

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

April 24, 2025 at 11:00 A.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753 157 236#

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; Christine Denis, Portfolio Manager; Ian Hutchinson, Associate Portfolio Manager; Eben Sutton, Chief Accountant

AGENDA ITEMS

1. **Action:** Approval of Minutes of the February 27, 2025 EFC meeting – Page 2
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request from the King County 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. – Page 3
Warren Cheney, CFO, DLS
3. **Action:** Approval of continuing EFC restrictions against TD Bank through December 31, 2026. – Page 6
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 9
 - Interest Rate Summary – Page 10
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 11*Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 12
Eben Sutton, Chief Accountant
Carol Basile, Public Finance Officer
 - Interfund Borrowing by District & Non-County Funds – Page 13
 - EFC Approved Interfund Borrowings – Page 14
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 16

- Sector Holdings & Policy Compliance – Page 17
- Maturity Distribution – Page 18
- King County Investment Pool Monthly Transactions – Page 19
- King County Investment Pool Security Holdings – Page 20
- Pool-Plus Program Security Holdings by Fund – Page 23

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
February 27, 2025

The EFC Meeting was held by Teams on February 27, 2025 at 11:00 a.m. and adjourned at 11:20 a.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u> <u>Continued</u>	<u>Members Absent</u>
Rod Dembowski	April Sanders	Carol Basile	Ken Guy
Dwight Dively	Andrés Bas Moore	Mike Smith	
Lorraine Patterson-Harris	Anne Adriano, US Bank	Christine Denis	
	Esther Richmond, US Bank	Eben Sutton	
	Jason S Paulnock, US Bank	Garrett Holbrook	
	Yvonne Blumenthal, US Bank	Ian Hutchinson	
	Christopher McGowan	Nora Bennett	
	Jenifer Merkel		

ACTION ITEMS

1. **Minutes** – The Committee voted 3 to 0 to approve the Minutes of the July 25, 2024 Executive Finance Committee meeting.
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): – The Committee voted 3 to 0 to approve the request from the County Hospital Capital Fund 3740 to borrow up to \$5 million through December 31, 2025. Repayment will come from the 2025 State Grant.


BRIEFINGS

1. **Community Reinvestment Plan for King County** – Representatives from U.S. Bank presented the annual Community Reinvestment Act (CRA) report summarizing U.S. Bank’s commitment to providing lending, community investment, and services to low-to-moderate income people within King County. They noted that the bank still maintained an “Outstanding” CRA rating and highlighted examples of the programs that U.S. Bank was sponsoring in King County.

OTHER BUSINESS

None

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Permitting Division Fund 1340		
Fund Manager: Warren Cheney		Fund Manager Title: Chief Financial Officer
Contact name (if different):		Contact title:
Phone: 477-0383	Fax:	
BORROWING REQUEST DETAILS		
Fund name: Permitting Division Fund		Fund number: 1340
Term of loan requested (projected start and end date): May 1, 2025 until December 31, 2026		
Is this a new loan request or a request to modify an existing loan? New		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If "Yes", list the name of the reviewer:		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : worst case cash deficiency estimated at \$1.8 million on 12/31/2025.		
ADDITIONAL INFORMATION		
Why is this borrowing necessary? (a) 2025 revenue increase lags fee increase effective January 2025 due to length of permit processing queue. (b) permit application and issuance volume and the related fee revenue stream is unpredictable and not controlled by the County (c) cash bond release schedule is variable based on performance of contractors doing bonded activities.		
What will be the source of the funds to repay the interfund loan? <u>Future permit fee collections</u>		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input type="checkbox"/>		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: Warren Cheney <small>Digitally signed by Warren Cheney DN: C=US, E=warren.cheney@kingcounty.gov, CN=Warren Cheney Date: 2025.04.21 11:14:38-0700'</small>		
Print Name: Warren Cheney		
Title: Chief Financial Officer		
Date: April 17, 2025		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

3/31/2025 4/30/2025 5/31/2025 6/30/2025 7/31/2025 8/31/2025 9/30/2025 10/31/2025 11/30/2025 12/31/2025 1/31/2026 2/28/2026

Best Case Scenario: Permitting Activity Remains at Historic Low Level

Revenue	1,616,000	1,532,000	1,632,000	2,416,000	2,232,000	1,832,000	1,816,000	1,432,000	1,532,000	1,761,000	1,761,000	
Expenses	(1,875,000)	(1,646,000)	(1,671,000)	(1,921,000)	(1,616,000)	(1,675,000)	(1,923,000)	(1,668,000)	(1,816,000)	(1,855,000)	(1,855,000)	
Cash Balance	(375,000)	(634,000)	(748,000)	(787,000)	(292,000)	324,000	481,000	374,000	138,000	(146,000)	(240,000)	(334,000)

Cash balance is dependant on County budget and fee decisions, and future permitting activity not within the County's control; all projections are speculative. Assumptions:

- Only 100 basic home permits issued in 2025 (Historically lowest volume on record)
- 5.6% inflationary cost increase in 2026 (4% GWI*80% + 12% CR*20%)
- 9% fee increase in 2026
- Budget and fees not adopted yet for 2026; revenue, expenses, and cash balance in 2026 are speculative

Worst Case Scenario Without Remedial Actions: Permitting Activity 15% Less Than Previous Historic Low Level

Revenue	1,616,000	1,532,000	1,632,000	2,416,000	2,010,000	1,610,000	1,594,000	1,210,000	1,310,000	1,761,000	1,761,000
Expenses	(1,875,000)	(1,646,000)	(1,671,000)	(1,921,000)	(1,616,000)	(1,675,000)	(1,923,000)	(1,668,000)	(1,816,000)	(1,855,000)	(1,855,000)
Net Cash Bond Releases	-	-	-	-	-	-	-	-	(500,000)	-	-
Cash Balance	(375,000)	(634,000)	(748,000)	(787,000)	102,000	37,000	(292,000)	(750,000)	(1,756,000)	(1,850,000)	(1,944,000)

Cash balance is dependant on County budget and fee decisions, and future permitting activity not within the County's control; all projections are speculative. Assumptions:

- No basic home permits issued in 2025 or 2026 (unprecedented, new low-mark of permit volume)
- 5.6% inflationary cost increase in 2026 (4% GWI*80% + 12% CR*20%)
- 9% fee increase in 2026
- Net cash bond release of \$500,000 12/31/2025
- Budget and fees not adopted yet for 2026; revenue, expenses, and cash balance in 2026 are speculative

Worst Case Scenario With Remedial Actions: Permitting Activity 15% Less Than Previous Historic Low Level

Revenue	1,616,000	1,532,000	1,632,000	2,416,000	2,010,000	1,610,000	1,594,000	1,210,000	1,310,000	1,761,000	1,761,000
Expenses	(1,875,000)	(1,646,000)	(1,671,000)	(1,921,000)	(1,616,000)	(1,675,000)	(1,923,000)	(1,668,000)	(1,816,000)	(1,614,000)	(1,614,000)
Net Cash Bond Releases	-	-	-	-	-	-	-	-	(500,000)	-	-
Cash Balance	(375,000)	(634,000)	(748,000)	(787,000)	102,000	37,000	(292,000)	(750,000)	(1,756,000)	(1,609,000)	(1,462,000)

Cash balance is dependant on County budget and fee decisions, and future permitting activity not within the County's control; all projections are speculative. Assumptions:

- No basic home permits issued in 2025 or 2026 (unprecedented, new low-mark of permit volume)
- 5.6% inflationary cost increase in 2026 (4% GWI*80% + 12% CR*20%)
- 9% fee increase in 2026
- Net cash bond release of \$500,000 12/31/2025
- Hold vacancies (13% of positions) 1/1/2026
- Budget and fees not adopted yet for 2026; revenue, expenses, and cash balance in 2026 are speculative

[SEE NEXT PAGE](#)

3/31/2026 4/30/2026 5/31/2026 6/30/2026 7/31/2026 8/31/2026 9/30/2026 10/31/2026 11/30/2026 12/31/2026

Best Case Scenario: Pe

Revenue	1,761,000	1,761,000	1,670,000	1,779,000	2,633,000	2,433,000	1,997,000	1,979,000	1,561,000	1,670,000
Expenses	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>
Cash Balance	(428,000)	(522,000)	(707,000)	(783,000)	(5,000)	573,000	715,000	839,000	545,000	360,000

Cash balance is depen

Worst Case Scenario W

Revenue	1,761,000	1,761,000	1,670,000	1,779,000	2,633,000	2,191,000	1,755,000	1,737,000	1,319,000	1,428,000
Expenses	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>	<u>(1,855,000)</u>
Net Cash Bond Release	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Balance	(2,038,000)	(2,132,000)	(2,317,000)	(2,393,000)	(1,615,000)	(1,279,000)	(1,379,000)	(1,497,000)	(2,033,000)	(2,460,000)

Cash balance is depen

Worst Case Scenario W

Revenue	1,761,000	1,761,000	1,670,000	1,779,000	2,633,000	2,191,000	1,755,000	1,737,000	1,319,000	1,428,000
Expenses	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>	<u>(1,614,000)</u>
Net Cash Bond Release	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash Balance	(1,315,000)	(1,168,000)	(1,112,000)	(947,000)	72,000	649,000	790,000	913,000	618,000	432,000

Cash balance is depen

Issue Paper: King County Restrictions Against TD Bank

Updated April 22, 2025

Issue

In October TD Bank US Holding Company (TDBUSH) pled guilty to causing TD Bank N.A. (TDBNA) to fail to maintain an anti-money laundering (AML) program that complies with the Bank Security Act, failing to file accurate Currency Transaction Reports, and to laundering money. As part of the guilty plea, TDBNA has agreed to pay approximately \$3.1 billion in combined penalties.

