $100,000	($33,407)	$14,410	$54	1/30/2026	Pool Rate	King County Surplus Cash	12/5/2024
✓	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 $6,000,000	($2,658,966)	$2,621,054	$9,814	12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	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	$90,052,961	$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	Federal grants reimbursement timing. Repayment from FEMA, and CLFR funds.	Original Loan: $15,000,000 Revised Amt: $30,000,000 $34,000,000 $30,000,000 $25,000,000 $30,000,000	($15,910,419)	$14,878,592	$55,711	9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025 12/31/2026	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023 12/5/2024 8/28/2025
✓	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	$62,146	$0	$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	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 $20,000,000	($12,604,888)	$12,725,556	$47,649	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✗	King County	000003740[2]	County Hospital Capital Fund	Grant reimbursement from WA Depart. Of Commerce will be at 2025 year-end. Repayment from 2025 State Grant.	Original Loan: $5,000,000	($6,319,812)	$3,208,933	$12,015	12/31/2025	Pool Rate	King County Surplus Cash	2/27/2025
✓	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	($3,031,743)	$2,951,608	$11,052	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	King County	000003901	Solid Waste Construction Fund	To acquire Cedar Hills plant in the short-term until King County's taxable bond sale in Dec. 2025.	Original Loan: $70,000,000	($67,077,960)	$61,764,422	$231,270	12/31/2025	Pool Rate	King County Surplus Cash	8/28/2025
✓	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.	Original Loan: $60,000,000 Revised Amt: $150,000,000	($141,613,961)	$138,792,322	$520,186	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	Original Loan: $15,000,000	$3,189,180	$3,142,283	$1,963	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.	Original Loan: $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	$3,161,395	$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.	Original Loan: $6,000,000	$11,433,369	$0	$0	10/31/2025	Pool Rate	King County Surplus Cash	10/26/2023
✓	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.	Original Loan: $20,000,000	$20,438	$0	$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

(1) This fund was out of compliance with their loan terms at the end of September but is planning to request a loan amount increase at the December meeting.

(2) This fund was out of compliance with their loan terms at the end of September but will plan to request a loan amount increase.

Approved Interfund Borrowings (Direct Loans)

09/30/25

	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
✓	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. Loan amount expected to be increased by $2.4 million per Ordinance 19969.	$11,600,000	$5,800,000	N/A	$750,236	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
$716,000,000	$263,119,709	36.75%

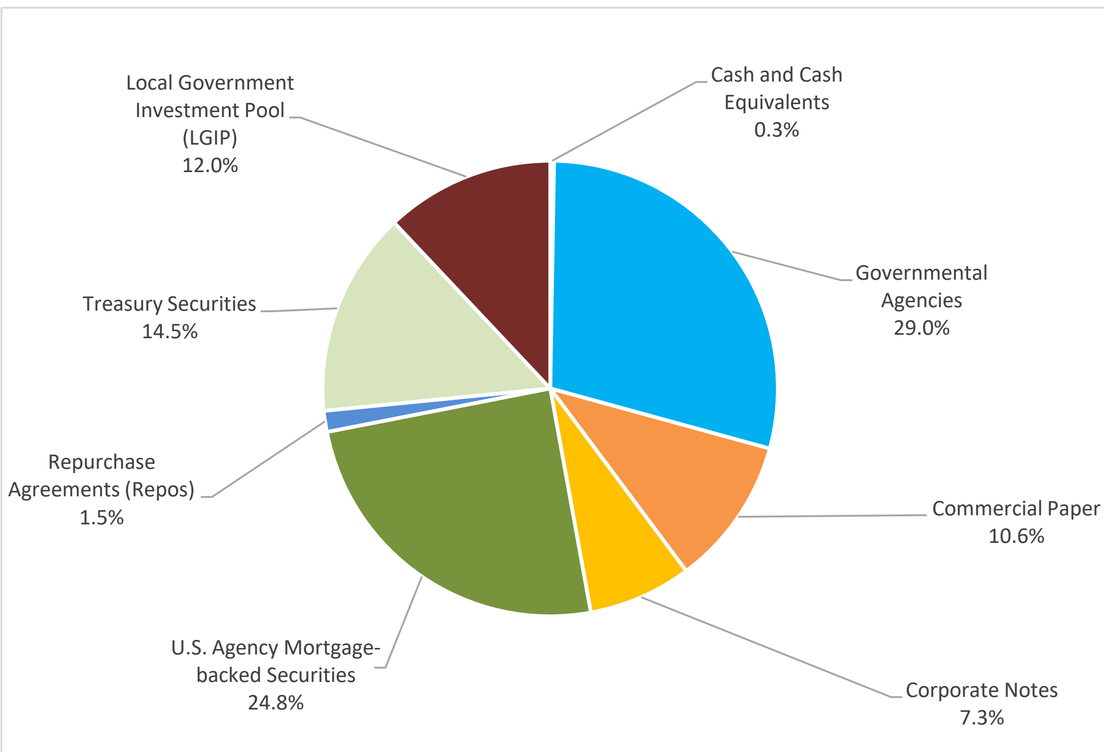
APPENDIX

Supplemental King County Investment Pool Reports

KCIP Portfolio Sector Holdings & Policy Compliance

9/30/2025

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	25,401	0.3%	✓	✓	✓
Governmental Agencies	$2,814,380	29.0%	✓	✓	✓
Commercial Paper	1,024,497	10.6%	✓	✓	✓
Corporate Notes	710,829	7.3%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,407,965	24.8%	✓	✓	✓
Repurchase Agreements (Repos)	145,000	1.5%	✓	✓	✓
Treasury Securities	1,412,036	14.5%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,166,909	12.0%	✓	✓	✓
Total	**9,707,017**	**100%**			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.08 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.03 yrs	✓
Corporate Exposure Not Greater Than 50%	17.8%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	17.8%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	49.4%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 09/30/2025

