

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

July 24, 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; Eben Sutton, Chief Accountant

AGENDA ITEMS

1. **Action:** Approval of Minutes of the April 24, 2025 EFC meeting – *Page 2*
2. **Action:** Approval of the “Official Intent” reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$85,000,000 to undertake the projects collectively known as the “Additional 2025 Proposed Bond Financed Projects” – *Page 3*
3. *Carol Basile, Public Finance Officer*
4. **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*
5. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – *Page 4*
 - Interest Rate Summary – *Page 5*
 - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 6**Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – *Page 7**Eben Sutton, Chief Accountant*
 - Interfund Borrowing by District & Non-County Funds – *Page 8*
 - EFC Approved Interfund Borrowings – *Page 10**Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 12*

- Sector Holdings & Policy Compliance – *Page 13*
- Maturity Distribution – *Page 14*
- King County Investment Pool Monthly Transactions – *Page 15*
- King County Investment Pool Security Holdings – *Page 16*
- Pool-Plus Program Security Holdings by Fund – *Page 19*

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
April 24, 2025

The EFC Meeting was held by Teams on April 24, 2025 at 11:00 a.m. and adjourned at 12:00 a.m.

Members Present

Rod Dembowski
Ken Guy
Tom Koney (for
Lorraine Patterson-Harris)
Dwight Dively

Others Present

Lizbeth Martin-Mahar
Stacey Lewis, Pacifica
Austin Gais, PFM
Danielle Hinz
Alexia Lin
David Turley, Sammamish WD
Janet Chan
Jillian Scheibeck
Kristina Logsdon

**Others Present -
Continued**

Carol Basile
Mike Smith
Christine Denis
Ian Hutchinson
Chris McGowan
Warren Cheney

Members Absent

Lorraine Patterson-Harris

ACTION ITEMS

1. **Minutes** – The Committee unanimously approved the Minutes of the February 27, 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 Department of Local Services Permitting Division Fund 1340 to borrow up to \$1.8 million through December 31, 2026. This loan will be repaid from future permit fee collections.
3. **Action:** The Committee unanimously approved continuing the EFC restrictions approved at the December 2024 meeting against TD Bank to continue through December 31, 2026.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Austin Gais of PFM presented the first quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he noted that market rates imply 50 basis points of additional cuts in 2025 by the Fed. He also stated that the U.S. economy is clouded by tariff and policy uncertainty. He concluded by stating that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
2. **Investment Pool Performance and Balance Trends** – The pool distribution yield was 4.42% in March and the average pool balance was \$9.5 billion, which was \$500 million above last year's average balance. In comparison to its custom benchmark, the pool's performance was 7 basis points lower than the benchmark's performance.
3. **Interfund Borrowing** – The Committee was provided a review of County and non-county funds during March.

OTHER BUSINESS

None

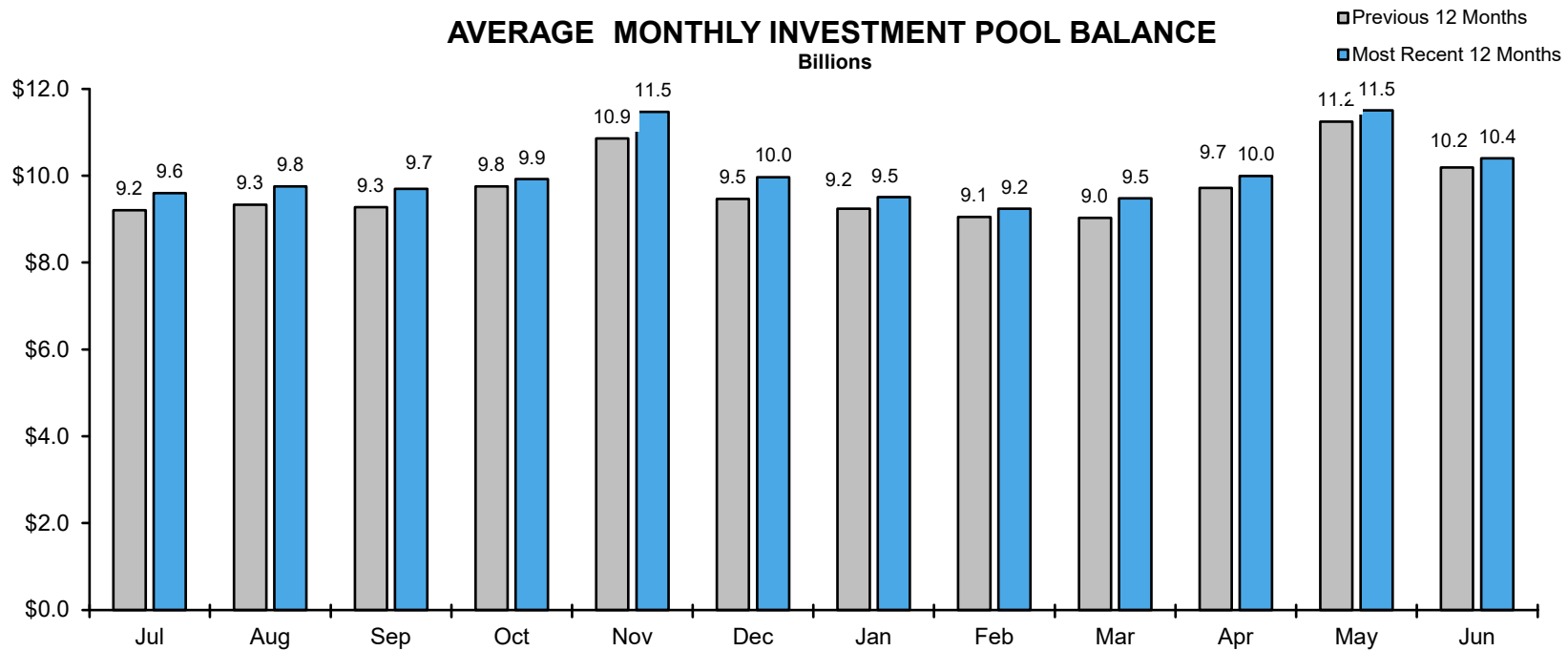
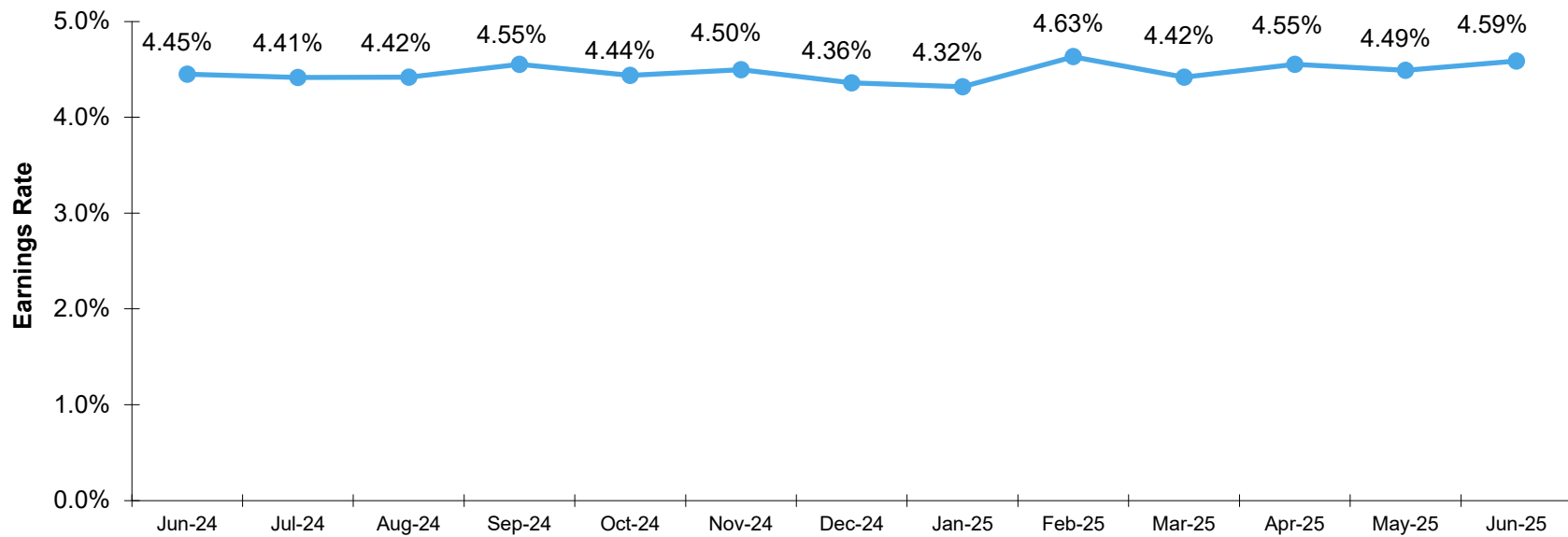
EXECUTIVE FINANCE COMMITTEE
“OFFICIAL INTENT” REIMBURSEMENT MOTION

