

## AGENDA

### EXECUTIVE FINANCE COMMITTEE (EFC)

January 23, 2025 at 11:00 A.M.

**Location:** Teams Meeting: 425-653-6586, Conference ID 314484093#

**Committee Members:** Councilmember Girmay Zahilay, 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; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant

### AGENDA ITEMS

1. **Action:** Approval of Minutes of the December 5, 2024 EFC meeting – Page 2
2. **Action:** Approval of the “Official Intent” reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$ 604,000,000 to undertake the projects collectively known as the “2025 Proposed Bond Financed Projects” – Page 4  
*Carol Basile, Public Finance Officer*
3. **Briefing:** Update on King County Regional Homelessness Authority Board’s plan and a high-level summary of their cash flow situation.  
*Nicholas Makhani, Finance Controller, Community & Human Services*
4. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*Luke Schneider, CFA, Director, PFM Asset Management LLC*  
*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 5
  - Interest Rate Summary – Page 6
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 7*Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing Reports (Not all reports are available due to year-end closing process)
  - EFC Approved Interfund Borrowings (Using Preliminary Cash Balances) – Page 8*Mike Smith, Chief Investment Officer*

### OTHER BUSINESS

### ADJOURNMENT

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

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

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**December 5, 2024**

The EFC Meeting was held by Teams on December 5, 2024 at 11:01 a.m. and adjourned at 11:29 a.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present - Continued</u>	<u>Members Absent</u>
Girmay Zahilay	Carol Basile	Christine Denis	Dwight Dively
Ken Guy	Drew Zimmerman	Jenifer Merkel	
Lorraine Patterson-Harris	Nitin Chadha	Eben Sutton	
Aaron Rubardt (for Dwight)	Cristina Gonzales	Chris McGowan	
	Nathaniel Bennett	Stacey Lewis	
	Karl Nygard	Nigel Lewis	
	Nicholas Makhani	Robert Shelley	
	Graciela Nunez Pargas	Ian Hutchinson	
	Hahn Mai		
	April Sanders		

**AGENDA ITEMS**

1. **Minutes** – The Committee unanimously approved the Minutes of the October 24, 2024 Executive Finance Committee meeting.
2. **Approval of a Motion Regarding the KCRHA’s Fund Balance**: The Committee unanimously approved the following motion:  
*Due to an ongoing cash deficiency in the KCRHA Fund 230010010, the EFC Committee authorizes County staff to request that representatives of KCRHA obtain authorization from their Board to present a formal interfund loan request to the County at the January 23, 2025 EFC meeting.*
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)**: The Committee unanimously approved the interfund loans for Flood Control Fund 1561 and 3571, and Open Space Fund 3522.
  - *Approve the request from the King County Flood Control Operating Contract Fund 1561 to extend the term on an existing \$4 million interfund loan to December 31, 2025 and to increase the loan amount to \$6 million. This loan will be repaid from tax revenue from the KC Flood Control District.*
  - *Approve the request from the Open Space Non-Bond Fund 3522 to extend the term of an existing \$1.5 million loan to December 31, 2025. This loan will be repaid from reimbursable grants.*
  - *Approve the request from the KC Flood Control Capital Contract Fund 3571 to extend the term of an existing \$16 million loan to December 31, 2025 and to increase the loan amount to \$20 million. This loan will be repaid from tax revenue from the KC Flood Control District.*
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)**: The Committee unanimously approved the request from the King County Facilities Management Division Long-term Lease Fund 3310 to increase the term on an existing \$30 million loan from December 31, 2024 to June 30, 2025 and to reduce the loan amount to \$25 million. This loan will be repaid from federal grants: FEMA and CLFR.
5. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)**: The Committee unanimously approve the request from the Historic Preservation and Historical Programs Fund 1471 to borrow up to \$100,000 through January 30, 2026. Repayment will come from future document recording revenue and General Fund transfers.

6. **Loaning Fund Identification:** The Committee unanimously approved the designation of a hierarchy of funds to be tapped successively until all required loans have been fulfilled. The funds will be utilized as displayed below:

Borrowing Funds	Amount Needed at 11/21/2024	Lending Funds	Amount Available at 11/21/2024
County funds with negative cash balances; non-COVID	\$78,738,900	Insurance	\$124,530,947
County funds with untapped credit on approved loans <sup>1</sup>	\$184,860,802	General Fund	\$120,129,551
		Safety & Worker's Compensation	\$99,554,665
Negative cash balances eligible for Coronavirus funding <sup>2</sup>	\$116,105,434		
		Grants Subfund - CSLFRF	\$116,105,434

**BRIEFINGS**

1. An update was provided on King County Regional Homelessness Authority (KCRHA) 2024 - 2025 Cash Flow Forecast.
2. The Committee was provided with a summary of restrictions on Toronto Dominion Bank that will be voted on at future meetings.

**OTHER BUSINESS**

None

**EXECUTIVE FINANCE COMMITTEE**  
**“OFFICIAL INTENT” REIMBURSEMENT MOTION**

Pursuant to and as defined within Ordinance 19862, which was adopted on November 19, 2024, King County, Washington (the “County”) has proposed to bond finance the following projects (collectively the “2025 Proposed Bond Financed Projects”):

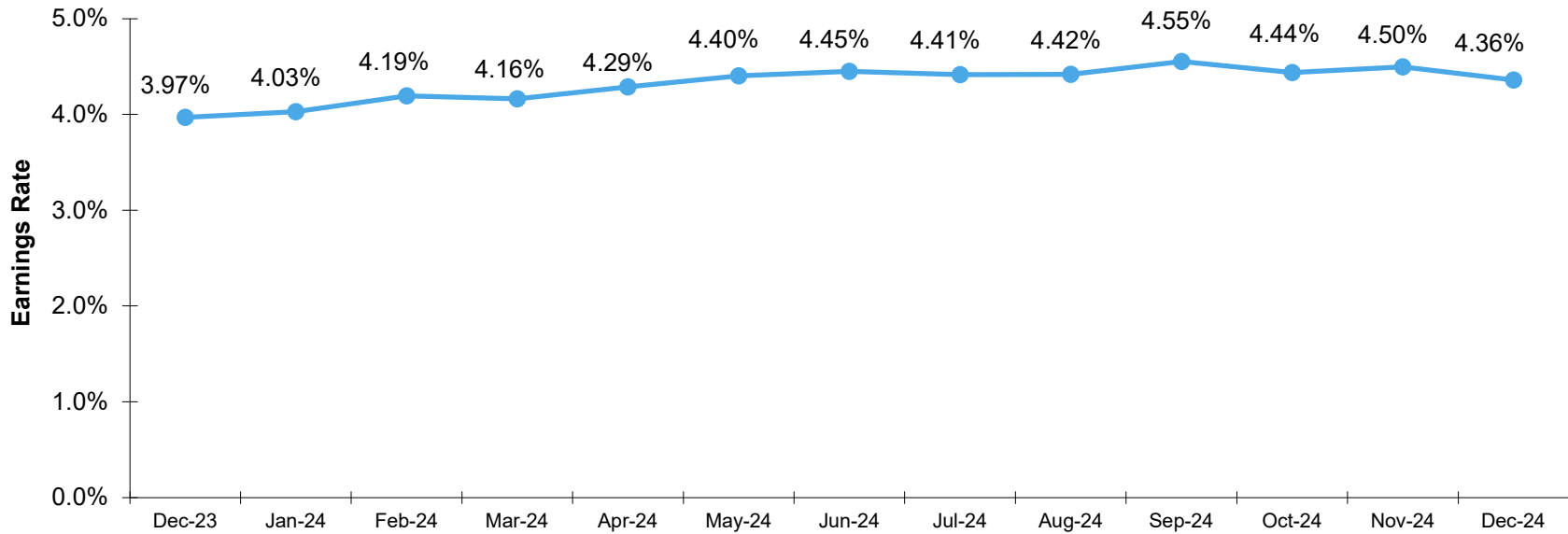
- the TOD Affordable Housing Projects;
- the Equitably Community Driven Affordable Housing Development Projects;
- the Participatory Budgeting Projects;
- the Fall City Septic Projects;
- the Energize Home Appliance Upgrade Projects;
- the Conservation Futures Land Acquisition Projects;
- the Parks - Fall City Community Center/Climate Equity Projects;
- the Cedar Hills Regional Landfill Facilities Relocation Projects;
- the Electric Vehicle Charging Infrastructure Projects;
- the MRJC HVAC and Electrical System Projects;
- the Community Facilities Bond Projects;
- the Property Tax Administration System Projects;
- the KCIT MFA for Login.KC Projects;
- the Renton Red Lion Acquisition Projects;
- the Skyway Resource Center Projects;
- the Road Safety Improvements Projects;
- the KCSO Helicopter Acquisition Projects;
- the Dexter Horton Acquisition Projects;
- the Elections Facility Security Upgrades Projects;
- the DAJD Data Warehouse Projects;
- the King County Courthouse Fire Alarm System Projects;
- the KCSO Payroll System Projects;
- the KCIT Shared Device Telephony Solution Projects;
- the Animal Shelter Projects;
- the RCECC Fiber Optical Network Path Projects.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$604,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the 2025 Proposed Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the 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 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.

# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE<sup>(1)</sup>

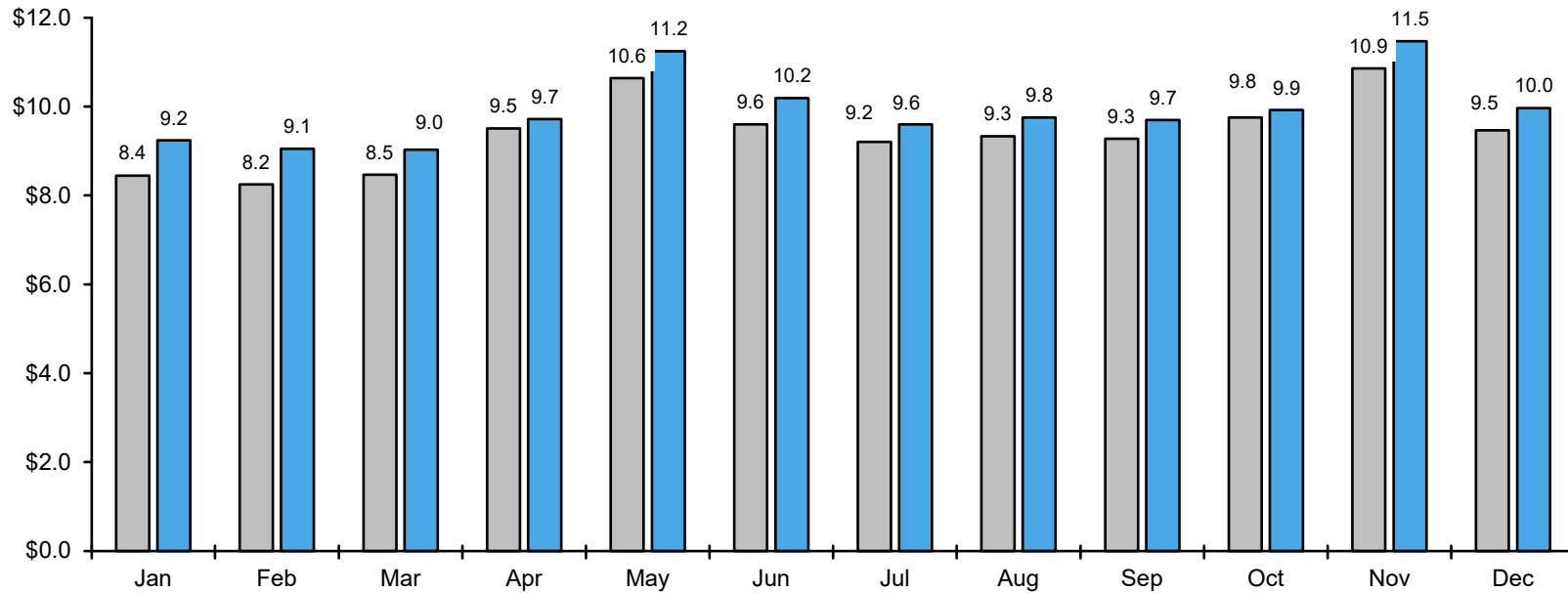


(1) December's rate is an estimate since the general ledger was not closed when this report was produced.

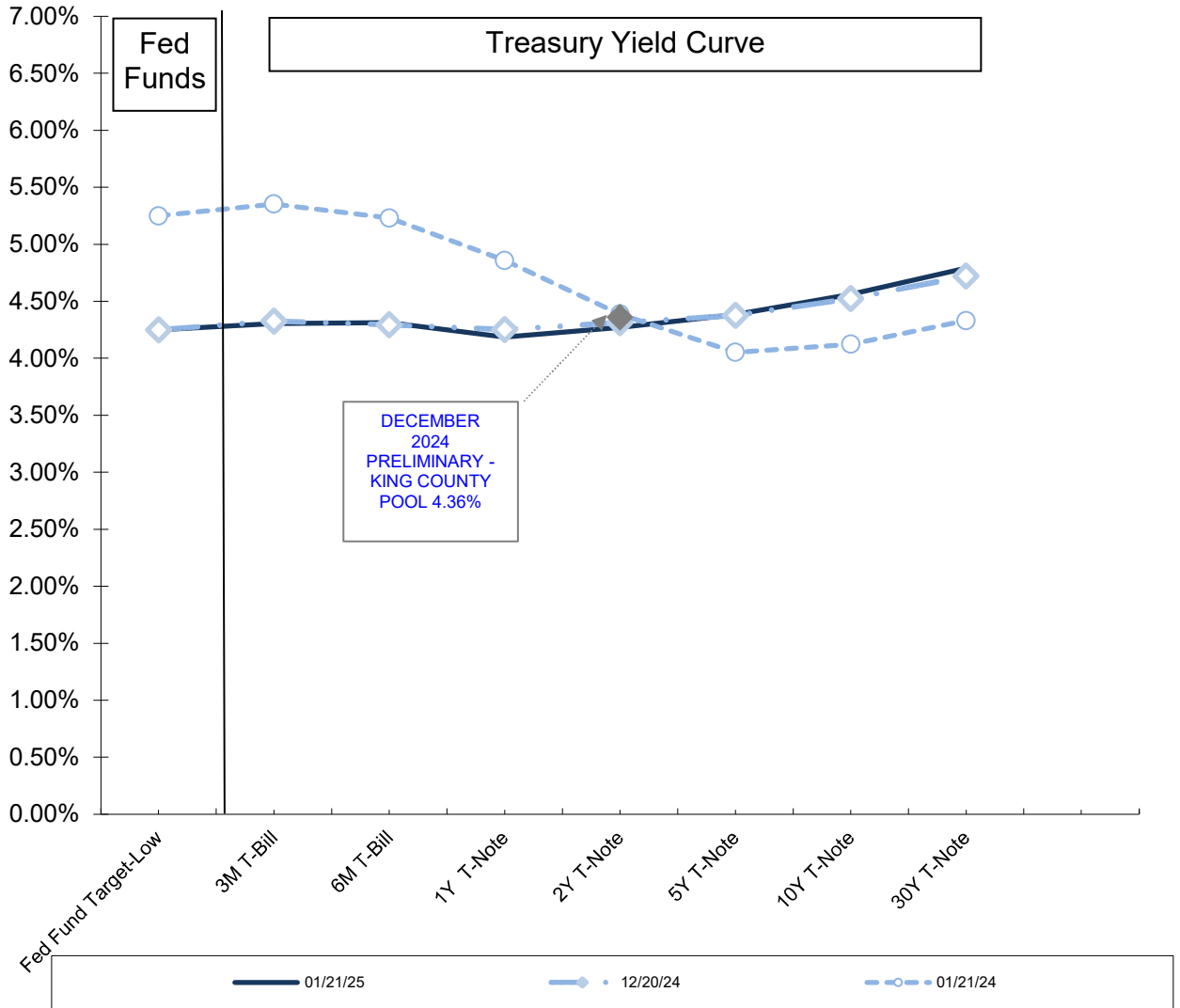
## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

