REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of April 30, 2026

Committee Members: Councilmember Rod Dembowski, Chair, Aaron Rubardt, Chief Budget Officer; 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

Contents

King County Investment Pool Reports

- Portfolio Sector Holdings & Policy Compliance Report - *Page 2*
- Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison - *Page 3*
- King County Investment Pool Yield & Duration versus Custom Benchmark - *Page 4*
- King County Investment Pool Maturity Distribution - *Page 5*
- Interest Rate Summary - *Page 6*
- Monthly Transaction Report - *Page 7*
- King County Investment Pool Security Holdings - *Page 8*
- Pool-Plus Program & Separately Managed Accounts Security Holdings by Fund - *Page 12*

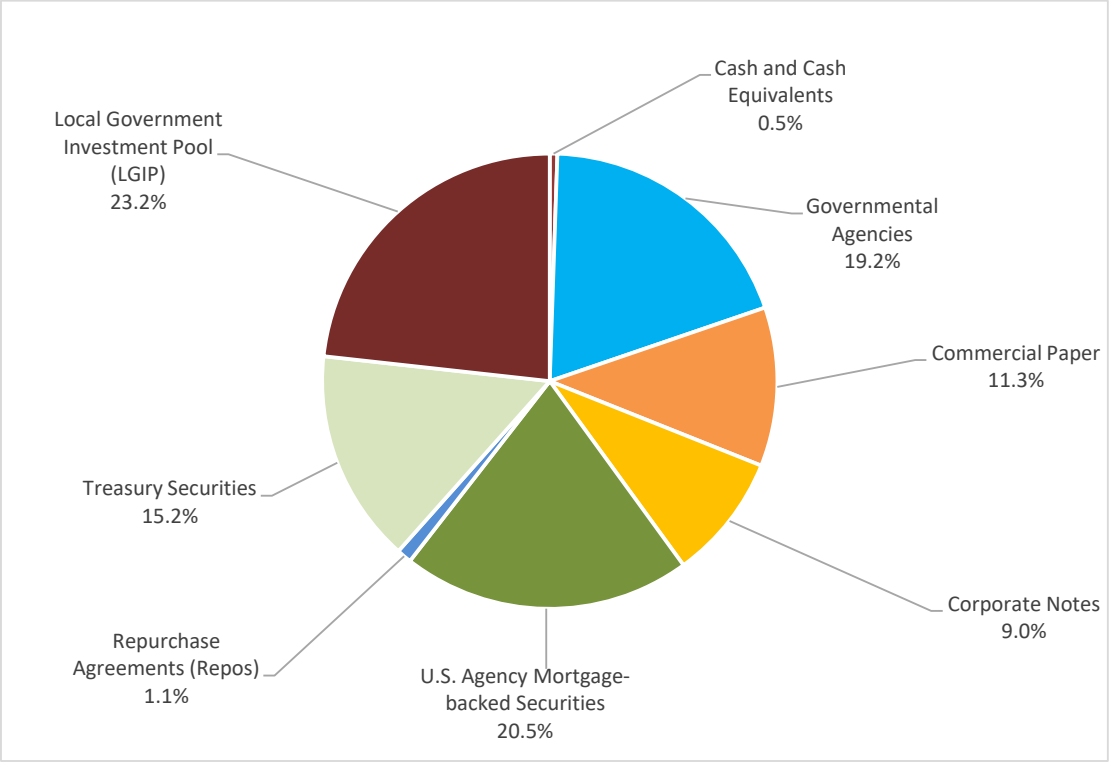
Interfund Borrowing Reports

- Interfund Borrowing by King County Funds by Tier - *Page 13*
- Interfund Borrowing by District & Non-County Funds - *Page 14*
- EFC Approved Automated Interfund Borrowings - *Page 15*
- EFC Approved Direct Interfund Borrowings - *Page 16*

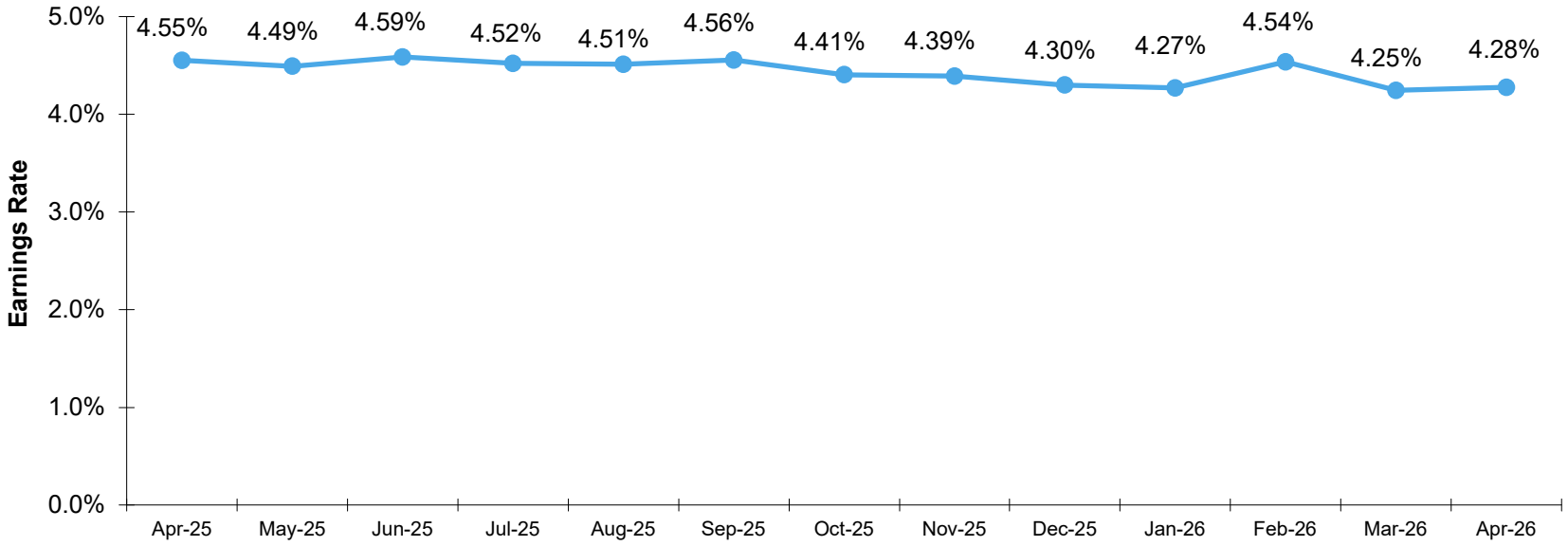
KCIP Portfolio Sector Holdings & Policy Compliance

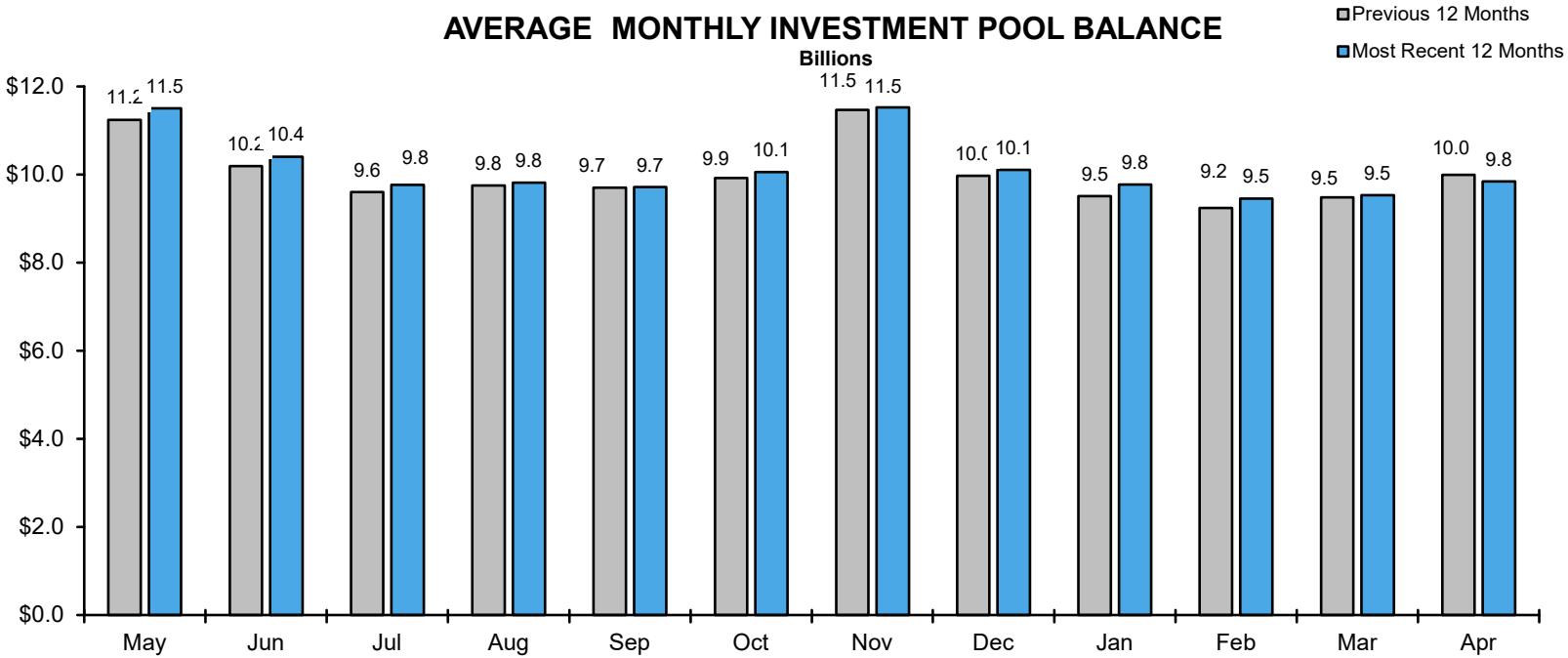
4/30/2026

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	$67,194	0.5%	✓	✓	✓
Governmental Agencies	2,369,817	19.2%	✓	✓	✓
Commercial Paper	1,389,846	11.3%	✓	✓	✓
Corporate Notes	1,103,805	9.0%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	2,530,655	20.5%	✓	✓	✓
Repurchase Agreements (Repos)	132,000	1.1%	✓	✓	✓
Treasury Securities	1,869,305	15.2%	✓	✓	✓
Local Government Investment Pool (LGIP)	2,866,203	23.2%	✓	✓	✓
Total	**$12,328,825**	**100%**			