FBOD's debt and investment operations conducts a relatively minimal amount of business with TDBNA and TD Securities, a related TD subsidiary organization, as described below:

Debt Services:

- Liquidity and Credit Support Services: TDBNA is one of only three banks that responded to a liquidity and credit support RFP earlier this year. They also provide standby bond purchase agreement services for Water Quality's 2019 AB Multi-Modal Limited Tax General Obligation Refunding Bonds (Payable from Sewer Revenues), meaning TDBNA would provide liquidity in the unlikely event that the VRDBs cannot be remarketed (which has not occurred in the five plus years of this issue).

Investment Services:

- Dealer Services: TD Securities is one of eight dealers that King County utilizes to buy and sell securities for the King County Investment Pool (KCIP).
- Corporate Notes and Commercial Paper Investments: KCIP currently has no TD Bank Corporate Notes or Commercial Paper in its portfolio, however, KCIP has purchased both products in the past.

In 2017, King County faced a similar vendor-bank ethics issue in response to many well-publicized instances of Wells Fargo opening bank and credit card accounts without customer approval. At that time the Executive Finance Committee (EFC) implemented restrictions that precluded the County from doing new debt business or investing in its corporate notes or commercial paper with Wells Fargo, while allowing Wells Fargo to continue to provide securities dealer services at no cost to King County during this period due to the limited number of municipal securities dealers available. These restrictions were removed by the EFC in 2020.

Given the ethical implications of the AML guilty plea of TDBNA, the King County Inter-agency Debt team seeks to *confirm with the Executive Finance Committee if King County should suspend TD Bank for six months from King County business while considering whether to apply two-year restrictions against TD Bank* and to also describe the implications should TD Bank be precluded from King County business.

Background

TDBNA Guilty Plea Details and Impacts:

- Per [The National Law Review](#), the 116-page plea agreement details the bank's "pervasive and systemic failure to maintain an adequate" AML compliance program. According to the agreement, TD Bank did not substantively update its transaction monitoring program between 2014 and 2022 and failed to monitor roughly \$18.3 trillion in transactions processed through the bank between January 2018 and April 2024. These compliance deficiencies, among others, resulted in bank customers, sometimes aided by bank insiders, laundering approximately \$671 million through TD Bank accounts, including on behalf of international drug traffickers.
- Per [CNBC](#), TD Bank in addition to pleading guilty and paying \$3.1 billion in penalties, will have limits to its growth imposed by the Office of the Comptroller of the Currency. The total assets of TD Bank's two U.S. banking subsidiaries will be barred from exceeding \$434 billion under that

Issue Paper: King County Restrictions Against TD Bank

Updated April 22, 2025

restriction. The restrictions are like those imposed by the Federal Reserve on Wells Fargo in 2018 over what the Federal Reserve called “widespread consumer abuses” at that bank.

- Per an [S&P](#) research update, the ratings agency responded to the plea agreement by lowering their long-term and short-term ratings on TD Bank by one notch to 'A+/A-1', as well as all associated issue ratings.
- Moody's Ratings downgraded the long-term rating on TD Bank to Aa3 but affirmed the Bank's short-term rating at VMIG1/P-1.

TD Bank Services for King County

TDBNA Debt Services for King County:

Liquidity and Credit Support Services: King County has roughly \$5 billion in outstanding bonds over nearly forty issuances. TDBNA provides liquidity and credit support for one outstanding issue - Water Quality (WTD) 2019AB \$148 million Variable Rate Demand Bonds (VRDB). Earlier this year the TDBNA standby bond purchase agreement to provide liquidity in the unlikely event that the VRDB cannot be remarketed was extended for an additional five years. The agreement currently expires in 2029. TDBNA annual fees are roughly \$300,000 for these services.

TD Securities Investment Services for King County:

Dealer Trades: TD Securities is one of eight remaining dealers that King County utilizes to buy and sell securities for the approximately \$11 billion King County Investment Pool (KCIP). In 2023, TD Securities won seven trades for KCIP, for a total of \$335,000,000. TD Securities fees to KCIP were \$0 for these services as the institutional market works on a bid-ask spread.

Corporate Notes and Commercial Paper: KCIP purchases TD Bank Corporate Notes and Commercial Paper through other dealers as part of a broader investment strategy to maintain a certain percentage of the KCIP portfolio in commercial notes and commercial paper. Currently KCIP has no corporate notes or commercial paper in TD Bank. In 2023 KCIP purchased \$452 million in TD Bank commercial paper and no TD Bank commercial notes. For context, if KCIP was precluded from using TD Bank commercial paper in 2023, it could not have reallocated those investments to other banks as investments in these banks were already fully allocated at 3% of the portfolio, per state and industry guidelines. That means the TD Bank investments would have been invested in Treasury Bills or similar investments and may have earned approximately \$750,000 less in pool earnings for the year.

Fiduciary Duty

King County must balance its obligation to maximize return in selecting responsible business partners. In the King County Investment Pool Policy, all broker-dealers must meet minimum requirements, including being of high integrity and assigning personnel to King County's account of equally high integrity. The policy notes that this is crucial to King County's intent in forming long-term relationships.

Summary

Policy Alignment Summary – TD's Bank's failure to monitor for money laundering activities is completely misaligned with the King County Investment Pool Policy that requires all brokers and dealers to “Be of high integrity...”

True North Alignment Summary – TD Bank's failure to monitor for money laundering activities is completely misaligned with the King County values of We Lead the Way, We Respect All People, and We are Responsible Stewards.

Issue Paper: King County Restrictions Against TD Bank

Updated April 22, 2025

Operations Impact Summary – should King County apply restrictions on TD Bank, the following impacts will likely occur:

1. **Liquidity and Credit Services:** If King County was precluded from utilizing TD Bank, there are numerous immediate and permanent replacement alternatives to the Liquidity and Credit Services that TD Bank provides to King County.
2. **TD Securities Investment Services for King County:** With only eight dealers remaining in the municipal market, if KCIP was precluded from using TD Securities the internal investment team may be less likely to optimize buy and sell trade pricing.
3. **Corporate Notes and Commercial Paper:** If KCIP was precluded from using TD Bank to invest in commercial paper and corporate notes, it may not be able to reallocate those investments to other banks if these are already fully allocated at 3% of the portfolio, per state and industry guidelines.

EFC Actions Taken to Date

At the December 2024 the Executive Finance Committee restricted TD Bank for six months from the following activities while FBOD considered a two-year restriction for TD Bank:

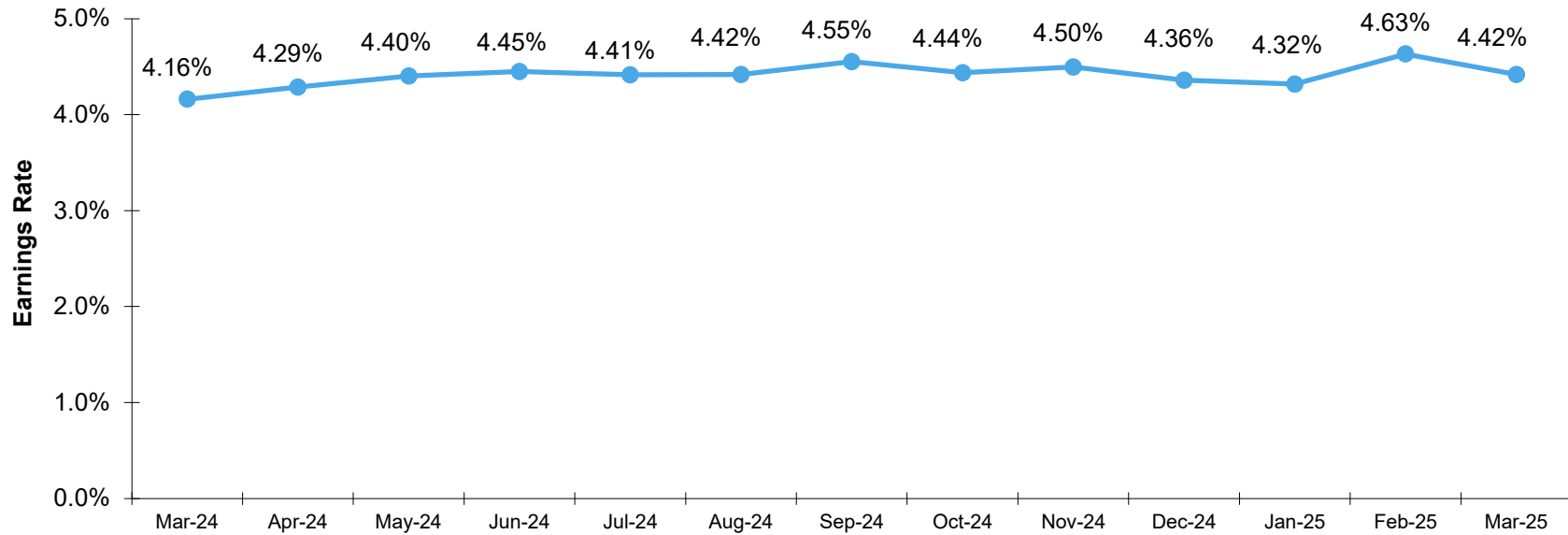
- The County's investment pool will not invest in any new eligible securities offered under the bank's name. This includes a restriction on investing in TD Bank corporate notes and TD Bank commercial paper.
- The County will terminate its existing standby bond purchase agreement by March 31, 2025, and will not enter into any new direct purchase agreements ("loans") or standby bond purchase agreements with a subsidiary of TD Bank, as a means of financing capital improvement projects.
- The County will exclude TD Bank and TD Securities as a member of the County's pool of underwriters for negotiated bond sales.
- The County will exclude TD Securities as a dealer trader.

EFC Recommendations

After review of applicable King County policies, conversations with TDBNA staff, and given the gravity of the TDBNA guilty plea, FBOD recommends that the same restrictions be continued for TD Bank through December 31, 2026.

KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE⁽¹⁾

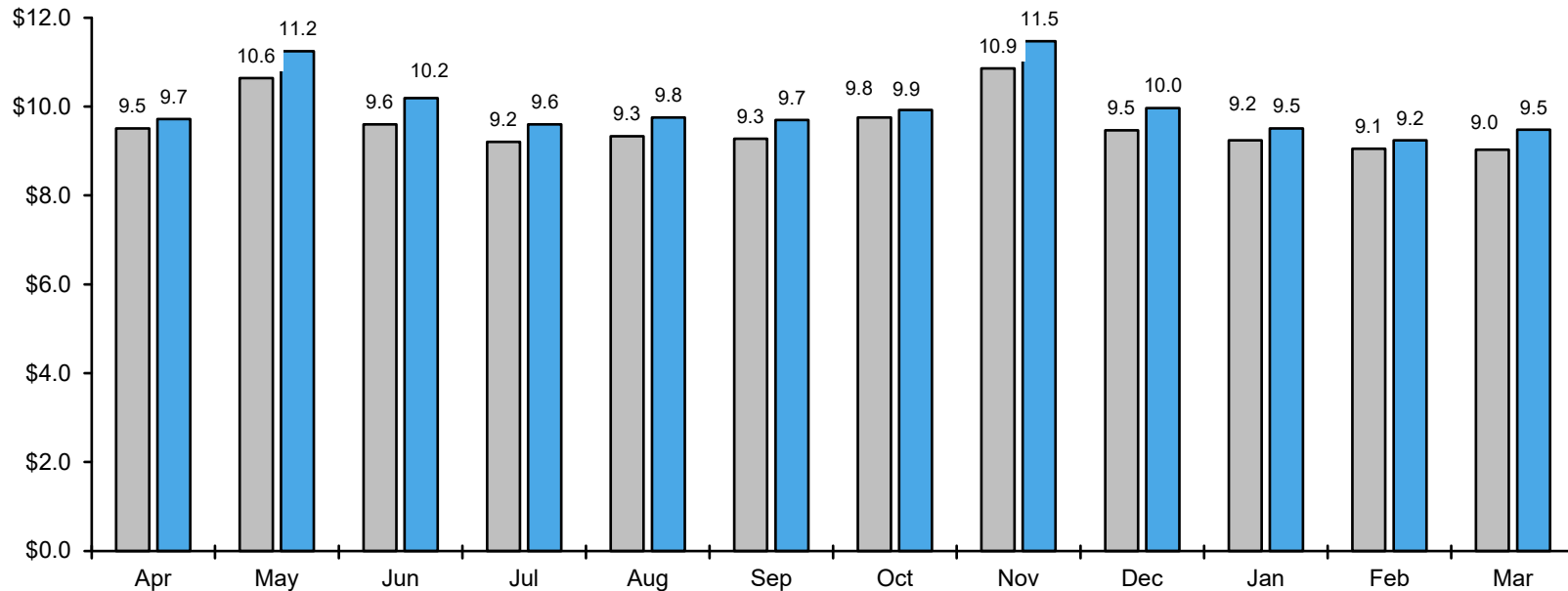


(1) December's rate is an estimate since the general ledger was not closed when this report was produced.

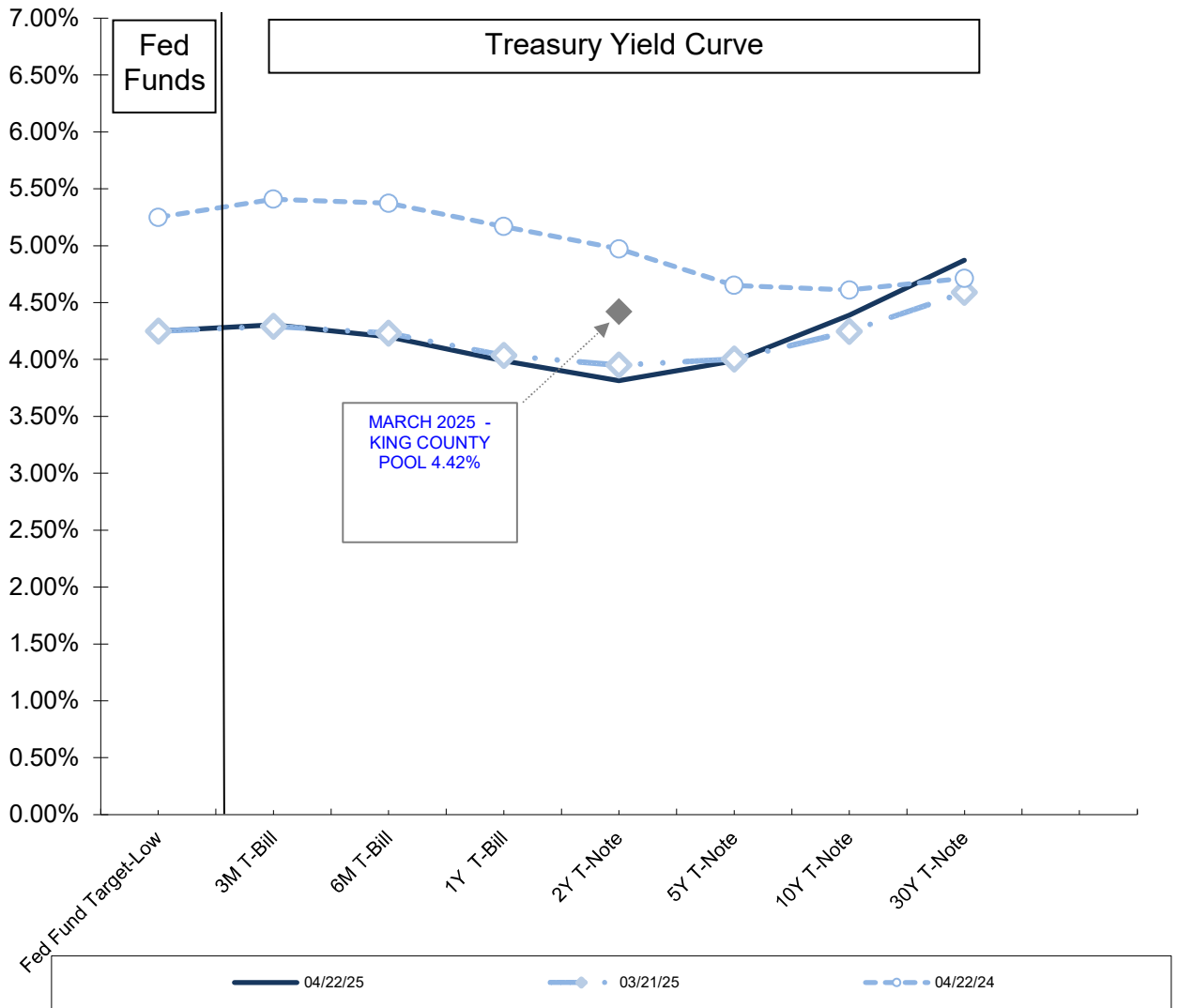
AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