CALL/MATURITY	DATE RANGE	# OF INV	BOOK VALUE	%	CUM %
0 TO 1 MONTHS	10/01/25 - 10/31/25	7	1,462,263,402.28	15.1%	15.1%
1 TO 3 MONTHS	11/01/25 - 12/31/25	18	1,420,564,998	14.6%	29.7%
3 TO 6 MONTHS	01/01/26 - 03/31/26	14	728,248,960	7.5%	37.2%
6 TO 12 MONTHS	04/01/26 - 09/30/26	21	1,188,583,790	12.2%	49.4%
12 TO 24 MONTHS	10/01/26 - 09/30/27	17	1,064,625,717	11.0%	60.4%
24 TO 36 MONTHS	10/01/27 - 09/30/28	13	974,712,511	10.0%	70.5%
36 TO ** MONTHS	10/01/28 -	57	2,868,017,287	29.5%	100.0%
GRAND TOTALS		147	$9,707,016,665		

SS&C SINGULARITY

Security Transactions

By Accounting Date

For the Period: 09/01/2025 to 09/30/2025

Security ID	Security Description	Settle Date	FX Rate	Quantity	Price	Cost Proceeds
Tran Type: BUY						
037833BZ2	AAPL 2.45% 04 AUG 2026	09/08/2025	1.00000	139,920,000.00	$98.74	$138,150,012.00
06417KC23	BNSPP CP 0 03/02/26	09/03/2025	1.00000	100,000,000.00	$97.96	$97,960,000.00
3130B7QM9	FHLB 3.5% 09 SEP 2027	09/11/2025	1.00000	35,000,000.00	$99.89	$34,960,100.00
313385PM2	FHLBDN 0% 20 NOV 2025	09/15/2025	1.00000	50,000,000.00	$99.27	$49,635,166.67
3137HNM62	FHR 5592 PH 25-Jul-2051	09/30/2025	1.00000	50,000,000.00	$100.00	$50,000,000.00
45906M5H0	IBRD 5.17% 24 APR 2029 GDIF	09/09/2025	1.00000	67,310,000.00	$101.00	$67,983,100.00
47816GA25	JNJPP CP 0 01/02/26	09/08/2025	1.00000	100,000,000.00	$98.73	$98,733,666.67
58933YBP9	MRK 3.85% 15 SEP 2027	09/09/2025	1.00000	30,000,000.00	$99.91	$29,971,500.00
74271TZ97	PGPP CP 0 12/09/25	09/24/2025	1.00000	50,000,000.00	$99.16	$49,577,777.78
78013WEL0	RYCP CP 0 05/20/26	09/24/2025	1.00000	50,000,000.00	$97.45	$48,727,361.11
78013WEL0	RYCP CP 0 05/20/26	09/26/2025	1.00000	50,000,000.00	$97.47	$48,734,777.78
FUN002918	Local Government Investment Pool	09/01/2025	1.00000	7,312,005.25	$100.00	$7,312,005.25
FUN002918	Local Government Investment Pool	09/02/2025	1.00000	219,729.60	$100.00	$219,729.60
Total for Tran Type: BUY				**729,761,734.85**		**$721,965,196.86**
Tran Type: SELL						
FUN002918	Local Government Investment Pool	09/02/2025	1.00000	(40,000,000.00)	$100.00	-$40,000,000.00
FUN002918	Local Government Investment Pool	09/04/2025	1.00000	(30,000,000.00)	$100.00	-$30,000,000.00
FUN002918	Local Government Investment Pool	09/08/2025	1.00000	(5,496,319.41)	$100.00	-$5,496,319.41
FUN002918	Local Government Investment Pool	09/08/2025	1.00000	(100,000,000.00)	$100.00	-$100,000,000.00
FUN002918	Local Government Investment Pool	09/08/2025	1.00000	(144,503,680.59)	$100.00	-$144,503,680.59
FUN002918	Local Government Investment Pool	09/09/2025	1.00000	(75,000,000.00)	$100.00	-$75,000,000.00
FUN002918	Local Government Investment Pool	09/11/2025	1.00000	(100,000,000.00)	$100.00	-$100,000,000.00
FUN002918	Local Government Investment Pool	09/12/2025	1.00000	(25,000,000.00)	$100.00	-$25,000,000.00
FUN002918	Local Government Investment Pool	09/15/2025	1.00000	(55,496,319.41)	$100.00	-$55,496,319.41
FUN002918	Local Government Investment Pool	09/15/2025	1.00000	(44,503,680.59)	$100.00	-$44,503,680.59
FUN002918	Local Government Investment Pool	09/26/2025	1.00000	(40,000,000.00)	$100.00	-$40,000,000.00
Total for Tran Type: SELL				**(660,000,000.00)**		**-$660,000,000.00**