King County by Ordinance adopted on July 15, 2025, has proposed to bond finance the following projects (collectively the “Additional 2025 Proposed Bond Financed Projects”) in addition to the 2025 Proposed Bond Financed Projects previously authorized by Ordinance 19862:

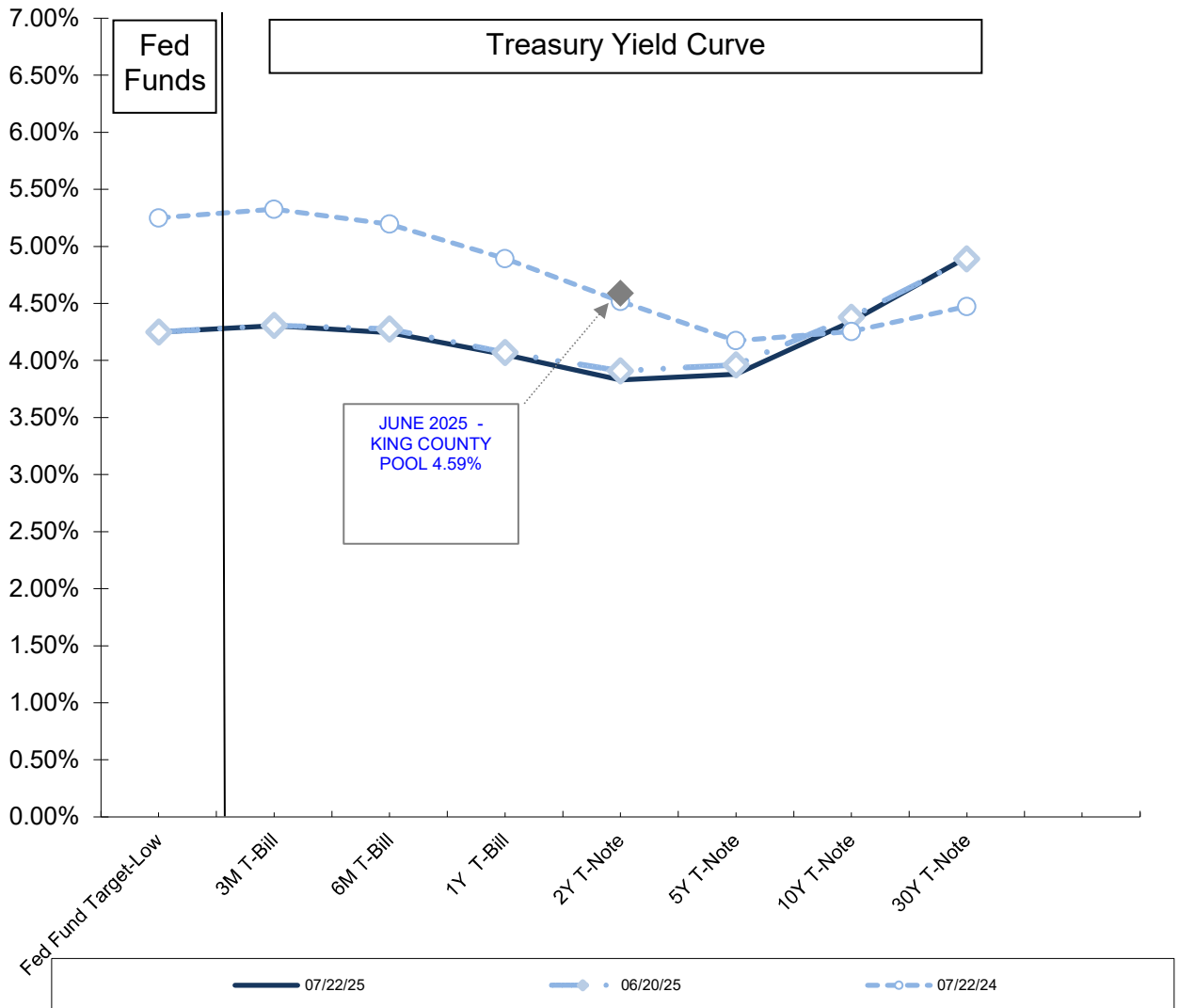
- Acquisition of and improvements to landfill gas facilities and related facilities and infrastructure
- Distributed antenna system at the King County Correctional Facility

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$85,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Additional 2025 Proposed Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Additional 2025 Proposed Bond Financed Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Additional 2025 Proposed Bond Financed Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

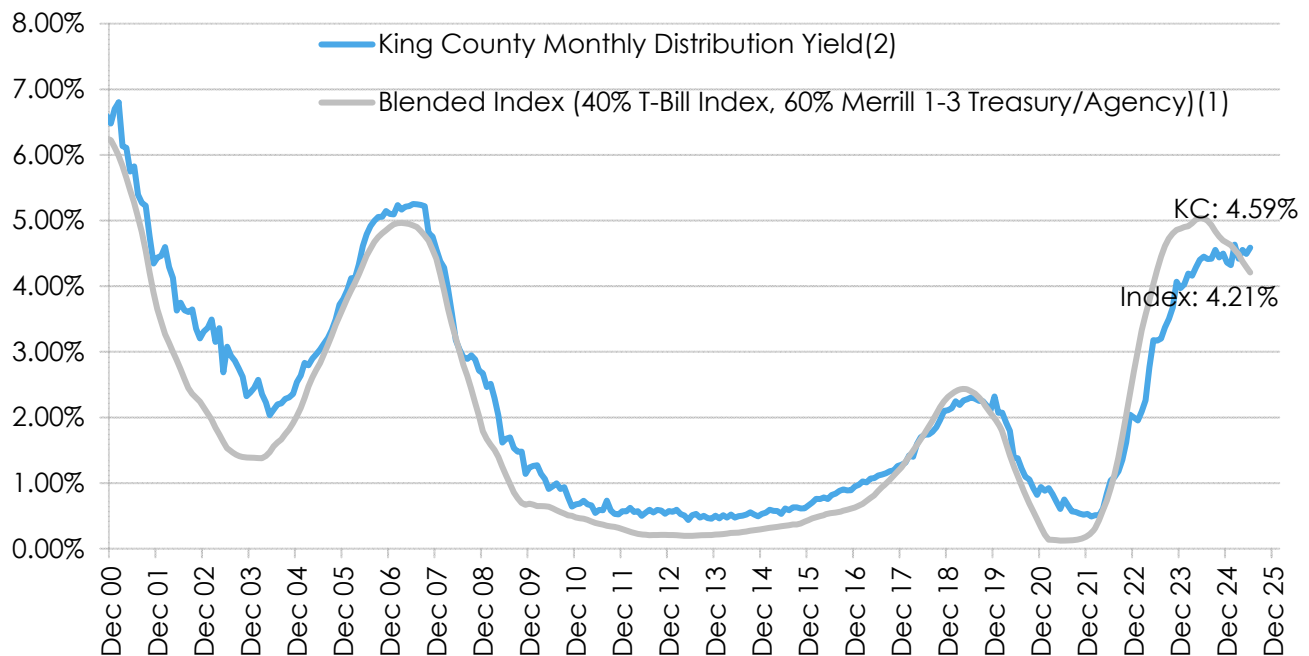


INTEREST RATE SUMMARY



	07/22/25	06/20/25	07/22/24
Fed Fund Target-Low	4.25%	4.25%	5.25%
3M T-Bill	4.31%	4.31%	5.33%
6M T-Bill	4.24%	4.28%	5.20%
1Y T-Bill	4.05%	4.07%	4.89%
2Y T-Note	3.83%	3.91%	4.52%
5Y T-Note	3.88%	3.96%	4.17%
10Y T-Note	4.34%	4.38%	4.25%
30Y T-Note	4.90%	4.89%	4.47%

