

REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of November 30, 2025

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

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

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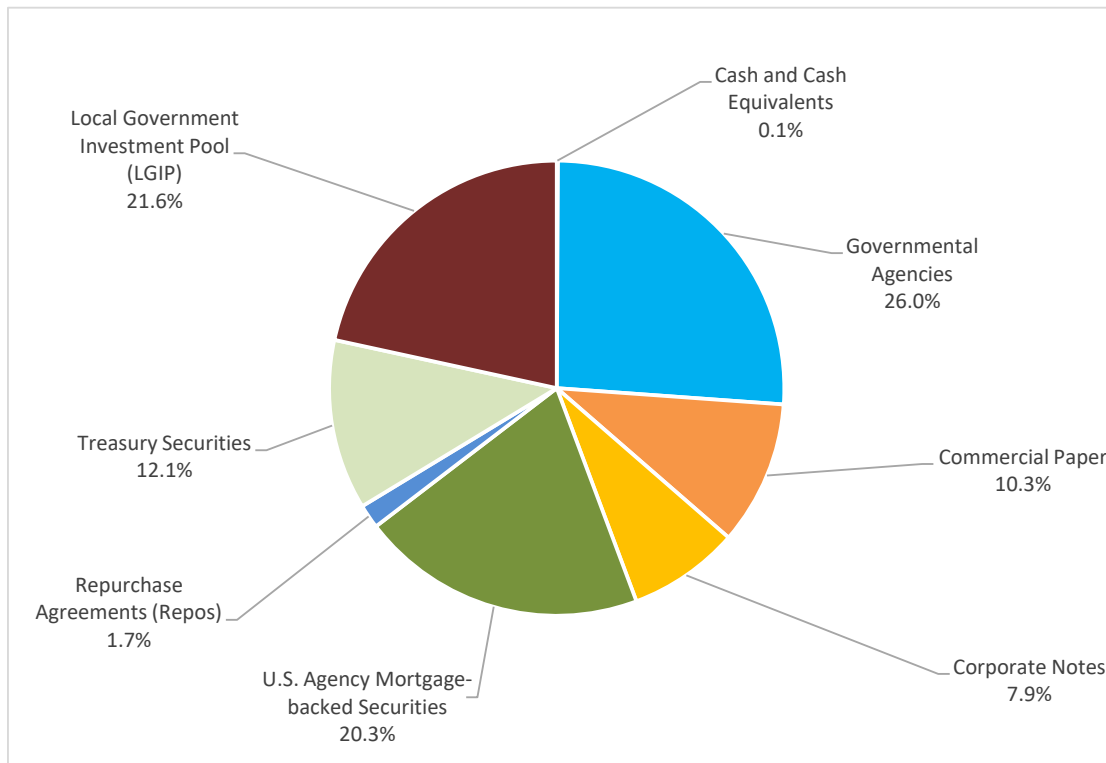
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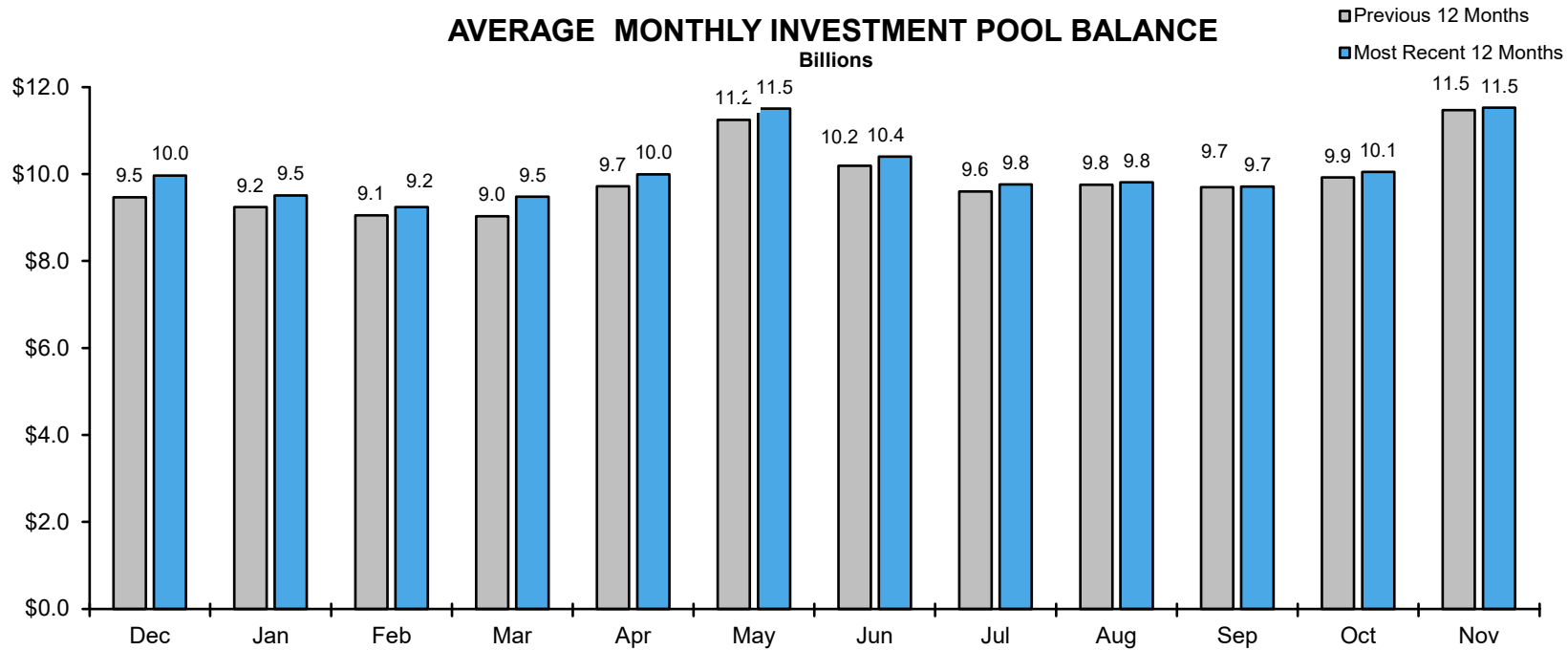
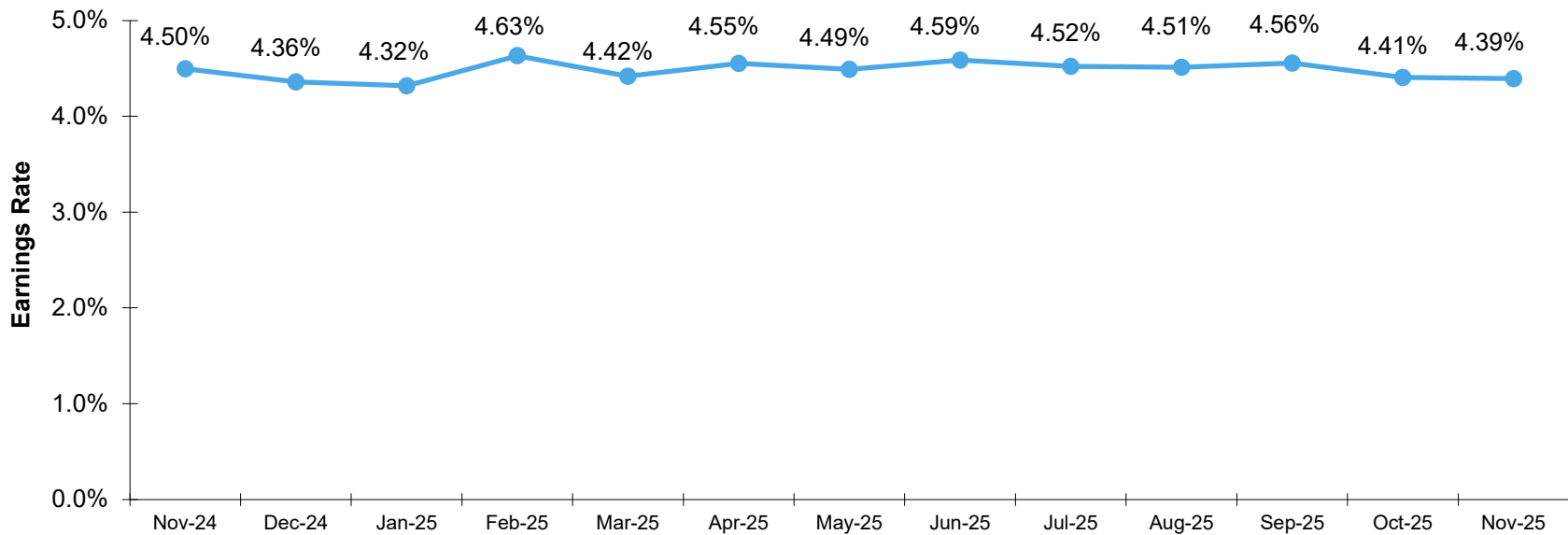
KCIP Portfolio Sector Holdings & Policy Compliance