Previous 12 Months  
Most Recent 12 Months

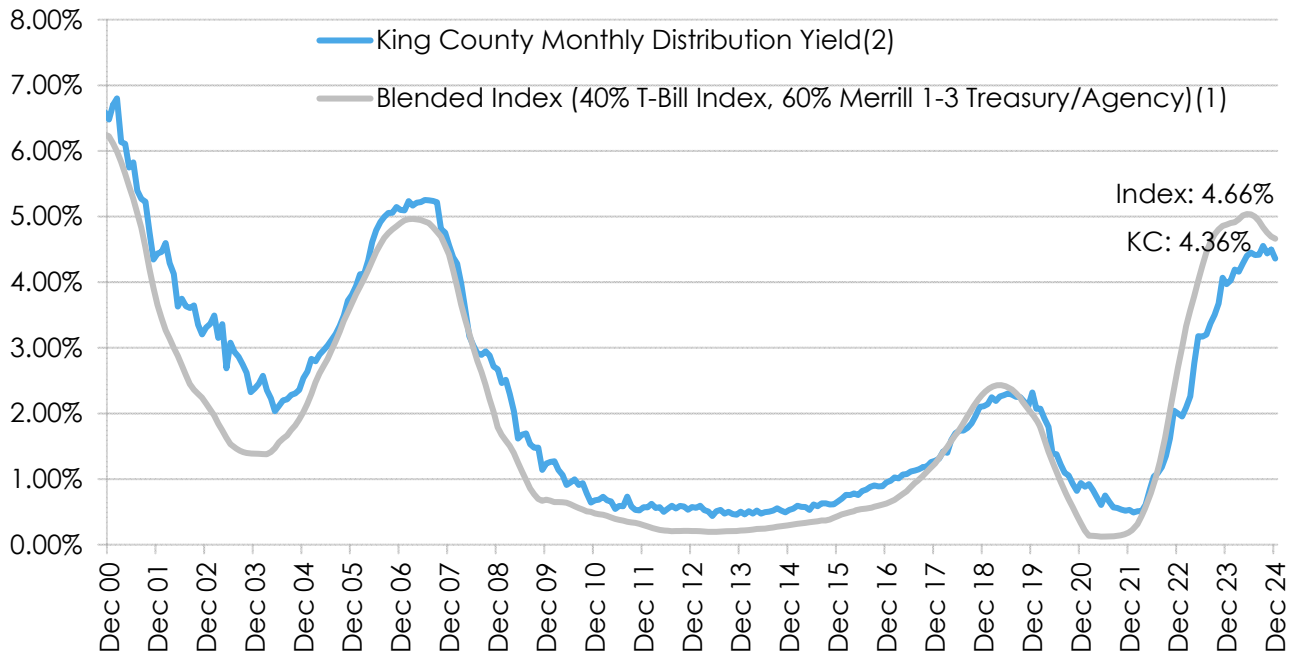


# INTEREST RATE SUMMARY



	01/21/25	12/20/24	01/21/24
Fed Fund Target-Low	4.25%	4.25%	5.25%
3M T-Bill	4.31%	4.33%	5.35%
6M T-Bill	4.31%	4.29%	5.23%
1Y T-Note	4.19%	4.25%	4.86%
2Y T-Note	4.27%	4.31%	4.39%
5Y T-Note	4.38%	4.38%	4.05%
10Y T-Note	4.56%	4.52%	4.12%
30Y T-Note	4.79%	4.72%	4.33%

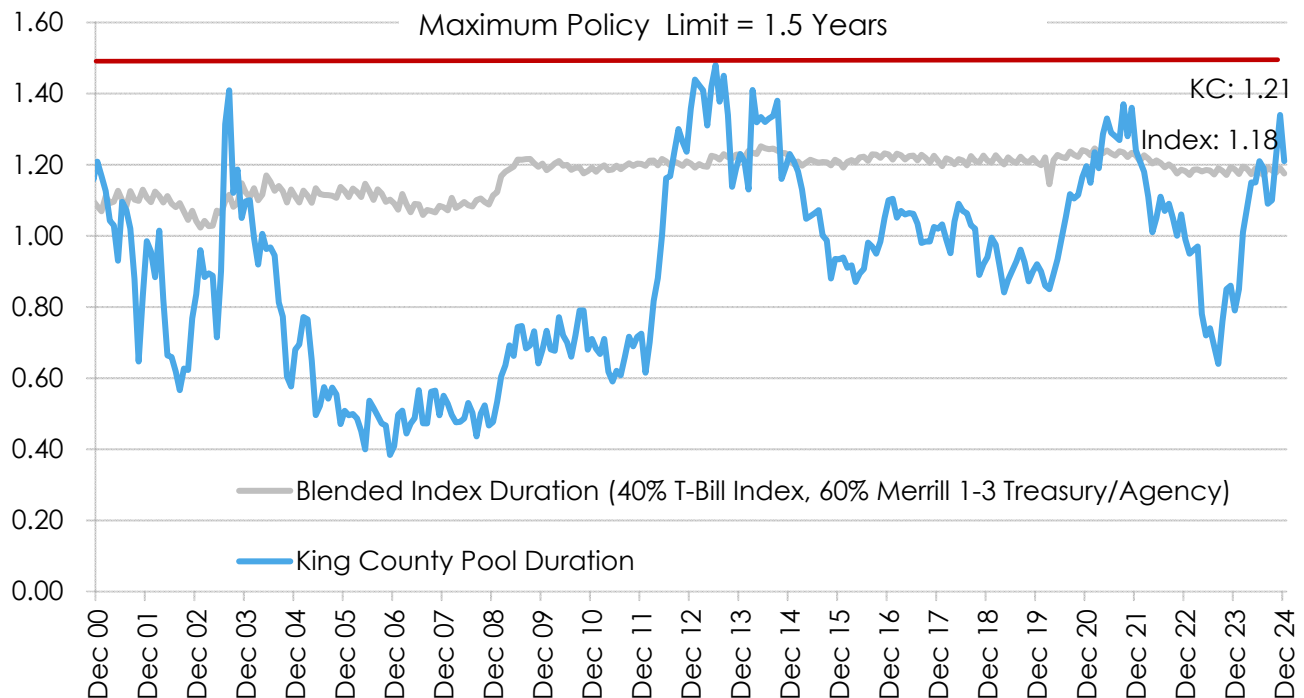
## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