Previous 12 Months
Most Recent 12 Months

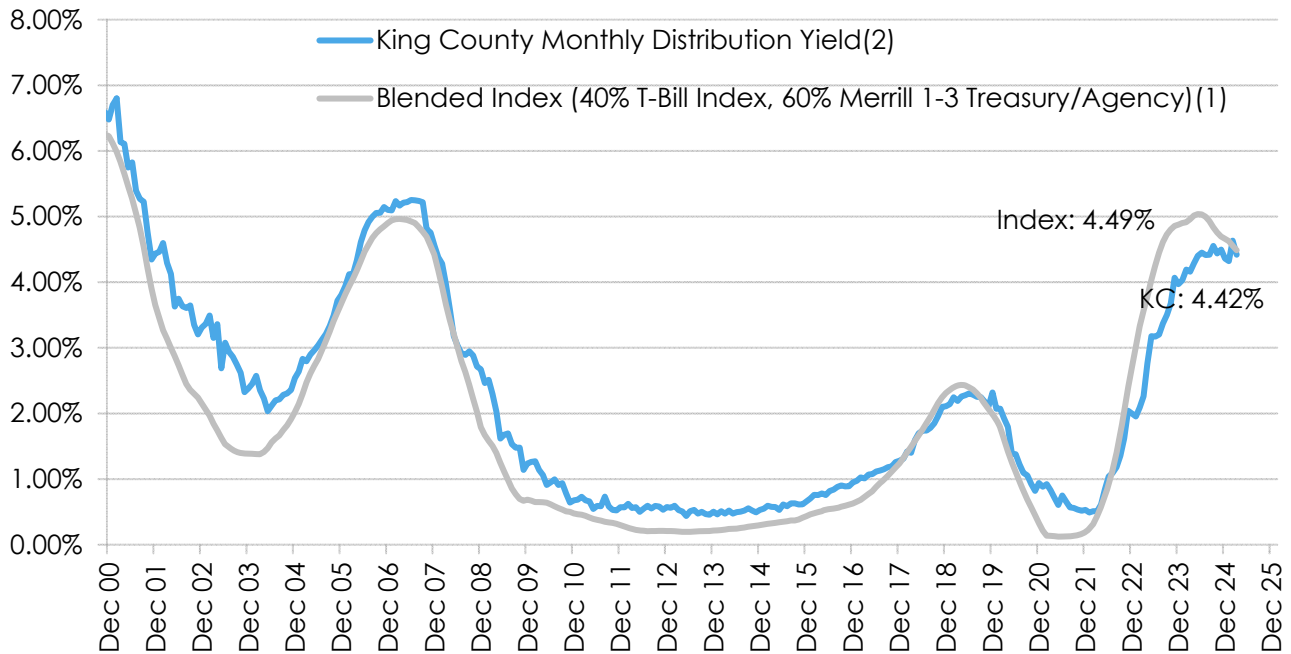


INTEREST RATE SUMMARY



	04/22/25	03/21/25	04/22/24
Fed Fund Target-Low	4.25%	4.25%	5.25%
3M T-Bill	4.31%	4.29%	5.41%
6M T-Bill	4.20%	4.23%	5.37%
1Y T-Bill	3.99%	4.04%	5.17%
2Y T-Note	3.81%	3.95%	4.97%
5Y T-Note	3.99%	4.00%	4.65%
10Y T-Note	4.39%	4.25%	4.61%
30Y T-Note	4.87%	4.59%	4.71%

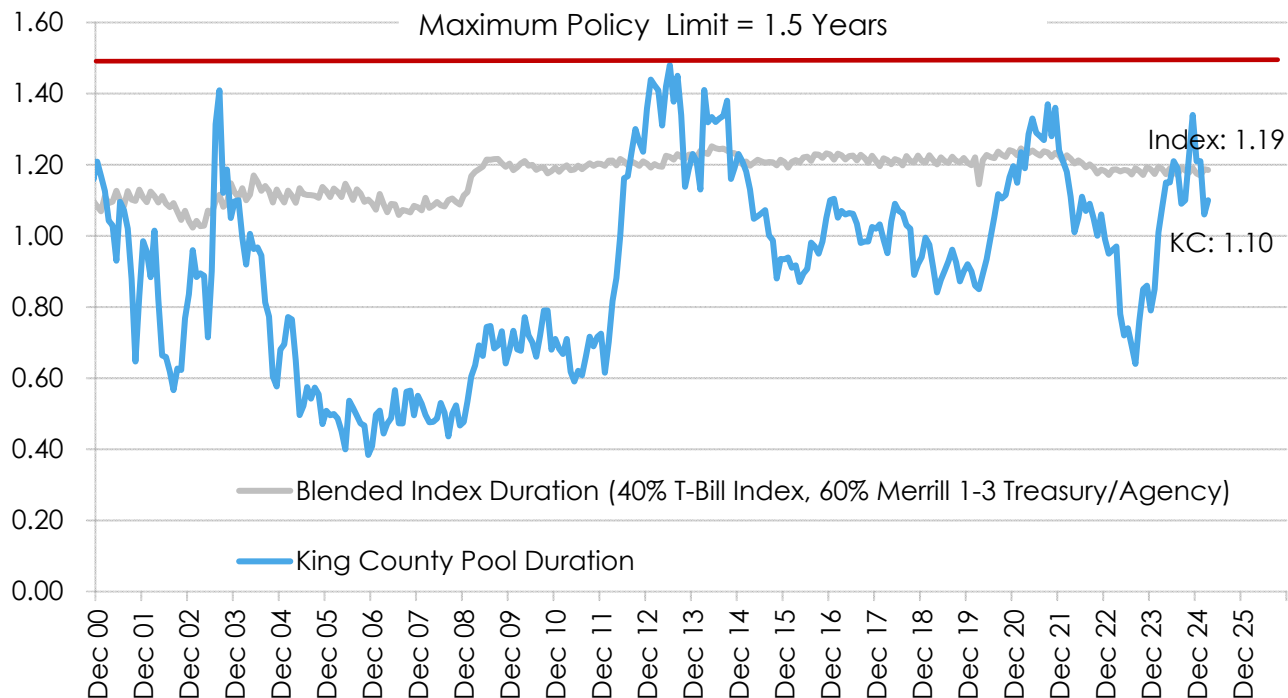
King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(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 (MAR-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
A, E	A1	00-000-143-1	1	44,496.46	ANIMAL SERVICES	City partners paid slow
APPRV'D	A2	00-000-395-1	>12	(130,194,772.03)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
B	A3	00-000-551-1	3	296,558.66	FACILITIES MANAGEMENT SUB	Expenditures paid and reimbursed later
APPRV'D	A4	00-000-553-1	>12	3,050,308.69	DATA PROCESSING SERVICES	Approved interfund loan in place
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
APPRV'D	B1	00-000-108-0	>12	(781,252.88)	DCHS ADMINISTRATION	Approved interfund loan in place
E	B2	00-000-131-1	1	(141,966.60)	NOXIOUS WEED CONTROL	Revenue seasonality
E	B3	00-000-134-0	2	(441,179.45)	PERMITTING DIVISION FUND	Permit fee increase collection lag
F	B4	00-000-142-1	2	(141,816.14)	COMMUNITY SERVICES OPERATING FUND	Timing of receipts/disbursements
APPRV'D	B5	00-000-156-1	>12	(3,368,216.15)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-331-0	>12	(18,978,323.29)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-357-1	8	(17,844,713.24)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-374-0	4	(210,494.27)	COUNTY HOSPITAL CAPITAL FUND	Approved interfund loan in place
APPRV'D	B9	00-000-376-0	>12	(3,432,243.13)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
D	B10	00-000-379-8	4	(1,374,313.08)	HMC KC ALTERNATIVE REPORTING	Correction not made for beginning of month
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	00-000-224-0	1	(891,108.65)	EMPLOYMENT & EDUCATN RESOURCES FD	Timing issue
F	C2	00-000-668-0	>12	(1,701,712.82)	AD VALOREM TAX REFUND	Timing of receipts/disbursements