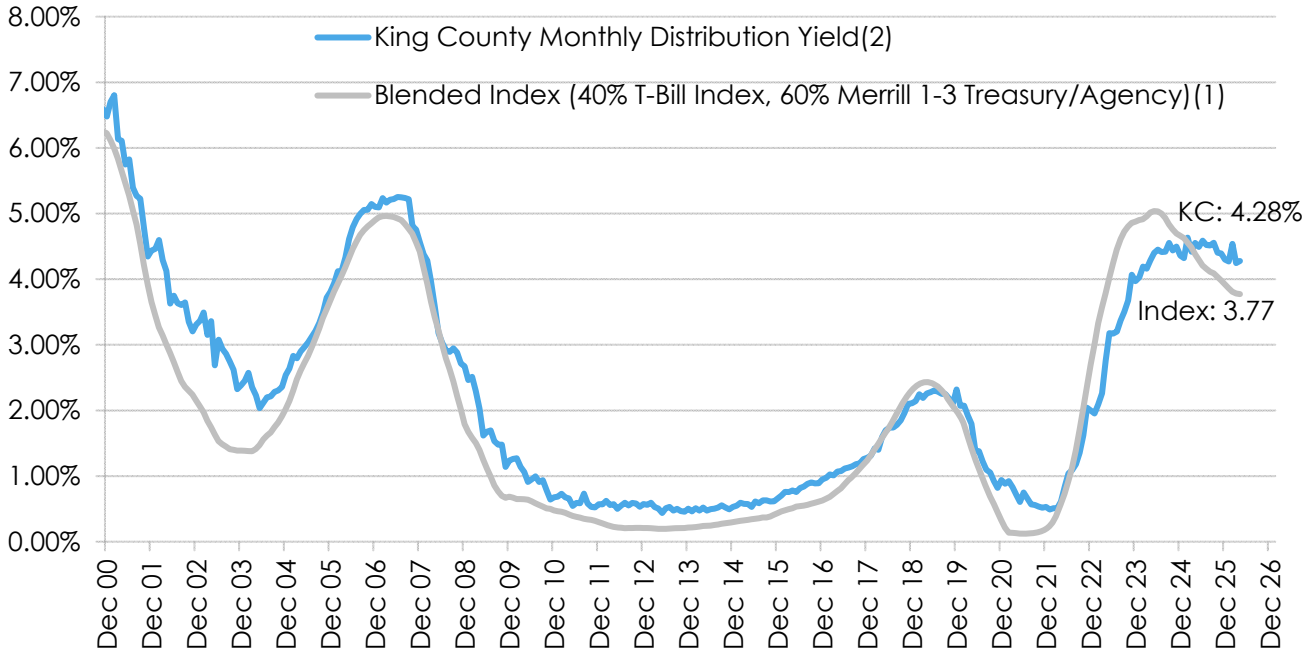


Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	1.04 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	0.99 yrs	✓
Corporate Exposure Not Greater Than 50%	20.2%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	20.2%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	53.4%	✓
Non-Allowable Securities	0.0%	✓


Earnings Rate
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
4.55%
4.49%
4.59%
4.52%
4.51%
4.56%
4.41%
4.39%
4.30%
4.27%
4.54%
4.25%
4.28%
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26


AVERAGE MONTHLY INVESTMENT POOL BALANCE
Billions
Previous 12 Months
Most Recent 12 Months
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$0.0
11.5
10.4
9.6
9.8
9.8
9.7
9.7
9.9
10.1
11.5
11.5
10.1
9.5
9.8
9.2
9.5
9.5
9.5
10.0
9.8
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr

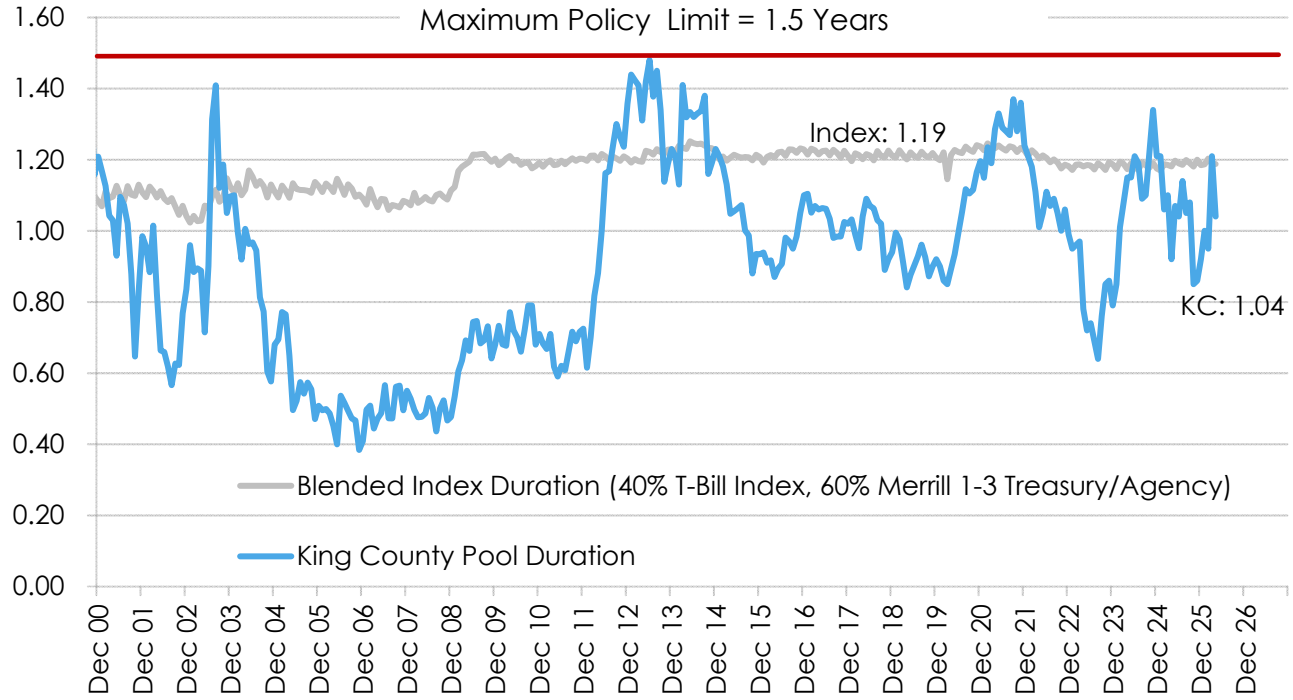
King County Monthly Distribution Yield Versus Custom Index[1]