(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



**Approved Interfund Borrowings (Automated System)<sup>(1)</sup>**  
12/31/24

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000001080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	<u>Original Loan</u> \$5,000,000 <u>Revised Amt.</u> \$13,000,000 \$19,000,000 \$6,000,000	\$1,704,788	\$0	\$0	9/30/2021 12/31/2022 12/31/2023 6/30/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	5/27/2021 10/28/2021 4/28/2022 12/1/2022 1/25/2024
✓	King County	000001210	KC Shared Services Fund	Reimbursements from other County funds, including General	<u>Original Loan</u> \$2,000,000	\$3,657,236	\$0	\$0	12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	12/7/2023
✓	King County	000001471	Historic Preservation and Historical Programs Fund	Higher interest rates reduced fund revenue. Repayment from future document recording revenue and General fund transfers	<u>Original Loan</u> \$100,000	(\$3,285)	\$0	\$0	1/30/2026	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	(\$2,084,461)	\$1,784,431	\$6,590	12/31/2024 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	\$89,202,066	\$0	\$0	6/30/2022 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	(\$17,111,695)	\$14,571,236	\$53,810	9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023 12/5/2024
✓	King County	000003361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	<u>Original Loan</u> \$73,000,000	\$430,666	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	10/24/2018 7/22/2021
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$23,604,525	\$0	\$0	6/30/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	\$102,799	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	(\$16,216,967)	\$11,908,487	\$43,977	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	<u>Original Loan:</u> \$21,000,000 <u>Revised Amt.</u> \$15,000,000	(\$1,980,465)	\$4,908,468	\$18,126	6/30/2023 12/31/2026	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	10/28/2021 7/27/2023
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, COVID-19 Projects, Space Consolidation Projects, Red Lion and Dex Horton Acquisitions. Loan will be repaid from tax collections, sale of YSC surplus property, FEMA grant reimbursements, and future bond offerings.	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt.</u> \$150,000,000	(\$125,195,413)	\$126,529,316	\$467,258	12/31/2021 12/31/2023 12/31/2024 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	9/26/2018 10/28/2021 10/26/2023 7/25/2024
✓	King County	000005531	KCIT Fund 5531	To fund IT union employees range classification increases in 2023 & 2024, and Microsoft Annual Payments. Revenue adjustments recovery will occur in 2025. Repayment from KCIT Internal Services Rates.	<u>Original Loan:</u> \$15,000,000	(\$1,795,137)	\$2,661,743	\$9,830	12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	\$2,866,315	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	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	\$6,041,821	\$0	\$0	10/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	10/26/2023
✓	Northshore Parks and Recreation Service Area (NPRSA)	251010010	General Expense	Expenses during the construction period and cash flow projections indicate that the operating cash flow reserves will not be satisfactory to complete construction and operations.	<u>Original Loan:</u> \$1,000,000	\$1,106,602	\$0	\$0	12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	10/27/2022
✓	Washington State Convention Center	260010010	Washington State Convention Center Public Facilities	To support the convention center through COVID post-recovery and weather the seasonality of Lodging Tax receipts by providing it liquidity. Drawdowns are expected to occur starting 2025. Repayment from legally available balances - tax receipts, investment balances, operating revenues/debt.	<u>Original Loan:</u> \$20,000,000	\$0	\$0	\$0	9/30/2031	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/5/24 EFC Meeting	8/22/2024

(1) Preliminary fund balance and interest paid numbers because the general ledger has not been closed for December because of 2024 annual report requirements.

### Approved Interfund Borrowings (Direct Loans)<sup>(1)</sup> 12/31/24

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000008400	Limited GO Bond Redemption	A new ISF will be proposed with a dedicated central rate in 2025. This new central rate will repay the loan.	\$600,000	\$554,203	\$5,444,504	N/A	6/25/2025	Pool Rate	FMC Internal Service Fund 5511	12/7/2023
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$7,250,000	N/A	\$438,151	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$735,904,203	\$172,191,625	23.4%

## **APPENDIX**

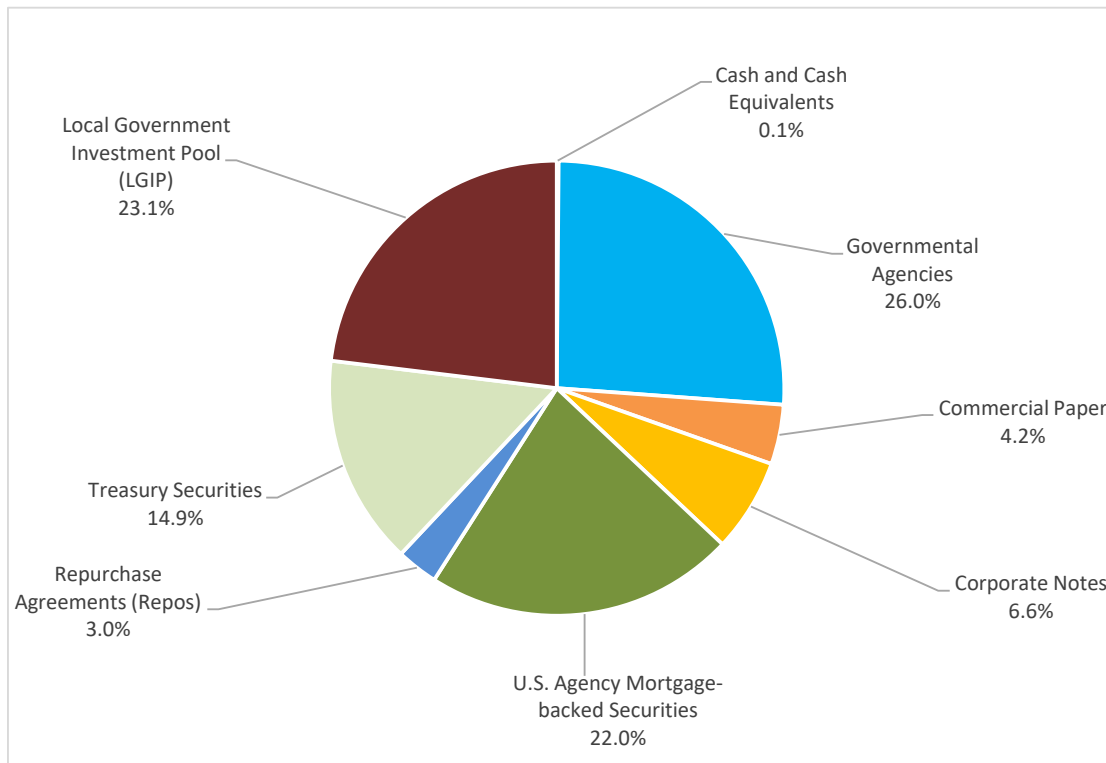
### **Supplemental King County Investment Pool Reports**



# KCIP Portfolio Sector Holdings & Policy Compliance

12/31/2024

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	12,893	0.1%	✓	✓	✓
Governmental Agencies	\$2,572,464	26.0%	✓	✓	✓
Commercial Paper	420,016	4.2%	✓	✓	✓
Corporate Notes	654,193	6.6%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,176,455	22.0%	✓	✓	✓
Repurchase Agreements (Repos)	293,000	3.0%	✓	✓	✓
Treasury Securities	1,474,417	14.9%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,279,958	23.1%	✓	✓	✓
<b>Total</b>	<b>9,883,396</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.21 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.44 yrs	✓
Corporate Exposure Not Greater Than 50%	10.9%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	10.9%	✓
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 12/31/2024

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	01/01/25 - 01/31/25	11	2,913,919,290.04	29.5%	29.5%
1 TO 3 MONTHS	02/01/25 - 03/31/25	11	819,615,509	8.3%	37.8%
3 TO 6 MONTHS	04/01/25 - 06/30/25	13	746,155,180	7.5%	45.3%
6 TO 12 MONTHS	07/01/25 - 12/31/25	7	403,147,470	4.1%	49.4%
12 TO 24 MONTHS	01/01/26 - 12/31/26	19	932,958,691	9.4%	58.8%
24 TO 36 MONTHS	01/01/27 - 12/31/27	11	724,098,507	7.3%	66.2%
36 TO ** MONTHS	01/01/28 -	61	3,343,501,002	33.8%	100.0%
GRAND TOTALS		133	\$9,883,395,650		