Investment Inventory

KING

Accounting Period: 09/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KING - KING COUNTY														
Portfolio: 000006210 - KCIP - 000006210														
06369LX18	202521300004798	Bank of Montreal	0.00000	08/01/2025	10/01/2025	3	75,000,000.00	75,000,000.00	75,000,000.00	100.00	75,000,000.00	0.00	0.00	4.4026
FUN008949	202527300005029	Bank of Montreal	4.17000	09/30/2025	10/01/2025	3	145,000,000.00	145,000,000.00	145,000,000.00	100.00	145,000,000.00	0.00	16,795.83	4.1700
POOL06	202312100002126	WASHINGTON STATE	4.17000	05/01/2023	10/01/2025	3	1,166,909,002.01	1,166,909,002.01	1,166,909,002.01	100.00	1,166,909,002.01	0.00	3,999,460.71	4.1700
912797QE0	202524100004904	United States of America	0.00000	08/29/2025	10/09/2025	1	50,000,000.00	50,000,000.00	49,953,277.76	99.91	49,955,000.00	1,722.24	0.00	4.2252
313385PM2	202525800004973	Federal Home Loan Bank Discount Notes	0.00000	09/15/2025	11/20/2025	2	50,000,000.00	50,000,000.00	49,723,610.98	99.45	49,728,500.00	4,889.02	0.00	4.0093
47816FYL9	202523200004886	Johnson & Johnson	0.00000	08/20/2025	11/20/2025	3	75,000,000.00	75,000,000.00	74,569,791.85	99.43	74,582,250.00	12,458.15	0.00	4.1741
912797QR1	202524100004905	United States of America	0.00000	08/29/2025	11/20/2025	1	220,000,000.00	220,000,000.00	218,753,332.89	99.43	218,787,800.00	34,467.11	0.00	4.1187
06369LYM1	202509800004380	Bank of Montreal	0.00000	04/08/2025	11/21/2025	3	10,903,000.00	10,903,000.00	10,838,436.08	99.41	10,841,070.96	2,634.88	0.00	4.2932
06369LZ16	202522400004842	Bank of Montreal	0.00000	08/12/2025	12/01/2025	3	100,000,000.00	100,000,000.00	99,279,860.93	99.28	99,336,000.00	56,139.07	0.00	4.3064
13608AZ17	202512600004473	Canadian Imperial Bank of Commerce	0.00000	05/06/2025	12/01/2025	3	100,000,000.00	100,000,000.00	99,281,555.43	99.28	99,336,000.00	54,444.57	0.00	4.3470
13608AZ17	202506500004239	Canadian Imperial Bank of Commerce	0.00000	03/06/2025	12/01/2025	3	75,000,000.00	75,000,000.00	74,477,687.50	99.30	74,502,000.00	24,312.50	0.00	4.2407
459053PY4	202511100004430	IBRD Discount Notes	0.00000	04/21/2025	12/01/2025	1	150,000,000.00	150,000,000.00	148,973,166.58	99.32	149,004,000.00	30,833.42	0.00	4.1442
459053PY4	202511300004437	IBRD Discount Notes	0.00000	04/23/2025	12/01/2025	1	50,000,000.00	50,000,000.00	49,657,722.26	99.32	49,668,000.00	10,277.74	0.00	4.1432
459053PY4	202511800004445	IBRD Discount Notes	0.00000	04/28/2025	12/01/2025	1	150,000,000.00	150,000,000.00	148,990,958.24	99.33	149,004,000.00	13,041.76	0.00	4.0673
459053QB3	202511800004446	IBRD Discount Notes	0.00000	04/28/2025	12/04/2025	1	50,000,000.00	50,000,000.00	49,648,000.00	99.30	49,652,000.00	4,000.00	0.00	4.0582
74271TZ97	202526700005016	Procter & Gamble Co/The	0.00000	09/24/2025	12/09/2025	3	50,000,000.00	50,000,000.00	49,616,666.87	99.23	49,624,500.00	7,833.13	0.00	4.0341
459053QH0	202513300004512	IBRD Discount Notes	0.00000	05/13/2025	12/10/2025	1	50,000,000.00	50,000,000.00	49,601,388.82	99.20	49,620,000.00	18,611.18	0.00	4.2010
313397QR5	202524100004908	Freddie Mac Discount Notes	0.00000	08/29/2025	12/18/2025	2	50,000,000.00	50,000,000.00	49,562,875.00	99.13	49,577,000.00	14,125.00	0.00	4.0844
13608AZK5	202508300004314	Canadian Imperial Bank of Commerce	0.00000	03/24/2025	12/19/2025	3	50,000,000.00	50,000,000.00	49,541,361.11	99.08	49,570,000.00	28,638.89	0.00	4.3153
313385QV1	202516000004613	Federal Home Loan Bank Discount Notes	0.00000	06/09/2025	12/22/2025	2	50,000,000.00	50,000,000.00	49,531,916.60	99.06	49,555,500.00	23,583.40	0.00	4.1632
459053QX5	202513300004511	IBRD Discount Notes	0.00000	05/13/2025	12/24/2025	1	50,000,000.00	50,000,000.00	49,521,666.66	99.04	49,545,000.00	23,333.34	0.00	4.2078
47816FZW4	202524100004906	Johnson & Johnson	0.00000	08/29/2025	12/30/2025	3	100,000,000.00	100,000,000.00	98,995,000.00	99.00	98,974,000.00	-21,000.00	0.00	4.0760
47816GA25	202525100004952	Johnson & Johnson	0.00000	09/08/2025	01/02/2026	3	100,000,000.00	100,000,000.00	98,984,750.27	98.98	98,974,000.00	-10,750.27	0.00	3.9804
045167FU2	202510600004398	Asian Development Bank	4.25000	04/16/2025	01/09/2026	1	60,000,000.00	60,000,000.00	60,012,296.57	100.02	60,018,000.00	5,703.43	580,833.33	4.1651