(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

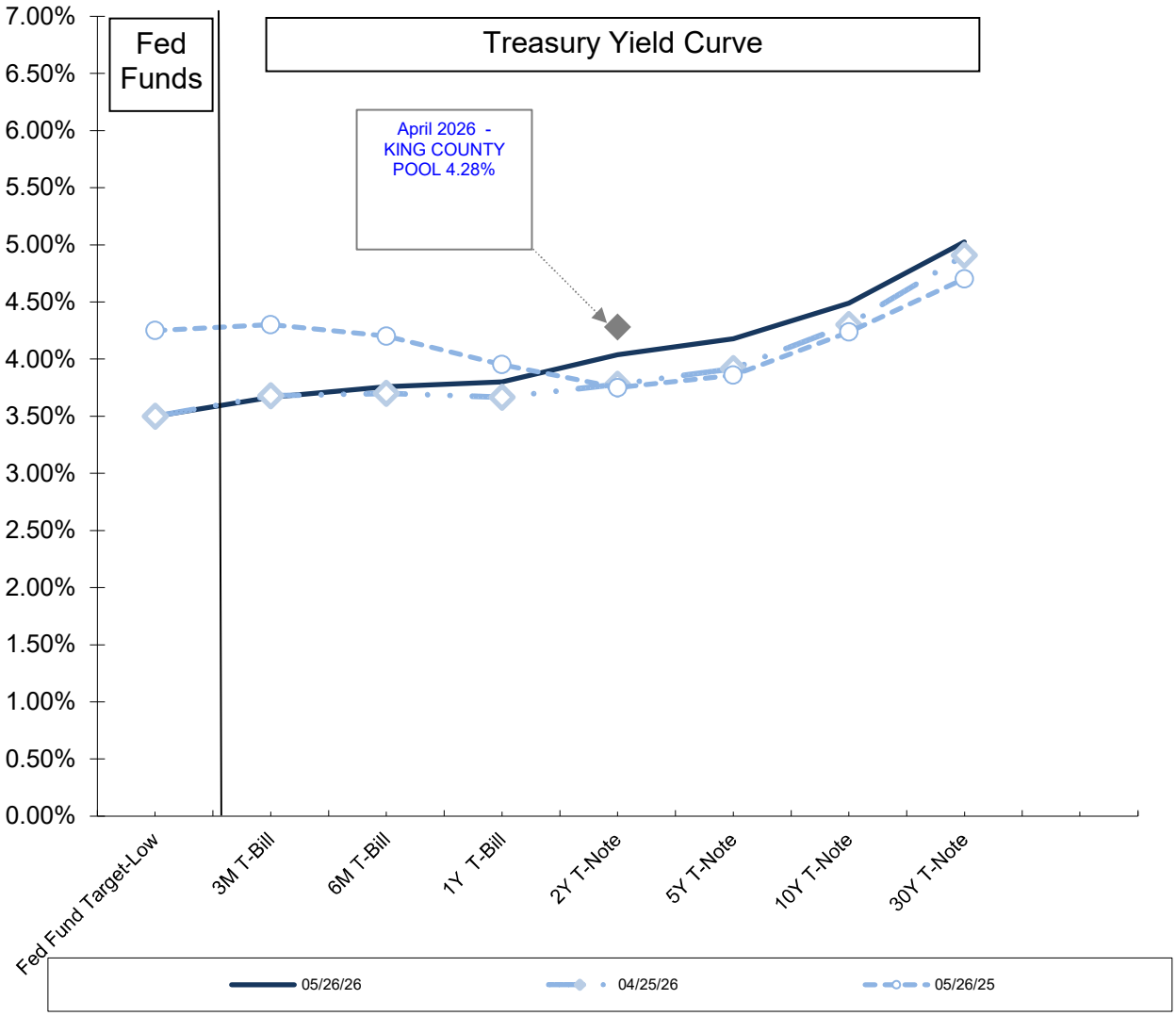


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 04/30/2026

CALL/MATURITY	DATE RANGE	# OF INV	BOOK VALUE	%	CUM %
0 TO 1 MONTHS	05/01/26 - 05/31/26	21	$4,147,472,617.15	33.6%	33.6%
1 TO 3 MONTHS	06/01/26 - 07/31/26	12	587,372,295	4.8%	38.4%
3 TO 6 MONTHS	08/01/26 - 10/31/26	17	988,377,906	8.0%	46.4%
6 TO 12 MONTHS	11/01/26 - 04/30/27	14	857,374,688	7.0%	53.4%
12 TO 24 MONTHS	05/01/27 - 04/30/28	21	1,499,141,768	12.2%	65.5%
24 TO 36 MONTHS	05/01/28 - 04/30/29	18	1,195,440,868	9.7%	75.2%
36 TO ** MONTHS	05/01/29 -	66	3,053,644,815	24.8%	100.0%
GRAND TOTALS		169	$12,328,824,958		

INTEREST RATE SUMMARY



	05/26/26	04/25/26	05/26/25
Fed Fund Target-Low	3.50%	3.50%	4.25%
3M T-Bill	3.67%	3.68%	4.30%
6M T-Bill	3.76%	3.70%	4.20%
1Y T-Bill	3.80%	3.67%	3.95%
2Y T-Note	4.04%	3.78%	3.75%
5Y T-Note	4.18%	3.92%	3.86%
10Y T-Note	4.49%	4.30%	4.24%
30Y T-Note	5.03%	4.91%	4.70%

SS&C SINGULARITY

Security Transactions

By Accounting Date

For the Period: 04/01/2026 to 04/30/2026

Security ID	Security Description	Settle Date	Quantity	Price	Cost Proceeds
Tran Type: BUY					
313385WF9	FHLBDN 0% 01 MAY 2026	04/29/2026	40,000,000.00	$99.98	$39,991,977.78
313385WF9	FHLBDN 0% 01 MAY 2026	04/29/2026	90,000,000.00	$99.98	$89,981,950.00
313385WN2	FHLBDN 0% 08 MAY 2026	04/28/2026	150,000,000.00	$99.90	$149,850,000.00
313397XA4	FREDN 0% 20 MAY 2026	04/20/2026	65,519,000.00	$99.70	$65,320,805.03
313589WF6	FNMDN 0% 01 MAY 2026	04/28/2026	100,000,000.00	$99.97	$99,970,416.67
313589XC2	FNMDN 0% 22 MAY 2026	04/29/2026	60,000,000.00	$99.77	$59,862,000.00
3136G5XE5	FNR 2026-37 B 25-Jun-2054	04/30/2026	160,000,000.00	$99.70	$159,518,750.00
3137HR4W6	FHR 5650 PM 25-Apr-2056	04/27/2026	34,603,050.12	$99.19	$34,321,900.34
3137HRM89	FHR 5655 PA 25-Feb-2056	04/30/2026	81,752,000.00	$99.93	$81,694,518.13
43707ME45	HDPP CP 0 05/04/26	04/09/2026	50,000,000.00	$99.74	$49,871,180.56
43707MEB9	HDPP CP 0 05/11/26	04/24/2026	48,000,000.00	$99.82	$47,915,680.00
43707MEC7	HDPP CP 0 05/12/26	04/23/2026	50,000,000.00	$99.80	$49,901,833.33
459053XN9	IBRDDN 0% 01 JUN 2026	04/20/2026	75,000,000.00	$99.58	$74,684,125.00
46647PBR6	JPM 2.182% 01 JUN 2028	04/15/2026	25,000,000.00	$97.71	$24,428,500.00
46647PEQ5	JPM 4.603% 22 OCT 2030	04/16/2026	50,000,000.00	$100.64	$50,322,000.00
46647PFL5	JPM 4.408% 23 APR 2030	04/23/2026	70,000,000.00	$99.98	$69,984,600.00
47816GJ91	JNJPP CP 0 09/09/26	04/10/2026	50,000,000.00	$98.45	$49,227,333.33
74271UGU8	PGPP CP 0 07/28/26	04/28/2026	35,000,000.00	$99.05	$34,668,229.17
91282CLG4	T 3.75% 15 AUG 2027	04/29/2026	100,000,000.00	$99.88	$99,878,906.25
91282CMB4	T 4.0% 15 DEC 2027	04/29/2026	100,000,000.00	$100.18	$100,183,593.75
91282CMS7	T 3.875% 15 MAR 2028	04/29/2026	100,000,000.00	$100.05	$100,050,781.25
91282CND9	T 3.75% 15 MAY 2028	04/29/2026	100,000,000.00	$99.81	$99,812,500.00
FUN002918	Local Government Investment Pool	04/01/2026	5,522,411.50	$100.00	$5,522,411.50
FUN002918	Local Government Investment Pool	04/03/2026	9,000,000.00	$100.00	$9,000,000.00
FUN002918	Local Government Investment Pool	04/15/2026	350,000,000.00	$100.00	$350,000,000.00
FUN002918	Local Government Investment Pool	04/17/2026	100,000,000.00	$100.00	$100,000,000.00
FUN002918	Local Government Investment Pool	04/27/2026	180,000,000.00	$100.00	$180,000,000.00
FUN002918	Local Government Investment Pool	04/28/2026	1,000,000,000.00	$100.00	$1,000,000,000.00
Total for Tran Type: BUY			**3,279,396,461.62**		**$3,275,963,992.09**
Tran Type: SELL					
FUN002918	Local Government Investment Pool	04/01/2026	(27,295,782.04)	$100.00	-$27,295,782.04
FUN002918	Local Government Investment Pool	04/01/2026	(122,704,217.96)	$100.00	-$122,704,217.96
Total for Tran Type: SELL			**(150,000,000.00)**		**-$150,000,000.00**