## Security Transactions

By Accounting Date

For the Period: 12/01/2024 to 12/31/2024

Security ID	Security Description	Settle Date	Quantity	Price	Cost Proceeds	Realized Gain / Loss
<b>Tran Type: BUY</b>						
06369LQA6	BMOM CP 0 03/10/25	12/12/2024	\$50,000,000.00	\$98.90	\$49,452,444.44	\$0.00
06369LQM0	BMOM CP 0 03/21/25	12/23/2024	\$50,000,000.00	\$98.91	\$49,456,111.11	\$0.00
FUN002918	Local Government Investment Pool	12/01/2024	\$10,068,847.67	\$100.00	\$10,068,847.67	\$0.00
FUN002918	Local Government Investment Pool	12/05/2024	\$100,000,000.00	\$100.00	\$100,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/06/2024	\$100,000,000.00	\$100.00	\$100,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/13/2024	\$400,000,000.00	\$100.00	\$400,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/23/2024	\$225,000,000.00	\$100.00	\$225,000,000.00	\$0.00
<b>Total for Tran Type: BUY</b>			<b>\$935,068,847.67</b>		<b>\$933,977,403.22</b>	<b>\$0.00</b>
<b>Tran Type: SELL</b>						
045167GD9	ASIA 4.375% 06 MAR 2029 GMTN	12/23/2024	-\$100,000,000.00	\$99.78	-\$99,777,000.00	\$919,697.34
045167GH0	ASIA 3.625% 28 AUG 2029 GMTN	12/13/2024	-\$40,000,000.00	\$97.43	-\$38,971,600.00	-\$1,017,297.80
29874QFA7	EBRD 4.125% 25 JAN 2029	12/23/2024	-\$100,000,000.00	\$98.80	-\$98,802,000.00	\$1,105,176.13
91282CKD2	T 4.25% 28 FEB 2029	12/13/2024	-\$150,000,000.00	\$100.36	-\$150,533,203.13	\$843,379.79
91282CKG5	T 4.125% 31 MAR 2029	12/13/2024	-\$100,000,000.00	\$99.87	-\$99,867,187.50	\$317,505.16
91282CKX8	T 4.25% 30 JUN 2029	12/13/2024	-\$100,000,000.00	\$100.38	-\$100,382,812.50	-\$96,385.20
91282CLC3	T 4.0% 31 JUL 2029	12/23/2024	-\$150,000,000.00	\$98.50	-\$147,750,000.00	-\$2,023,448.89
FUN002918	Local Government Investment Pool	12/02/2024	-\$450,000,000.00	\$100.00	-\$450,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/04/2024	-\$75,000,000.00	\$100.00	-\$75,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/10/2024	-\$110,000,000.00	\$100.00	-\$110,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/11/2024	-\$40,000,000.00	\$100.00	-\$40,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/16/2024	-\$20,000,000.00	\$100.00	-\$20,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/18/2024	-\$90,000,000.00	\$100.00	-\$90,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/27/2024	-\$20,000,000.00	\$100.00	-\$20,000,000.00	\$0.00
FUN002918	Local Government Investment Pool	12/30/2024	-\$100,000,000.00	\$100.00	-\$100,000,000.00	\$0.00
<b>Total for Tran Type: SELL</b>			<b>-\$1,645,000,000.00</b>		<b>-\$1,641,083,803.13</b>	<b>\$48,626.53</b>

# Investment Inventory

Accounting Period: 12/31/2024

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
<b>Account: KING - KING COUNTY</b>														
<b>Portfolio: 000006210 - KCIP - 000006210</b>														
FUN007073	202436600004023	Bank of Montreal	4.24000	12/31/2024	01/02/2025	3	293,000,000.00	293,000,000.00	293,000,000.00	100.00	293,000,000.00	0.00	34,508.89	4.2400
POOL06	202312100002126	WASHINGTON STATE	4.51000	05/01/2023	01/02/2025	3	2,279,958,115.02	2,279,958,115.02	2,279,958,115.02	100.00	2,279,958,115.02	0.00	8,733,176.56	4.5100
06369LNA9	202410900003145	Bank of Montreal	0.00000	04/18/2024	01/10/2025	3	50,000,000.00	50,000,000.00	49,934,249.99	99.87	49,952,000.00	17,750.01	0.00	5.4735
459058HT3	202222000001411	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	25,000,000.00	25,000,000.00	25,010,155.40	100.04	24,976,750.00	-33,405.40	187,441.67	0.5710
459058HT3	202222000001412	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	18,371,000.00	18,371,000.00	18,378,469.06	100.04	18,353,914.97	-24,554.09	137,739.63	0.5701
459058HT3	202222000001429	International Bank for Reconstruction & Development	1.62500	09/20/2021	01/15/2025	1	34,800,000.00	34,800,000.00	34,810,544.35	100.03	34,767,636.00	-42,908.35	260,918.80	0.8350
91282CDS7	202222000001459	United States of America	1.12500	04/22/2022	01/15/2025	1	100,000,000.00	100,000,000.00	99,935,185.19	99.94	99,885,000.00	-50,185.19	519,701.09	2.8997
3136G46J7	202222000001384	Federal National Mortgage Association	0.45000	10/28/2020	01/28/2025	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,719,000.00	-281,000.00	191,250.00	0.4500
45818LBK5	202431200003837	IADB Discount Notes	0.00000	11/07/2024	02/03/2025	1	60,000,000.00	60,000,000.00	59,755,249.95	99.59	59,760,600.00	5,350.05	0.00	4.4989
78013VP71	202431300003841	Royal Bank of Canada	0.00000	11/08/2024	02/07/2025	3	75,000,000.00	75,000,000.00	74,649,270.80	99.53	74,674,500.00	25,229.20	0.00	4.6029
912828J27	202222000001408	United States of America	2.00000	07/27/2021	02/15/2025	1	37,500,000.00	37,500,000.00	37,569,368.64	100.18	37,393,125.00	-176,243.64	283,288.04	0.4822
91282CDZ1	202222000001483	United States of America	1.50000	06/15/2022	02/15/2025	1	100,000,000.00	100,000,000.00	99,754,698.71	99.75	99,650,000.00	-104,698.71	566,576.09	3.6105
3130AV7L0	202306200001984	Federal Home Loan Banks	5.00000	03/03/2023	02/28/2025	2	95,000,000.00	95,000,000.00	94,990,016.78	99.99	95,089,300.00	99,283.22	1,622,916.67	5.0711
912828ZC7	202222000001399	United States of America	1.12500	04/22/2021	02/28/2025	1	100,000,000.00	100,000,000.00	100,092,041.01	100.09	99,491,000.00	-601,041.01	382,251.38	0.5390
06369LQA6	202434700003957	Bank of Montreal	0.00000	12/12/2024	03/10/2025	3	50,000,000.00	50,000,000.00	49,576,888.93	99.15	49,587,000.00	10,111.07	0.00	4.5296
4581X0DK1	202222000001410	Inter-American Development Bank	1.75000	09/20/2021	03/14/2025	1	53,825,000.00	53,825,000.00	53,946,166.29	100.23	53,540,265.75	-405,900.54	279,964.76	0.6225
91282CED9	202222000001477	United States of America	1.75000	06/02/2022	03/15/2025	1	100,000,000.00	100,000,000.00	99,790,782.72	99.79	99,496,000.00	-294,782.72	522,099.45	2.8441
06369LQM0	202435800004007	Bank of Montreal	0.00000	12/23/2024	03/21/2025	3	50,000,000.00	50,000,000.00	49,511,736.01	99.02	49,519,000.00	7,263.99	0.00	4.4989
912828ZF0	202222000001393	United States of America	0.50000	02/26/2021	03/31/2025	1	100,000,000.00	100,000,000.00	99,979,289.56	99.98	99,106,000.00	-873,289.56	127,747.25	0.5862
4581X0DL9	202229400001687	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	29,158,000.00	29,158,000.00	28,896,055.87	99.10	28,901,118.02	5,062.15	62,365.72	4.6397
4581X0DL9	202229400001688	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	78,457,000.00	78,457,000.00	77,745,063.26	99.09	77,765,793.83	20,730.57	167,810.81	4.6799
3133EMBK7	202222000001385	Federal Farm Credit Banks	0.45000	10/28/2020	04/07/2025	2	101,000,000.00	101,000,000.00	100,987,900.27	99.99	99,965,760.00	-1,022,140.27	106,050.00	0.4956
045167FM0	202430500003798	Asian Development Bank	2.87500	10/31/2024	05/06/2025	1	9,351,000.00	9,351,000.00	9,297,583.67	99.43	9,302,374.80	4,791.13	41,072.97	4.5665
045167FM0	202430500003799	Asian Development Bank	2.87500	10/31/2024	05/06/2025	1	33,810,000.00	33,810,000.00	33,617,319.35	99.43	33,634,188.00	16,868.65	148,505.73	4.5625
13608AS98	202431700003846	Canadian Imperial Bank of Commerce	0.00000	11/12/2024	05/09/2025	3	100,000,000.00	100,000,000.00	98,421,333.57	98.42	98,437,000.00	15,666.43	0.00	4.5397
037833DT4	202230100001706	Apple Inc	1.12500	10/28/2022	05/11/2025	1	15,000,000.00	15,000,000.00	14,821,882.08	98.81	14,821,050.00	-832.08	23,437.50	4.4886
91282CEQ0	202222000001512	United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,846,685.48	99.85	99,450,000.00	-396,685.48	357,044.20	3.1682
3130AWER7	202316300002228	Federal Home Loan Banks	4.62500	06/12/2023	06/06/2025	2	41,000,000.00	41,000,000.00	40,992,625.75	99.98	41,053,710.00	61,084.25	131,684.03	4.6663
04517PBU5	202430400003793	Asian Development Bank	4.62500	10/30/2024	06/13/2025	1	20,161,000.00	20,161,000.00	20,169,787.66	100.04	20,180,757.78	10,970.12	46,622.31	4.5228
04517PBU5	202430400003794	Asian Development Bank	4.62500	10/30/2024	06/13/2025	1	23,700,000.00	23,700,000.00	23,710,330.23	100.04	23,723,226.00	12,895.77	54,806.25	4.5228
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	99,726,390.21	99.73	99,396,000.00	-330,390.21	134,271.98	3.4874
78015CTL6	202429700003776	Royal Bank of Canada/New York NY	0.00000	10/23/2024	06/20/2025	3	100,000,000.00	100,000,000.00	97,922,222.46	97.92	97,920,000.00	-2,222.46	0.00	4.5330
4581X0DN5	202222000001403	Inter-American Development Bank	0.62500	04/26/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,957,971.94	99.96	98,028,000.00	-1,929,971.94	288,194.44	0.7045
94988J6B8	202326900002486	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	20,000,000.00	20,000,000.00	19,990,788.04	99.95	20,088,800.00	98,011.96	462,500.00	5.6310
94988J6B8	202327500002504	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	50,000,000.00	50,000,000.00	49,951,848.46	99.90	50,222,000.00	270,151.54	1,156,250.00	5.7229
06428CAC8	202327500002505	Bank of America NA	5.65000	10/02/2023	08/18/2025	1	25,000,000.00	25,000,000.00	24,979,820.72	99.92	25,135,750.00	155,929.28	521,840.28	5.7831
045167EW9	202429600003773	Asian Development Bank	0.37500	10/22/2024	09/03/2025	1	126,240,000.00	126,240,000.00	122,934,500.99	97.38	122,755,776.00	-178,724.99	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	35,332,539.93	99.46	35,303,679.25	-28,860.68	379,180.03	4.4120
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	50,473,500.00	473,500.00	789,333.33	5.9200
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,983,870.55	99.94	23,968,000.00	-1,015,870.55	53,125.00	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,996,521.42	99.95	6,726,160.00	-270,361.42	19,463.89	0.7459
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	149,192,564.05	99.46	149,605,500.00	412,935.95	2,266,304.35	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,758,842.87	98.39	14,819,100.00	60,257.13	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	19,990,982.46	99.95	20,090,600.00	99,617.54	317,333.33	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,992,548.44	99.99	47,913,000.00	-2,079,548.44	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	49,940,447.87	99.88	47,811,000.00	-2,129,447.87	86,284.72	0.9691
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,211,894.53	101.01	21,192,570.00	-19,324.53	80,383.33	4.5602
94988J6D4	202326500002474	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	60,000,000.00	60,000,000.00	59,821,129.14	99.70	60,711,000.00	889,870.86	1,308,000.00	5.6521
94988J6D4	202326800002478	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	45,000,000.00	45,000,000.00	44,842,872.22	99.65	45,533,250.00	690,377.78	981,000.00	5.6871
594918BR4	202428500003727	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	100,000,000.00	100,000,000.00	97,467,172.00	97.47	97,000,000.00	-467,172.00	953,333.33	4.0538