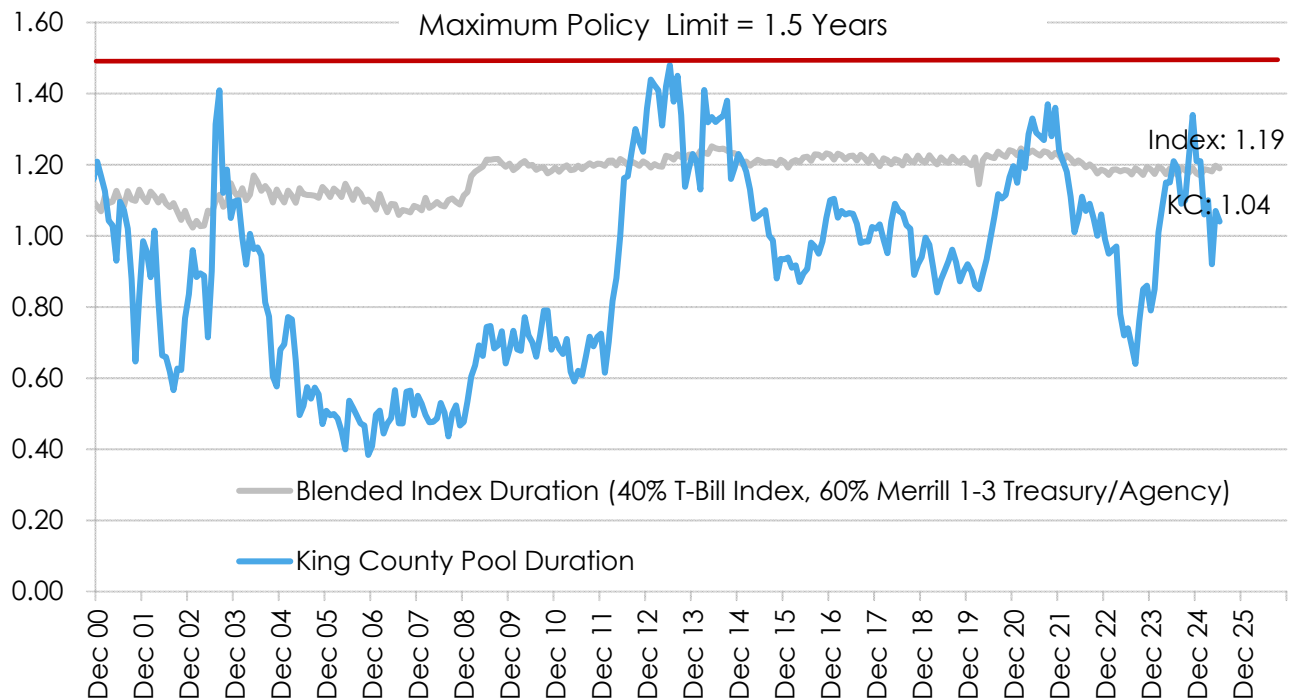
King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(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



King County Executive Finance Committee

Interfund Borrowing Report for EFC (JUN-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.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description	
APPRV'D	A1	00-000-395-1	>12	(141,254,459.24)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
F	B1	00-000-112-0	1	(8,006,084.80)	36,535,922.29 BEHAVIORAL HEALTH	Timing issue of receivables	
APPRV'D	B2	00-000-134-0	5	(1,389,680.53)	(1,086,752.53) PERMITTING DIVISION FUND	Approved interfund loan in place	
APPRV'D	B3	00-000-156-1	>12	(2,858,629.94)	(2,091,638.74) KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place	
APPRV'D	B4	00-000-331-0	>12	(16,641,355.05)	(16,087,927.81) LONG-TERM LEASES	Approved interfund loan in place	
APPRV'D	B5	00-000-352-2	3	(31,686.03)	(31,117.47) OS KC NON BND FND SUBFUND	Approved interfund loan in place	
APPRV'D	B6	00-000-357-1	11	(11,712,833.08)	(9,962,090.26) KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place	
APPRV'D	B7	00-000-374-0	7	(220,424.64)	(220,424.64) COUNTY HOSPITAL CAPITAL FUND	Approved interfund loan in place	
APPRV'D	B8	00-000-376-0	>12	(2,404,917.53)	(2,358,295.08) UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place	
D	B9	00-000-378-3	1	(8,759.11)	4,098,454.53 2025A LTGO BOND SUB FUND - KCIT	Wrong date used when transferring bond proceeds	
D	B10	00-000-553-5	1	(34,868.99)	1,452,465.30 2025A LTGO KCIT BOND SUBFUND	Wrong date used when transferring bond proceeds	
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	(18,071.59)	76,007.73 AD VALOREM TAX REFUND	Timing of receipts/disbursements	
D, F	C2	00-000-670-0	1	(546,987.23)	830,142.17 UNDISTRIBUTED TAXES	Accounting entry missing to offset check deposit	

A: Reimbursement funds - reimbursements are collected periodically from other Agencies