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
March 2025**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 04-16-25
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$32,952,095.38)	(\$32,952,095.38)	(\$16,481,305)
✗	100200020	FIRE 20 MAINT & OPER	(\$81.56)	(\$78.93)	(\$0)
✗	062103100	FED WAY SD210 CAP PROJ 08	(\$7.53)	(\$7.53)	(\$0)
✗	100418410	FIRE 41 LTD GO BOND 2011	(\$11.14)	(\$7.19)	(\$0)
✓	075918510	TUKWILA GO BOND FUND	(\$977.00)	(\$977.00)	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$159.53)	(\$77.19)	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$10.25)	(\$10.25)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$0.49)	\$144.24	\$197
✓	075510010	SKYKOMISH GEN TAX REG T	(\$259.60)	\$726.56	\$735
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$200.46)	\$761.21	\$1,176
✓	070450020	BOTHELL LIFT REV	(\$30.76)	\$1,523.07	\$1,838
✓	074510010	PACIFIC GEN TAX REG C	(\$64.14)	\$5,017.68	\$1,848
✓	070458510	BOTHELL G O BOND FUND	(\$83.12)	\$3,539.27	\$4,494
✓	075458510	SEATTLE GO BOND FUND	(\$8,584.82)	\$59,028.57	\$104,204
✓	075451190	SEATTLE EMS TAX FUND	(\$36,035.79)	\$241,827.48	\$428,710
Report Total:			(\$32,998,602)	(\$32,640,685)	(\$15,938,104)

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)

03/31/25

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	\$1,676,303	\$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	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	\$115,123	\$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	(\$3,368,216)	\$2,939,968	\$11,036	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	\$76,219,154	\$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	(\$17,226,551)	\$16,342,953	\$61,346	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	\$24,159,651	\$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	\$11,887	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000 \$16,000,000 \$20,000,000	(\$17,844,713)	\$17,048,776	\$63,995	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	(\$210,494)	\$207,092	\$777	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	(\$1,269,265)	\$1,771,394	\$6,649	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, COVID-19 Projects, Space Consolidation Projects, Red Lion and Dex Horton Acquisitions. Loan will be repaid from tax collections, sale of YSC surplus property, FEMA grant reimbursements, and future bond offerings.	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$150,000,000	(\$131,610,555)	\$130,194,772	\$488,748	12/31/2021 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023 7/25/2024
✓	King County	000005531	KCIT Fund 5531	To fund IT union employees range classification increases in 2023 & 2024, and Microsoft Annual Payments. Revenue adjustments recovery will occur in 2025. Repayment from KCIT Internal Services Rates.	<u>Original Loan:</u> \$15,000,000	\$2,107,247	\$3,025,614	\$1,466	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	\$2,830,348	\$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	\$2,775,712	\$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	\$20,000	\$0	\$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

Approved Interfund Borrowings (Direct Loans)

03/31/25

	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
✓	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	\$0	\$4,946,851	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	\$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
\$662,900,000	\$177,329,794	26.75%

APPENDIX

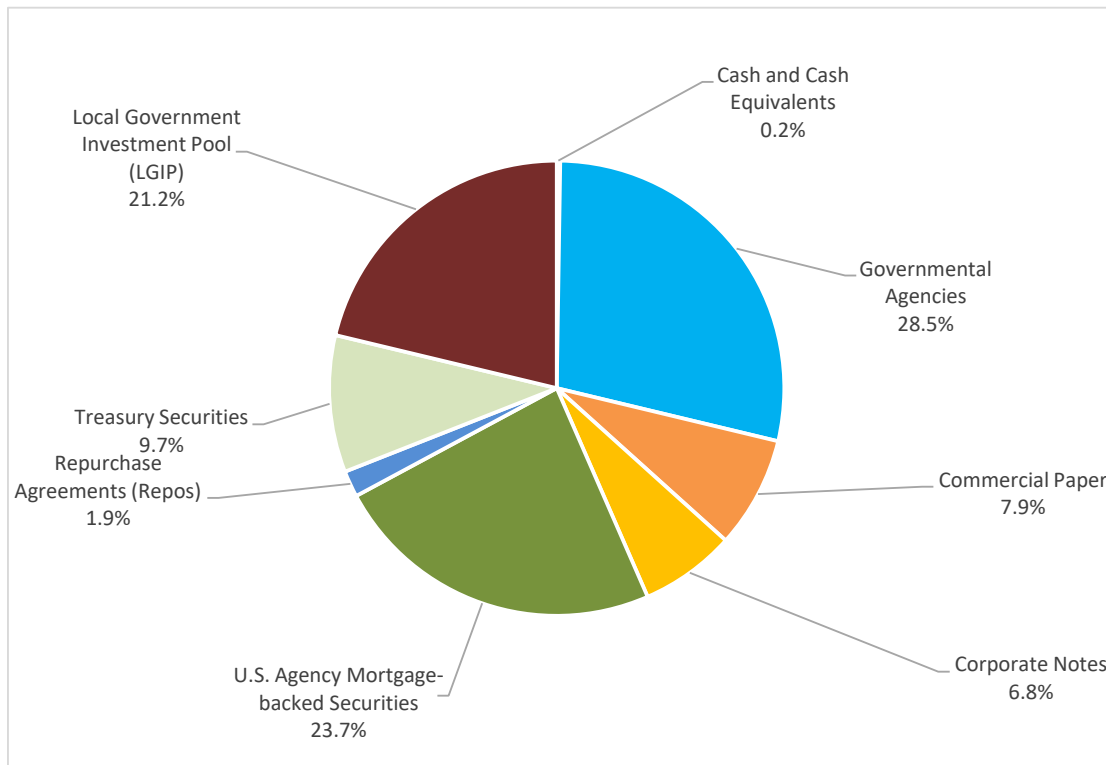
Supplemental King County Investment Pool Reports



KCIP Portfolio Sector Holdings & Policy Compliance

3/31/2025

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	23,055	0.2%	✓	✓	✓
Governmental Agencies	\$2,750,618	28.5%	✓	✓	✓
Commercial Paper	765,457	7.9%	✓	✓	✓
Corporate Notes	655,449	6.8%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,286,219	23.7%	✓	✓	✓
Repurchase Agreements (Repos)	181,000	1.9%	✓	✓	✓
Treasury Securities	938,816	9.7%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,049,772	21.2%	✓	✓	✓
Total	9,650,386	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.10 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.21 yrs	✓
Corporate Exposure Not Greater Than 50%	14.7%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	14.7%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	48.7%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2025

<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	04/01/25 - 04/30/25	8	2,462,419,840.26	25.5%	25.5%
1 TO 3 MONTHS	05/01/25 - 06/30/25	17	1,162,038,662	12.0%	37.6%
3 TO 6 MONTHS	07/01/25 - 09/30/25	11	700,264,927	7.3%	44.8%
6 TO 12 MONTHS	10/01/25 - 03/31/26	8	379,681,778	3.9%	48.7%
12 TO 24 MONTHS	04/01/26 - 03/31/27	19	933,515,444	9.7%	58.4%
24 TO 36 MONTHS	04/01/27 - 03/31/28	10	812,303,023	8.4%	66.8%
36 TO ** MONTHS	04/01/28 -	60	3,200,162,435	33.2%	100.0%
GRAND TOTALS		133	\$9,650,386,109		



Security Transactions

By Accounting Date

For the Period: 03/01/2025 to 03/31/2025

Security ID	Security Description	Settle Date	Quantity	Price	Total Amount
Tran Type: BUY					
03785DSL1	APPINC CP 0 05/20/25	03/27/2025	100,000,000.00	\$99.36	\$99,358,000.00
13608AZ17	CIBCCP CP 0 12/01/25	03/06/2025	75,000,000.00	\$96.92	\$72,688,125.00
13608AZK5	CIBCCP CP 0 12/19/25	03/24/2025	50,000,000.00	\$96.87	\$48,432,500.00
3136BVS5	FNR 2025-24 PA 25-Dec-2052	03/31/2025	107,377,000.00	\$100.25	\$108,092,846.67
3137HKRA4	FHR 5523 AP 25-Mar-2051	03/31/2025	100,000,000.00	\$100.00	\$100,416,666.67
45818LFN5	IADBDN 0% 13 MAY 2025	03/26/2025	100,000,000.00	\$99.43	\$99,429,333.33
45818LHP8	IADBDN 0% 01 JUL 2025	03/25/2025	100,000,000.00	\$98.85	\$98,845,777.78
45818WGD2	IADB 4.35% 28 FEB 2028 GMTN	03/27/2025	48,000,000.00	\$100.69	\$48,498,920.00
459053GS7	IBRDDN 0% 10 JUN 2025	03/11/2025	75,000,000.00	\$98.93	\$74,194,270.83
459053HP2	IBRDDN 0% 01 JUL 2025	03/26/2025	100,000,000.00	\$98.86	\$98,857,555.56
78015CWQ1	RYNYCP CP 0 09/24/25	03/19/2025	50,000,000.00	\$97.76	\$48,881,750.00
78015CWR9	RYNYCP CP 0 09/25/25	03/19/2025	50,000,000.00	\$97.75	\$48,875,833.33
FUN002918	Local Government Investment Pool	03/01/2025	7,700,180.12	\$100.00	\$7,700,180.12
Total for Tran Type: BUY			963,077,180.12		\$954,271,759.29
Tran Type: SELL					
FUN002918	Local Government Investment Pool	03/26/2025	(175,000,000.00)	\$100.00	-\$175,525,000.00
FUN002918	Local Government Investment Pool	03/27/2025	(50,000,000.00)	\$100.00	-\$50,156,356.16
Total for Tran Type: SELL			(225,000,000.00)		-\$225,681,356.16