# Investment Inventory

Accounting Period: 12/31/2024

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,959,028.17	98.99	6,819,100.00	-139,928.17	67,019.33	3.0760
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,974,127.88	99.74	10,132,000.00	157,872.12	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	24,938,272.55	99.75	25,330,000.00	391,727.45	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	20,056,788.42	99.75	20,372,412.40	315,623.98	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	99,903,977.76	99.90	99,461,000.00	-442,977.76	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	32,376,711.99	98.95	32,216,442.18	-160,269.81	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	99,569,598.50	99.57	100,596,000.00	1,026,401.50	1,379,834.25	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	99,981,339.84	99.98	99,781,000.00	-200,339.84	888,888.89	4.0112
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,306,401.74	98.61	49,838,500.00	532,098.26	968,229.17	4.8605
045167GA5	202411600003162	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,285,086.51	98.57	49,838,500.00	553,413.49	968,229.17	4.8830
045167GA5	202412000003170	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,630,044.91	98.39	22,925,710.00	295,665.09	445,385.42	4.9790
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,991,458.31	99.98	50,192,500.00	201,041.69	1,096,875.00	4.8841
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,387,415.06	98.64	44,832,150.00	444,734.94	794,200.00	4.8859
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,836,534.49	97.03	19,878,773.20	42,238.71	90,857.78	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	02/27/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,230,773.98	96.17	16,411,194.80	180,420.82	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	95,038,498.45	95.04	96,268,000.00	1,229,501.55	230,769.23	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	5,053,550.00	53,550.00	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	224,674,995.25	97.83	222,472,142.20	-2,202,853.05	2,611,698.78	4.0045
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	147,717,298.54	98.48	148,306,500.00	589,201.46	510,989.01	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	94,069,067.81	94.07	95,485,000.00	1,415,932.19	1,038,722.83	4.8781
29874QEX8	202416600003324	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	60,000,000.00	60,000,000.00	59,859,679.39	99.77	59,959,800.00	100,120.61	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	99,740,062.03	99.74	99,933,000.00	192,937.97	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	27,955,627.84	99.84	28,242,480.00	286,852.16	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	49,514,058.11	99.03	50,324,500.00	810,441.89	963,750.00	4.9340
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	75,000,000.00	75,000,000.00	74,143,650.83	98.86	75,486,750.00	1,343,099.17	1,445,625.00	4.9880
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	43,995,846.70	87.99	44,881,000.00	885,153.30	283,888.89	5.2211
045167FZ1	202410600003109	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	75,000,000.00	75,000,000.00	74,367,540.03	99.16	75,355,500.00	987,959.97	1,181,250.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	50,202,153.86	100.40	50,237,000.00	34,846.14	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	49,286,407.12	98.57	50,237,000.00	950,592.88	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	152,135,631.20	101.42	151,402,500.00	-733,131.20	1,772,493.13	4.2091
29874QFA7	202411700003167	European Bank for Reconstruction & Development	0.00000	04/26/2024	01/25/2029	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
4581X0EN4	202409400003076	Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	1	25,000,000.00	25,000,000.00	24,705,656.37	98.82	24,694,000.00	-11,656.37	389,583.33	4.4441
4581X0EN4	202416900003353	Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	1	50,000,000.00	50,000,000.00	49,621,040.55	99.24	49,388,000.00	-233,040.55	779,166.67	4.3286
45950KDHO	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,555,372.56	99.56	99,151,000.00	-404,372.56	2,113,194.44	4.3610
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,983,523.55	99.97	57,903,000.00	-2,080,523.55	737,083.33	3.6310
045167GH0	202428100003714	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,499,560.32	99.13	32,613,864.75	-885,695.57	415,162.19	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	24,661,542.91	98.65	23,977,000.00	-684,542.91	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	99,749,875.00	99.75	97,437,000.00	-2,312,875.00	807,500.00	3.9330
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	56,311.96	47,165,608.00	56,846.32	100.95	55,908.20	-938.12	234.63	4.6330
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	16,741,909.79	18,761,661.00	16,836,441.79	100.56	16,988,015.86	151,574.07	83,709.55	5.7604
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	39,340,071.32	44,000,000.00	39,019,509.94	99.19	40,128,052.95	1,108,543.01	196,700.36	6.1135
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	272,342.00	50,000,000.00	274,312.18	100.72	265,206.64	-9,105.54	1,021.28	4.2460
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	264,459.15	45,000,000.00	266,372.51	100.72	257,760.40	-8,612.11	991.72	4.2460
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	251,748.69	35,677,000.00	253,580.88	100.73	243,539.16	-10,041.72	944.06	4.2449
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	29,998,132.38	45,513,403.00	29,072,519.09	96.91	30,140,323.53	1,067,804.44	124,992.22	5.5097
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	30,860,345.20	43,655,678.00	30,696,314.41	99.47	30,730,114.54	33,800.13	128,584.77	5.0403
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	40,287,958.23	51,251,426.00	38,831,285.45	96.38	39,178,427.86	347,142.41	142,686.52	4.7386
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	34,024,465.50	73,613,000.00	33,072,755.93	97.20	34,806,347.72	1,733,591.79	155,945.47	5.8683
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	10,508,498.64	19,698,000.00	10,492,041.46	99.84	10,678,526.15	186,484.69	52,542.49	5.9783
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	29,337,393.24	35,972,060.00	29,684,684.31	101.18	29,438,313.87	-246,370.44	134,463.05	5.3033