11/30/2025

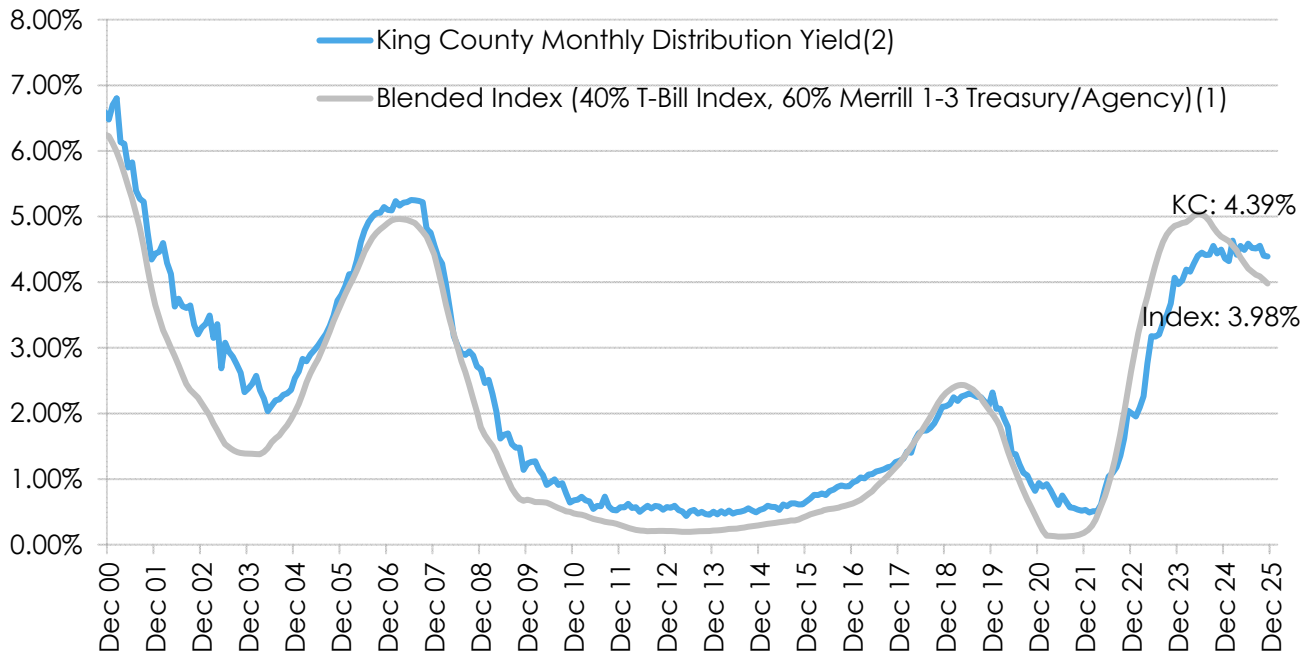
Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	10,793	0.1%	✓	✓	✓
Governmental Agencies	\$2,895,953	26.0%	✓	✓	✓
Commercial Paper	1,140,780	10.3%	✓	✓	✓
Corporate Notes	881,733	7.9%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,258,807	20.3%	✓	✓	✓
Repurchase Agreements (Repos)	188,000	1.7%	✓	✓	✓
Treasury Securities	1,344,621	12.1%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,402,010	21.6%	✓	✓	✓
Total	11,122,698	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.86 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	0.90 yrs	✓
Corporate Exposure Not Greater Than 50%	18.1%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	18.1%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	56.1%	✓
Non-Allowable Securities	0.0%	✓



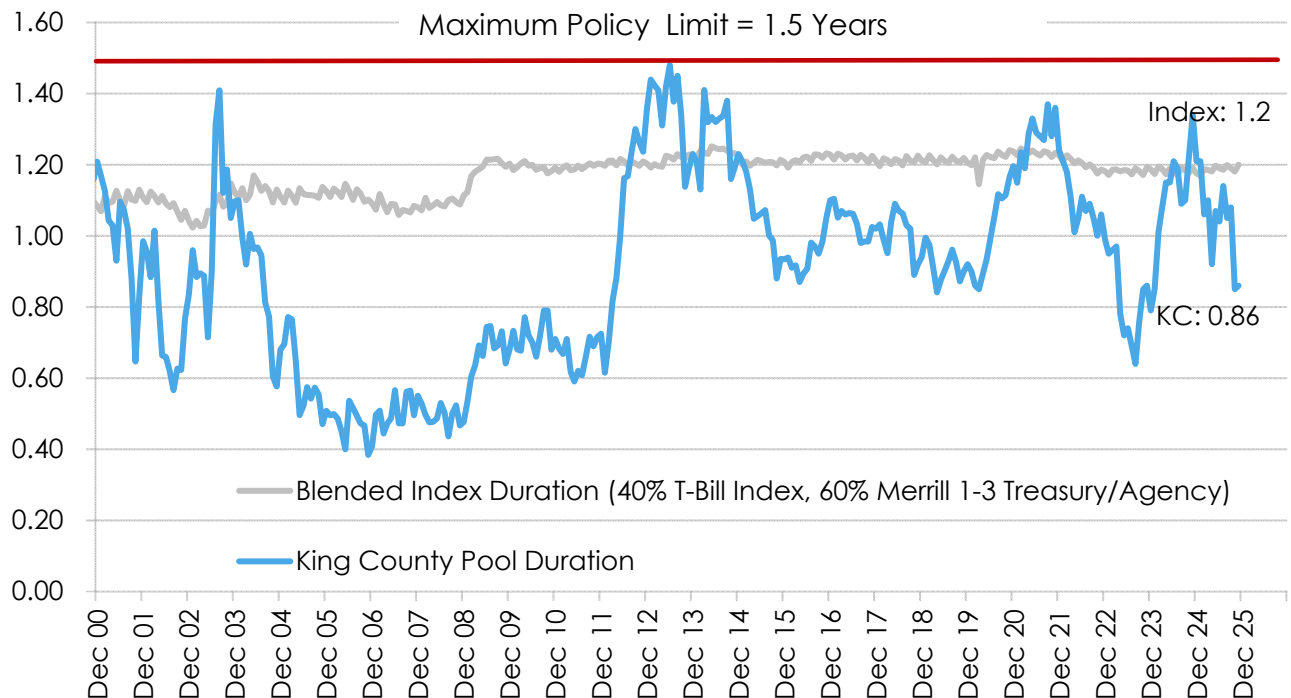
King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(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