Investment Inventory

KING

Accounting Period: 03/31/2025

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
Account: KING - KING COUNTY														
Portfolio: 000006210 - KCIP - 000006210														
FUN007685	202509000004335	Bank of Montreal	4.32000	03/31/2025	04/01/2025	3	181,000,000.00	181,000,000.00	181,000,000.00	100.00	181,000,000.00	0.00	21,720.00	4.3200
POOL06	202312100002126	WASHINGTON STATE	4.39000	05/01/2023	04/01/2025	3	2,049,771,572.25	2,049,771,572.25	2,049,771,572.25	100.00	2,049,771,572.25	0.00	7,642,559.27	4.3900
4581XODL9	202229400001687	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	29,158,000.00	29,158,000.00	29,152,305.56	99.98	29,148,961.02	-3,344.54	126,148.85	4.6397
4581XODL9	202229400001688	Inter-American Development Bank	0.87500	10/21/2022	04/03/2025	1	78,457,000.00	78,457,000.00	78,441,523.11	99.98	78,432,678.33	-8,844.78	339,435.49	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	100,999,243.77	100.00	100,933,340.00	-65,903.77	219,675.00	0.4956
045167FM0	202430500003798	Asian Development Bank	2.87500	10/31/2024	05/06/2025	1	9,351,000.00	9,351,000.00	9,336,043.43	99.84	9,335,851.38	-192.05	108,283.28	4.5665
045167FM0	202430500003799	Asian Development Bank	2.87500	10/31/2024	05/06/2025	1	33,810,000.00	33,810,000.00	33,756,049.42	99.84	33,755,227.80	-821.62	391,515.10	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	99,531,333.40	99.53	99,545,000.00	13,666.60	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	14,945,194.49	99.63	14,942,400.00	-2,794.49	65,625.00	4.4886
45818LFN5	202508500004323	IADB Discount Notes	0.00000	03/26/2025	05/13/2025	1	100,000,000.00	100,000,000.00	99,500,666.38	99.50	99,504,000.00	3,333.62	0.00	4.3046
91282CEQ0	202222200001512	United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,949,657.92	99.95	99,816,000.00	-133,657.92	1,040,745.86	3.1682
03785DSL1	202508600004329	Apple Inc	0.00000	03/27/2025	05/20/2025	3	100,000,000.00	100,000,000.00	99,417,444.44	99.42	99,413,000.00	-4,444.44	0.00	4.3077
47816FSL6	202505600004212	Johnson & Johnson	0.00000	02/25/2025	05/20/2025	3	100,000,000.00	100,000,000.00	99,422,889.09	99.42	99,413,000.00	-9,889.09	0.00	4.2824
459053GJ7	202505900004223	IBRD Discount Notes	0.00000	02/28/2025	06/02/2025	1	100,000,000.00	100,000,000.00	99,273,222.15	99.27	99,269,000.00	-4,222.15	0.00	4.2670
47816FT27	202505000004202	Johnson & Johnson	0.00000	02/19/2025	06/02/2025	3	100,000,000.00	100,000,000.00	99,264,611.38	99.26	99,258,000.00	-6,611.38	0.00	4.3228
3130AWER7	202316300002228	Federal Home Loan Banks	4.62500	06/12/2023	06/06/2025	2	41,000,000.00	41,000,000.00	40,996,907.57	99.99	41,019,680.00	22,772.43	605,746.53	4.6663
459053GS7	202507000004264	IBRD Discount Notes	0.00000	03/11/2025	06/10/2025	1	75,000,000.00	75,000,000.00	74,380,208.08	99.17	74,382,000.00	1,791.92	0.00	4.2962
04517PBU5	202430400003793	Asian Development Bank	4.62500	10/30/2024	06/13/2025	1	20,161,000.00	20,161,000.00	20,164,905.63	100.02	20,165,233.81	328.18	279,733.88	4.5228
04517PBU5	202430400003794	Asian Development Bank	4.62500	10/30/2024	06/13/2025	1	23,700,000.00	23,700,000.00	23,704,591.21	100.02	23,704,977.00	385.79	328,837.50	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	99,875,631.92	99.88	99,698,000.00	-177,631.92	845,123.63	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	99,022,222.34	99.02	99,042,000.00	19,777.66	0.00	4.5330
47816FTR2	202505600004213	Johnson & Johnson	0.00000	02/25/2025	06/25/2025	3	50,000,000.00	50,000,000.00	49,497,083.34	98.99	49,491,000.00	-6,083.34	0.00	4.3214
45818LHP8	202508400004318	IADB Discount Notes	0.00000	03/25/2025	07/01/2025	1	100,000,000.00	100,000,000.00	98,928,222.43	98.93	98,954,000.00	25,777.57	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	98,928,222.64	98.93	98,954,000.00	25,777.36	0.00	4.2890
4581XODN5	202222000001403	Inter-American Development Bank	0.62500	04/26/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,977,469.49	99.98	98,911,000.00	-1,066,469.49	131,944.44	0.7032
94988J6B8	202326900002486	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	20,000,000.00	20,000,000.00	19,994,736.02	99.97	20,053,600.00	58,863.98	185,000.00	5.6219
94988J6B8	202327500002504	Wells Fargo Bank NA	5.55000	09/26/2023	08/01/2025	1	50,000,000.00	50,000,000.00	49,972,484.83	99.94	50,134,000.00	161,515.17	462,500.00	5.7106
06428CAC8	202327500002505	Bank of America NA	5.65000	10/02/2023	08/18/2025	1	25,000,000.00	25,000,000.00	24,987,821.32	99.95	25,075,000.00	87,178.68	168,715.28	5.7831
045167EW9	202429600003773	Asian Development Bank	0.37500	10/22/2024	09/03/2025	1	126,240,000.00	126,240,000.00	124,163,818.80	98.36	124,136,841.60	-26,977.20	36,820.00	4.3865
45950KDA5	202430300003788	International Finance Corp	3.62500	10/29/2024	09/15/2025	1	35,525,000.00	35,525,000.00	35,400,734.44	99.65	35,394,623.25	-6,111.19	57,250.51	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	48,958,666.67	97.92	48,966,000.00	7,333.33	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	50,339,500.00	339,500.00	49,333.33	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	48,952,750.16	97.91	48,960,000.00	7,249.84	0.00	4.3580
13608AZ17	202506500004239	Canadian Imperial Bank of Commerce	0.00000	03/06/2025	12/01/2025	3	75,000,000.00	75,000,000.00	72,910,750.00	97.21	72,849,750.00	-61,000.00	0.00	4.2407
13608AZK5	202508300004314	Canadian Imperial Bank of Commerce	0.00000	03/24/2025	12/19/2025	3	50,000,000.00	50,000,000.00	48,478,944.44	96.96	48,461,000.00	-17,944.44	0.00	4.3153
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,987,621.58	99.95	24,256,250.00	-731,371.58	21,875.00	0.5602
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,997,310.01	99.96	6,791,750.00	-205,560.01	7,213.89	0.7459
459058JS3	202505900004224	International Bank for Reconstruction & Development	0.65000	02/28/2025	02/10/2026	1	43,450,000.00	43,450,000.00	42,132,912.35	96.97	42,106,960.50	-25,951.85	40,010.21	4.2915
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	149,369,806.09	99.58	149,827,500.00	457,693.91	745,856.35	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,811,522.83	98.74	14,871,000.00	59,477.17	51,458.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,992,910.20	99.96	20,110,200.00	117,289.80	77,333.33	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,993,996.90	99.99	48,437,500.00	-1,556,496.90	231,944.44	1.0119
4581XODV7	202222000001396	Inter-American Development Bank	0.87500	04/20/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,951,875.78	99.90	48,360,000.00	-1,591,875.78	195,659.72	0.9691
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,174,792.37	100.83	21,190,470.00	15,677.63	358,633.33	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	59,849,077.71	99.75	60,825,600.00	976,522.29	490,500.00	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	44,867,423.44	99.71	45,619,200.00	751,776.56	367,875.00	5.6871
594918BR4	202428500003727	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	100,000,000.00	100,000,000.00	97,862,240.50	97.86	97,795,000.00	-67,240.50	353,333.33	4.0538
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,970,098.29	99.15	6,874,988.50	-95,109.79	24,839.33	3.0760
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,978,094.64	99.78	10,160,800.00	182,705.36	66,005.00	5.6981
06428CAA2	202326800002480	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	25,000,000.00	25,000,000.00	24,947,736.72	99.79	25,402,000.00	454,263.28	165,012.50	5.6901
06428CAA2	202326800002481	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	20,107,000.00	20,107,000.00	20,064,486.96	99.79	20,430,320.56	365,833.60	132,716.25	5.6920