SS&C SINGULARITY

Investment Inventory

KING

Accounting Period: 04/30/2026

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														
313385WF9	202611900005870	Federal Home Loan Bank Discount Notes	0.00000	04/29/2026	05/01/2026	2	40,000,000.00	40,000,000.00	40,000,000.00	100.00	39,996,000.00	-4,000.00	0.00	3.6108
313385WF9	202611900005871	Federal Home Loan Bank Discount Notes	0.00000	04/29/2026	05/01/2026	2	90,000,000.00	90,000,000.00	90,000,000.00	100.00	89,991,000.00	-9,000.00	0.00	3.6108
313589WF6	202611800005864	Fannie Mae Discount Notes	0.00000	04/28/2026	05/01/2026	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,990,000.00	-10,000.00	0.00	3.5503
43707ME11	202609000005746	Home Depot Inc/The	0.00000	03/31/2026	05/01/2026	3	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,000,000.00	0.00	0.00	3.7718
FUN010382	202612000005878	Bank of Montreal	3.63000	04/30/2026	05/01/2026	3	132,000,000.00	132,000,000.00	132,000,000.00	100.00	132,000,000.00	0.00	13,310.00	3.6300
POOL06	202312100002126	WASHINGTON STATE	3.70000	05/01/2023	05/01/2026	3	2,866,203,027.97	2,866,203,027.97	2,866,203,027.97	100.00	2,866,203,027.97	0.00	8,716,398.23	3.7000
43707ME45	202609900005792	Home Depot Inc/The	0.00000	04/09/2026	05/04/2026	3	50,000,000.00	50,000,000.00	49,984,541.66	99.97	49,985,000.00	458.34	0.00	3.7196
313385WN2	202611800005865	Federal Home Loan Bank Discount Notes	0.00000	04/28/2026	05/08/2026	2	150,000,000.00	150,000,000.00	149,895,000.00	99.93	149,880,000.00	-15,000.00	0.00	3.6036
43707MEB9	202611400005856	Home Depot Inc/The	0.00000	04/24/2026	05/11/2026	3	48,000,000.00	48,000,000.00	47,950,399.91	99.90	47,951,520.00	1,120.09	0.00	3.7262
43707MEC7	202611300005852	Home Depot Inc/The	0.00000	04/23/2026	05/12/2026	3	50,000,000.00	50,000,000.00	49,943,166.76	99.89	49,944,000.00	833.24	0.00	3.7269
313397XA4	202611000005844	Freddie Mac Discount Notes	0.00000	04/20/2026	05/20/2026	2	65,519,000.00	65,519,000.00	65,393,476.52	99.81	65,388,617.19	-4,859.33	0.00	3.6403
47816GEL9	202605000005584	Johnson & Johnson	0.00000	02/19/2026	05/20/2026	3	50,000,000.00	50,000,000.00	49,904,208.34	99.81	49,903,500.00	-708.34	0.00	3.6632
47816GEL9	202605500005595	Johnson & Johnson	0.00000	02/24/2026	05/20/2026	3	63,135,000.00	63,135,000.00	63,013,044.18	99.81	63,013,149.45	105.27	0.00	3.6919
78013WEL0	202526700005017	Royal Bank of Canada	0.00000	09/24/2025	05/20/2026	3	50,000,000.00	50,000,000.00	49,898,402.77	99.80	49,903,500.00	5,097.23	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	49,898,138.91	99.80	49,903,500.00	5,361.09	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	66,274,332.36	100.04	66,278,122.50	3,790.14	1,435,308.33	4.0478
045167GE7	202511300004436	Asian Development Bank	4.87500	04/23/2025	05/21/2026	1	100,000,000.00	100,000,000.00	100,046,907.22	100.05	100,050,000.00	3,092.78	2,166,666.67	4.0009
313589XC2	202611900005872	Fannie Mae Discount Notes	0.00000	04/29/2026	05/22/2026	2	60,000,000.00	60,000,000.00	59,874,000.00	99.79	59,868,600.00	-5,400.00	0.00	3.6083
459053XN9	202611000005845	IBRD Discount Notes	0.00000	04/20/2026	06/01/2026	1	75,000,000.00	75,000,000.00	74,766,853.98	99.69	74,760,000.00	-6,853.98	0.00	3.6253
47816GF12	202605500005596	Johnson & Johnson	0.00000	02/24/2026	06/01/2026	3	23,500,000.00	23,500,000.00	23,425,935.81	99.68	23,425,270.00	-665.81	0.00	3.6965
78013WF13	202529000005114	Royal Bank of Canada	0.00000	10/17/2025	06/01/2026	3	20,000,000.00	20,000,000.00	19,935,416.67	99.68	19,936,400.00	983.33	0.00	3.8408
74271UF47	202606100005614	Procter & Gamble Co/The	0.00000	03/02/2026	06/04/2026	3	50,000,000.00	50,000,000.00	49,826,694.40	99.65	49,826,000.00	-694.40	0.00	3.7055
06368LNT9	202422800003530	Bank of Montreal	5.30000	08/15/2024	06/05/2026	1	21,000,000.00	21,000,000.00	21,014,016.37	100.07	21,022,680.00	8,663.63	451,383.33	4.5602
74271UFA3	202606300005621	Procter & Gamble Co/The	0.00000	03/04/2026	06/10/2026	3	40,000,000.00	40,000,000.00	39,836,000.00	99.59	39,836,000.00	0.00	0.00	3.7274
74271UFH8	202607900005721	Procter & Gamble Co/The	0.00000	03/20/2026	06/17/2026	3	25,000,000.00	25,000,000.00	24,877,604.21	99.51	24,878,500.00	895.79	0.00	3.7851
13609CFJ5	202607200005670	Canadian Imperial Holdings Inc	0.00000	03/13/2026	06/18/2026	3	50,000,000.00	50,000,000.00	49,746,666.64	99.49	49,752,000.00	5,333.36	0.00	3.8393
13609CFN6	202607200005671	Canadian Imperial Holdings Inc	0.00000	03/13/2026	06/22/2026	3	100,000,000.00	100,000,000.00	99,451,111.17	99.45	99,463,000.00	11,888.83	0.00	3.8409
47816GFN4	202605000005585	Johnson & Johnson	0.00000	02/19/2026	06/22/2026	3	50,000,000.00	50,000,000.00	49,738,555.62	99.48	49,731,500.00	-7,055.62	0.00	3.6653
91282CHM6	202513500004518	United States of America	4.50000	05/15/2025	07/15/2026	1	100,000,000.00	100,000,000.00	100,074,273.77	100.07	100,162,000.00	87,726.23	1,317,679.56	4.1270
74271UGU8	202611800005866	Procter & Gamble Co/The	0.00000	04/28/2026	07/28/2026	3	35,000,000.00	35,000,000.00	34,679,166.55	99.08	34,677,300.00	-1,866.55	0.00	3.7855
037833BZ2	202525100004951	Apple Inc	2.45000	09/08/2025	08/04/2026	1	139,920,000.00	139,920,000.00	139,415,064.76	99.64	139,405,094.40	-9,970.36	828,443.00	3.8831
94988J6D4	202528100005074	Wells Fargo Bank NA	5.45000	10/08/2025	08/07/2026	1	39,860,000.00	39,860,000.00	39,967,773.15	100.27	39,967,223.40	-549.75	506,886.33	3.9357
94988J6D4	202512700004498	Wells Fargo Bank NA	5.45000	05/07/2025	08/07/2026	1	27,000,000.00	27,000,000.00	27,054,351.00	100.20	27,072,630.00	18,279.00	343,350.00	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	59,970,188.18	99.95	60,161,400.00	191,211.82	763,000.00	5.6521
94988J6D4	202326800002478	Wells Fargo Bank NA	5.45000	09/25/2023	08/07/2026	1	45,000,000.00	45,000,000.00	44,973,812.05	99.94	45,121,050.00	147,237.95	572,250.00	5.6871
594918BR4	202222000001480	Microsoft Corp	2.40000	06/06/2022	08/08/2026	1	7,030,000.00	7,030,000.00	7,018,068.85	99.83	6,999,981.90	-18,086.95	38,899.33	3.0760
594918BR4	202428500003727	Microsoft Corp	2.40000	10/11/2024	08/08/2026	1	100,000,000.00	100,000,000.00	99,574,203.97	99.57	99,573,000.00	-1,203.97	553,333.33	4.0538
06428CAA2	202326800002479	Bank of America NA	5.52600	09/25/2023	08/18/2026	1	10,000,000.00	10,000,000.00	9,995,283.96	99.95	10,033,700.00	38,416.04	112,055.00	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	24,988,748.15	99.95	25,084,250.00	95,501.85	280,137.50	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	20,097,847.30	99.95	20,174,760.59	76,913.29	225,308.99	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	99,981,311.10	99.98	100,034,000.00	52,688.90	711,111.11	4.0610
47816GJ91	202610000005796	Johnson & Johnson	0.00000	04/10/2026	09/09/2026	3	50,000,000.00	50,000,000.00	49,334,083.48	98.67	49,297,500.00	-36,583.48	0.00	3.7171
06417KJA8	202607200005672	Bank of Nova Scotia/The	0.00000	03/13/2026	09/10/2026	3	100,000,000.00	100,000,000.00	98,593,833.17	98.59	98,585,000.00	-8,833.17	0.00	3.9104
594918CN2	202428400003724	Microsoft Corp	3.40000	10/10/2024	09/15/2026	1	32,721,000.00	32,721,000.00	32,645,862.23	99.77	32,666,028.72	20,166.49	142,154.57	4.0464
91282CHY0	202330400002598	United States of America	4.62500	10/31/2023	09/15/2026	1	100,000,000.00	100,000,000.00	99,905,200.96	99.91	100,329,000.00	423,799.04	590,692.93	4.8990
46625HRV4	202530700005158	JPMorgan Chase & Co	2.95000	11/03/2025	10/01/2026	1	35,009,000.00	35,009,000.00	34,866,895.28	99.59	34,848,308.69	-18,586.59	86,063.79	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	99,995,378.84	100.00	100,099,000.00	103,621.16	244,444.44	4.0112
06369MM18	202606900005661	Bank of Montreal	0.00000	03/10/2026	12/01/2026	3	100,000,000.00	100,000,000.00	97,776,778.14	97.78	97,705,000.00	-71,778.14	0.00	3.8463
06417KM14	202606400005626	Bank of Nova Scotia/The	0.00000	03/05/2026	12/01/2026	3	75,000,000.00	75,000,000.00	73,341,500.20	97.79	73,278,750.00	-62,750.20	0.00	3.8272
06417KM14	202606500005652	Bank of Nova Scotia/The	0.00000	03/06/2026	12/01/2026	3	75,000,000.00	75,000,000.00	73,350,416.67	97.80	73,278,750.00	-71,666.67	0.00	3.8056
78013WM15	202606900005660	Royal Bank of Canada	0.00000	03/10/2026	12/01/2026	3	50,000,000.00	50,000,000.00	48,897,305.47	97.79	48,852,500.00	-44,805.47	0.00	3.8146