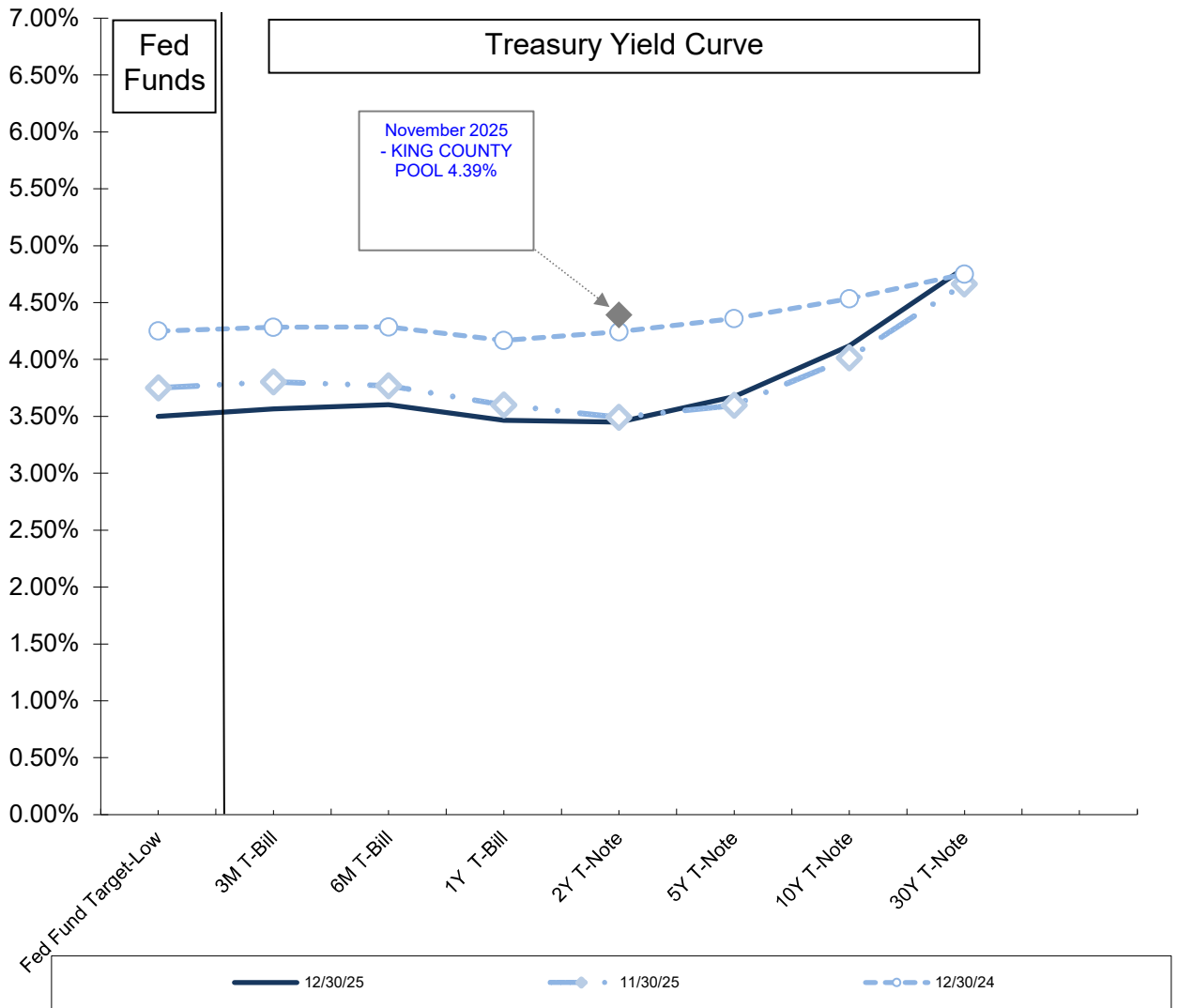


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 11/30/2025

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	12/01/25 - 12/31/25	21	3,770,270,636.28	33.9%	33.9%
1 TO 3 MONTHS	01/01/26 - 02/28/26	16	789,036,672	7.1%	41.0%
3 TO 6 MONTHS	03/01/26 - 05/31/26	13	698,326,996	6.3%	47.3%
6 TO 12 MONTHS	06/01/26 - 11/30/26	18	979,765,673	8.8%	56.1%
12 TO 24 MONTHS	12/01/26 - 11/30/27	19	1,265,207,497	11.4%	67.5%
24 TO 36 MONTHS	12/01/27 - 11/30/28	14	901,284,284	8.1%	75.6%
36 TO ** MONTHS	12/01/28 -	56	2,718,806,427	24.4%	100.0%
GRAND TOTALS		157	\$11,122,698,185		

INTEREST RATE SUMMARY



	12/30/25	11/30/25	12/30/24
Fed Fund Target-Low	3.50%	3.75%	4.25%
3M T-Bill	3.57%	3.80%	4.28%
6M T-Bill	3.60%	3.77%	4.29%
1Y T-Bill	3.47%	3.60%	4.17%
2Y T-Note	3.45%	3.49%	4.24%
5Y T-Note	3.67%	3.60%	4.36%
10Y T-Note	4.12%	4.02%	4.53%
30Y T-Note	4.80%	4.66%	4.75%

Security Transactions

By Accounting Date

For the Period: 11/01/2025 to 11/30/2025

Security ID	Security Description	Settle Date	Quantity	Price	Cost Proceeds
Tran Type: BUY					
06369MAL7	BMOM CP 0 01/20/26	11/25/2025	50,000,000.00	\$99.38	\$49,688,888.89
43707LZ28	HDPP CP 0 12/02/25	11/25/2025	30,378,000.00	\$99.92	\$30,354,963.35
43707LZ44	HDPP CP 0 12/04/25	11/25/2025	65,000,000.00	\$99.90	\$64,936,625.00
FUN002918	Local Government Investment Pool	11/01/2025	5,252,896.58	\$100.00	\$5,252,896.58
Total for Tran Type: BUY			150,630,896.58		\$150,233,373.82
Tran Type: SELL					
FUN002918	Local Government Investment Pool	11/07/2025	(50,000,000.00)	\$100.00	-\$50,000,000.00
Total for Tran Type: SELL			(50,000,000.00)		-\$50,000,000.00