Investment Inventory

Accounting Period: 03/31/2025

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
459058LK7	202424000003574	International Bank for Reconstruction & Development	4.00000	08/27/2024	08/27/2026	1	100,000,000.00	100,000,000.00	99,918,477.75	99.92	99,961,000.00	42,522.25	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	32,427,177.66	99.10	32,403,933.51	-23,244.15	49,445.07	4.0464
91282CHY0	202330400002598	United States of America	4.62500	10/31/2023	09/15/2026	1	100,000,000.00	100,000,000.00	99,631,875.25	99.63	100,938,000.00	1,306,124.75	213,654.89	4.8990
3130B3A29	202428500003728	Federal Home Loan Banks	4.00000	10/11/2024	10/09/2026	2	100,000,000.00	100,000,000.00	99,983,972.16	99.98	100,037,000.00	53,027.84	1,888,888.89	4.0112
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,391,796.87	98.78	50,099,500.00	707,703.13	452,604.17	4.8499
045167GA5	202411600003162	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,373,105.95	98.75	50,099,500.00	726,394.05	452,604.17	4.8724
045167GA5	202412000003170	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,675,593.43	98.59	23,045,770.00	370,176.57	208,197.92	4.9668
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,992,499.97	99.98	50,448,500.00	456,000.03	487,500.00	4.8825
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,461,121.80	98.80	45,146,250.00	685,128.20	323,950.00	4.8752
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,900,748.49	97.35	20,086,269.65	185,521.16	254,401.78	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	02/27/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,299,197.92	96.58	16,582,496.35	283,298.43	210,024.89	4.9447
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	95,545,924.75	95.55	97,356,000.00	1,810,075.25	879,807.69	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	5,074,450.00	74,450.00	67,644.58	5.2352
045167FP3	202429700003777	Asian Development Bank	3.12500	10/23/2024	08/20/2027	1	229,670,000.00	229,670,000.00	225,148,704.88	98.03	225,258,039.30	109,334.42	817,663.48	4.0003
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	147,910,565.83	98.61	149,935,500.00	2,024,934.17	1,948,145.60	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	94,537,299.30	94.54	96,938,000.00	2,400,700.70	341,850.83	4.8781
45818WGD2	202508600004328	Inter-American Development Bank	4.35000	03/27/2025	02/28/2028	1	48,000,000.00	48,000,000.00	48,329,461.31	100.69	48,451,680.00	122,218.69	191,400.00	4.0961
29874QEX8	202416600003324	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	60,000,000.00	60,000,000.00	59,870,680.13	99.78	60,652,800.00	782,119.87	160,453.33	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	99,760,440.43	99.76	101,088,000.00	1,327,559.57	267,422.22	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	27,958,755.10	99.85	28,590,520.00	631,764.90	266,855.56	4.7514
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,547,961.02	99.10	50,986,000.00	1,438,038.98	385,500.00	4.9240
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	75,000,000.00	75,000,000.00	74,203,396.13	98.94	76,479,000.00	2,275,603.87	578,250.00	4.9766
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	44,413,446.22	88.83	45,748,500.00	1,335,053.78	108,888.89	5.0904
045167FZ1	202410600003109	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	75,000,000.00	75,000,000.00	74,410,859.22	99.21	76,201,500.00	1,790,640.78	337,500.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	50,188,307.71	100.38	50,801,000.00	612,692.29	225,000.00	4.3761
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,335,283.34	98.67	50,801,000.00	1,465,716.66	225,000.00	4.9440
91282CJA0	202430500003800	United States of America	4.62500	10/31/2024	09/30/2028	1	150,000,000.00	150,000,000.00	151,995,129.15	101.33	153,492,000.00	1,496,870.85	18,954.92	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	24,723,507.39	98.89	25,104,000.00	380,492.61	131,770.83	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	49,644,023.28	99.29	50,208,000.00	563,976.72	263,541.67	4.3286
45950KDH0	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,580,058.84	99.58	100,817,000.00	1,236,941.16	1,050,694.44	4.3598
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,984,407.80	99.97	59,010,000.00	-974,407.80	199,375.00	3.6310
045167GH0	202428100003714	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,515,415.77	99.17	33,237,382.50	-278,033.27	112,297.97	3.8320
4581X0EF1	202428100003715	Inter-American Development Bank	3.50000	10/07/2024	09/14/2029	1	25,000,000.00	25,000,000.00	24,679,535.32	98.72	24,447,250.00	-232,285.32	41,319.44	3.8182
459058LN1	202429000003737	International Bank for Reconstruction & Development	3.87500	10/16/2024	10/16/2029	1	100,000,000.00	100,000,000.00	99,762,925.00	99.76	99,258,000.00	-504,925.00	1,776,500.00	3.9330
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	38,108.40	47,165,608.00	38,457.41	100.92	37,886.23	-571.18	158.79	4.5485
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	16,319,508.53	18,761,661.00	16,408,683.00	100.55	16,700,895.44	292,212.44	81,597.54	5.7604
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	38,365,516.20	44,000,000.00	38,062,768.17	99.21	39,588,608.86	1,525,840.69	191,827.58	6.1123
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	262,859.50	50,000,000.00	264,704.03	100.70	258,582.78	-6,121.25	985.72	4.2455
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	243,748.80	45,000,000.00	245,459.41	100.70	239,943.88	-5,515.53	914.06	4.2455
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	236,967.35	35,677,000.00	238,640.23	100.71	231,464.97	-7,175.26	888.63	4.1760
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	26,959,452.27	45,513,403.00	26,144,236.63	96.98	27,157,065.06	1,012,828.43	112,331.05	5.5097
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	27,908,326.26	43,655,678.00	27,762,418.02	99.48	27,818,740.53	56,322.51	116,284.69	5.0403
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	39,027,163.59	51,251,426.00	37,638,240.44	96.44	38,480,783.30	842,542.86	138,221.20	4.7386
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	29,344,543.00	73,613,000.00	28,536,429.95	97.25	30,053,507.16	1,517,077.21	134,495.82	5.8684
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	9,206,106.80	19,698,000.00	9,191,897.22	99.85	9,377,340.39	185,443.17	46,030.53	5.9783
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	28,359,891.24	35,972,060.00	28,690,814.81	101.17	28,831,232.63	140,417.82	129,982.83	5.3033
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	39,172,457.95	81,668,302.00	39,092,528.52	99.80	39,697,760.61	605,232.09	195,862.29	5.9872
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	31,942,585.71	44,928,993.00	31,039,459.81	97.17	31,858,257.28	818,797.47	119,784.70	4.7957
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	57,158,696.56	61,200,000.00	56,884,667.51	99.52	58,388,751.71	1,504,084.20	261,977.36	5.5684
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	33,229,755.90	50,876,589.00	33,167,092.64	99.81	33,635,158.92	468,066.28	152,303.05	5.4890
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	31,841,860.89	62,054,000.00	31,841,860.89	100.00	32,023,677.92	181,817.03	159,209.30	5.96