29874QEM2	202511900004453	European Bank for Reconstruction & Development	0.50000	04/29/2025	01/28/2026	1	17,400,000.00	17,400,000.00	17,201,339.21	98.86	17,201,640.00	300.79	15,225.00	4.1022
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,995,123.65	99.98	24,715,000.00	-280,123.65	21,875.00	0.5602
045167EZ2	202511300004435	Asian Development Bank	0.50000	04/23/2025	02/04/2026	1	78,935,000.00	78,935,000.00	77,991,740.79	98.81	77,982,254.55	-9,486.24	62,490.21	4.0884
045167EZ2	202512700004497	Asian Development Bank	0.50000	05/07/2025	02/04/2026	1	18,361,000.00	18,361,000.00	18,135,244.29	98.77	18,139,382.73	4,138.44	14,535.79	4.1916
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,998,887.20	99.98	6,919,500.00	-79,387.20	7,213.89	0.7459
459058JS3	202505900004224	International Bank for Reconstruction & Development	0.65000	02/28/2025	02/10/2026	1	43,450,000.00	43,450,000.00	42,900,147.88	98.73	42,911,654.50	11,506.62	40,010.21	4.2915
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	149,730,198.23	99.82	150,024,000.00	293,801.77	766,304.35	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,916,882.74	99.45	14,952,900.00	36,017.26	51,458.33	4.7729
06417KC23	202524600004921	Bank of Nova Scotia/The	0.00000	09/03/2025	03/02/2026	3	100,000,000.00	100,000,000.00	98,277,333.33	98.28	98,328,000.00	50,666.67	0.00	4.1650
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,996,765.68	99.98	20,068,200.00	71,434.32	77,333.33	4.8420
78013WCA6	202517100004665	Royal Bank of Canada	0.00000	06/20/2025	03/10/2026	3	50,000,000.00	50,000,000.00	49,060,000.00	98.12	49,120,000.00	60,000.00	0.00	4.3649
78013WCC2	202517100004664	Royal Bank of Canada	0.00000	06/20/2025	03/12/2026	3	50,000,000.00	50,000,000.00	49,048,250.00	98.10	49,109,000.00	60,750.00	0.00	4.3659
045167FC2	202513200004507	Asian Development Bank	1.00000	05/12/2025	04/14/2026	1	40,000,000.00	40,000,000.00	39,344,265.06	98.36	39,372,400.00	28,134.94	185,555.56	4.1475
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,996,893.83	99.99	49,215,500.00	-781,393.83	231,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/20/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,974,731.61	99.95	49,167,000.00	-807,731.61	195,659.72	0.9691
78013WEL0	202526700005017	Royal Bank of Canada	0.00000	09/24/2025	05/20/2026	3	50,000,000.00	50,000,000.00	48,764,791.56	97.53	48,729,500.00	-35,291.56	0.00	3.9506
78013WEL0	202526900005024	Royal Bank of Canada	0.00000	09/26/2025	05/20/2026	3	50,000,000.00	50,000,000.00	48,761,583.55	97.52	48,729,500.00	-32,083.55	0.00	3.9602
045167GE7	202509900004383	Asian Development Bank	4.87500	04/09/2025	05/21/2026	1	66,245,000.00	66,245,000.00	66,582,322.18	100.51	66,636,507.95	54,185.77	1,166,188.02	4.0478
045167GE7	202511300004436	Asian Development Bank	4.87500	04/23/2025	05/21/2026	1	100,000,000.00	100,000,000.00	100,539,432.99	100.54	100,591,000.00	51,567.01	1,760,416.67	4.0009
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,100,588.06	100.48	21,178,920.00	78,331.94	358,633.33	4.5602
91282CHM6	202513500004518	United States of America	4.50000	05/15/2025	07/15/2026	1	100,000,000.00	100,000,000.00	100,284,220.95	100.28	100,557,000.00	272,779.05	953,804.35	4.1270
037833BZ2	202525100004951	Apple Inc	2.45000	09/08/2025	08/04/2026	1	139,920,000.00	139,920,000.00	138,274,888.45	98.82	138,380,880.00	105,991.55	542,773.00	3.8831
94988J6D4	202512700004498	Wells Fargo Bank NA	5.45000	05/07/2025	08/07/2026	1	27,000,000.00	27,000,000.00	27,227,286.00	100.84	27,295,650.00	68,364.00	220,725.00	4.3094
94988J6D4	202326500002474	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	60,000,000.00	60,000,000.00	59,904,974.85	99.84	60,657,000.00	752,025.15	490,500.00	5.6521
94988J6D4	202326800002478	Wells Fargo Bank NA	5.45000	09/25/2023	08/07/2026	1	45,000,000.00	45,000,000.00	44,916,525.88	99.81	45,492,750.00	576,224.12	367,875.00	5.6871
594918BR4	202428500003727	Microsoft Corp	2.40000	10/11/2024	08/08/2026	1	100,000,000.00	100,000,000.00	98,652,377.50	98.65	98,804,000.00	151,622.50	353,333.33	4.0538