Investment Inventory

KING

Accounting Period: 11/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KING - KING COUNTY														
Portfolio: 000006210 - KCIP - 000006210														
06369LZ16	202522400004842	Bank of Montreal	0.00000	08/12/2025	12/01/2025	3	100,000,000.00	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	0.00	4.3064
13608AZ17	202512600004473	Canadian Imperial Bank of Commerce	0.00000	05/06/2025	12/01/2025	3	100,000,000.00	100,000,000.00	100,000,000.00	100.00	100,000,000.00	0.00	0.00	4.3470
13608AZ17	202506500004239	Canadian Imperial Bank of Commerce	0.00000	03/06/2025	12/01/2025	3	75,000,000.00	75,000,000.00	75,000,000.00	100.00	75,000,000.00	0.00	0.00	4.2407
459053PY4	202511100004430	IBRD Discount Notes	0.00000	04/21/2025	12/01/2025	1	150,000,000.00	150,000,000.00	150,000,000.00	100.00	149,955,000.00	-45,000.00	0.00	4.1442
459053PY4	202511300004437	IBRD Discount Notes	0.00000	04/23/2025	12/01/2025	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,985,000.00	-15,000.00	0.00	4.1432
459053PY4	202511800004445	IBRD Discount Notes	0.00000	04/28/2025	12/01/2025	1	150,000,000.00	150,000,000.00	150,000,000.00	100.00	149,955,000.00	-45,000.00	0.00	4.0673
FUN009343	202533200005263	Bank of Montreal	4.05000	11/28/2025	12/01/2025	3	188,000,000.00	188,000,000.00	188,000,000.00	100.00	188,000,000.00	0.00	63,450.00	4.0500
POOL06	202312100002126	WASHINGTON STATE	3.98000	05/01/2023	12/01/2025	3	2,402,010,474.23	2,402,010,474.23	2,402,010,474.23	100.00	2,402,010,474.23	0.00	7,857,535.64	3.9800
43707LZ28	202532900005258	Home Depot Inc/The	0.00000	11/25/2025	12/02/2025	3	30,378,000.00	30,378,000.00	30,374,709.06	99.99	30,374,658.42	-50.64	0.00	3.9029
43707LZ44	202532900005257	Home Depot Inc/The	0.00000	11/25/2025	12/04/2025	3	65,000,000.00	65,000,000.00	64,978,875.00	99.97	64,979,200.00	325.00	0.00	3.9038
459053QB3	202511800004446	IBRD Discount Notes	0.00000	04/28/2025	12/04/2025	1	50,000,000.00	50,000,000.00	49,983,500.00	99.97	49,970,500.00	-13,000.00	0.00	4.0582
74271TZ97	202526700005016	Procter & Gamble Co/The	0.00000	09/24/2025	12/09/2025	3	50,000,000.00	50,000,000.00	49,955,555.58	99.91	49,957,000.00	1,444.42	0.00	4.0341
459053QH0	202513300004512	IBRD Discount Notes	0.00000	05/13/2025	12/10/2025	1	50,000,000.00	50,000,000.00	49,948,749.99	99.90	49,941,000.00	-7,749.99	0.00	4.2010
313397QR5	202524100004908	Freddie Mac Discount Notes	0.00000	08/29/2025	12/18/2025	2	50,000,000.00	50,000,000.00	49,904,729.17	99.81	49,901,500.00	-3,229.17	0.00	4.0482
13608AZK5	202508300004314	Canadian Imperial Bank of Commerce	0.00000	03/24/2025	12/19/2025	3	50,000,000.00	50,000,000.00	49,895,500.00	99.79	49,903,000.00	7,500.00	0.00	4.3153
313385QV1	202516000004613	Federal Home Loan Bank Discount Notes	0.00000	06/09/2025	12/22/2025	2	50,000,000.00	50,000,000.00	49,880,124.98	99.76	49,881,500.00	1,375.02	0.00	4.1251
459053QX5	202513300004511	IBRD Discount Notes	0.00000	05/13/2025	12/24/2025	1	50,000,000.00	50,000,000.00	49,869,027.78	99.74	49,872,000.00	2,972.22	0.00	4.2078
47816FZW4	202524100004906	Johnson & Johnson	0.00000	08/29/2025	12/30/2025	3	100,000,000.00	100,000,000.00	99,676,166.67	99.68	99,657,700.00	-18,466.67	0.00	4.0760
47816GA25	202525100004952	Johnson & Johnson	0.00000	09/08/2025	01/02/2026	3	100,000,000.00	100,000,000.00	99,650,666.76	99.65	99,652,000.00	1,333.24	0.00	3.9804
045167FU2	202510600004398	Asian Development Bank	4.25000	04/16/2025	01/09/2026	1	60,000,000.00	60,000,000.00	60,004,768.06	100.01	60,009,000.00	4,231.94	1,005,833.33	4.1651
06369MAL7	202532900005259	Bank of Montreal	0.00000	11/25/2025	01/20/2026	3	50,000,000.00	50,000,000.00	49,722,222.32	99.44	49,726,500.00	4,277.68	0.00	4.0250
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/28/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,997,624.34	99.99	24,862,000.00	-135,624.34	42,708.33	0.5602
29874QEM2	202511900004453	European Bank for Reconstruction & Development	0.50000	04/29/2025	01/28/2026	1	17,400,000.00	17,400,000.00	17,303,216.54	99.44	17,303,952.00	735.46	29,725.00	4.1022
74271UAU4	202530100005134	Procter & Gamble Co/The	0.00000	10/28/2025	01/28/2026	3	6,660,000.00	6,660,000.00	6,618,367.58	99.37	6,617,709.00	-658.58	0.00	3.9189
06417XAN1	202528100005073	Bank of Nova Scotia/The	4.75000	10/08/2025	02/02/2026	1	20,644,000.00	20,644,000.00	20,664,988.07	100.10	20,658,037.92	-6,950.15	324,139.47	4.1064
74271UB33	202530400005153	Procter & Gamble Co/The	0.00000	10/31/2025	02/03/2026	3	100,000,000.00	100,000,000.00	99,313,777.85	99.31	99,303,000.00	-10,777.85	0.00	3.8997
045167EZ2	202511300004435	Asian Development Bank	0.50000	04/23/2025	02/04/2026	1	78,935,000.00	78,935,000.00	78,451,867.23	99.39	78,453,496.50	1,629.27	128,269.38	4.0884
045167EZ2	202512700004497	Asian Development Bank	0.50000	05/07/2025	02/04/2026	1	18,361,000.00	18,361,000.00	18,245,369.03	99.37	18,248,997.90	3,628.87	29,836.63	4.1916
037833EB2	202222000001392	Apple Inc	0.70000	02/08/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,999,412.93	99.99	6,957,860.00	-41,552.93	15,380.56	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	43,155,893.05	99.32	43,174,092.50	18,199.45	87,081.04	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	149,850,328.95	99.90	150,055,500.00	205,171.05	1,760,869.57	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/27/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,952,002.71	99.68	14,976,150.00	24,147.29	132,708.33	4.7729
459053TN4	202530100005139	IBRD Discount Notes	0.00000	10/28/2025	02/25/2026	1	50,000,000.00	50,000,000.00	49,555,666.67	99.11	49,544,500.00	-11,166.67	0.00	3.7667
459053TP9	202530100005137	IBRD Discount Notes	0.00000	10/28/2025	02/26/2026	1	50,000,000.00	50,000,000.00	49,550,500.12	99.10	49,539,500.00	-11,000.12	0.00	3.7671
06417KC23	202524600004921	Bank of Nova Scotia/The	0.00000	09/03/2025	03/02/2026	3	100,000,000.00	100,000,000.00	98,968,666.66	98.97	99,014,000.00	45,333.34	0.00	4.1650
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	03/01/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,998,050.84	99.99	20,041,400.00	43,349.16	237,333.33	4.8420
78013WCA6	202517100004665	Royal Bank of Canada	0.00000	06/20/2025	03/10/2026	3	50,000,000.00	50,000,000.00	49,418,375.00	98.84	49,464,000.00	45,625.00	0.00	4.3649
78013WCC2	202517100004664	Royal Bank of Canada	0.00000	06/20/2025	03/12/2026	3	50,000,000.00	50,000,000.00	49,406,625.00	98.81	49,453,000.00	46,375.00	0.00	4.3659
313385VG8	202529400005121	Federal Home Loan Bank Discount Notes	0.00000	10/21/2025	04/08/2026	2	26,950,000.00	26,950,000.00	26,594,020.46	98.68	26,593,451.50	-568.96	0.00	3.7809
912797SL2	202529400005120	United States of America	0.00000	10/21/2025	04/09/2026	1	50,000,000.00	50,000,000.00	49,340,308.42	98.68	49,342,000.00	1,691.58	0.00	3.7405
045167FC2	202513200004507	Asian Development Bank	1.00000	05/12/2025	04/14/2026	1	40,000,000.00	40,000,000.00	39,548,120.48	98.87	39,576,000.00	27,879.52	52,222.22	4.1475
045167FC2	202222000001395	Asian Development Bank	1.00000	04/14/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,997,859.48	100.00	49,470,000.00	-527,859.48	65,277.78	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	49,982,350.22	99.96	49,425,500.00	-556,850.22	49,826.39	0.9691
78013WEL0	202526700005017	Royal Bank of Canada	0.00000	09/24/2025	05/20/2026	3	50,000,000.00	50,000,000.00	49,090,972.14	98.18	49,081,500.00	-9,472.14	0.00	3.9506
78013WEL0	202526900005024	Royal Bank of Canada	0.00000	09/26/2025	05/20/2026	3	50,000,000.00	50,000,000.00	49,088,611.27	98.18	49,081,500.00	-7,111.27	0.00	3.9602
045167GE7	202509900004383	Asian Development Bank	4.87500	04/09/2025	05/21/2026	1	66,245,000.00	66,245,000.00	66,494,325.09	100.38	66,555,689.05	61,363.96	89,706.77	4.0478
045167GE7	202511300004436	Asian Development Bank	4.87500	04/23/2025	05/21/2026	1	100,000,000.00	100,000,000.00	100,398,711.34	100.40	100,469,000.00	70,288.66	135,416.67	4.0009
78013WF13	202529000005114	Royal Bank of Canada	0.00000	10/17/2025	06/01/2026	3	20,000,000.00	20,000,000.00	19,620,833.39	98.10	19,606,600.00	-14,233.39	0.00	3.8408
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,075,853.29	100.36	21,126,840.00	50,986.71	544,133.33	4.5602
91282CHM6	202513500004518	United States of America	4.50000	05/15/2025	07/15/2026	1	100,000,000.00	100,000,000.00	100,223,811.62	100.22	100,477,000.00	253,188.38	1,699,728.26	4.1270