B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county

C: Subfund cash transfers - different subfunds within one Agency

D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts

F: Timing issue of receipts and disbursements

Interfund Borrowing by District & Non-County Funds

June 2025

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 07-17-25
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$33,785,263.25)	(\$33,785,263.25)	(\$43,981,184)
✗	064000010	MERCER IS SCH GEN REG FND	(\$139,884.26)	\$1,135,579.78	(\$157,610)
✗	075450010	SEATTLE GEN TAX REG C	(\$147,977.90)	\$1,946,839.25	(\$87,982)
✗	075910010	TUKWILA GEN TAX REG C	(\$17,840.68)	\$43,832.29	(\$40,059)
✗	070360010	BELLEVUE GEN TAX REG FUND	(\$5,078.84)	\$998,282.99	(\$38,002)
✗	075451190	SEATTLE EMS TAX FUND	(\$52,898.45)	(\$12,935.55)	(\$10,260)
✗	075480010	SHORELINE GENERAL TAX	(\$11,590.26)	\$66,718.26	(\$9,505)
✗	071640010	FEDERAL WAY GEN TAX REG	(\$7,729.92)	\$94,950.22	(\$8,268)
✗	073050010	KENT GEN TAX REG C	(\$8,674.60)	\$137,066.19	(\$7,981)
✗	073090010	KIRKLAND GEN TAX REG C	(\$1,428.34)	\$406,432.18	(\$6,948)
✗	075200010	RENTON GEN TAX REG C	(\$6,192.86)	\$144,393.17	(\$5,543)
✗	070450010	BOTHELL GENERAL TAX REG C	(\$1,212.60)	\$54,577.57	(\$5,210)
✗	070950010	DES MOINES GEN TAX REG C	(\$4,795.11)	\$24,718.12	(\$4,960)
✗	075420010	SEATAC GEN TAX REG	(\$3,934.67)	\$15,319.69	(\$4,220)
✗	075150010	REDMOND GEN TAX REG C	(\$3,908.23)	\$166,627.60	(\$4,151)
✗	070530010	BURIEN GENERAL	(\$2,644.62)	\$76,032.22	(\$3,998)
✗	072800010	CITY OF KENMORE	(\$168.63)	\$135,454.27	(\$3,131)
✗	070800010	COVINGTON GENERAL TAX	(\$795.34)	\$32,450.19	(\$2,842)
✗	075458510	SEATTLE GO BOND FUND	(\$15,607.44)	(\$2,953.77)	(\$2,334)
✗	072320010	HUNTS POINT GEN TAX REG T	(\$2,009.77)	(\$2,009.77)	(\$2,045)
✗	074050010	NORMANDY PARK GN TX RG C	(\$4,156.57)	\$26,722.56	(\$1,584)
✗	075488510	2006 SHORELINE BOND	(\$1,047.08)	\$170.67	(\$1,014)
✗	075918510	TUKWILA GO BOND FUND	(\$1,079.97)	(\$1,043.98)	(\$785)
✗	070720010	CLYDE HILL GEN TAX REG T	(\$248.34)	\$53,635.77	(\$529)
✗	070458510	BOTHELL G O BOND FUND	(\$1,497.37)	(\$400.95)	(\$523)
✗	073850010	NEWCASTLE GENERAL TAX REG	(\$537.35)	\$71,880.79	(\$501)
✗	076510010	WOODINVILLE GENERAL	(\$431.16)	\$79,674.64	(\$460)
✗	073660010	MERCER ISLAND GN TX REG C	(\$3,105.77)	\$127,042.51	(\$300)
✗	070420010	BLACK DIAMOND GEN TX RG C	(\$1,312.12)	\$42,703.58	(\$239)
✗	070120010	ALGONA GEN TAX REG FUND	(\$3,009.39)	(\$1,594.19)	(\$221)
✗	073690010	MILTON GENERAL TAX REG T	(\$235.37)	\$392.54	(\$163)
✗	073500010	MAPLE VALLEY GENERAL TAX	(\$1,477.66)	\$37,940.97	(\$149)
✗	070450020	BOTHELL LIFT REV	(\$259.80)	(\$119.82)	(\$147)
✗	075300010	SAMMAMISH GEN TAX REG	(\$4,748.03)	\$216,266.62	(\$71)

Interfund Borrowing by District & Non-County Funds

June 2025

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 07-17-25
✗	071640020	FEDERAL WAY LIFT REV	(\$21.30)	(\$12.75)	(\$26)
✗	074510010	PACIFIC GEN TAX REG C	(\$411.49)	\$3,228.64	(\$22)
✗	100418410	FIRE 41 LTD GO BOND 2011	(\$0.03)	(\$0.01)	(\$10)
✗	073098510	KIRKLAND G O BOND FUND	(\$4.30)	(\$3.16)	(\$1)
✓	075510010	SKYKOMISH GEN TAX REG T	(\$147.38)	(\$81.02)	\$0
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$168.00)	\$112.00	\$0
✓	113330530	LAKEHAVEN W&SD -PAYROLL CLEARING	(\$18,398.74)	\$103,727.29	\$0
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$78.77)	\$900.20	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$69.93)	(\$25.56)	\$64
✓	070954010	DES MOINES DRAINAGE UTILI	(\$1,155.22)	\$1,998.99	\$111
✓	072608510	ISSAQUAH G O BOND FUND	(\$652.54)	\$267.96	\$152
✓	071110010	DUVALL GEN TAX REGULAR T	(\$272.74)	\$38,532.83	\$180
✓	073310010	LAKE FOREST PK GN TX RG C	(\$992.56)	\$26,985.59	\$181
✓	074060010	NORTH BEND GEN TAX REG T	(\$462.50)	\$49,914.05	\$354
✓	071350010	ENUMCLAW GEN TAX REG C	(\$485.92)	\$22,892.43	\$360
✓	072600010	ISSAQUAH GEN TAX REG C	(\$4,809.87)	\$143,842.35	\$616
✓	070610010	CARNATION GEN TAX REG T	(\$534.69)	\$13,049.42	\$742
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$228.43)	\$571.94	\$891
✓	091273010	WATER 127 CONSTRUCTION	(\$2,909.45)	\$962.01	\$1,094
✓	064068880	TUKWILA SCH COP 2019 BUS LOAN	(\$3,329.14)	\$829.19	\$1,674
✓	075540010	SNOQUALMIE GEN TAX REG T	(\$837.13)	\$47,766.88	\$1,893
✓	100048400	SHORELINE FD4 LTGO BOND FUND	(\$25,365.66)	\$390,736.01	\$666,379
Report Total:			(\$34,304,118)	(\$26,824,421)	(\$43,718,286)

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)

06/30/25

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	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	\$1,940,076	\$0	\$0	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	000001340	Permitting Division Fund	Permit fee increase lag and historically low permitting volumes. Repay from future permit fee collections.	<u>Original Loan:</u> \$1,800,000	(\$952,969)	\$1,086,753	\$4,097	12/31/2026	Pool Rate	King County Surplus Cash	4/24/2024
✓	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	<u>Original Loan:</u> \$100,000	\$68,280	\$0	\$0	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.	<u>Original Loan:</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000 \$4,000,000 \$6,000,000	(\$2,111,705)	\$2,091,639	\$7,886	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	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000	\$66,073,829	\$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.	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 \$34,000,000 \$30,000,000 \$25,000,000	(\$16,641,355)	\$16,087,928	\$60,656	9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023 12/5/2024
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan:</u> \$23,500,000	\$24,598,158	\$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	(\$31,686)	\$31,117	\$117	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.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000 \$16,000,000 \$20,000,000	(\$9,355,195)	\$9,962,090	\$37,560	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	County Hospital Capital Fund	Grant reimbursement from WA Depart. Of Commerce will be at 2025 year-end. Repayment from 2025 State Grant.	<u>Original Loan:</u> \$5,000,000	(\$220,425)	\$220,425	\$831	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.	<u>Original Loan:</u> \$21,000,000 <u>Revised Amt:</u> \$15,000,000	(\$2,399,664)	\$2,358,295	\$8,891	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> \$130,000,000 \$150,000,000	(\$143,689,340)	(\$141,254,459)	\$532,897	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	<u>Original Loan:</u> \$15,000,000	\$9,997,249	\$0	\$0	12/31/2025	Pool Rate	King County Surplus Cash	4/25/2024

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	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	\$3,377,488	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
✓	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	\$5,665,718	\$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.	<u>Original Loan:</u> \$20,000,000	\$20,211	\$0	\$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

Approved Interfund Borrowings (Direct Loans)

06/30/25

	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.	\$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
\$670,500,000	\$187,002,338	27.89%