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,992,238.54	99.46	6,945,921.20	-46,317.34	24,839.33	3.0760
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,986,028.17	99.86	10,124,400.00	138,371.83	66,005.00	5.6981
06428CAA2	202326800002480	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	25,000,000.00	25,000,000.00	24,966,665.07	99.87	25,311,000.00	344,334.93	165,012.50	5.6901
06428CAA2	202326800002481	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	20,107,000.00	20,107,000.00	20,079,884.04	99.87	20,357,131.08	277,247.04	132,716.25	5.6920
459058LK7	202424000003574	International Bank for Reconstruction & Development	4.00000	08/27/2024	08/27/2026	1	100,000,000.00	100,000,000.00	99,947,477.76	99.95	100,109,000.00	161,522.24	377,777.78	4.0610
594918CN2	202428400003724	Microsoft Corp	3.40000	10/10/2024	09/15/2026	1	32,721,000.00	32,721,000.00	32,528,109.00	99.41	32,614,656.75	86,547.75	49,445.07	4.0464
91282CHY0	202330400002598	United States of America	4.62500	10/31/2023	09/15/2026	1	100,000,000.00	100,000,000.00	99,758,504.62	99.76	100,835,000.00	1,076,495.38	204,419.89	4.8990
3130B3A29	202428500003728	Federal Home Loan Banks	4.00000	10/11/2024	10/09/2026	2	100,000,000.00	100,000,000.00	99,989,236.80	99.99	100,362,000.00	372,763.20	1,911,111.11	4.0112
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,562,587.14	99.13	50,206,500.00	643,912.86	452,604.17	4.8499
045167GA5	202411600003162	Asian Development Bank	4.12500	04/25/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,549,144.84	99.10	50,206,500.00	657,355.16	452,604.17	4.8724
045167GA5	202412000003170	Asian Development Bank	4.12500	04/29/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,766,690.44	98.99	23,094,990.00	328,299.56	208,197.92	4.9668
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,994,583.29	99.99	50,577,500.00	582,916.71	487,500.00	4.8825
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,608,535.29	99.13	45,239,400.00	630,864.71	323,950.00	4.8752
91282CKA8	202521100004789	United States of America	4.12500	07/30/2025	02/15/2027	1	100,000,000.00	100,000,000.00	100,211,711.62	100.21	100,578,000.00	366,288.38	526,834.24	3.9643
91282CKE0	202521200004793	United States of America	4.25000	07/31/2025	03/15/2027	1	100,000,000.00	100,000,000.00	100,461,623.73	100.46	100,813,000.00	351,376.27	187,845.30	3.9143
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	20,029,176.48	97.98	20,273,936.39	244,759.91	254,401.78	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	09/26/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,436,045.80	97.39	16,737,427.21	301,381.41	210,024.89	4.9447
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	96,577,691.56	96.58	98,344,000.00	1,766,308.44	882,172.13	4.8364
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	5,099,700.00	99,700.00	67,644.58	5.2352
91282CKZ3	202521200004794	United States of America	4.37500	07/31/2025	07/15/2027	1	100,000,000.00	100,000,000.00	100,802,586.44	100.80	101,254,000.00	451,413.56	927,309.78	3.8954
045167FP3	202429700003777	Asian Development Bank	3.12500	10/23/2024	08/20/2027	1	229,670,000.00	229,670,000.00	226,096,124.13	98.44	227,352,629.70	1,256,505.57	817,663.48	4.0003
3130B7QM9	202525400004964	Federal Home Loan Banks	3.50000	09/11/2025	09/09/2027	2	35,000,000.00	35,000,000.00	34,961,211.42	99.89	34,909,000.00	-52,211.42	68,055.56	3.5598
037833DB3	202509200004347	Apple Inc	2.90000	04/02/2025	09/12/2027	1	18,000,000.00	18,000,000.00	17,606,404.44	97.81	17,726,040.00	119,635.56	27,550.00	4.0908
58933YBP9	202525200004956	Merck & Co Inc	3.85000	09/09/2025	09/15/2027	1	30,000,000.00	30,000,000.00	29,972,363.64	99.91	30,066,300.00	93,936.36	70,583.33	3.8991
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	148,303,542.66	98.87	150,790,500.00	2,486,957.34	1,953,381.15	4.4385
9128283W8	202329000002547	United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	95,489,369.99	95.49	98,020,000.00	2,530,630.01	351,222.83	4.8781
45818WGD2	202508600004328	Inter-American Development Bank	4.35000	03/27/2025	02/28/2028	1	48,000,000.00	48,000,000.00	48,272,820.41	100.57	48,079,200.00	-193,620.41	191,400.00	4.0961
29874QEX8	202416600003324	European Bank for Reconstruction & Development	4.37500	06/14/2024	03/09/2028	1	60,000,000.00	60,000,000.00	59,892,681.62	99.82	60,942,000.00	1,049,318.38	160,453.33	4.4524
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,801,197.24	99.80	101,570,000.00	1,768,802.76	267,422.22	4.4611
45818WFL5	202411600003163	Inter-American Development Bank	4.70000	04/25/2024	07/18/2028	1	28,000,000.00	28,000,000.00	27,965,009.60	99.88	28,291,480.00	326,470.40	266,855.56	4.7514
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,615,766.85	99.23	51,265,500.00	1,649,733.15	385,500.00	4.9240
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/19/2023	08/01/2028	1	75,000,000.00	75,000,000.00	74,322,886.73	99.10	76,898,250.00	2,575,363.27	578,250.00	4.9766
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	45,248,645.29	90.50	46,874,500.00	1,625,854.71	108,888.89	5.0904
045167FZ1	202410600003109	Asian Development Bank	4.50000	04/15/2024	08/25/2028	1	75,000,000.00	75,000,000.00	74,497,497.57	99.33	76,689,750.00	2,192,252.43	337,500.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	06/17/2024	08/25/2028	1	50,000,000.00	50,000,000.00	50,160,615.40	100.32	51,126,500.00	965,884.60	225,000.00	4.3761
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,433,035.79	98.87	51,126,500.00	1,693,464.21	225,000.00	4.9440
91282CJA0	202430500003800	United States of America	4.62500	10/31/2024	09/30/2028	1	150,000,000.00	150,000,000.00	151,709,441.64	101.14	154,219,500.00	2,510,058.36	19,059.07	4.2091
4581X0EN4	202409400003076	Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	1	25,000,000.00	25,000,000.00	24,759,209.43	99.04	25,333,250.00	574,040.57	131,770.83	4.4441
4581X0EN4	202416900003353	Inter-American Development Bank	4.12500	06/17/2024	02/15/2029	1	50,000,000.00	50,000,000.00	49,689,988.71	99.38	50,666,500.00	976,511.29	263,541.67	4.3286
45906M5H0	202525200004957	International Bank for Reconstruction & Development	5.17000	09/09/2025	04/24/2029	1	67,310,000.00	67,310,000.00	67,936,089.84	100.93	67,727,995.10	-208,094.74	647,653.08	3.9994
45950KDH0	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,629,431.40	99.63	101,807,000.00	2,177,568.60	1,050,694.44	4.3598
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,986,176.30	99.98	59,783,400.00	-202,776.30	199,375.00	3.6310
045167GH0	202428100003714	Asian Development Bank	3.62500	10/07/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,547,126.67	99.27	33,673,000.05	125,873.38	112,297.97	3.8320
4581X0EF1	202428100003715	Inter-American Development Bank	3.50000	10/07/2024	09/14/2029	1	25,000,000.00	25,000,000.00	24,715,520.14	98.86	24,785,750.00	70,229.86	41,319.44	3.8182
459058LN1	202429000003737	International Bank for Reconstruction & Development	3.87500	10/16/2024	10/16/2029	1	100,000,000.00	100,000,000.00	99,789,025.00	99.79	100,526,000.00	736,975.00	1,776,500.00	3.9330
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	1,811.16	47,165,608.00	1,826.55	100.85	1,804.30	-22.25	7.55	4.5485
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	15,455,506.77	18,761,661.00	15,534,329.88	100.51	15,679,920.73	145,590.85	77,277.53	5.7604
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	36,372,108.96	44,000,000.00	36,103,809.76	99.26	37,271,591.21	1,167,781.45	181,860.54	6.1123
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	221,864.00	50,000,000.00	223,324.54	100.66	219,660.89	-3,663.65	831.99	4.2455
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	215,879.40	45,000,000.00	217,300.71	100.66	214,001.25	-3,299.46	809.55	4.2455