Investment Inventory

KING

Accounting Period: 11/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
037833BZ2	202525100004951	Apple Inc	2.45000	09/08/2025	08/04/2026	1	139,920,000.00	139,920,000.00	138,600,653.11	99.06	138,631,336.80	30,683.69	1,114,113.00	3.8831
94988J6D4	202512700004498	Wells Fargo Bank NA	5.45000	05/07/2025	08/07/2026	1	27,000,000.00	27,000,000.00	27,177,876.00	100.66	27,235,170.00	57,294.00	465,975.00	4.3094
94988J6D4	202326500002474	Wells Fargo Bank NA	5.45000	09/22/2023	08/07/2026	1	60,000,000.00	60,000,000.00	59,923,607.23	99.87	60,522,600.00	598,992.77	1,035,500.00	5.6521
94988J6D4	202326800002478	Wells Fargo Bank NA	5.45000	09/25/2023	08/07/2026	1	45,000,000.00	45,000,000.00	44,932,893.36	99.85	45,391,950.00	459,056.64	776,625.00	5.6871
94988J6D4	202528100005074	Wells Fargo Bank NA	5.45000	10/08/2025	08/07/2026	1	39,860,000.00	39,860,000.00	40,212,712.10	100.88	40,207,180.60	-5,531.50	687,917.17	3.9357
594918BR4	202428500003727	Microsoft Corp	2.40000	10/11/2024	08/08/2026	1	100,000,000.00	100,000,000.00	98,915,756.49	98.92	99,003,000.00	87,243.51	753,333.33	4.0538
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,999,618.63	99.57	6,959,910.90	-39,707.73	52,959.33	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	9,988,672.68	99.89	10,094,300.00	105,627.32	158,105.00	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	24,972,974.52	99.89	25,235,750.00	262,775.48	395,262.50	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	20,085,016.40	99.89	20,296,609.01	211,592.61	317,901.72	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	99,957,144.43	99.96	100,146,000.00	188,855.57	1,044,444.44	4.0610
594918CN2	202428400003724	Microsoft Corp	3.40000	10/10/2024	09/15/2026	1	32,721,000.00	32,721,000.00	32,561,752.78	99.51	32,626,109.10	64,356.32	234,864.07	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	99,800,714.42	99.80	100,734,000.00	933,285.58	983,770.72	4.8990
46625HRV4	202530700005158	JPMorgan Chase & Co	2.95000	11/03/2025	10/01/2026	1	35,009,000.00	35,009,000.00	34,724,790.57	99.19	34,730,328.36	5,537.79	172,127.58	3.9552
3130B3A29	202428500003728	Federal Home Loan Banks	4.00000	10/11/2024	10/09/2026	2	100,000,000.00	100,000,000.00	99,990,991.67	99.99	100,279,000.00	288,008.33	577,777.78	4.0112
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,619,517.23	99.24	50,240,000.00	620,482.77	796,354.17	4.8499
045167GA5	202411600003162	Asian Development Bank	4.12500	04/25/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,607,824.47	99.22	50,240,000.00	632,175.53	796,354.17	4.8724
045167GA5	202412000003170	Asian Development Bank	4.12500	04/29/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,797,056.11	99.12	23,110,400.00	313,343.89	366,322.92	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	49,995,277.74	99.99	50,532,500.00	537,222.26	893,750.00	4.8825
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,657,673.12	99.24	45,258,750.00	601,076.88	637,450.00	4.8752
91282CKA8	202521100004789	United States of America	4.12500	07/30/2025	02/15/2027	1	100,000,000.00	100,000,000.00	100,185,985.70	100.19	100,621,000.00	435,014.30	1,210,597.83	3.9643
91282CKE0	202521200004793	United States of America	4.25000	07/31/2025	03/15/2027	1	100,000,000.00	100,000,000.00	100,408,493.45	100.41	100,828,000.00	419,506.55	904,005.52	3.9143
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	20,071,985.81	98.19	20,314,617.96	242,632.15	36,343.11	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	09/26/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,481,661.76	97.66	16,771,012.44	289,350.68	30,003.56	4.9447
91282CET4	202329700002579	United States of America	2.62500	10/24/2023	05/31/2027	1	100,000,000.00	100,000,000.00	96,921,613.83	96.92	98,648,000.00	1,726,386.17	7,211.54	4.8364
91282CNE7	202530200005142	United States of America	3.87500	10/29/2025	05/31/2027	1	100,000,000.00	100,000,000.00	100,489,920.43	100.49	100,461,000.00	-28,920.43	10,645.60	3.5334
91282CKV2	202530200005143	United States of America	4.62500	10/29/2025	06/15/2027	1	50,000,000.00	50,000,000.00	50,817,165.92	101.63	50,795,000.00	-22,165.92	1,067,793.72	3.5190
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	5,097,450.00	97,450.00	111,286.25	5.2352
91282CKZ3	202521200004794	United States of America	4.37500	07/31/2025	07/15/2027	1	100,000,000.00	100,000,000.00	100,727,497.84	100.73	101,305,000.00	577,502.16	1,652,513.59	3.8954
045167FP3	202429700003777	Asian Development Bank	3.12500	10/23/2024	08/20/2027	1	229,670,000.00	229,670,000.00	226,411,930.54	98.58	227,929,101.40	1,517,170.86	2,014,244.18	4.0003
3130B7QM9	202525400004964	Federal Home Loan Banks	3.50000	09/11/2025	09/09/2027	2	35,000,000.00	35,000,000.00	34,964,545.68	99.90	35,017,850.00	53,304.32	272,222.22	3.5598
037833DB3	202509200004347	Apple Inc	2.90000	04/02/2025	09/12/2027	1	18,000,000.00	18,000,000.00	17,640,093.08	98.00	17,766,900.00	126,806.92	114,550.00	4.0908
58933YBP9	202525200004956	Merck & Co Inc	3.85000	09/09/2025	09/15/2027	1	30,000,000.00	30,000,000.00	29,974,719.02	99.92	30,084,300.00	109,580.98	263,083.33	3.8991
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	148,434,534.93	98.96	151,054,500.00	2,619,965.07	15,968.41	4.4385
9128283W8	202329000002547	United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	95,806,726.89	95.81	98,438,000.00	2,631,273.11	807,065.22	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	48,253,940.11	100.53	48,277,440.00	23,499.89	539,400.00	4.0961
29874QEX8	202416600003324	European Bank for Reconstruction & Development	4.37500	06/14/2024	03/09/2028	1	60,000,000.00	60,000,000.00	59,900,015.45	99.83	61,049,400.00	1,149,384.55	598,053.33	4.4524
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,814,782.85	99.81	101,749,000.00	1,934,217.15	996,755.56	4.4611
06051GGL7	202530400005151	Bank of America Corp	3.70500	10/31/2025	04/24/2028	1	20,431,000.00	20,431,000.00	20,311,875.84	99.42	20,325,576.04	13,700.20	77,799.55	3.9628
45818WFL5	202411600003163	Inter-American Development Bank	4.70000	04/25/2024	07/18/2028	1	28,000,000.00	28,000,000.00	27,967,094.43	99.88	28,358,960.00	391,865.57	486,188.89	4.7514
06051GGR4	202530400005152	Bank of America Corp	3.59300	10/31/2025	07/21/2028	1	54,403,000.00	54,403,000.00	53,944,123.73	99.16	53,980,832.72	36,708.99	705,863.81	3.9318
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,638,368.80	99.28	51,368,000.00	1,729,631.20	771,000.00	4.9240
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/19/2023	08/01/2028	1	75,000,000.00	75,000,000.00	74,362,716.93	99.15	77,052,000.00	2,689,283.07	1,156,500.00	4.9766
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	45,527,044.98	91.05	47,159,500.00	1,632,455.02	225,555.56	5.0904
045167FZ1	202410600003109	Asian Development Bank	4.50000	04/15/2024	08/25/2028	1	75,000,000.00	75,000,000.00	74,526,377.02	99.37	76,878,750.00	2,352,372.98	900,000.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	06/17/2024	08/25/2028	1	50,000,000.00	50,000,000.00	50,151,384.63	100.30	51,252,500.00	1,101,115.37	600,000.00	4.3761
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,465,619.94	98.93	51,252,500.00	1,786,880.06	600,000.00	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	151,614,212.47	101.08	154,558,500.00	2,944,287.53	1,181,662.09	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	24,771,110.11	99.08	25,415,750.00	644,639.89	303,645.83	4.4441
4581X0EN4	202416900003353	Inter-American Development Bank	4.12500	06/17/2024	02/15/2029	1	50,000,000.00	50,000,000.00	49,705,310.52	99.41	50,831,500.00	1,126,189.48	607,291.67	4.3286
45906M5H0	202525200004957	International Bank for Reconstruction & Development	5.17000	09/09/2025	04/24/2029	1	67,310,000.00	67,310,000.00	67,8					