APPENDIX

Supplemental King County Investment Pool Reports

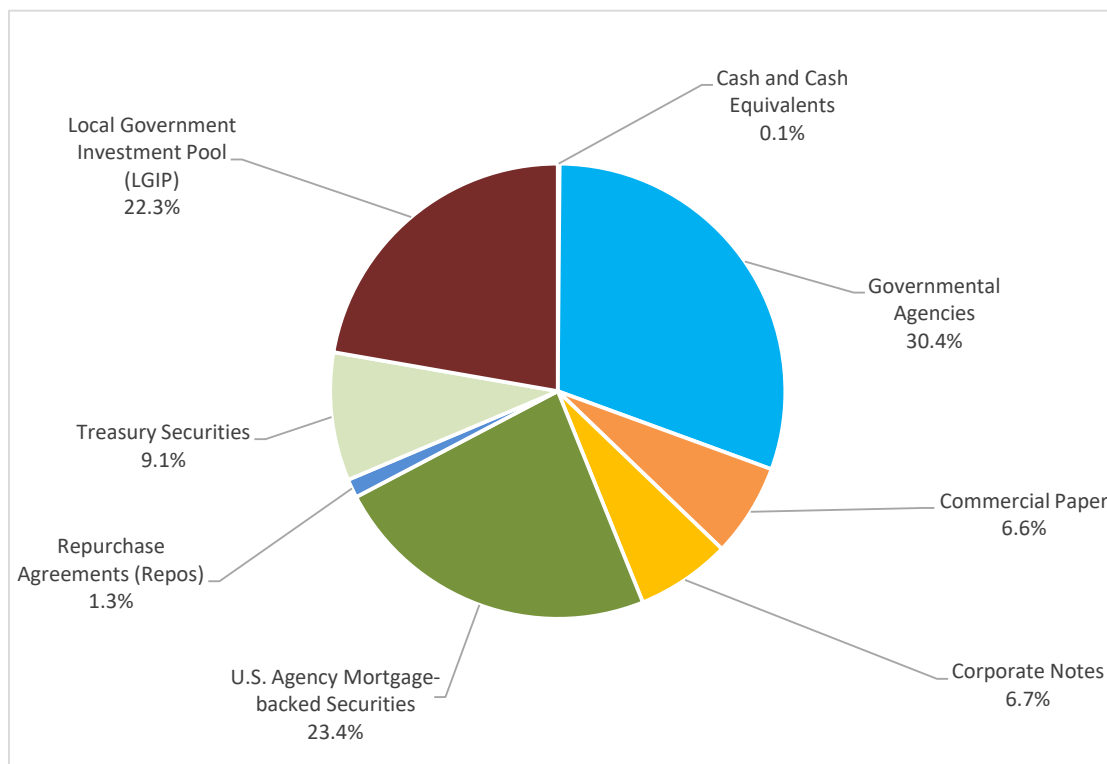


King County

KCIP Portfolio Sector Holdings & Policy Compliance

6/30/2025

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	13,115	0.1%	✓	✓	✓
Governmental Agencies	\$3,114,902	30.4%	✓	✓	✓
Commercial Paper	676,921	6.6%	✓	✓	✓
Corporate Notes	686,493	6.7%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,393,474	23.4%	✓	✓	✓
Repurchase Agreements (Repos)	138,000	1.3%	✓	✓	✓
Treasury Securities	930,108	9.1%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,277,645	22.3%	✓	✓	✓
Total	10,230,658	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.04 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.02 yrs	✓
Corporate Exposure Not Greater Than 50%	13.3%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	13.3%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	50.3%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 06/30/2025

<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	07/01/25 - 07/31/25	13	3,048,234,942.35	29.8%	29.8%
1 TO 3 MONTHS	08/01/25 - 09/30/25	10	474,055,235	4.6%	34.4%
3 TO 6 MONTHS	10/01/25 - 12/31/25	11	771,876,307	7.5%	42.0%
6 TO 12 MONTHS	01/01/26 - 06/30/26	18	855,884,785	8.4%	50.3%
12 TO 24 MONTHS	07/01/26 - 06/30/27	22	1,078,367,130	10.5%	60.9%
24 TO 36 MONTHS	07/01/27 - 06/30/28	7	694,258,640	6.8%	67.7%
36 TO ** MONTHS	07/01/28 -	62	3,307,981,003	32.3%	100.0%
GRAND TOTALS		143	\$10,230,658,042		

Security Transactions

By Accounting Date

For the Period: 06/01/2025 to 06/30/2025

Security ID	Security Description	Settle Date	Quantity	Price	Cost Proceeds
Tran Type: BUY					
03785DVB9	APPINC CP 0 08/11/25	06/24/2025	25,000,000.00	\$99.43	\$24,856,666.67
03785DVD5	APPINC CP 0 08/13/25	06/24/2025	25,000,000.00	\$99.40	\$24,850,694.44
313385QV1	FHLBDN 0% 22 DEC 2025	06/09/2025	50,000,000.00	\$97.76	\$48,881,166.67
78013WCA6	RYCP CP 0 03/10/26	06/20/2025	50,000,000.00	\$96.91	\$48,454,875.00
78013WCC2	RYCP CP 0 03/12/26	06/20/2025	50,000,000.00	\$96.89	\$48,443,125.00
FUN002918	Local Government Investment Pool	06/01/2025	9,988,588.53	\$100.00	\$9,988,588.53
Total for Tran Type: BUY			209,988,588.53		\$205,475,116.31
Tran Type: SELL					
FUN002918	Local Government Investment Pool	06/09/2025	(30,000,000.00)	\$100.00	-\$30,000,000.00
FUN002918	Local Government Investment Pool	06/20/2025	(100,000,000.00)	\$100.00	-\$100,000,000.00
Total for Tran Type: SELL			(130,000,000.00)		-\$130,000,000.00