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	207,492.44	35,677,000.00	208,866.63	100.66	204,029.39	-4,837.24	778.10	4.1760
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	19,078,198.83	45,513,403.00	18,524,847.97	97.10	19,051,298.57	526,450.60	79,492.50	5.5097
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	21,081,625.08	43,655,678.00	20,975,081.60	99.49	21,061,808.35	86,726.75	87,840.10	5.0403
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	36,382,616.17	51,251,426.00	35,129,132.47	96.55	36,215,256.13	1,086,123.66	128,855.10	4.7386
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	20,433,783.72	73,613,000.00	19,888,739.26	97.33	20,514,701.50	625,962.24	93,654.84	5.8684
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	6,452,300.31	19,698,000.00	6,442,632.70	99.85	6,543,406.79	100,774.09	32,261.50	5.9783
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	26,404,887.24	35,972,060.00	26,704,067.66	101.13	26,873,573.99	169,506.33	121,022.40	5.3033
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	23,158,387.93	81,668,302.00	23,112,263.97	99.80	23,294,096.08	181,832.11	115,791.94	5.9872
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	28,837,391.54	44,928,993.00	28,041,319.89	97.24	28,647,641.50	606,321.61	108,140.22	4.7957
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	51,538,826.63	61,200,000.00	51,297,508.79	99.53	52,812,351.03	1,514,842.24	236,219.62	5.5684
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	29,008,399.76	50,876,589.00	28,954,959.33	99.82	29,214,939.56	259,980.23	132,955.17	5.4890
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	23,468,370.00	62,054,000.00	23,468,370.00	100.00	23,558,723.23	90,353.23	117,341.85	5.9643
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	21,540,052.76	47,544,904.00	21,304,323.91	98.91	21,619,104.75	314,780.84	98,725.24	5.5937
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	13,949,775.96	47,144,724.00	13,899,205.53	99.64	13,931,780.75	32,575.22	63,936.47	5.5095
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	77,525,852.00	100,000,000.00	77,401,454.62	99.84	79,067,065.94	1,665,611.32	339,175.60	5.2304
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	72,642,922.00	100,000,000.00	72,600,678.01	99.94	74,017,326.08	1,416,648.07	317,812.78	4.9864
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	16,710,033.40	32,231,000.00	16,410,721.80	98.21	16,713,709.61	302,987.81	69,625.14	5.1702
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	136,851,389.75	154,100,000.00	136,770,933.35	99.94	140,564,167.95	3,793,234.60	627,235.54	5.4011
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	10,261,694.31	68,193,868.00	10,155,276.17	98.96	10,274,521.43	119,245.26	51,308.47	6.0840
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	38,122,080.42	46,041,842.00	37,764,769.36	99.06	38,966,103.29	1,201,333.93	190,610.40	6.0717
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	21,718,566.84	33,646,620.00	21,530,555.25	99.13	21,930,974.42	400,419.17	108,592.83	6.0625
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	90,765,811.27	107,000,000.00	90,629,068.25	99.85	93,624,934.33	2,995,866.08	416,009.97	5.4223
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	27,640,835.27	43,220,619.00	27,159,885.21	98.26	27,570,903.95	411,018.74	103,653.13	4.6536
3137HKRA4	202509000004336	Federal Home Loan Mortgage Corp	5.00000	03/31/2025	03/25/2051	2	96,223,463.00	100,000,000.00	96,223,463.00	100.00	96,899,913.94	676,450.94	400,931.10	4.9676
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	21,465,102.00	40,842,484.00	21,308,683.41	99.27	21,656,141.40	347,457.99	98,381.72	5.9341
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	39,513,874.65	47,710,035.00	39,321,321.79	99.51	40,132,266.78	810,944.99	181,105.26	5.5135
3137HNM62	202527300005030	Federal Home Loan Mortgage Corp	4.75000	09/30/2025	07/25/2051	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,871,093.75	-128,906.25	197,916.67	4.5674
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	27,731,486.47	31,191,762.00	27,555,789.66	99.37	27,985,229.57	429,439.91	115,547.86	5.0374
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	25,561,374.91	36,100,000.00	25,352,089.94	99.18	26,006,142.83	654,052.89	117,156.30	5.5533
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	88,427,934.81	104,255,000.00	87,593,234.74	99.06	89,745,511.04	2,152,276.30	368,449.73	5.0598
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	155,484,332.40	170,000,000.00	154,685,769.90	99.49	156,297,515.46	1,611,745.56	647,851.39	5.0959
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	60,623,818.56	79,608,863.00	60,516,230.01	99.82	61,842,963.55	1,326,733.54	277,859.17	5.3434
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	152,913,904.80	183,567,000.00	152,620,561.04	99.81	156,068,518.66	3,447,957.62	700,855.40	5.4840
3136BVSB5	202509000004337	Federal National Mortgage Association	5.00000	03/31/2025	12/25/2052	2	105,346,950.84	107,377,000.00	105,605,532.62	100.25	106,129,678.69	524,146.07	438,945.63	4.9460
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	54,337,397.13	66,378,000.00	53,791,870.77	99.00	54,605,280.49	813,409.72	226,405.82	5.0713
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	75,927,616.09	87,714,000.00	75,468,003.82	99.39	76,369,514.81	901,510.99	316,365.07	5.0332
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	72,680,000.53	90,581,000.00	72,507,924.26	99.76	73,975,884.94	1,467,960.68	333,116.67	5.4885
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	51,704,418.13	68,305,000.00	51,378,758.78	99.37	52,095,303.53	716,544.75	215,435.08	5.0353
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	36,726,378.96	42,128,000.00	36,574,691.59	99.59	36,998,521.43	423,829.84	153,026.58	5.0146
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	25,324,378.92	37,211,000.00	25,212,313.07	99.56	25,446,442.42	234,129.35	105,518.25	5.0173
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	70,930,985.51	86,783,000.00	70,669,731.83	99.63	72,068,009.21	1,398,277.38	325,100.35	5.5086
3137HMFG0	202521200004795	Federal Home Loan Mortgage Corp	5.00000	07/31/2025	03/25/2054	2	99,095,103.74	101,635,000.00	99,064,320.08	99.97	99,844,262.72	779,942.64	412,896.27	4.9408
3136BVK98	202512000004457	Federal National Mortgage Association	5.00000	04/30/2025	12/25/2054	2	98,841,493.68	100,798,000.00	98,476,092.90	99.63	99,592,689.04	1,116,596.14	411,839.56	5.0037
3136BVR34	202512000004456	Federal National Mortgage Association	5.25000	04/30/2025	02/25/2055	2	143,450,494.50	150,000,000.00	143,583,083.41	100.09	144,575,146.38	992,062.97	627,595.91	5.2104
Total For: KCIP - 000006210			3.42972				9,735,434,975.52	10,689,420,443.01	9,681,615,542.21		9,758,242,797.83	76,627,255.61	41,244,424.00	4.4681
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	10/01/2025	3	2,326,541.15	2,326,541.15	2,326,541.15	100.00	2,326,541.15	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	10/01/2025	3	1,179,428.87	1,179,428.87	1,179,428.87	100.00	1,179,428.87	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	10/01/2025	3	21,895,152.49	21,895,152.49	21,895,152.49	100.00	21,895,152.49	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				25,401,122.51	25,401,122.51	25,401,122.51		25,401,122.51	0.00	0.00	0.0000
		Grand Total:	3.42074				9,760,836,098.03	10,714,821,565.52	9,707,016,664.72		9,783,643,920.34	76,627,255.61	41,244,424.00	4.4564