Investment Inventory

KING

Accounting Period: 04/30/2026

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
78009BM33	202607100005666	Royal Bank of Canada	0.00000	03/12/2026	12/03/2026	3	50,000,000.00	50,000,000.00	48,875,000.13	97.75	48,842,000.00	-33,000.13	0.00	3.8569
13608BMA9	202607600005682	Canadian Imperial Bank of Commerce	0.00000	03/17/2026	12/10/2026	3	50,000,000.00	50,000,000.00	48,826,152.96	97.65	48,804,500.00	-21,652.96	0.00	3.9000
13608BMH4	202608300005730	Canadian Imperial Bank of Commerce	0.00000	03/24/2026	12/17/2026	3	50,000,000.00	50,000,000.00	48,741,388.94	97.48	48,767,000.00	25,611.06	0.00	4.0591
045167GA5	202410600003110	Asian Development Bank	4.12500	04/15/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,761,842.46	99.52	50,089,500.00	327,657.54	624,479.17	4.8499
045167GA5	202411600003162	Asian Development Bank	4.12500	04/25/2024	01/12/2027	1	50,000,000.00	50,000,000.00	49,754,523.55	99.51	50,089,500.00	334,976.45	624,479.17	4.8724
045167GA5	202412000003170	Asian Development Bank	4.12500	04/29/2024	01/12/2027	1	23,000,000.00	23,000,000.00	22,872,970.28	99.45	23,041,170.00	168,199.72	287,260.42	4.9668
78016HZT0	202401900002832	Royal Bank of Canada	4.87500	01/19/2024	01/19/2027	1	50,000,000.00	50,000,000.00	49,997,013.87	99.99	50,282,000.00	284,986.13	690,625.00	4.8825
04517PBX9	202411600003164	Asian Development Bank	4.18000	04/25/2024	01/29/2027	1	45,000,000.00	45,000,000.00	44,780,517.69	99.51	45,046,350.00	265,832.31	480,700.00	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	100,122,303.52	100.12	100,281,000.00	158,696.48	854,627.07	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	100,276,974.24	100.28	100,428,000.00	151,025.76	542,798.91	3.9143
037833CR9	202305800001962	Apple Inc	3.20000	02/27/2023	05/11/2027	1	20,443,000.00	20,443,000.00	20,179,009.13	98.71	20,310,324.93	131,315.80	308,916.44	4.5438
037833CR9	202326900002487	Apple Inc	3.20000	09/26/2023	05/11/2027	1	16,877,000.00	16,877,000.00	16,595,701.64	98.33	16,767,468.27	171,766.63	255,030.22	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	97,772,962.40	97.77	98,762,000.00	989,037.60	1,096,153.85	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	100,354,429.62	100.35	100,074,000.00	-280,429.62	1,618,131.87	3.5334
46647PBR6	202610500005804	JPMorgan Chase & Co	2.18200	04/15/2026	06/01/2027	1	25,000,000.00	25,000,000.00	24,451,022.17	97.80	24,415,500.00	-35,522.17	227,291.67	4.2997
91282CKV2	202530200005143	United States of America	4.62500	10/29/2025	06/15/2027	1	50,000,000.00	50,000,000.00	50,597,215.73	101.19	50,447,500.00	-149,715.73	870,364.01	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	5,058,500.00	58,500.00	89,465.42	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	100,541,622.76	100.54	100,629,000.00	87,377.24	1,281,077.35	3.8954
91282CLG4	202611900005873	United States of America	3.75000	04/29/2026	08/15/2027	1	100,000,000.00	100,000,000.00	99,879,418.03	99.88	99,859,000.00	-20,418.03	776,933.70	3.8506
045167FP3	202429700003777	Asian Development Bank	3.12500	10/23/2024	08/20/2027	1	229,670,000.00	229,670,000.00	227,201,446.56	98.93	227,368,706.60	167,260.04	1,415,953.83	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	34,972,881.33	99.92	34,813,800.00	-159,081.33	176,944.44	3.5598
037833DB3	202509200004347	Apple Inc	2.90000	04/02/2025	09/12/2027	1	18,000,000.00	18,000,000.00	17,724,314.68	98.47	17,749,080.00	24,765.32	71,050.00	4.0908
58933YBP9	202525200004956	Merck & Co Inc	3.85000	09/09/2025	09/15/2027	1	30,000,000.00	30,000,000.00	29,980,607.45	99.94	29,925,900.00	-54,707.45	147,583.33	3.8991
91282CFZ9	202409300003072	United States of America	3.87500	04/02/2024	11/30/2027	1	150,000,000.00	150,000,000.00	148,758,794.50	99.17	149,982,000.00	1,223,205.50	2,427,197.80	4.4385
91282CMB4	202611900005874	United States of America	4.00000	04/29/2026	12/15/2027	1	100,000,000.00	100,000,000.00	100,182,976.88	100.18	100,180,000.00	-2,976.88	1,505,494.51	3.8811
9128283W8	202329000002547	United States of America	2.75000	10/17/2023	02/15/2028	1	100,000,000.00	100,000,000.00	96,592,315.27	96.59	98,043,000.00	1,450,684.73	569,751.38	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	48,206,739.36	100.43	47,975,040.00	-231,699.36	365,400.00	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	59,918,350.03	99.86	60,472,800.00	554,449.97	379,253.33	4.4511
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/09/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,848,746.88	99.85	100,788,000.00	939,253.12	632,088.89	4.4598
91282CMS7	202611900005875	United States of America	3.87500	04/29/2026	03/15/2028	1	100,000,000.00	100,000,000.00	100,050,632.95	100.05	99,973,000.00	-77,632.95	494,904.89	3.8382
06051GGL7	202530400005151	Bank of America Corp	3.70500	10/31/2025	04/24/2028	1	20,431,000.00	20,431,000.00	20,332,581.09	99.52	20,293,499.37	-39,081.72	14,718.83	3.9628
91282CND9	202611900005876	United States of America	3.75000	04/29/2026	05/15/2028	1	100,000,000.00	100,000,000.00	99,813,002.01	99.81	99,723,000.00	-90,002.01	1,729,972.38	3.8462
45818WFL5	202411600003163	Inter-American Development Bank	4.70000	04/25/2024	07/18/2028	1	28,000,000.00	28,000,000.00	27,972,306.51	99.90	28,191,240.00	218,933.49	376,522.22	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	54,016,577.88	99.29	53,849,177.46	-167,400.42	542,972.16	3.9318
06051GKW8	202602100005470	Bank of America Corp	4.94800	01/21/2026	07/22/2028	1	71,697,000.00	71,697,000.00	72,442,165.08	101.04	72,122,880.18	-319,284.90	975,581.08	4.0647
459058KW2	202328400002534	International Bank for Reconstruction & Development	4.62500	10/11/2023	08/01/2028	1	50,000,000.00	50,000,000.00	49,694,873.68	99.39	50,750,500.00	1,055,626.32	578,250.00	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	74,462,292.43	99.28	76,125,750.00	1,663,457.57	867,375.00	4.9766
037833EH9	202329200002563	Apple Inc	1.40000	10/19/2023	08/05/2028	1	50,000,000.00	50,000,000.00	46,223,044.21	92.45	47,302,000.00	1,078,955.79	167,222.22	5.0904
045167FZ1	202410600003109	Asian Development Bank	4.50000	04/15/2024	08/25/2028	1	75,000,000.00	75,000,000.00	74,598,575.65	99.46	75,959,250.00	1,360,674.35	618,750.00	4.7572
045167FZ1	202416900003354	Asian Development Bank	4.50000	06/17/2024	08/25/2028	1	50,000,000.00	50,000,000.00	50,128,307.70	100.26	50,639,500.00	511,192.30	412,500.00	4.3761
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/11/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,547,080.32	99.09	50,639,500.00	1,092,419.68	412,500.00	4.9440
91282CJA0	202430500003800	United States of America	4.62500	10/31/2024	09/30/2028	1	150,000,000.00	150,000,000.00	151,378,481.25	100.92	152,496,000.00	1,117,518.75	587,602.46	4.2091
91282CPK1	202607500005678	United States of America	3.50000	03/16/2026	11/15/2028	1	100,000,000.00	100,000,000.00	99,397,043.75	99.40	99,020,000.00	-377,043.75	1,614,640.88	3.7523
91282CPP0	202607800005714	United States of America	3.50000	03/19/2026	12/15/2028	1	100,000,000.00	100,000,000.00	99,360,696.33	99.36	99,000,000.00	-360,696.33	1,317,307.69	3.7581
91282CPT2	202607800005715	United States of America	3.50000	03/19/2026	01/15/2029	1	75,000,000.00	75,000,000.00	74,396,336.72	99.20	74,220,750.00	-175,586.72	768,646.41	3.8187
4581X0EN4	202409400003076	Inter-American Development Bank	4.12500	04/03/2024	02/15/2029	1	25,000,000.00	25,000,000.00	24,800,861.81	99.20	25,122,000.00	321,138.19	217,708.33	4.4441
4581X0EN4	202416900003353	Inter-American Development Bank	4.12500	06/17/2024	02/15/2029	1	50,000,000.00	50,000,000.00	49,743,615.05	99.49	50,244,000.00	500,384.95	435,416.67	4.3286
58933YBW4	202601400005432	Merck & Co Inc	3.85000	01/14/2026	03/15/2029	1	30,000,000.00	30,000,000.00	29,978,250.67	99.93	29,758,200.00	-220,050.67	147,583.33	3.8775
45906M5H0	202525200004957	International Bank for Reconstruction & Development	5.17000	09/09/2025	04/24/2029	1	67,310,000.00	67,310,000.00	67,487,356.52	100.26	67,416,349.80	-71,006.72	67,665.25	3.9994
45950KDH0	202418400003387	International Finance Corp	4.25000	07/02/2024	07/02/2029	1	100,000,000.00	100,000,000.00	99,687,032.72	99.69	100,864,000.00	1,176,967.28	1,404,861.11	4.3598
045167GH0	202427100003680	Asian Development Bank	3.62500	09/27/2024	08/28/2029	1	60,000,000.00	60,000,000.00	59,988,239.55	99.98	59,383,200.00	-605,039.55	380,625.00	3.6310