Investment Inventory

KING

Accounting Period: 03/31/2025

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
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	29,315,361.49	47,544,904.00	28,987,222.58	98.88	29,690,011.81	702,789.23	134,362.07	5.5937
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	20,247,411.82	47,144,724.00	20,172,349.43	99.63	20,316,657.96	144,308.53	92,800.64	5.5095
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	89,525,105.00	100,000,000.00	89,378,237.64	99.84	90,866,191.07	1,487,953.43	391,672.33	5.2304
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	85,638,797.00	100,000,000.00	85,587,880.56	99.94	86,847,160.43	1,259,279.87	374,669.74	4.9864
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	21,628,188.91	32,231,000.00	21,232,173.86	98.17	21,609,804.95	377,631.09	90,117.45	5.1702
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	144,588,000.29	154,100,000.00	144,501,106.45	99.94	148,066,787.57	3,565,681.12	662,695.00	5.4011
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	21,598,815.03	68,193,868.00	21,369,885.19	98.94	21,803,787.78	433,902.59	107,994.08	6.0840
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	40,326,852.15	46,041,842.00	39,940,659.31	99.04	41,168,473.55	1,227,814.24	201,634.26	6.0717
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	29,605,805.81	33,646,620.00	29,344,063.63	99.12	30,061,735.22	717,671.59	148,029.03	6.0625
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	97,136,518.51	107,000,000.00	96,987,118.33	99.85	99,675,667.10	2,688,548.77	445,209.04	5.4223
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	33,822,846.37	43,220,619.00	33,222,236.61	98.22	33,538,734.46	316,497.85	126,835.67	4.6536
3137HKRA4	202509000004336	Federal Home Loan Mortgage Corp	5.00000	03/31/2025	03/25/2051	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	98,871,093.75	-1,128,906.25	416,666.67	4.9676
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	28,192,615.69	40,842,484.00	27,943,149.51	99.12	28,843,019.33	899,869.82	129,216.16	5.9341
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	42,823,796.02	47,710,035.00	42,611,048.53	99.50	43,241,756.27	630,707.74	196,275.73	5.5135
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	29,338,270.73	31,191,762.00	29,148,796.29	99.35	29,435,380.41	286,584.12	122,242.79	5.0374
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	32,152,342.36	36,100,000.00	31,884,172.98	99.17	32,751,983.55	867,810.57	147,364.90	5.5533
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	94,808,452.36	104,255,000.00	93,896,796.89	99.04	95,607,687.62	1,710,890.73	395,035.22	5.0598
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	164,165,270.20	170,000,000.00	163,306,362.91	99.48	163,841,864.62	535,501.71	684,021.96	5.0959
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	71,195,510.97	79,608,863.00	71,066,806.58	99.82	72,215,030.69	1,148,224.11	326,312.76	5.3434
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	165,501,718.12	183,567,000.00	165,178,346.94	99.80	167,974,313.79	2,795,966.85	758,549.54	5.4840
3136BVS5	202509000004337	Federal National Mortgage Association	5.00000	03/31/2025	12/25/2052	2	107,377,000.00	107,377,000.00	107,645,415.55	100.25	106,882,059.14	-763,356.41	447,404.17	4.9460
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	60,000,182.52	66,378,000.00	59,386,751.17	98.98	60,417,183.79	1,030,432.62	250,000.76	5.0713
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	81,241,105.78	87,714,000.00	80,740,305.97	99.38	82,171,316.45	1,431,010.48	338,504.61	5.0332
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	82,971,621.72	90,581,000.00	82,771,596.58	99.76	84,031,999.04	1,260,402.46	380,286.60	5.4885
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	63,300,370.46	68,305,000.00	62,894,447.09	99.36	63,675,741.66	781,294.57	263,751.54	5.0353
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	38,985,517.55	42,128,000.00	38,821,641.18	99.58	39,273,620.52	451,979.34	162,439.66	5.0146
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	33,260,412.36	37,211,000.00	33,110,615.10	99.55	33,321,278.92	210,663.82	138,585.05	5.0173
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	80,142,252.89	86,783,000.00	79,841,878.39	99.63	81,184,102.18	1,342,223.79	367,318.66	5.5086
Total For: KCIP - 000006210			3.66024				9,688,774,263.30	10,360,178,013.25	9,627,330,913.60		9,685,837,718.59	58,506,805.01	41,894,716.20	4.5111
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	04/01/2025	3	261,693.98	261,693.98	261,693.98	100.00	261,693.98	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	04/01/2025	3	538,491.62	538,491.62	538,491.62	100.00	538,491.62	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	04/01/2025	3	22,255,009.97	22,255,009.97	22,255,009.97	100.00	22,255,009.97	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				23,055,195.57	23,055,195.57	23,055,195.57		23,055,195.57	0.00	0.00	0.0000
Grand Total:			3.65150				9,711,829,458.87	10,383,233,208.82	9,650,386,109.17		9,708,892,914.16	58,506,805.01	41,894,716.20	4.5003

Investment Inventory

Accounting Period: 03/31/2025

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
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	1,533,191.78	99.77	1,519,096.06	-14,095.72	13,086.15	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	1,563,054.97	99.00	1,530,946.57	-32,108.40	11,950.03	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	1,535,832.46	98.97	1,488,641.74	-47,190.72	13,213.88	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	1,472,547.32	101.28	1,415,599.86	-56,947.46	17,195.96	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	1,481,033.58	100.82	1,335,702.94	-145,330.64	9,729.08	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	1,512,204.71	98.75	1,292,363.77	-219,840.94	5,071.18	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	1,513,850.01	97.54	1,310,710.56	-203,139.45	8,076.19	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	1,529,654.69	103.71	1,477,183.00	-52,471.69	23,026.50	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	1,524,172.25	102.85	1,517,434.62	-6,737.63	25,239.03	4.1014
91282CLW9	202503100004124	United States of America	4.25000	01/24/2025	11/15/2034	1	1,350,000.00	1,350,000.00	1,321,638.41	97.90	1,354,009.50	32,371.09	21,713.74	4.5232
Total For: WTD REV BOND RESERVE - 000008921			2.62993				14,980,800.00	14,980,800.00	14,987,180.18		14,241,688.63	-745,491.56	148,301.74	2.7115
Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030														
912828M56	202222000001348	United States of America	2.25000	01/31/2018	11/15/2025	1	1,011,000.00	1,011,000.00	1,009,735.74	99.87	999,353.28	-10,382.46	8,608.86	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	1,754,978.96	94.86	1,770,653.50	15,674.54	7,750.69	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	1,013,646.42	99.28	979,445.30	-34,201.12	8,694.01	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	1,633,182.99	96.07	1,655,103.00	21,920.01	20,105.32	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	987,019.72	100.82	890,165.54	-96,854.18	6,483.85	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	1,857,607.00	84.44	1,856,602.00	-1,005.00	7,285.22	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	1,009,558.50	97.54	874,088.55	-135,469.95	5,385.86	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	1,655,355.10	100.32	1,652,442.00	-2,913.10	25,758.46	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	1,735,873.64	96.44	1,724,202.00	-11,671.64	7,831.49	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	995,545.73	102.85	991,144.88	-4,400.85	16,485.41	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	1,363,045.98	97.01	1,409,172.85	46,126.87	22,598.38	4.6405
Total For: NORTHSHORE POOL PLUS - 114066030			2.64843				15,619,000.00	15,619,000.00	15,015,549.78		14,802,372.90	-213,176.88	136,987.55	3.6631
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	996,486.11	99.65	996,220.00	-266.11	6,298.34	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	985,610.63	98.56	969,690.00	-15,920.63	7,569.06	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	1,080,945.98	98.27	1,055,230.00	-25,715.98	9,366.71	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	1,004,228.17	100.42	973,590.00	-30,638.17	11,826.66	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	1,094,358.91	95.16	1,096,996.50	2,637.59	3,752.59	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	963,916.78	94.04	965,017.00	1,100.22	9,212.97	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	1,077,251.49	89.77	1,012,692.00	-64,559.49	3,973.76	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	1,047,180.38	84.79	1,041,883.05	-5,297.33	1,919.03	4.0773
91282CFV8	202318800002286	United States of America	4.12500	01/31/2023	11/15/2032	1	990,000.00	990,000.00	993,213.08	100.32	991,465.20	-1,747.88	15,455.08	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	593,090.15	96.44	589,102.35	-3,987.80	2,675.76	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			2.45188				10,315,000.00	10,315,000.00	9,836,281.68		9,691,886.10	-144,395.58	72,049.96	3.6216
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	510,997.42	99.77	506,299.46	-4,697.96	4,361.48	2.6323
912828M56	202222000001346	United States of America	2.25000	01/31/2018	11/15/2025	1	522,000.00	522,000.00	519,710.33	99.56	515,986.56	-3,723.77	4,444.93	2.9670
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	520,952.24	99.00	510,250.88	-10,701.36	3,982.84	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	511,878.15	98.97	496,149.96	-15,728.19	4,404.06	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	483,297.85	101.75	462,455.25	-20,842.60	5,617.66	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/04/2019	11/15/2028	1	483,000.00	483,000.00	489,161.22	101.28	470,243.97	-18,917.25	5,712.28	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	1,024,450.36	100.93	1,011,904.25	-12,546.11	13,182.45	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	504,199.80	98.75	430,900.45	-73,299.35	1,690.83	1.1059
91282CAV3	202222000001435	United States of America	0.87500	01/15/2021	11/15/2030	1	540,000.00	540,000.00	515,272.82	95.42	455,711.40	-59,561.42	1,788.19	1.7360
Total For: CWA REV BOND FUND - 370018010			2.44363				5,101,200.00	5,101,200.00	5,079,920.19		4,859,902.17	-220,018.01	45,184.72	2.6427
Grand Total:			2.57606				46,016,000.00	46,016,000.00	44,918,931.83		43,595,849.80	-1,323,082.03	402,523.97	3.2211