# Investment Inventory

KING

Accounting Period: 12/31/2024

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	45,289,700.61	81,668,302.00	45,196,184.74	99.79	45,902,017.37	705,832.63	226,448.50	5.9872
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	33,665,769.35	44,928,993.00	32,702,680.89	97.14	33,373,550.47	670,869.58	126,246.64	4.7957
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	58,497,517.55	61,200,000.00	58,213,796.23	99.51	59,089,512.43	875,716.20	268,113.62	5.5138
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	34,439,765.20	50,876,589.00	34,374,070.80	99.81	34,714,250.13	340,179.33	157,848.92	5.4890
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	35,526,572.14	62,054,000.00	35,526,572.14	100.00	35,678,981.13	152,408.99	177,632.86	5.9643
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	33,329,489.84	47,544,904.00	32,952,258.50	98.87	33,700,447.06	748,188.56	152,760.16	5.5937
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	22,908,880.80	47,144,724.00	22,823,011.49	99.63	22,948,284.08	125,272.59	104,999.04	5.5095
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	93,772,561.00	100,000,000.00	93,617,041.28	99.83	94,061,380.49	444,339.21	410,254.95	5.2305
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	90,213,209.00	100,000,000.00	90,158,985.59	99.94	90,437,839.89	278,854.30	394,682.79	5.2192
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	24,054,576.23	32,231,000.00	23,609,346.28	98.15	23,973,993.40	364,647.12	100,227.40	5.1702
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	147,638,593.16	154,100,000.00	147,548,901.56	99.94	149,197,656.71	1,648,755.15	676,676.89	5.4673
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	27,337,096.97	68,193,868.00	27,044,219.22	98.93	27,611,834.79	567,615.57	136,685.48	6.0840
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	41,482,087.62	46,041,842.00	41,080,605.45	99.03	42,214,246.46	1,133,641.01	207,410.44	6.0717
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	30,620,739.44	33,646,620.00	30,347,204.38	99.11	31,087,093.30	739,888.92	153,103.70	6.0625
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	99,992,391.31	107,000,000.00	99,837,024.00	99.84	101,217,298.10	1,380,274.10	458,298.46	5.4784
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	36,478,923.70	43,220,619.00	35,824,627.38	98.21	36,101,366.84	276,739.46	136,795.96	4.6536
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	31,192,902.08	40,842,484.00	30,892,533.22	99.04	31,714,759.33	822,226.11	142,967.47	5.9341
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	44,241,695.32	47,710,035.00	44,019,803.83	99.50	44,144,363.59	124,559.76	202,774.44	5.5136
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	29,987,590.59	31,191,762.00	29,792,084.06	99.35	29,721,900.54	-70,183.52	124,948.29	5.0374
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	34,063,520.45	36,100,000.00	33,776,804.22	99.16	34,493,061.44	716,257.22	156,124.47	5.5533
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	97,525,007.18	104,255,000.00	96,578,626.50	99.03	96,891,094.63	312,468.13	406,354.20	5.0599
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	167,824,105.40	170,000,000.00	166,937,999.69	99.47	164,912,357.17	-2,025,642.52	699,267.11	5.0184
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	74,307,797.18	79,608,863.00	74,172,237.88	99.82	74,388,792.68	216,554.80	340,577.40	5.4826
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	170,584,144.99	183,567,000.00	170,247,813.33	99.80	170,529,558.06	281,744.73	781,844.00	5.4841
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	61,957,524.77	66,378,000.00	61,318,375.20	98.97	61,720,847.03	402,471.83	258,156.35	5.0713
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	83,369,649.39	87,714,000.00	82,851,098.53	99.38	83,351,308.07	500,209.54	347,373.54	5.0332
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	85,195,818.24	90,581,000.00	84,988,591.80	99.76	85,036,502.06	47,910.26	390,480.83	5.4886
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	64,911,635.09	68,305,000.00	64,491,673.69	99.35	64,706,514.33	214,840.64	270,465.15	5.0353
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	39,918,091.83	42,128,000.00	39,748,832.02	99.58	39,737,662.05	-11,169.97	166,325.38	5.0146
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	35,406,134.91	37,211,000.00	35,245,283.16	99.55	35,200,779.33	-44,503.83	147,525.56	5.0173
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	82,290,848.97	86,783,000.00	81,979,754.97	99.62	82,176,464.69	196,709.72	377,166.39	5.5013
<b>Total For: KCIP - 000006210</b>			<b>3.81317</b>				<b>9,930,467,091.43</b>	<b>10,503,033,556.02</b>	<b>9,870,503,078.73</b>		<b>9,880,227,994.49</b>	<b>9,724,915.75</b>	<b>64,441,753.76</b>	<b>4.3414</b>
<b>Portfolio: CASH - CASH - 000006210</b>														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	01/02/2025	3	241,855.25	241,855.25	241,855.25	100.00	241,855.25	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	01/02/2025	3	569,069.20	569,069.20	569,069.20	100.00	569,069.20	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	01/02/2025	3	12,081,646.58	12,081,646.58	12,081,646.58	100.00	12,081,646.58	0.00	0.00	0.0000
<b>Total For: CASH - 000006210</b>			<b>0.00000</b>				<b>12,892,571.03</b>	<b>12,892,571.03</b>	<b>12,892,571.03</b>		<b>12,892,571.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0000</b>
<b>Grand Total:</b>			<b>3.80820</b>				<b>9,943,359,662.46</b>	<b>10,515,926,127.05</b>	<b>9,883,395,649.76</b>		<b>9,893,120,565.52</b>	<b>9,724,915.75</b>	<b>64,441,753.76</b>	<b>4.3358</b>