Investment Inventory

KING

Accounting Period: 06/30/2025

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														
45818LHP8	202508400004318	IADB Discount Notes	0.00000	03/25/2025	07/01/2025	1	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,988,000.00	-12,000.00	0.00	4.2895
459053HP2	202508500004322	IBRD Discount Notes	0.00000	03/26/2025	07/01/2025	1	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,988,000.00	-12,000.00	0.00	4.2890
94988J6B8	202326900002486	Wells Fargo Bank NA	5.55000	09/26/2023	07/01/2025	1	20,000,000.00	20,000,000.00	19,998,684.01	99.99	20,000,000.00	1,315.99	462,500.00	5.6219
94988J6B8	202327500002504	Wells Fargo Bank NA	5.55000	10/02/2023	07/01/2025	1	50,000,000.00	50,000,000.00	49,993,121.21	99.99	50,000,000.00	6,878.79	1,156,250.00	5.7106
FUN008303	202518100004681	Bank of Montreal	4.36000	06/30/2025	07/01/2025	3	138,000,000.00	138,000,000.00	138,000,000.00	100.00	138,000,000.00	0.00	16,713.33	4.3600
POOL06	202312100002126	WASHINGTON STATE	4.36000	05/01/2023	07/01/2025	3	2,277,644,559.26	2,277,644,559.26	2,277,644,559.26	100.00	2,277,644,559.26	0.00	8,162,079.68	4.3600
459053HY3	202509200004348	IBRD Discount Notes	0.00000	04/02/2025	07/10/2025	1	50,000,000.00	50,000,000.00	49,947,125.00	99.89	49,942,000.00	-5,125.00	0.00	4.2798
4581XODN5	202222000001403	Inter-American Development Bank	0.62500	04/26/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,996,967.05	100.00	99,852,000.00	-144,967.05	288,194.44	0.7032
06369LUH6	202510000004387	Bank of Montreal	0.00000	04/10/2025	07/17/2025	3	100,000,000.00	100,000,000.00	99,806,666.61	99.81	99,808,000.00	1,333.39	0.00	4.4021
06369LUP8	202512500004469	Bank of Montreal	0.00000	05/05/2025	07/23/2025	3	100,000,000.00	100,000,000.00	99,732,333.24	99.73	99,737,000.00	4,666.76	0.00	4.4225
03785DVB9	202517500004672	Apple Inc	0.00000	06/24/2025	08/11/2025	3	25,000,000.00	25,000,000.00	24,877,569.52	99.51	24,876,750.00	-819.52	0.00	4.3248
03785DVD5	202517500004671	Apple Inc	0.00000	06/24/2025	08/13/2025	3	25,000,000.00	25,000,000.00	24,871,597.27	99.49	24,870,750.00	-847.27	0.00	4.3258
912797PN1	202511800004448	United States of America	0.00000	04/28/2025	08/14/2025	1	40,000,000.00	40,000,000.00	39,795,605.33	99.49	39,789,600.00	-6,005.33	0.00	4.2170
06428CAC8	202327500002505	Bank of America NA	5.65000	10/02/2023	08/18/2025	1	25,000,000.00	25,000,000.00	24,995,821.91	99.98	25,020,250.00	24,428.09	521,840.28	5.7831
912797PQ4	202511800004449	United States of America	0.00000	04/28/2025	08/28/2025	1	50,000,000.00	50,000,000.00	49,664,325.00	99.33	49,651,500.00	-12,825.00	0.00	4.2099
045167EW9	202429600003773	Asian Development Bank	0.37500	10/22/2024	09/03/2025	1	126,240,000.00	126,240,000.00	125,393,136.62	99.33	125,351,270.40	-41,866.22	155,170.00	4.3865
45950KDA5	202430300003788	International Finance Corp	3.62500	10/29/2024	09/15/2025	1	35,525,000.00	35,525,000.00	35,468,928.95	99.84	35,452,884.25	-16,044.70	379,284.64	4.4120
78015CWQ1	202507800004305	Royal Bank of Canada/New York NY	0.00000	03/19/2025	09/24/2025	3	50,000,000.00	50,000,000.00	49,497,083.34	98.99	49,486,500.00	-10,583.34	0.00	4.3575
06368LWT9	202326800002477	Bank of Montreal	5.92000	09/25/2023	09/25/2025	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,160,500.00	160,500.00	789,333.33	5.9200
78015CWR9	202507800004306	Royal Bank of Canada/New York NY	0.00000	03/19/2025	09/25/2025	3	50,000,000.00	50,000,000.00	49,491,166.74	98.98	49,480,500.00	-10,666.74	0.00	4.3580
06369LYM1	202509800004380	Bank of Montreal	0.00000	04/08/2025	11/21/2025	3	10,903,000.00	10,903,000.00	10,721,967.82	98.34	10,717,649.00	-4,318.82	0.00	4.2932
13608AZ17	202506500004239	Canadian Imperial Bank of Commerce	0.00000	03/06/2025	12/01/2025	3	75,000,000.00	75,000,000.00	73,689,937.50	98.25	73,635,750.00	-54,187.50	0.00	4.2407
13608AZ17	202512600004473	Canadian Imperial Bank of Commerce	0.00000	05/06/2025	12/01/2025	3	100,000,000.00	100,000,000.00	98,197,999.68	98.20	98,181,000.00	-16,999.68	0.00	4.3470
459053PY4	202511100004430	IBRD Discount Notes	0.00000	04/21/2025	12/01/2025	1	150,000,000.00	150,000,000.00	147,424,499.77	98.28	147,424,500.00	0.23	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	49,141,500.11	98.28	49,141,500.00	-0.11	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	147,469,124.76	98.31	147,424,500.00	-44,624.76	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	49,142,000.00	98.28	49,124,500.00	-17,500.00	0.00	4.0582
459053QH0	202513300004512	IBRD Discount Notes	0.00000	05/13/2025	12/10/2025	1	50,000,000.00	50,000,000.00	49,077,499.83	98.15	49,091,000.00	13,500.17	0.00	4.2010
13608AZK5	202508300004314	Canadian Imperial Bank of Commerce	0.00000	03/24/2025	12/19/2025	3	50,000,000.00	50,000,000.00	49,007,250.00	98.01	48,983,500.00	-23,750.00	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	49,006,749.85	98.01	49,024,000.00	17,250.15	0.00	4.2041
459053QX5	202513300004511	IBRD Discount Notes	0.00000	05/13/2025	12/24/2025	1	50,000,000.00	50,000,000.00	48,997,777.77	98.00	49,013,000.00	15,222.23	0.00	4.2078
045167FU2	202510600004398	Asian Development Bank	4.25000	04/16/2025	01/09/2026	1	60,000,000.00	60,000,000.00	60,023,589.35	100.04	59,980,800.00	-42,789.35	1,218,333.33	4.1651
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,991,372.62	99.97	24,470,750.00	-520,622.62	53,125.00	0.5602
29874QEM2	202511900004453	European Bank for Reconstruction & Development	0.50000	04/29/2025	01/28/2026	1	17,400,000.00	17,400,000.00	17,048,523.23	97.98	17,031,642.00	-16,881.23	36,975.00	4.1022
045167EZ2	202511300004435	Asian Development Bank	0.50000	04/23/2025	02/04/2026	1	78,935,000.00	78,935,000.00	77,301,551.13	97.93	77,220,531.80	-81,019.33	161,158.96	4.0884
045167EZ2	202512700004497	Asian Development Bank	0.50000	05/07/2025	02/04/2026	1	18,361,000.00	18,361,000.00	17,970,057.18	97.87	17,962,199.08	-7,858.10	37,487.04	4.1916
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,998,098.61	99.97	6,851,460.00	-146,638.61	19,463.89	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	42,516,530.12	97.85	42,498,010.50	-18,519.62	110,616.46	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	149,549,017.48	99.70	149,811,000.00	261,982.52	2,254,143.65	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,864,202.78	99.09	14,905,800.00	41,597.22	173,333.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,994,837.94	99.97	20,082,000.00	87,162.06	317,333.33	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	48,519,500.00	97.04	48,502,000.00	-17,500.00	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	48,507,750.00	97.02	48,490,000.00	-17,750.00	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	39,038,481.93	97.60	39,035,200.00	-3,281.93	85,555.56	4.1475
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,995,445.36	99.99	48,794,000.00	-1,201,445.36	106,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/20/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,963,303.70	99.93	48,733,500.00	-1,229,803.70	86,284.72	0.9691
045167GE7	202509900004383	Asian Development Bank	4.87500	04/09/2025	05/21/2026	1	66,245,000.00	66,245,000.00	66,714,317.81	100.71	66,698,778.25	-15,539.56	358,827.08	4.0478
045167GE7	202511300004436	Asian Development Bank	4.87500	04/23/2025	05/21/2026	1	100,000,000.00	100,000,000.00	100,750,515.47	100.75	100,685,000.00	-65,515.47	541,666.67	4.0009
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,137,690.22	100.66	21,180,390.00	42,699.78	80,383.33	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	100,375,330.10	100.38	100,526,000.00	150,669.90	2,075,966.85	4.1270