SS&C SINGULARITY

Investment Inventory

KING

Accounting Period: 09/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KING - KING COUNTY														
Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921														
912828M56	202222000001338	United States of America	2.25000	01/31/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1,536,087.85	99.95	1,533,557.35	-2,530.50	13,060.71	2.6323
912828U24	202222000001339	United States of America	2.00000	01/31/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,567,913.89	99.31	1,549,071.20	-18,842.69	11,926.80	2.6339
9128283F5	202222000001342	United States of America	2.25000	01/31/2018	11/15/2027	1	1,551,800.00	1,551,800.00	1,538,882.63	99.17	1,508,644.44	-30,238.19	13,188.19	2.6603
9128285M8	202222000001352	United States of America	3.12500	01/31/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,469,983.75	101.10	1,431,855.58	-38,128.17	17,162.53	2.7503
912828YS3	202222000001364	United States of America	1.75000	01/31/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,479,729.76	100.73	1,362,556.26	-117,173.50	9,710.17	1.5649
91282CAV3	202222000001390	United States of America	0.87500	01/15/2021	11/15/2030	1	1,531,400.00	1,531,400.00	1,513,914.90	98.86	1,327,769.74	-186,145.16	5,061.32	1.1059
91282CDJ7	202222000001437	United States of America	1.37500	01/31/2022	11/15/2031	1	1,552,000.00	1,552,000.00	1,516,736.10	97.73	1,343,333.60	-173,402.50	8,060.49	1.7712
91282CFV8	202303100001908	United States of America	4.12500	01/31/2023	11/15/2032	1	1,475,000.00	1,475,000.00	1,526,063.39	103.46	1,492,169.00	-33,894.39	22,981.74	3.5615
91282CJJ1	202403100002866	United States of America	4.50000	01/31/2024	11/15/2033	1	1,482,000.00	1,482,000.00	1,521,722.24	102.68	1,532,254.62	10,532.38	25,189.97	4.1014
91282CLW9	202503100004124	United States of America	4.25000	01/31/2025	11/15/2034	1	1,350,000.00	1,350,000.00	1,323,114.98	98.01	1,365,241.50	42,126.52	21,671.54	4.5232
Total For: WTD REV BOND RESERVE - 000008921			**2.62862**				**14,980,800.00**	**14,980,800.00**	**14,994,149.49**		**14,446,453.29**	**-547,696.20**	**148,013.46**	**2.7109**
Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030														
912828M56	202222000001348	United States of America	2.25000	01/04/2019	11/15/2025	1	1,011,000.00	1,011,000.00	1,010,750.48	99.98	1,008,866.79	-1,883.69	8,592.13	2.4528
91282CDK4	202318800002282	United States of America	1.25000	07/07/2023	11/30/2026	1	1,850,000.00	1,850,000.00	1,783,579.04	96.41	1,798,329.50	14,750.46	7,771.52	4.5145
9128283F5	202222000001349	United States of America	2.25000	01/04/2019	11/15/2027	1	1,021,000.00	1,021,000.00	1,015,051.13	99.42	992,605.99	-22,445.14	8,677.11	2.5364
9128285M8	202318800002283	United States of America	3.12500	07/07/2023	11/15/2028	1	1,700,000.00	1,700,000.00	1,642,418.28	96.61	1,674,109.00	31,690.72	20,066.24	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	986,150.80	100.73	908,061.66	-78,089.14	6,471.24	1.5649
91282CAV3	202318800002284	United States of America	0.87500	07/07/2023	11/15/2030	1	2,200,000.00	2,200,000.00	1,888,112.32	85.82	1,907,466.00	19,353.68	7,271.06	4.0186
91282CDJ7	202222000001436	United States of America	1.37500	01/31/2022	11/15/2031	1	1,035,000.00	1,035,000.00	1,011,483.18	97.73	895,844.25	-115,638.93	5,375.39	1.7712
91282CFV8	202318800002287	United States of America	4.12500	07/07/2023	11/15/2032	1	1,650,000.00	1,650,000.00	1,655,003.21	100.30	1,669,206.00	14,202.79	25,708.39	4.0743
91282CGM7	202318800002289	United States of America	3.50000	07/07/2023	02/15/2033	1	1,800,000.00	1,800,000.00	1,739,952.59	96.66	1,747,476.00	7,523.41	8,046.20	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	993,945.46	102.68	1,000,824.88	6,879.42	16,453.37	4.1014