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
045167GH0	202428100003714	Asian Development Bank	3.62500	10/07/2024	08/28/2029	1	33,795,000.00	33,795,000.00	33,584,122.71	99.38	33,447,587.40	-136,535.31	214,387.03	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	24,757,502.43	99.03	24,623,500.00	-134,002.43	114,236.11	3.8182
91282CFL0	202608400005734	United States of America	3.87500	03/25/2026	09/30/2029	1	50,000,000.00	50,000,000.00	49,850,145.79	99.70	49,883,000.00	32,854.21	164,105.19	3.9698
459058LN1	202429000003737	International Bank for Reconstruction & Development	3.87500	10/16/2024	10/16/2029	1	100,000,000.00	100,000,000.00	99,819,475.00	99.82	99,687,000.00	-132,475.00	161,500.00	3.9330
13607QWB4	202602900005486	Canadian Imperial Bank of Commerce	4.28300	01/29/2026	01/29/2030	1	5,000,000.00	5,000,000.00	5,000,000.00	100.00	4,963,450.00	-36,550.00	54,727.22	4.2830
06418GAY3	202603300005495	Bank of Nova Scotia/The	4.24700	02/02/2026	02/02/2030	1	10,000,000.00	10,000,000.00	10,000,000.00	100.00	9,917,400.00	-82,600.00	104,995.28	4.2470
06368MK78	202607800005716	Bank of Montreal	4.33800	03/19/2026	03/19/2030	1	20,000,000.00	20,000,000.00	20,000,000.00	100.00	19,893,200.00	-106,800.00	101,220.00	4.3379
46647PFL5	202611300005853	JPMorgan Chase & Co	4.40800	04/23/2026	04/23/2030	1	70,000,000.00	70,000,000.00	69,984,685.56	99.98	69,720,000.00	-264,685.56	68,568.89	4.4139
46647PEQ5	202610600005836	JPMorgan Chase & Co	4.60300	04/16/2026	10/22/2030	1	50,000,000.00	50,000,000.00	50,318,184.83	100.64	50,116,000.00	-202,184.83	57,537.50	4.4031
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/29/2023	10/20/2032	2	14,414,276.79	18,761,661.00	14,481,663.56	100.47	14,501,050.74	19,387.18	72,071.38	5.5553
3137HPKU6	202605800005607	Federal Home Loan Mortgage Corp	4.15000	02/27/2026	12/15/2032	2	85,715,895.16	88,664,805.00	85,598,526.63	99.86	83,813,002.29	-1,785,524.34	296,434.14	4.0403
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/23/2023	12/25/2032	2	33,969,804.44	44,000,000.00	33,739,621.79	99.32	34,649,200.53	909,578.74	169,849.02	6.2149
3137HQ7M7	202603000005490	Federal Home Loan Mortgage Corp	4.00000	01/30/2026	01/15/2033	2	98,125,462.00	100,000,000.00	96,943,702.12	98.80	95,396,592.90	-1,547,109.22	327,084.87	4.2249
3137HQ7M7	202605800005606	Federal Home Loan Mortgage Corp	4.00000	02/27/2026	01/15/2033	2	33,930,500.30	34,578,691.00	33,723,942.87	99.39	32,986,893.08	-737,049.79	113,101.67	4.0394
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	192,077.99	50,000,000.00	193,245.18	100.61	189,602.10	-3,643.08	720.29	4.2233
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	187,692.30	45,000,000.00	188,832.97	100.61	185,531.96	-3,301.01	703.85	4.1806
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	177,410.66	35,677,000.00	178,495.24	100.61	174,043.41	-4,451.83	665.29	4.1455
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/30/2023	07/20/2037	2	11,243,403.53	45,513,403.00	10,933,485.59	97.24	11,224,851.91	291,366.32	46,847.51	5.9778
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/21/2023	04/20/2040	2	11,795,886.72	43,655,678.00	11,738,670.30	99.51	11,787,511.64	48,841.34	49,149.53	5.0727
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/21/2023	12/20/2040	2	33,391,479.10	51,251,426.00	32,285,295.84	96.69	33,136,702.11	851,406.27	118,261.49	4.9066
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/30/2023	03/20/2041	2	6,964,711.57	73,613,000.00	6,785,966.30	97.43	6,978,223.11	192,256.81	31,921.59	6.8554
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/29/2023	05/20/2042	2	3,163,219.01	19,698,000.00	3,158,646.22	99.86	3,182,546.27	23,900.05	15,816.10	5.9116
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/24/2023	07/20/2042	2	24,124,049.24	35,972,060.00	24,387,867.43	101.09	24,328,379.93	-59,487.50	110,568.56	5.0584
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/29/2023	03/20/2046	2	6,401,889.87	81,668,302.00	6,389,503.68	99.81	6,405,923.06	16,419.38	32,009.45	5.9588
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/22/2023	06/20/2046	2	25,165,435.41	44,928,993.00	24,490,338.68	97.32	24,985,754.20	495,415.52	94,370.38	4.9521
3137HCN57	202412100003173	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	09/25/2046	2	36,336,134.02	61,200,000.00	36,170,743.84	99.54	36,985,097.37	814,353.53	166,540.61	5.5563
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/31/2023	12/20/2046	2	23,925,291.87	50,876,589.00	23,882,430.43	99.82	24,083,916.55	201,486.12	109,657.59	5.4739
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/29/2023	06/20/2047	2	9,906,609.90	62,054,000.00	9,906,609.90	100.00	9,915,823.05	9,213.15	49,533.05	5.8705
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/20/2023	09/20/2047	2	11,207,275.54	47,544,904.00	11,087,890.40	98.93	11,232,716.05	144,825.65	51,366.68	5.8287
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/25/2023	11/20/2047	2	5,696,114.90	47,144,724.00	5,676,010.93	99.65	5,692,526.35	16,515.42	26,107.19	5.5278
3136BQZ36	202406000002954	Federal National Mortgage Association	5.25000	02/29/2024	02/25/2048	2	49,425,313.00	100,000,000.00	49,348,076.98	99.84	50,050,543.21	702,466.23	216,235.74	5.0885
3137HBL85	202403100002864	Federal Home Loan Mortgage Corp	5.25000	01/31/2024	02/25/2048	2	44,148,083.00	100,000,000.00	44,123,080.17	99.94	44,681,833.32	558,753.15	193,147.86	5.0475
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/30/2023	04/20/2048	2	10,469,732.00	32,231,000.00	10,287,059.26	98.26	10,486,692.97	199,633.71	43,623.88	5.6156
3137HCMW9	202412100003175	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	04/25/2048	2	104,108,520.69	154,100,000.00	104,048,901.01	99.94	106,103,239.95	2,054,338.94	477,164.05	5.3139
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/30/2023	10/20/2048	2	35,294,318.22	46,041,842.00	34,971,901.27	99.09	36,143,499.52	1,171,598.25	176,471.59	6.1142
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/20/2023	04/20/2049	2	11,691,054.50	33,646,620.00	11,592,360.50	99.16	11,741,209.12	148,848.62	58,455.27	6.1753
3136BRLQ8	202408800003058	Federal National Mortgage Association	5.50000	03/28/2024	09/25/2049	2	74,350,262.89	107,000,000.00	74,240,982.68	99.85	76,150,282.75	1,909,300.07	340,772.04	5.4094
38384HXA1	202403000002855	Government National Mortgage Association	4.50000	01/30/2024	02/20/2050	2	19,398,011.68	43,220,619.00	19,068,577.96	98.30	19,353,590.23	285,012.27	72,742.54	5.1445
3137HKRA4	202509000004336	Federal Home Loan Mortgage Corp	5.00000	03/31/2025	03/25/2051	2	75,590,440.00	100,000,000.00	75,590,440.00	100.00	75,820,234.94	229,794.94	314,960.17	4.6949
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/20/2023	06/20/2051	2	14,613,586.59	40,842,484.00	14,533,718.47	99.45	14,678,470.91	144,752.44	66,978.94	5.8456
3136BRAT4	202409900003095	Federal National Mortgage Association	5.50000	04/04/2024	06/25/2051	2	29,668,959.03	47,710,035.00	29,527,666.75	99.52	29,906,904.08	379,237.33	135,982.73	5.5597
3137HNM62	202527300005030	Federal Home Loan Mortgage Corp	4.75000	09/30/2025	07/25/2051	2	46,755,323.50	50,000,000.00	46,755,323.50	100.00	46,496,766.56	-258,556.94	185,073.16	4.4779
38384MJP3	202430200003785	Government National Mortgage Association	5.00000	10/28/2024	08/20/2051	2	25,330,155.33	31,191,762.00	25,173,296.30	99.38	25,431,475.95	258,179.65	105,542.31	5.1457
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/30/2023	07/20/2052	2	18,062,998.10	36,100,000.00	17,918,331.50	99.20	18,280,657.23	362,325.73	82,788.74	5.8031
3137HBVL5	202406000002953	Federal Home Loan Mortgage Corp	5.00000	02/29/2024	07/25/2052	2	60,860,692.17	104,255,000.00	60,298,735.97	99.08	61,432,174.07	1,133,438.10	253,586.22	5.3240
3137HHBA8	202430500003801	Federal Home Loan Mortgage Corp	5.00000	10/31/2024	07/25/2052	2	134,919,517.40	170,000,000.00	134,241,686.01	99.50	135,198,800.80	957,114.79	562,164.66	5.0738
3136BRCQ8	202408500003047	Federal National Mortgage Association	5.50000	03/25/2024	08/25/2052	2	36,143,253.32	79,608,863.00	36,080,504.63	99.83	36,618,537.10	538,032.47	165,656.58	5.3407
3136BRBL0	202406000002952	Federal National Mortgage Association	5.50000	02/29/2024	10/25/2052	2	108,390,942.32	183,567,000.00	108,187,501.95	99.81	110,060,162.83	1,872,660.88	496,791.82	5.4057
3136BVSB5	202509000004337	Federal National Mortgage Association	5.00000	03/31/2025	12/25/2052	2	100,949,385.93	107,377,000.00	101,191,852.98	100.24	101,213,873.32	22,020.34	420,622.44	4.4947
38384JAG9	202406000002955	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	41,809,067.99	66,378,000.00	41,398,306.60	99.02	41,805,723.26	407,416.66	174,204.45	5.2716
38384JJU9	202406000002951	Government National Mortgage Association	5.00000	02/29/2024	01/20/2053	2	66,597,802.55	87,714,000.00	66,203,296.23	99.41	66,630,435.47	427,139.24	277,490.84	5.1360
3136BQ6U8	202407900003034	Federal National Mortgage Association	5.50000	03/19/2024	03/25/2053	2	45,446,802.94	90,581,000.00	45,341,493.00	99.77	45,979,439.47	637,946.47	208,297.85	5.4074
38384HE95	202403000002857	Government National Mortgage Association	5.00000	01/30/2024	05/20/2053	2	38,692,771.13	68,305,000.00	38,454,219.29	99.38	38,652,530.65	198,311.36	161,219.88	5.1900