Investment Inventory

KING

Accounting Period: 06/30/2025

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
94988J6D4	202512700004498	Wells Fargo Bank NA	5.45000	05/07/2025	08/07/2026	1	27,000,000.00	27,000,000.00	27,301,401.00	101.12	27,344,250.00	42,849.00	588,600.00	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	59,877,026.28	99.80	60,765,000.00	887,973.72	1,308,000.00	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	44,891,974.66	99.76	45,573,750.00	681,775.34	981,000.00	5.6871
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,981,168.41	99.31	6,910,208.80	-70,959.61	67,019.33	3.0760
594918BR4	202428500003727	Microsoft Corp	2.40000	10/11/2024	08/08/2026	1	100,000,000.00	100,000,000.00	98,257,309.00	98.26	98,296,000.00	38,691.00	953,333.33	4.0538
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,982,061.41	99.82	10,141,800.00	159,738.59	204,155.00	5.6981
06428CAA2	202326800002480	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	25,000,000.00	25,000,000.00	24,957,200.90	99.83	25,354,500.00	397,299.10	510,387.50	5.6901
06428CAA2	202326800002481	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	20,107,000.00	20,107,000.00	20,072,185.50	99.83	20,392,117.26	319,931.76	410,494.46	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	99,932,977.75	99.93	100,045,000.00	112,022.25	1,377,777.78	4.0610
594918CN2	202428400003724	Microsoft Corp	3.40000	10/10/2024	09/15/2026	1	32,721,000.00	32,721,000.00	32,477,643.33	99.26	32,514,857.70	37,214.37	327,573.57	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	99,694,843.95	99.69	100,805,000.00	1,110,156.05	1,357,336.96	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	99,986,604.48	99.99	100,063,000.00	76,395.52	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	49,477,192.01	98.95	50,189,000.00	711,807.99	968,229.17	4.8499
045167GA5	202411600003162	Asian Development Bank	4.12500	04/25/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,461,125.40	98.92	50,189,000.00	727,874.60	968,229.17	4.8724
045167GA5	202412000003170	Asian Development Bank	4.12500	04/29/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,721,141.93	98.79	23,086,940.00	365,798.07	445,385.42	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	49,993,541.63	99.99	50,485,500.00	491,958.37	1,096,875.00	4.8825
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,534,828.54	98.97	45,217,350.00	682,521.46	794,200.00	4.8752
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,964,962.48	97.66	20,184,600.48	219,638.00	90,857.78	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	09/26/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,367,621.86	96.98	16,663,674.72	296,052.86	75,008.89	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	96,058,989.12	96.06	97,934,000.00	1,875,010.88	222,336.07	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	5,089,900.00	89,900.00	2,182.08	5.2352
045167FP3	202429700003777	Asian Development Bank	3.12500	10/23/2024	08/20/2027	1	229,670,000.00	229,670,000.00	225,622,414.51	98.24	226,693,476.80	1,071,062.29	2,612,534.53	4.0003
037833DB3	202509200004347	Apple Inc	2.90000	04/02/2025	09/12/2027	1	18,000,000.00	18,000,000.00	17,555,871.48	97.53	17,613,360.00	57,488.52	158,050.00	4.0908
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	148,105,980.54	98.74	150,574,500.00	2,468,519.46	492,315.57	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	95,010,733.36	95.01	97,621,000.00	2,610,266.64	1,033,149.17	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	48,301,140.86	100.63	48,660,000.00	358,859.14	713,400.00	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	59,881,680.88	99.80	60,918,600.00	1,036,919.12	816,853.33	4.4547
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,780,818.83	99.78	101,531,000.00	1,750,181.17	1,361,422.22	4.4670
45818WFL5	202411600003163	Inter-American Development Bank	4.70000	04/25/2024	07/18/2028	1	28,000,000.00	28,000,000.00	27,961,882.36	99.86	28,725,480.00	763,597.64	595,855.56	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	49,581,863.93	99.16	51,237,500.00	1,655,636.07	963,750.00	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	74,263,141.43	99.02	76,856,250.00	2,593,108.57	1,445,625.00	4.9766
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	44,831,045.76	89.66	46,329,500.00	1,498,454.24	283,888.89	5.0904
045167FZ1	202410600003109	Asian Development Bank	4.50000	04/15/2024	08/25/2028	1	75,000,000.00	75,000,000.00	74,454,178.40	99.27	76,629,750.00	2,175,571.60	1,181,250.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	06/17/2024	08/25/2028	1	50,000,000.00	50,000,000.00	50,174,461.55	100.35	51,086,500.00	912,038.45	787,500.00	4.3761
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,384,159.57	98.77	51,086,500.00	1,702,340.43	787,500.00	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	151,853,065.96	101.24	154,155,000.00	2,301,934.04	1,743,852.46	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	24,741,358.41	98.97	25,274,000.00	532,641.59	389,583.33	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	49,667,006.00	99.33	50,548,000.00	880,994.00	779,166.67	4.3286
45950KDH0	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,604,745.12	99.60	101,653,000.00	2,048,254.88	2,113,194.44	4.3598
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,985,292.05	99.98	59,596,800.00	-388,492.05	743,125.00	3.6310
045167GH0	202428100003714	Asian Development Bank	3.62500	10/07/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,531,271.22	99.22	33,567,897.60	36,626.38	418,565.16	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	24,697,527.73	98.79	24,700,000.00	2,472.27	260,069.44	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	99,775,975.00	99.78	100,235,000.00	459,025.00	807,500.00	3.9330
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	21,407.53	47,165,608.00	21,596.50	100.88	21,305.42	-291.08	89.20	4.5485
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	15,890,739.52	18,761,661.00	15,974,676.70	100.53	16,290,391.62	315,714.92	79,453.70	5.7604
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	37,376,269.04	44,000,000.00	37,090,944.97	99.24	38,603,705.72	1,512,760.75	186,881.35	6.1123
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	235,914.50	50,000,000.00	237,518.74	100.68	233,083.52	-4,435.22	884.68	4.2455
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	229,381.65	45,000,000.00	230,941.64	100.68	226,895.15	-4,046.49	860.18	4.2455
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	223,405.09	35,677,000.00	224,933.45	100.68	219,138.05	-5,795.40	837.77	4.1760
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	24,279,636.31	45,513,403.00	23,560,437.81	97.04	24,443,281.06	882,843.25	101,165.15	5.5097
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	24,230,448.08	43,655,678.00	24,105,879.57	99.49	24,166,722.00	60,842.43	100,960.20	5.0403

Investment Inventory

KING

Accounting Period: 06/30/2025

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
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	37,705,121.57	51,251,426.00	36,384,660.95	96.50	37,430,251.23	1,045,590.28	133,538.97	4.7386
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	22,818,531.30	73,613,000.00	22,200,006.74	97.29	23,354,538.60	1,154,531.86	104,584.94	5.8684
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	7,612,574.93	19,698,000.00	7,600,996.91	99.85	7,729,884.71	128,887.80	38,062.87	5.9783
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	27,382,389.24	35,972,060.00	27,697,275.93	101.15	27,991,099.75	293,823.82	125,502.62	5.3033
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	30,928,270.67	81,668,302.00	30,865,917.36	99.80	31,227,347.04	361,429.68	154,641.35	5.9872
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	30,497,940.70	44,928,993.00	29,645,844.27	97.21	30,545,822.46	899,978.19	114,367.28	4.7957
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	55,619,185.46	61,200,000.00	55,355,649.72	99.53	57,026,350.85	1,670,701.13	254,921.27	5.5684
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	31,109,415.15	50,876,589.00	31,051,427.24	99.81	31,585,700.29	534,273.05	142,584.82	5.4890
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	27,181,587.42	62,054,000.00	27,181,587.42	100.00	27,295,206.46	113,619.04	135,907.94	5.9643
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	25,000,784.05	47,544,904.00	24,724,060.91	98.89	25,270,792.51	546,731.60	114,586.93	5.5937
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	16,715,694.97	47,144,724.00	16,654,411.58	99.63	16,761,161.66	106,750.08	76,613.60	5.5095
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	82,592,872.00	100,000,000.00	82,458,860.60	99.84	84,238,122.01	1,779,261.41	361,343.82	5.2304
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	77,834,574.00	100,000,000.00	77,788,804.23	99.94	79,300,977.37	1,512,173.14	340,526.26	4.9864
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	19,269,807.69	32,231,000.00	18,920,810.05	98.19	19,233,580.45	312,770.40	80,290.87	5.1702
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	140,842,374.80	154,100,000.00	140,758,652.02	99.94	144,762,018.09	4,003,366.07	645,527.55	5.4011
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	14,877,888.83	68,193,868.00	14,721,897.06	98.95	14,966,709.83	244,812.77	74,389.44	6.0840
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	38,944,337.99	46,041,842.00	38,575,352.48	99.05	39,708,815.35	1,133,462.87	194,721.69	6.0717
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	25,039,709.44	33,646,620.00	24,820,641.67	99.13	25,351,453.82	530,812.15	125,198.55	6.0625
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	94,045,103.40	107,000,000.00	93,901,938.96	99.85	96,953,918.45	3,051,979.49	431,040.06	5.4223
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	30,211,721.11	43,220,619.00	29,680,636.82	98.24	30,033,774.07	353,137.25	113,293.95	4.6536
3137HKRA4	202509000004336	Federal Home Loan Mortgage Corp	5.00000	03/31/2025	03/25/2051	2	98,352,962.00	100,000,000.00	98,352,962.00	100.00	98,714,900.90	361,938.90	409,804.01	4.9676
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	24,206,441.00	40,842,484.00	24,011,146.50	99.19	24,754,474.82	743,328.32	110,946.19	5.9341
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	41,244,806.17	47,710,035.00	41,041,860.73	99.51	41,881,625.97	839,765.24	189,038.69	5.5135
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	28,585,044.76	31,191,762.00	28,402,187.48	99.36	28,840,309.21	438,121.73	119,104.35	5.0374
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	28,115,533.88	36,100,000.00	27,883,185.23	99.17	28,691,621.17	808,435.94	128,862.86	5.5533
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	91,790,406.69	104,255,000.00	90,915,869.59	99.05	93,170,934.41	2,255,064.82	382,460.03	5.0598
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	160,046,007.00	170,000,000.00	159,216,333.72	99.48	160,934,262.34	1,717,928.62	666,858.36	5.0959
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	65,941,221.72	79,608,863.00	65,823,106.12	99.82	67,269,277.93	1,446,171.81	302,230.60	5.3434
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	159,911,203.49	183,567,000.00	159,601,595.97	99.81	163,221,365.40	3,619,769.43	732,926.35	5.4840
3136BVSb5	202509000004337	Federal National Mortgage Association	5.00000	03/31/2025	12/25/2052	2	106,565,729.18	107,377,000.00	106,829,709.65	100.25	107,021,830.50	192,120.85	444,023.87	4.9460
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	57,265,470.20	66,378,000.00	56,685,272.60	98.99	57,792,312.52	1,107,039.92	238,606.13	5.0713
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	78,754,375.62	87,714,000.00	78,273,278.52	99.39	79,998,694.75	1,725,416.23	328,143.23	5.0332
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	76,898,147.55	90,581,000.00	76,714,424.29	99.76	78,288,466.06	1,574,041.77	352,449.84	5.4885
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	57,884,780.92	68,305,000.00	57,516,890.26	99.36	58,408,638.19	891,747.93	241,186.59	5.0353
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	37,919,675.86	42,128,000.00	37,761,669.86	99.58	38,275,741.62	514,071.76	157,998.65	5.0146
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	28,861,468.84	37,211,000.00	28,732,617.01	99.55	28,999,138.04	266,521.03	120,256.12	5.0173
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	76,167,479.54	86,783,000.00	75,884,470.66	99.63	77,610,091.60	1,725,620.94	349,100.95	5.5086
3136BVK98	202512000004457	Federal National Mortgage Association	5.00000	04/30/2025	12/25/2054	2	100,117,208.29	100,798,000.00	99,743,918.97	99.63	99,783,817.99	39,899.02	417,155.03	5.0037
3136BVR34	202512000004456	Federal National Mortgage Association	5.25000	04/30/2025	02/25/2055	2	147,509,664.00	150,000,000.00	147,647,166.73	100.09	148,754,645.56	1,107,478.83	645,354.78	5.2104
Total For: KCIP - 000006210			3.63116				10,280,201,272.37	11,096,056,000.26	10,217,542,555.96		10,294,242,784.43	76,700,228.46	64,366,491.37	4.5270
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	07/01/2025	3	1,471,913.97	1,471,913.97	1,471,913.97	100.00	1,471,913.97	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	07/01/2025	3	2,680,911.25	2,680,911.25	2,680,911.25	100.00	2,680,911.25	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	07/01/2025	3	8,962,660.75	8,962,660.75	8,962,660.75	100.00	8,962,660.75	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				13,115,485.97	13,115,485.97	13,115,485.97		13,115,485.97	0.00	0.00	0.0000
Grand Total:			3.62650				10,293,316,758.34	11,109,171,486.23	10,230,658,041.93		10,307,358,270.40	76,700,228.46	64,366,491.37	4.5212