91282CLW9	202502400004109	United States of America	4.25000	01/24/2025	11/15/2034	1	1,405,000.00	1,405,000.00	1,365,230.22	97.17	1,420,862.45	55,632.23	22,554.45	4.6405
Total For: NORTHSHORE POOL PLUS - 114066030			**2.64255**				**15,619,000.00**	**15,619,000.00**	**15,091,676.71**		**15,023,652.52**	**-68,024.19**	**136,987.10**	**3.6658**
Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030														
912828U24	202222000001472	United States of America	2.00000	05/18/2022	11/15/2026	1	1,000,000.00	1,000,000.00	990,051.20	99.01	981,170.00	-8,881.20	7,554.35	2.9509
9128283F5	202222000001469	United States of America	2.25000	05/18/2022	11/15/2027	1	1,100,000.00	1,100,000.00	1,084,585.74	98.60	1,069,409.00	-15,176.74	9,348.51	2.9687
9128285M8	202222000001470	United States of America	3.12500	05/18/2022	11/15/2028	1	1,000,000.00	1,000,000.00	1,003,643.76	100.36	984,770.00	-18,873.76	11,803.67	2.9936
9128286B1	202228000001656	United States of America	2.62500	10/07/2022	02/15/2029	1	1,150,000.00	1,150,000.00	1,101,549.81	95.79	1,112,717.00	11,167.19	3,855.47	4.0516
9128286T2	202228000001655	United States of America	2.37500	10/07/2022	05/15/2029	1	1,025,000.00	1,025,000.00	971,344.17	94.77	980,320.25	8,976.08	9,195.06	4.0356
91282CAV3	202222000001473	United States of America	0.87500	05/18/2022	11/15/2030	1	1,200,000.00	1,200,000.00	1,088,187.70	90.68	1,040,436.00	-47,751.70	3,966.03	2.9436
91282CCS8	202318800002285	United States of America	1.25000	07/07/2023	08/15/2031	1	1,235,000.00	1,235,000.00	1,061,950.90	85.99	1,068,077.40	6,126.50	1,971.64	4.0773
91282CFV8	202318800002286	United States of America	4.12500	07/07/2023	11/15/2032	1	990,000.00	990,000.00	993,001.95	100.30	1,001,523.60	8,521.65	15,425.03	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	594,483.79	96.66	597,054.30	2,570.51	2,749.12	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			**2.38635**				**9,315,000.00**	**9,315,000.00**	**8,888,799.02**		**8,835,477.55**	**-53,321.47**	**65,868.88**	**3.5452**
Portfolio: 370018010 - CWA REV BOND FUND - 370018010														
912828M56	202222000001337	United States of America	2.25000	01/31/2018	11/15/2025	1	512,200.00	512,200.00	511,962.65	99.95	511,119.26	-843.39	4,353.00	2.6323
912828M56	202222000001346	United States of America	2.25000	10/02/2018	11/15/2025	1	522,000.00	522,000.00	521,548.09	99.91	520,898.58	-649.51	4,436.29	2.9670
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	522,571.70	99.31	516,291.65	-6,280.05	3,975.10	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	512,894.75	99.17	502,816.67	-10,078.08	4,395.50	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	482,150.94	101.51	467,765.75	-14,385.19	5,606.74	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/31/2019	11/15/2028	1	483,000.00	483,000.00	488,309.64	101.10	475,643.91	-12,665.73	5,701.17	2.7503
91282CFY2	202303100001909	United States of America	3.87500	01/31/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,023,435.43	100.83	1,021,546.75	-1,888.68	13,217.88	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	504,770.03	98.86	442,705.52	-62,064.51	1,687.55	1.1059
91282CAV3	202222000001435	United States of America	0.87500	01/31/2022	11/15/2030	1	540,000.00	540,000.00	517,475.88	95.83	468,196.20	-49,279.68	1,784.71	1.7360
Total For: CWA REV BOND FUND - 370018010			**2.44193**				**5,101,200.00**	**5,101,200.00**	**5,085,119.11**		**4,926,984.29**	**-158,134.82**	**45,157.94**	**2.6421**
		Grand Total:	**2.56297**				**45,016,000.00**	**45,016,000.00**	**44,059,744.33**		**43,232,567.65**	**-827,176.68**	**396,027.38**	**3.1983**