Investment Inventory

KING

Accounting Period: 04/30/2026

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
38384HXY9	202403000002854	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	29,170,065.11	42,128,000.00	29,052,081.95	99.60	29,218,195.72	166,113.77	121,541.94	5.0692
38384HYB8	202403000002856	Government National Mortgage Association	5.00000	01/30/2024	12/20/2053	2	18,269,841.40	37,211,000.00	18,190,667.78	99.57	18,237,503.78	46,836.00	76,124.34	5.0964
3137HCQB1	202412100003174	Federal Home Loan Mortgage Corp	5.50000	04/30/2024	03/25/2054	2	48,864,935.06	86,783,000.00	48,688,649.87	99.64	49,383,392.02	694,742.15	223,964.29	5.4975
3137HMFG0	202521200004795	Federal Home Loan Mortgage Corp	5.00000	07/31/2025	03/25/2054	2	90,487,346.94	101,635,000.00	90,459,814.29	99.97	90,747,950.50	288,136.21	377,030.61	4.8979
3136G5XE5	202612000005879	Federal National Mortgage Association	4.75000	04/30/2026	06/25/2054	2	160,000,000.00	160,000,000.00	159,518,798.00	99.70	158,334,400.00	-1,184,398.00	633,333.33	4.7433
3136BVK98	202512000004457	Federal National Mortgage Association	5.00000	04/30/2025	12/25/2054	2	94,694,806.10	100,798,000.00	94,351,736.38	99.64	94,316,973.83	-34,762.55	394,561.69	5.0248
38385LC48	202603000005491	HUD Office of the Secretary	4.50000	01/30/2026	01/20/2055	2	128,704,273.74	130,000,000.00	128,425,194.02	99.78	127,445,545.94	-979,648.08	482,641.03	4.4954
3136BVR34	202512000004456	Federal National Mortgage Association	5.25000	04/30/2025	02/25/2055	2	107,190,706.50	150,000,000.00	107,287,810.85	100.09	107,654,842.26	367,031.41	468,959.34	4.9838
3137HR4J5	202609000005745	Federal Home Loan Mortgage Corp	4.50000	03/31/2026	01/25/2056	2	79,281,717.60	80,000,000.00	78,145,341.38	98.57	78,396,140.81	250,799.43	297,306.44	5.0461
3137HRM89	202612000005880	Federal Home Loan Mortgage Corp	4.75000	04/30/2026	02/25/2056	2	81,752,000.00	81,752,000.00	81,694,523.90	99.93	80,220,785.04	-1,473,738.86	323,601.67	4.7286
3137HR4W6	202611700005859	Federal Home Loan Mortgage Corp	4.50000	04/27/2026	04/25/2056	2	34,603,050.12	34,913,241.00	34,322,004.72	99.19	34,286,086.18	-35,918.54	129,761.44	4.7507
Total For: KCIP - 000006210			**3.48647**				**12,305,645,385.10**	**13,730,768,729.97**	**12,261,630,987.01**		**12,287,919,471.23**	**26,288,484.21**	**64,194,111.47**	**4.1860**
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	07/29/2022	05/01/2026	3	16,765.26	16,765.26	16,765.26	100.00	16,765.26	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	07/29/2022	05/01/2026	3	3,933,991.07	3,933,991.07	3,933,991.07	100.00	3,933,991.07	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	07/29/2022	05/01/2026	3	63,243,214.22	63,243,214.22	63,243,214.22	100.00	63,243,214.22	0.00	0.00	0.0000
Total For: CASH - 000006210			**0.00000**				**67,193,970.55**	**67,193,970.55**	**67,193,970.55**		**67,193,970.55**	**0.00**	**0.00**	**0.0000**
		Grand Total:	**3.46747**				**12,372,839,355.65**	**13,797,962,700.52**	**12,328,824,957.56**		**12,355,113,441.78**	**26,288,484.21**	**64,194,111.47**	**4.1631**