Investment Inventory

KING

Accounting Period: 06/30/2025

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	1,534,631.91	99.86	1,525,074.22	-9,557.69	4,416.21	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	1,565,471.15	99.16	1,539,393.15	-26,078.00	4,032.80	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	1,537,349.21	99.07	1,500,575.08	-36,774.13	4,459.32	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	1,471,272.54	101.19	1,426,853.82	-44,418.72	5,803.16	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	1,480,385.23	100.78	1,352,743.34	-127,641.89	3,283.29	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	1,513,055.13	98.80	1,313,588.98	-199,466.15	1,711.38	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	1,515,285.17	97.63	1,327,875.68	-187,409.49	2,725.49	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	1,527,868.85	103.58	1,485,192.25	-42,676.60	7,770.81	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	1,522,953.94	102.76	1,522,295.58	-658.36	8,517.47	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	1,322,372.66	97.95	1,354,428.00	32,055.34	7,327.79	4.5232
Total For: WTD REV BOND RESERVE - 000008921			2.62928				14,980,800.00	14,980,800.00	14,990,645.79		14,348,020.10	-642,625.69	50,047.72	2.7112
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	1,010,240.34	99.92	1,003,286.07	-6,954.27	2,905.25	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	1,769,200.86	95.63	1,783,807.00	14,606.14	1,958.67	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	1,014,344.94	99.35	987,296.79	-27,048.15	2,933.99	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	1,637,775.40	96.34	1,668,261.00	30,485.60	6,784.99	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	986,587.63	100.78	901,521.94	-85,065.69	2,188.12	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	1,872,776.31	85.13	1,887,094.00	14,317.69	2,458.56	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	1,010,515.58	97.63	885,535.65	-124,979.93	1,817.58	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	1,655,180.11	100.31	1,661,401.50	6,221.39	8,692.76	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	1,737,901.97	96.55	1,735,164.00	-2,737.97	23,668.51	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	994,749.97	102.76	994,319.92	-430.05	5,563.37	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	1,364,132.13	97.09	1,409,608.40	45,476.27	7,626.32	4.6405
Total For: NORTHSHORE POOL PLUS - 114066030			2.64550				15,619,000.00	15,619,000.00	15,053,405.24		14,917,296.27	-136,108.97	66,598.12	3.6644
Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030														
91282CEY3	202228000001657	United States of America	3.00000	10/07/2022	07/15/2025	1	1,000,000.00	1,000,000.00	999,531.48	99.95	999,470.00	-61.48	13,839.78	4.3042
912828U24	202222000001472	United States of America	2.00000	05/18/2022	11/15/2026	1	1,000,000.00	1,000,000.00	987,818.78	98.78	975,040.00	-12,778.78	2,554.35	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	1,082,755.92	98.43	1,063,689.00	-19,066.92	3,161.01	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	1,003,937.56	100.39	981,330.00	-22,607.56	3,991.17	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	1,097,934.72	95.47	1,107,461.50	9,526.78	11,341.16	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	967,610.18	94.40	975,031.25	7,421.07	3,109.12	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	1,082,689.72	90.22	1,029,324.00	-53,365.72	1,341.03	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	1,054,525.28	85.39	1,056,505.45	1,980.17	5,799.72	4.0773
91282CFV8	202318800002286	United States of America	4.12500	07/07/2023	11/15/2032	1	990,000.00	990,000.00	993,108.10	100.31	996,840.90	3,732.80	5,215.66	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	593,783.17	96.55	592,847.70	-935.47	8,086.74	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			2.45022				10,315,000.00	10,315,000.00	9,863,694.91		9,777,539.80	-86,155.11	58,439.74	3.6219
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	511,477.39	99.86	508,291.91	-3,185.48	1,471.88	2.6323
912828M56	202222000001346	United States of America	2.25000	10/02/2018	11/15/2025	1	522,000.00	522,000.00	520,624.19	99.74	518,017.14	-2,607.05	1,500.04	2.9670
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	521,757.55	99.16	513,066.05	-8,691.50	1,344.10	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	512,383.67	99.07	500,127.23	-12,256.44	1,486.25	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	482,727.53	101.63	466,131.75	-16,595.78	1,895.81	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/31/2019	11/15/2028	1	483,000.00	483,000.00	488,737.76	101.19	473,982.39	-14,755.37	1,927.73	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	1,023,945.67	100.88	1,019,476.15	-4,469.52	3,331.34	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	504,483.36	98.80	437,977.36	-66,506.00	570.61	1.1059
91282CAV3	202222000001435	United States of America	0.87500	01/31/2022	11/15/2030	1	540,000.00	540,000.00	516,368.33	95.62	463,195.80	-53,172.53	603.46	1.7360
Total For: CWA REV BOND FUND - 370018010			2.44279				5,101,200.00	5,101,200.00	5,082,505.45		4,900,265.78	-182,239.67	14,131.22	2.6424
Grand Total:			2.57438				46,016,000.00	46,016,000.00	44,990,251.39		43,943,121.95	-1,047,129.44	189,216.80	3.2220