Investment Inventory

Accounting Period: 11/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
45950KDHO	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,645,888.92	99.65	102,214,000.00	2,568,111.08	1,759,027.78	4.3598
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,986,765.80	99.98	60,062,400.00	75,634.20	561,875.00	3.6310
045167GH0	202428100003714	Asian Development Bank	3.62500	10/07/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,557,696.97	99.30	33,830,146.80	272,449.83	316,476.09	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	24,727,515.08	98.91	24,911,000.00	183,484.92	187,152.78	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	99,797,725.00	99.80	100,971,000.00	1,173,275.00	484,500.00	3.9330
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	15,161,712.58	18,761,661.00	15,237,196.27	100.50	15,374,128.17	136,931.90	75,808.56	5.5068
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	35,694,273.12	44,000,000.00	35,437,097.22	99.28	36,654,092.12	1,216,994.90	178,471.37	6.2425
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	205,836.49	50,000,000.00	207,161.74	100.64	204,665.28	-2,496.46	771.89	4.0894
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	207,568.35	45,000,000.00	208,904.90	100.64	206,601.08	-2,303.82	778.38	4.1599
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	199,193.97	35,677,000.00	200,484.21	100.65	196,648.27	-3,835.94	746.98	4.1713
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	17,238,805.76	45,513,403.00	16,745,897.51	97.14	17,220,532.62	474,635.11	71,828.36	6.3354
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	18,159,159.51	43,655,678.00	18,068,440.61	99.50	18,147,174.46	78,733.85	75,663.16	5.0767
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	35,564,856.97	51,251,426.00	34,353,012.32	96.59	35,597,220.99	1,244,208.67	125,958.87	4.8654
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	17,287,700.65	73,613,000.00	16,831,559.00	97.36	17,365,149.54	533,590.54	79,235.29	6.3978
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	5,288,909.13	19,698,000.00	5,281,064.29	99.85	5,346,928.46	65,864.17	26,444.55	5.8903
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	25,753,219.24	35,972,060.00	26,042,112.49	101.12	26,301,247.74	259,135.25	118,035.59	5.0645
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	18,242,533.06	81,668,302.00	18,206,496.47	99.80	18,318,421.99	111,925.52	91,212.67	5.9493
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	27,483,584.28	44,928,993.00	26,731,003.74	97.26	27,366,504.21	635,500.47	103,063.44	5.0360
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	47,401,408.58	61,200,000.00	47,181,231.67	99.54	48,619,150.76	1,437,919.09	217,256.46	5.5502
38384UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	27,753,396.83	50,876,589.00	27,702,671.00	99.82	27,985,137.69	282,466.69	127,203.07	5.4779
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	19,145,119.37	62,054,000.00	19,145,119.37	100.00	19,181,112.20	35,992.83	95,725.60	5.8511
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	18,441,736.00	47,544,904.00	18,241,449.10	98.91	18,494,663.78	253,214.68	84,524.62	5.8431
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	11,396,925.75	47,144,724.00	11,355,921.68	99.64	11,390,771.41	34,849.73	52,235.91	5.5288
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	71,524,620.00	100,000,000.00	71,410,708.62	99.84	73,038,080.96	1,627,372.34	312,920.21	5.1513
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	62,467,688.00	100,000,000.00	62,431,632.30	99.94	63,688,306.62	1,256,674.32	273,296.14	5.0357
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	14,558,749.87	32,231,000.00	14,299,903.94	98.22	14,581,170.35	281,266.41	60,661.46	5.7822
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	133,752,112.05	154,100,000.00	133,674,060.23	99.94	137,505,196.32	3,831,136.09	613,030.51	5.3925
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/30/2023	06/20/2048	2	6,028,086.75	68,193,868.00	5,966,032.59	98.97	6,032,788.66	66,756.07	30,140.43	6.4076
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	37,751,871.68	46,041,842.00	37,400,594.58	99.07	38,651,876.31	1,251,281.73	188,759.36	6.0827
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	17,319,603.38	33,646,620.00	17,170,735.74	99.14	17,445,690.09	274,954.35	86,598.02	6.3528
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	88,519,414.75	107,000,000.00	88,386,985.36	99.85	91,467,996.46	3,081,011.10	405,713.98	5.4277
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	24,836,556.96	43,220,619.00	24,407,361.26	98.27	24,788,374.04	381,012.78	93,137.09	5.2545
3137HKRA4	202509000004336	Federal Home Loan Mortgage Corp	5.00000	03/31/2025	03/25/2051	2	94,541,693.00	100,000,000.00	94,541,693.00	100.00	95,563,688.70	1,021,995.70	393,923.72	4.7381
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	19,128,285.05	40,842,484.00	18,998,851.53	99.32	19,274,425.14	275,573.61	87,671.31	5.9520
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	38,280,485.81	47,710,035.00	38,095,154.62	99.52	38,875,364.56	780,209.94	175,452.23	5.5555
3137HNM62	202527300005030	Federal Home Loan Mortgage Corp	4.75000	09/30/2025	07/25/2051	2	49,508,133.50	50,000,000.00	49,508,133.50	100.00	49,591,802.25	83,668.75	195,969.70	4.5283
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	27,108,785.10	31,191,762.00	26,938,141.58	99.37	27,398,035.84	459,894.26	112,953.27	5.1331
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	23,166,974.15	36,100,000.00	22,978,475.26	99.19	23,595,563.17	617,087.91	106,181.96	5.8028
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	79,608,483.08	104,255,000.00	78,861,714.62	99.06	80,936,352.58	2,074,637.96	331,702.01	5.3170
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	152,207,628.30	170,000,000.00	151,430,765.46	99.49	153,642,946.23	2,212,180.77	634,198.45	5.0715
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	52,262,363.55	79,608,863.00	52,170,190.09	99.82	53,373,984.02	1,203,793.93	239,535.83	5.3760
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	139,235,929.28	183,567,000.00	138,970,473.58	99.81	142,424,432.06	3,453,958.48	638,164.68	5.4197
3136BVSb5	202509000004337	Federal National Mortgage Association	5.00000	03/31/2025	12/25/2052	2	104,310,187.25	107,377,000.00	104,564,653.44	100.24	105,565,038.80	1,000,385.36	434,625.78	4.5349
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	50,401,601.10	66,378,000.00	49,898,683.48	99.00	50,720,643.23	821,959.75	210,006.67	5.3148
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	73,864,595.96	87,714,000.00	73,420,206.47	99.40	74,363,920.62	943,714.15	307,769.15	5.1617
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	60,833,456.83	90,581,000.00	60,690,303.84	99.76	62,056,209.32	1,365,905.48	278,820.01	5.3894
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	48,052,506.32	68,305,000.00	47,751,677.22	99.37	48,513,810.38	762,133.16	200,218.78	5.2008
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	35,863,292.21	42,128,000.00	35,716,046.03	99.59	36,123,301.08	407,255.05	149,430.38	5.0782
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	23,559,520.98	37,211,000.00	23,455,881.91	99.56	23,707,945.96	252,064.05	98,164.67	5.1071
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	64,035,246.52	86,783,000.00	63,800,774.60	99.63	65,237,828.45	1,437,053.85	293,494.88	5.5006
3137HMF00	202521200004795	Federal Home Loan Mortgage Corp	5.00000	07/31/2025	03/25/2054	2	96,591,513.54	101,635,000.00	96,561,683.60	99.97	97,815,328.02	1,253,644.42	402,464.64	4.9156
3136BVK98	202512000004457	Federal National Mortgage Association	5.00000	04/30/2025	12/25/2054	2	97,822,444.05	100,798,000.00	97,462,877.01	99.63	98,892,621.59	1,429,744.58	407,593.52	5.0242
3136BVR34	202512000004456	Federal National Mortgage Association	5.25000	04/30/2025	02/25/2055	2	140,536,158.00	150,000,000.00	140,665,315.19	100.09	142,232,429.43	1,567,114.24	614,845.69	4.9909

Investment Inventory

KING

Accounting Period: 11/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Total For: KCIP - 000006210			3.47135				11,151,913,400.85	12,208,788,307.23	11,111,904,961.45		11,194,094,487.66	82,189,526.21	58,448,440.41	4.3459
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	12/01/2025	3	1,882,398.59	1,882,398.59	1,882,398.59	100.00	1,882,398.59	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	12/01/2025	3	709,154.38	709,154.38	709,154.38	100.00	709,154.38	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	12/01/2025	3	8,201,670.85	8,201,670.85	8,201,670.85	100.00	8,201,670.85	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				10,793,223.82	10,793,223.82	10,793,223.82		10,793,223.82	0.00	0.00	0.0000
Grand Total:			3.46799				11,162,706,624.67	12,219,581,531.05	11,122,698,185.27		11,204,887,711.48	82,189,526.21	58,448,440.41	4.3417