# Investment Inventory

Accounting Period: 12/31/2024

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
<b>Account: KING - KING COUNTY</b>														
<b>Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921</b>														
9128283V0	202222000001335	United States of America	2.50000	01/31/2018	01/31/2025	1	1,512,800.00	1,512,800.00	1,512,651.63	99.99	1,510,545.93	-2,105.70	15,826.85	2.6315
912828M56	202222000001338	United States of America	2.25000	01/31/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1,531,767.49	99.67	1,510,505.35	-21,262.14	4,489.41	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	1,560,665.33	98.85	1,515,269.09	-45,396.24	4,099.65	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	1,534,332.38	98.87	1,467,180.35	-67,152.03	4,533.23	2.6603
9128285M8	202222000001352	United States of America	3.12500	01/04/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,473,808.09	101.36	1,391,318.06	-82,490.03	5,899.34	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	1,481,674.80	100.86	1,302,767.96	-178,906.84	3,337.71	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	1,511,363.62	98.69	1,252,976.17	-258,387.45	1,739.75	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	1,512,430.62	97.45	1,268,232.32	-244,198.30	2,770.66	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	1,531,420.90	103.83	1,438,597.00	-92,823.90	7,899.60	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	1,525,377.17	102.93	1,475,286.54	-50,090.63	8,658.65	4.1014
<b>Total For: WTD REV BOND RESERVE - 000008921</b>			<b>2.47660</b>				<b>15,143,600.00</b>	<b>15,143,600.00</b>	<b>15,175,492.03</b>		<b>14,132,678.76</b>	<b>-1,042,813.26</b>	<b>59,254.85</b>	<b>2.5461</b>
<b>Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030</b>														
91282CDS7	202318800002281	United States of America	1.12500	04/22/2022	01/15/2025	1	1,650,000.00	1,650,000.00	1,647,504.81	99.85	1,648,102.50	597.69	8,575.07	5.2994
912828M56	202222000001348	United States of America	2.25000	01/31/2018	11/15/2025	1	1,011,000.00	1,011,000.00	1,009,236.69	99.83	993,701.79	-15,534.90	2,953.40	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	1,740,913.35	94.10	1,749,027.00	8,113.65	2,032.97	4.5145
9128283F5	202222000001349	United States of America	2.25000	01/31/2018	11/15/2027	1	1,021,000.00	1,021,000.00	1,012,955.59	99.21	965,324.87	-47,630.72	2,982.62	2.5364
9128285M8	202318800002283	United States of America	3.12500	01/04/2019	11/15/2028	1	1,700,000.00	1,700,000.00	1,628,641.04	95.80	1,626,713.00	-1,928.04	6,897.44	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	987,447.05	100.86	868,216.36	-119,230.69	2,224.39	1.5649
91282CAV3	202318800002284	United States of America	0.87500	01/15/2021	11/15/2030	1	2,200,000.00	2,200,000.00	1,842,604.38	83.75	1,800,018.00	-42,586.38	2,499.31	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	1,008,611.93	97.45	845,760.60	-162,851.33	1,847.70	1.7712
91282CFV8	202318800002287	United States of America	4.12500	01/31/2023	11/15/2032	1	1,650,000.00	1,650,000.00	1,655,528.16	100.34	1,609,278.00	-46,250.16	8,836.84	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	1,733,867.60	96.33	1,674,522.00	-59,345.60	23,796.20	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	996,332.75	102.93	963,614.96	-32,717.79	5,655.58	4.1014
<b>Total For: NORTHSHORE POOL PLUS - 114066030</b>			<b>2.34395</b>				<b>15,864,000.00</b>	<b>15,864,000.00</b>	<b>15,263,643.35</b>		<b>14,744,279.08</b>	<b>-519,364.27</b>	<b>68,301.52</b>	<b>3.7513</b>
<b>Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030</b>														
91282CEY3	202228000001657	United States of America	3.00000	10/07/2022	07/15/2025	1	1,000,000.00	1,000,000.00	993,474.21	99.35	993,550.00	75.79	13,858.70	4.3042
912828U24	202222000001472	United States of America	2.00000	01/31/2018	11/15/2026	1	1,000,000.00	1,000,000.00	983,426.75	98.34	959,760.00	-23,666.75	2,596.69	2.9509
9128283F5	202222000001469	United States of America	2.25000	01/31/2018	11/15/2027	1	1,100,000.00	1,100,000.00	1,079,155.94	98.11	1,040,017.00	-39,138.94	3,213.40	2.9687
9128285M8	202222000001470	United States of America	3.12500	01/04/2019	11/15/2028	1	1,000,000.00	1,000,000.00	1,004,515.58	100.45	956,890.00	-47,625.58	4,057.32	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	1,090,822.40	94.85	1,075,169.50	-15,652.90	11,402.34	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	960,263.96	93.68	944,814.25	-15,449.71	3,160.65	4.0356
91282CAV3	202222000001473	United States of America	0.87500	01/15/2021	11/15/2030	1	1,200,000.00	1,200,000.00	1,071,873.03	89.32	981,828.00	-90,045.03	1,363.26	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	1,039,916.19	84.20	1,007,858.80	-32,057.39	5,831.01	4.0773
91282CFV8	202318800002286	United States of America	4.12500	01/31/2023	11/15/2032	1	990,000.00	990,000.00	993,316.92	100.34	965,566.80	-27,750.12	5,302.11	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	592,404.76	96.33	572,128.35	-20,276.41	8,130.37	4.0508
<b>Total For: CWA WATER SUPPLY DEV - 370013030</b>			<b>2.45354</b>				<b>10,315,000.00</b>	<b>10,315,000.00</b>	<b>9,809,169.74</b>		<b>9,497,582.70</b>	<b>-311,587.04</b>	<b>58,915.85</b>	<b>3.6214</b>
<b>Portfolio: 370018010 - CWA REV BOND FUND - 370018010</b>														
9128283V0	202222000001336	United States of America	2.50000	01/31/2018	01/31/2025	1	504,200.00	504,200.00	504,150.55	99.99	503,448.74	-701.81	5,274.92	2.6315
9128283V0	202222000001345	United States of America	2.50000	01/31/2018	01/31/2025	1	503,000.00	503,000.00	502,889.53	99.98	502,250.53	-639.00	5,262.36	2.7949
912828M56	202222000001337	United States of America	2.25000	01/31/2018	11/15/2025	1	512,200.00	512,200.00	510,522.71	99.67	503,436.26	-7,086.45	1,496.27	2.6323
912828M56	202222000001346	United States of America	2.25000	01/31/2018	11/15/2025	1	522,000.00	522,000.00	518,806.51	99.39	513,068.58	-5,737.93	1,524.90	2.9670
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	520,155.78	98.85	505,025.71	-15,130.07	1,366.38	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	511,378.19	98.87	488,997.08	-22,381.11	1,510.88	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	483,861.90	101.87	454,522.75	-29,339.15	1,927.23	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/04/2019	11/15/2028	1	483,000.00	483,000.00	489,580.04	101.36	462,177.87	-27,402.17	1,959.69	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	1,024,949.51	100.98	992,203.10	-32,746.41	3,457.69	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	503,919.37	98.69	417,767.81	-86,151.56	580.07	1.1059

# Investment Inventory

KING

Accounting Period: 12/31/2024

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
91282CAV3	202222000001435	United States of America	0.87500	01/15/2021	11/15/2030	1	540,000.00	540,000.00	514,189.35	95.22	441,822.60	-72,366.75	613.47	1.7360
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.45366				6,108,400.00	6,108,400.00	6,084,403.44		5,784,721.04	-299,682.41	24,973.86	2.6546
<b>Grand Total:</b>			2.42501				47,431,000.00	47,431,000.00	46,332,708.56		44,159,261.58	-2,173,446.98	211,446.08	3.1850