Investment Inventory

KING

Accounting Period: 11/30/2025

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Settlement Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KING - KING COUNTY														
Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921														
912828U24	202222000001339	United States of America	2.00000	01/31/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,569,533.53	99.41	1,554,391.75	-15,141.78	1,395.62	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	1,539,899.35	99.23	1,515,068.89	-24,830.46	1,543.23	2.6603
9128285M8	202222000001352	United States of America	3.12500	01/31/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,469,129.23	101.04	1,438,951.10	-30,178.13	2,008.29	2.7503
912828YS3	202222000001364	United States of America	1.75000	01/31/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,479,295.16	100.70	1,373,808.80	-105,486.36	1,136.24	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	1,514,484.97	98.90	1,343,145.00	-171,339.97	592.25	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	1,517,698.13	97.79	1,359,815.84	-157,882.29	943.20	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	1,524,866.29	103.38	1,505,370.25	-19,496.04	2,689.23	3.5615
Total For: WTD REV BOND RESERVE - 000008921			2.21252				10,612,000.00	10,612,000.00	10,614,906.66		10,090,551.63	-524,355.03	10,308.06	2.2968
Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030														
91282CDK4	202318800002282	United States of America	1.25000	07/07/2023	11/30/2026	1	1,850,000.00	1,850,000.00	1,793,112.40	96.92	1,806,987.50	13,875.10	63.53	4.5145
9128283F5	202222000001349	United States of America	2.25000	01/04/2019	11/15/2027	1	1,021,000.00	1,021,000.00	1,015,519.36	99.46	996,832.93	-18,686.43	1,015.36	2.5364
9128285M8	202318800002283	United States of America	3.12500	07/07/2023	11/15/2028	1	1,700,000.00	1,700,000.00	1,645,496.71	96.79	1,682,405.00	36,908.29	2,348.07	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	985,861.16	100.70	915,560.80	-70,300.36	757.24	1.5649
91282CAV3	202318800002284	United States of America	0.87500	07/07/2023	11/15/2030	1	2,200,000.00	2,200,000.00	1,898,280.76	86.29	1,929,554.00	31,273.24	850.83	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	1,012,124.74	97.79	906,835.95	-105,288.79	629.01	1.7712
91282CFV8	202318800002287	United States of America	4.12500	07/07/2023	11/15/2032	1	1,650,000.00	1,650,000.00	1,654,885.92	100.30	1,683,973.50	29,087.58	3,008.29	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	1,741,312.24	96.74	1,764,630.00	23,317.76	18,489.13	4.0508
91282CJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	993,412.03	102.63	1,010,233.84	16,821.81	1,925.30	4.1014
91282CLW9	202502400004109	United States of America	4.25000	01/24/2025	11/15/2034	1	1,405,000.00	1,405,000.00	1,365,958.30	97.22	1,436,500.10	70,541.80	2,639.23	4.6405
91282CNT4	202532100005211	United States of America	4.25000	11/17/2025	08/15/2035	1	985,000.00	985,000.00	995,501.10	101.07	1,004,089.30	8,588.20	12,285.73	4.1138
Total For: NORTHSHORE POOL PLUS - 114066030			2.77284				15,593,000.00	15,593,000.00	15,101,464.72		15,137,602.92	36,138.20	44,011.72	3.7774
Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030														
912828U24	202222000001472	United States of America	2.00000	05/18/2022	11/15/2026	1	1,000,000.00	1,000,000.00	991,531.38	99.15	984,540.00	-6,991.38	883.98	2.9509
9128283F5	202222000001469	United States of America	2.25000	05/18/2022	11/15/2027	1	1,100,000.00	1,100,000.00	1,085,798.99	98.71	1,073,963.00	-11,835.99	1,093.92	2.9687
9128285M8	202222000001470	United States of America	3.12500	05/18/2022	11/15/2028	1	1,000,000.00	1,000,000.00	1,003,448.96	100.34	989,650.00	-13,798.96	1,381.22	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	1,103,946.78	96.00	1,118,915.50	14,968.72	8,859.38	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	973,819.97	95.01	986,767.50	12,947.53	1,075.97	4.0356
91282CAV3	202222000001473	United States of America	0.87500	05/18/2022	11/15/2030	1	1,200,000.00	1,200,000.00	1,091,833.11	90.99	1,052,484.00	-39,349.11	464.09	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	1,066,874.40	86.39	1,081,489.50	14,615.10	4,530.57	4.0773
91282CFV8	202318800002286	United States of America	4.12500	07/07/2023	11/15/2032	1	990,000.00	990,000.00	992,931.58	100.30	1,010,384.10	17,452.52	1,804.97	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	594,948.34	96.74	602,915.25	7,966.91	6,317.12	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			2.38511				9,315,000.00	9,315,000.00	8,905,133.51		8,901,108.85	-4,024.66	26,411.22	3.5454
Portfolio: 370018010 - CWA REV BOND FUND - 370018010														
912828U24	202222000001340	United States of America	2.00000	01/31/2018	11/15/2026	1	526,200.00	526,200.00	523,111.52	99.41	518,064.95	-5,046.57	465.15	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	513,233.61	99.23	504,957.88	-8,275.73	514.34	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	481,768.64	101.42	470,083.75	-11,684.89	656.08	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/31/2019	11/15/2028	1	483,000.00	483,000.00	488,025.78	101.04	478,000.95	-10,024.83	667.13	2.7503
91282CFY2	202303100001909	United States of America	3.87500	01/31/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,023,097.12	100.80	1,026,774.00	3,676.88	108.05	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	504,960.10	98.90	447,831.94	-57,128.16	197.47	1.1059
91282CAV3	202222000001435	United States of America	0.87500	01/31/2022	11/15/2030	1	540,000.00	540,000.00	518,210.23	95.96	473,617.80	-44,592.43	208.84	1.7360
Total For: CWA REV BOND FUND - 370018010			2.49022				4,067,000.00	4,067,000.00	4,052,407.00		3,919,331.27	-133,075.73	2,817.06	2.6011
Grand Total:			2.50015				39,587,000.00	39,587,000.00	38,673,911.89		38,048,594.67	-625,317.22	83,548.06	3.1943

King County Executive Finance Committee

Interfund Borrowing Report for EFC (NOV-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							
	<i>Item #</i>	<i>Fund No.</i>	<i>Months Reported</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
APPRV'D	A1	00-000-395-1	>12	(138,967,648.89)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
F	B1	00-000-112-0	2	(10,209,530.84)	7,732,708.67	BEHAVIORAL HEALTH	Interfund transfer timing delay
APPRV'D	B2	00-000-134-0	10	(2,726,864.22)	(2,342,567.26)	PERMITTING DIVISION FUND	Approved interfund loan in place
C,F	B3	00-000-145-1	2	(9,892,266.51)	(7,588,191.91)	PARKS OPERATING LEVY	Levy transfer timing and property tax seasonality
APPRV'D	B4	00-000-147-1	3	(57,130.79)	(35,519.71)	HISTORCL PRSRVTN & H PRGM	Approved interfund loan in place
APPRV'D	B5	00-000-156-1	>12	(3,052,035.81)	(2,078,471.76)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-331-0	>12	(16,421,960.93)	(14,099,356.61)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-357-1	>12	(13,494,121.27)	(10,610,210.52)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-374-0	12	(260,761.06)	(256,467.38)	COUNTY HOSPITAL CAPITAL FUND	Approved interfund loan in place
APPRV'D	B9	00-000-376-0	>12	(2,059,414.47)	(1,974,326.21)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
APPRV'D	B10	00-000-390-1	4	(68,277,505.57)	(62,907,693.69)	SOLID WASTE CONSTRUCTION	Approved interfund loan in place
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
	<i>Item #</i>	<i>Fund No.</i>	<i>Lowest Cash</i>	<i>Average Cash</i>	<i>Fund Name</i>	<i>Description</i>	
F	C1	00-000-668-0	>12	(18,071.59)	138,923.96	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
November 2025

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 12-29-25
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$48,263,813.87)	(\$48,263,813.87)	(\$58,126,648)
✗	075910010	TUKWILA GEN TAX REG C	(\$15,415.42)	\$318,897.47	(\$5,910)
✗	075451190	SEATTLE EMS TAX FUND	(\$81,956.28)	\$1,363,569.93	(\$3,634)
✗	075420010	SEATAC GEN TAX REG	(\$10,839.80)	\$372,734.73	(\$3,554)
✗	074050010	NORMANDY PARK GN TX RG C	(\$1,821.26)	\$116,777.09	(\$1,450)
✗	075458510	SEATTLE GO BOND FUND	(\$20,540.26)	\$334,334.11	(\$872)
✗	070720010	CLYDE HILL GEN TAX REG T	(\$1,442.65)	\$43,040.32	(\$618)
✗	075918510	TUKWILA GO BOND FUND	(\$1,388.88)	(\$1,388.88)	(\$314)
✗	072608510	ISSAQUAH G O BOND FUND	(\$1,190.63)	\$38,476.07	(\$283)
✗	075488510	2006 SHORELINE BOND	(\$3,232.43)	\$70,534.10	(\$125)
✗	076510010	WOODINVILLE GENERAL	(\$8,112.97)	\$130,970.89	(\$104)
✓	064148400	LAKE WA SD414 LTD GO BOND	(\$0.30)	(\$0.30)	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$85.69)	\$2,678.77	\$0
✓	073098510	KIRKLAND G O BOND FUND	(\$1.21)	\$2.18	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$10.47)	(\$7.33)	\$0
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$23,354.42)	\$53,258.91	\$0
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$168.00)	\$3,186.40	\$0
✓	075510010	SKYKOMISH GEN TAX REG T	(\$373.24)	\$1,149.76	\$3
✓	071640020	FEDERAL WAY LIFT REV	(\$44.44)	\$922.63	\$4
✓	077210010	YARROW POINT GN TX REG T	(\$328.19)	\$41,265.47	\$20
✓	073690010	MILTON GENERAL TAX REG T	(\$623.27)	\$7,971.46	\$24
✓	073650010	MEDINA GEN TAX REGULR C	(\$2,838.24)	\$105,925.00	\$48
✓	070450020	BOTHELL LIFT REV	(\$260.36)	\$12,040.39	\$52
✓	071110010	DUVALL GEN TAX REGULAR T	(\$713.32)	\$105,956.72	\$121
✓	070954010	DES MOINES DRAINAGE UTILI	(\$386.87)	\$129,502.35	\$132
✓	070458510	BOTHELL G O BOND FUND	(\$521.38)	\$29,408.28	\$139
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$171.32)	\$42,716.62	\$182
✓	075540010	SNOQUALMIE GEN TAX REG T	(\$19,060.96)	\$311,105.79	\$375
✓	073310010	LAKE FOREST PK GN TX RG C	(\$4,962.55)	\$177,852.96	\$439
✓	070610010	CARNATION GEN TAX REG T	(\$736.49)	\$24,694.69	\$635
✓	073500010	MAPLE VALLEY GENERAL TAX	(\$8,175.81)	\$261,691.32	\$648
✓	073660010	MERCER ISLAND GN TX REG C	(\$7,808.72)	\$464,480.48	\$1,005
✓	071350010	ENUMCLAW GEN TAX REG C	(\$3,259.83)	\$100,621.76	\$1,054
✓	071644010	FED WAY DRAINAGE UTILITY	(\$955.27)	\$201,266.33	\$1,197

**Interfund Borrowing by District & Non-County Funds
November 2025**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 12-29-25
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$1,000.66)	\$131,434.00	\$1,538
✓	070950010	DES MOINES GEN TAX REG C	(\$6,666.28)	\$178,459.54	\$1,647
✓	075480010	SHORELINE GENERAL TAX	(\$25,208.67)	\$670,402.16	\$1,691
✓	070450010	BOTHELL GENERAL TAX REG C	(\$8,172.08)	\$443,218.40	\$2,023
✓	071640010	FEDERAL WAY GEN TAX REG	(\$14,327.33)	\$370,628.26	\$2,382
✓	073050010	KENT GEN TAX REG C	(\$23,186.81)	\$1,118,249.58	\$2,524
✓	073090010	KIRKLAND GEN TAX REG C	(\$2,554.60)	\$1,390,212.51	\$4,737
✓	070800010	COVINGTON GENERAL TAX	(\$4,947.77)	\$125,926.50	\$5,329
✓	070120010	ALGONA GEN TAX REG FUND	(\$418.75)	\$25,240.16	\$6,108
✓	075200010	RENTON GEN TAX REG C	(\$29,262.52)	\$796,846.69	\$8,872
✓	070530010	BURIEN GENERAL	(\$2,976.29)	\$401,022.18	\$9,509
✓	074510010	PACIFIC GEN TAX REG C	(\$1,084.91)	\$23,271.24	\$13,202
✓	074060010	NORTH BEND GEN TAX REG T	(\$5,364.83)	\$101,963.09	\$15,295
✓	075450010	SEATTLE GEN TAX REG C	(\$423,716.53)	\$18,158,648.42	\$28,181
✓	075150010	REDMOND GEN TAX REG C	(\$10,227.29)	\$1,030,786.67	\$28,599
✓	070360010	BELLEVUE GEN TAX REG FUND	(\$50,139.25)	\$2,522,740.03	\$89,424
✓	072800010	CITY OF KENMORE	(\$3,747.14)	\$293,502.25	\$253,466
✓	064043010	SKYKOMISH SCH CAP PROJ FD	(\$34,784.29)	\$50,164.81	\$336,768
Report Total:			(\$49,132,381)	(\$15,565,461)	(\$57,326,137)

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)

11/30/25

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000001311	Noxious Weed Control	Special assessment fees rates did not increase in 2025. Repayment from 2026-2027 rate increase.	Original Loan \$1,000,000	\$565,291	\$0	\$0	12/31/2026	Pool Rate	King County Surplus Cash	10/23/2025
✗	King County	000001340 ⁽¹⁾	Permitting Division Fund	Permit fee increase lag and historically low permitting volumes. Repay from future permit fee collections.	Original Loan \$1,800,000	(\$2,371,991)	\$2,342,567	\$8,456	12/31/2026	Pool Rate	King County Surplus Cash	4/24/2025
✓	King County	000001471	Historic Preservation and Historical Programs Fund	Higher interest rates reduced fund revenue. Repayment from future document recording revenue and General fund transfers.	Original Loan \$100,000	(\$49,892)	\$35,520	\$128	1/30/2026	Pool Rate	King County Surplus Cash	12/5/2024
✓	King County	000001561	KC Flood Control Operating Contract Fund	Fund, as well as from Grants, Interlocal agreements, and other services.	Original Loan \$2,500,000 Revised Amt: \$5,000,000 \$3,000,000 \$4,000,000 \$6,000,000	(\$2,002,770)	\$2,078,472	\$7,503	12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	Original Loan \$60,000,000 Revised Amt: \$90,000,000	\$90,248,416	\$0	\$0	6/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Federal grants reimbursement timing. Repayment from FEMA, and CLFR funds.	Original Loan: \$15,000,000 Revised Amt: \$30,000,000 \$34,000,000 \$30,000,000 \$25,000,000 \$30,000,000	(\$14,543,415)	\$14,099,357	\$50,896	9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025 12/31/2026	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023 12/5/2024 8/28/2025
✓	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan \$5,000,000 Revised Amt: \$2,500,000 \$1,500,000	\$57,776	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan: \$20,000,000 Revised Amt: \$13,000,000 \$16,000,000 \$20,000,000	(\$13,494,121)	\$10,610,211	\$38,301	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.	Original Loan: \$5,000,000	(\$260,761)	\$256,467	\$926	12/31/2025	Pool Rate	King County Surplus Cash	2/27/2025
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	Original Loan: \$21,000,000 Revised Amt: \$15,000,000	(\$1,994,406)	\$1,974,326	\$7,127	6/30/2023 12/31/2026	Pool Rate	King County Surplus Cash	10/28/2021 7/27/2023
✓	King County	000003901	Solid Waste Construction Fund	To acquire Cedar Hills plant in the short-term until King County's taxable bond sale in Dec. 2025.	Original Loan: \$70,000,000	(\$68,277,506)	\$62,907,694	\$227,085	12/31/2025	Pool Rate	King County Surplus Cash	8/28/2025
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, COVID-19 Projects, Space Consolidation Projects, Red Lion and Dex Horton Acquisitions. Loan will be repaid from tax collections, sale of YSC surplus property, FEMA grant reimbursements, and future bond offerings.	Original Loan: \$60,000,000 Revised Amt: \$150,000,000	(\$139,740,532)	\$138,967,649	\$501,426	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.	Original Loan: \$15,000,000	\$6,586,909	\$0	\$0	12/31/2025	Pool Rate	King County Surplus Cash	4/25/2024
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	Original Loan: \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	Original Loan: \$1,000,000 Revised Amt: \$1,500,000	\$3,907,960	\$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.	Original Loan: \$6,000,000	\$5,283,345	\$0	\$0	10/31/2025 10/31/2027	Pool Rate	King County Surplus Cash	10/26/2023 10/23/2025

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
✓	Washington State Convention Center	260010010	Washington State Convention Center Public Facilities	To support the convention center through COVID post-recovery and weather the seasonality of Lodging Tax receipts by providing it liquidity. Drawdowns are expected to occur starting 2025. Repayment from legally available balances - tax receipts, investment balances, operating revenues/debt.	Original Loan: \$20,000,000	\$20,589	\$0	\$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

(1) This fund was out of compliance with their loan terms at the end of November but requested a loan amount increase at the December meeting.

Approved Interfund Borrowings (Direct Loans)

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	11/30/25	Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval	
					Loan Outstanding at Month-end							
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million. Loan amount increased by \$2.4 million per Ordinance 19969.	\$14,000,000	\$8,200,000	N/A	\$750,236	12/31/2030	Pool Rate	King County General Fund	1/14/2021 10/23/2025

Grand Total Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$718,400,000	\$256,735,394	35.74%