SS&C SINGULARITY

Investment Inventory

KING

Accounting Period: 04/30/2026

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: 000004611 - WATER QUALITY OPERATING - 000004611														
912828U24	202222000001339	United States of America	2.00000	01/31/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,573,542.81	99.67	1,564,338.19	-9,204.62	14,566.83	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	1,542,416.15	99.40	1,514,277.48	-28,138.67	16,107.43	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	1,467,013.94	100.90	1,426,679.34	-40,334.60	20,961.50	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	1,478,219.33	100.63	1,363,995.88	-114,223.45	11,859.54	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	1,515,896.11	98.99	1,333,757.52	-182,138.59	6,181.65	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	1,520,079.55	97.94	1,343,628.48	-176,451.07	9,844.70	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	1,521,902.98	103.18	1,470,221.00	-51,681.98	28,068.80	3.5615
Total For: WATER QUALITY OPERATING - 000004611			**2.21142**				**10,612,000.00**	**10,612,000.00**	**10,619,070.87**		**10,016,897.88**	**-602,172.98**	**107,590.45**	**2.2963**
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	1,816,711.37	98.20	1,823,933.50	7,222.13	9,656.59	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	1,016,678.43	99.58	996,312.22	-20,366.21	10,597.81	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	1,653,117.09	97.24	1,668,057.00	14,939.91	24,507.94	4.3176
912828YS3	202222000001365	United States of America	1.75000	01/31/2020	11/15/2029	1	979,000.00	979,000.00	985,144.19	100.63	909,021.08	-76,123.11	7,903.67	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	1,923,451.82	87.43	1,916,068.00	-7,383.82	8,880.52	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	1,013,712.87	97.94	896,040.90	-117,671.97	6,565.25	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	1,654,595.57	100.28	1,644,654.00	-9,941.57	31,399.00	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	1,744,677.93	96.93	1,726,038.00	-18,639.93	13,052.49	4.0508
91282CJJ1	202403100002865	United States of America	4.50000	01/31/2024	11/15/2033	1	968,000.00	968,000.00	992,091.59	102.49	983,613.84	-8,477.75	20,095.36	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	1,367,760.60	97.35	1,397,975.00	30,214.40	27,546.93	4.6405
91282CNT4	202532100005211	United States of America	4.25000	11/17/2025	08/15/2035	1	985,000.00	985,000.00	995,053.68	101.02	976,381.25	-18,672.43	8,673.17	4.1138
Total For: NORTHSHORE POOL PLUS - 114066030			**2.76748**				**15,593,000.00**	**15,593,000.00**	**15,162,995.14**		**14,938,094.79**	**-224,900.35**	**168,878.73**	**3.7791**
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	995,195.46	99.52	990,840.00	-4,355.46	9,226.52	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	1,088,802.28	98.98	1,073,402.00	-15,400.28	11,417.82	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	1,002,966.74	100.30	981,210.00	-21,756.74	14,416.44	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	1,109,880.26	96.51	1,111,141.50	1,261.24	6,254.32	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	979,948.59	95.60	980,033.25	84.66	11,230.40	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	1,100,856.97	91.74	1,045,128.00	-55,728.97	4,843.92	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	1,079,062.09	87.37	1,070,547.40	-8,514.69	3,198.38	4.0773
91282CFV8	202318800002286	United States of America	4.12500	07/07/2023	11/15/2032	1	990,000.00	990,000.00	992,757.37	100.28	986,792.40	-5,964.97	18,839.40	4.0713
91282CGM7	202318800002288	United States of America	3.50000	07/07/2023	02/15/2033	1	615,000.00	615,000.00	596,098.28	96.93	589,729.65	-6,368.63	4,459.60	4.0508
Total For: CWA WATER SUPPLY DEV - 370013030			**2.38205**				**9,315,000.00**	**9,315,000.00**	**8,945,568.04**		**8,828,824.20**	**-116,743.84**	**83,886.80**	**3.5458**
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	524,447.80	99.67	521,380.01	-3,067.79	4,854.99	2.6340
9128283F5	202222000001341	United States of America	2.25000	01/31/2018	11/15/2027	1	517,200.00	517,200.00	514,072.44	99.40	504,694.10	-9,378.34	5,368.45	2.6603
9128285M8	202222000001350	United States of America	3.12500	01/04/2019	11/15/2028	1	475,000.00	475,000.00	480,822.28	101.23	466,074.75	-14,747.53	6,847.81	2.6136
9128285M8	202222000001351	United States of America	3.12500	01/31/2019	11/15/2028	1	483,000.00	483,000.00	487,323.10	100.90	473,924.43	-13,398.67	6,963.14	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	1,022,259.67	100.72	1,012,229.05	-10,030.62	16,424.04	3.6539
91282CAV3	202222000001389	United States of America	0.87500	01/15/2021	11/15/2030	1	510,600.00	510,600.00	505,430.61	98.99	444,701.96	-60,728.65	2,061.09	1.1059
91282CAV3	202222000001435	United States of America	0.87500	01/31/2022	11/15/2030	1	540,000.00	540,000.00	520,028.05	96.30	470,307.60	-49,720.45	2,179.77	1.7360
Total For: CWA REV BOND FUND - 370018010			**2.48855**				**4,067,000.00**	**4,067,000.00**	**4,054,383.95**		**3,893,311.91**	**-161,072.05**	**44,699.29**	**2.6004**
		Grand Total:	**2.49716**				**39,587,000.00**	**39,587,000.00**	**38,782,018.00**		**37,677,128.78**	**-1,104,889.22**	**405,055.27**	**3.1961**

King County Executive Finance Committee

Interfund Borrowing Report for EFC (APR-2026 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*
E	A1	00-000-001-0	3	(33,041,063.23)	CURRENT EXPENSE SUB-FUND	Property tax seasonality, recovered in May
APPRV'D	A2	00-000-395-1	>12	(104,145,018.57)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
	Pooled Tier 1 Funds with Negative Cash Balances					
	Item #	*Fund No.*	*Lowest Cash*	*Average Cash*	*Fund Name*	*Description*
APPRV'D	B1	00-000-131-1	4	(794,735.27)	(402,701.65)	NOXIOUS WEED CONTROL	Approved interfund loan in place
APPRV'D	B2	00-000-134-0	>12	(4,685,269.95)	(4,043,636.64)	PERMITTING DIVISION FUND	Approved interfund loan in place
E,F	B3	00-000-145-1	1	(4,123,630.41)	(1,460,249.40)	PARKS OPERATING LEVY	Levy transfer timing and property tax seasonality
APPRV'D	B4	00-000-156-1	>12	(3,748,194.49)	(2,274,076.18)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
B	B5	00-000-175-0	4	(451,975.11)	(399,505.99)	HARBORVIEW CONSTR & INFRASTRUCTURE	New fund, pending internal reimbursements
APPRV'D	B6	00-000-331-0	>12	(13,884,070.88)	(12,912,891.35)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B7	00-000-357-1	>12	(16,380,788.98)	(11,689,050.46)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
F	B8	00-000-374-0	1	(4,170.84)	7,096.36	COUNTY HOSPITAL CAPITAL FUND	Timing issue, pending cash transfer
C	B9	00-000-375-0	2	(5,147,537.43)	(2,885,654.28)	HMC CAPITAL PROGRAM 2020 PROP 1	Pending cash transfer from subfunds
APPRV'D	B10	00-000-376-0	>12	(1,809,357.18)	(976,463.17)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
	Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest					
	Item #	*Fund No.*	*Lowest Cash*	*Average Cash*	*Fund Name*	*Description*
F	C1	00-000-325-0	1	(22,557.54)	(5,144.25)	DES TECHNOLOGY FUND	Timing of receipts and disbursements
F	C2	00-000-668-0	1	(18,071.59)	138,117.39	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
April 2026

Status[1]	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 05-21-26
✗	230010010	*KC REGIONAL HOMELESSNESS AUTHORITY* [2]	($30,683,018.89)	($30,683,018.89)	($41,247,018)
✗	090428030	*NORTH CITY WD REV BOND* [3]	($66,130.36)	($66,130.36)	($66,363)
✗	075918510	*TUKWILA GO BOND FUND*	($1,768.73)	($1,591.86)	($52,107)
✗	075451190	*SEATTLE EMS TAX FUND*	($45,088.89)	$1,776,025.09	($16,579)
✗	075458510	*SEATTLE GO BOND FUND*	($11,034.40)	$371,571.50	($4,042)
✗	251018510	*NPRSA BOND FUND* [3]	($3,835.99)	($326.78)	($3,837)
✗	070720010	*CLYDE HILL GEN TAX REG T*	($480.23)	$31,998.34	($1,567)
✗	072608510	*ISSAQUAH G O BOND FUND*	($561.82)	$35,098.50	($343)
✗	075488510	*2006 SHORELINE BOND*	($881.25)	$66,432.75	($124)
✗	073098510	*KIRKLAND G O BOND FUND*	($1.26)	($0.97)	($7)
✓	070458520	*BOTHELL PUBLIC SAFETY BOND*	($59.03)	$1,985.84	$0
✓	072320010	*HUNTS POINT GEN TAX REG T*	($350.29)	$13,575.14	$0
✓	074054010	*NORMANDY PARK DRAIN UTIL*	($193.26)	$28,953.96	$0
✓	071640020	*FEDERAL WAY LIFT REV*	($8.37)	$1,003.17	$17
✓	070450020	*BOTHELL LIFT REV*	($22.23)	$58,614.56	$664
✓	091273010	*WATER 127 CONSTRUCTION*	($30,886.81)	($6,587.85)	$770
✓	075484010	*SHORELINE DRAINAGE UTILIT*	($11,587.17)	$263,893.91	$1,265
✓	071644010	*FED WAY DRAINAGE UTILITY*	($274.33)	$206,660.66	$8,447
Report Total:			**($30,856,183)**	**($27,901,843)**	**($79,596,342)**

DEFINITIONS

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance: Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

(1) Checkmark equals approved interfund loan or fund became positive in the next month. "X" means fund was still negative on report creation date.

(2) Netted with positive balance in 230010011 KCRHA City of Seattle Advance fund

(3) District will make an interfund transfer to address negative balances.

Approved Interfund Borrowings (Automated System)

04/30/26

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	$1,463,345	$402,702	$1,416	12/31/2026	Pool Rate	King County Surplus Cash	10/23/2025
✔	King County	000001340	Permitting Division Fund	Permit fee increase lag and historically low permitting volumes. Repay from future permit fee collections.	Original Loan $1,800,000 $5,000,000	($3,633,574)	$4,043,637	$14,215	12/31/2026 12/31/2027	Pool Rate	King County Surplus Cash	4/24/2025 12/4/2025
✔	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 Revised Amt: $50,000	$30,361	$0	$0	1/30/2026 1/30/2027	Pool Rate	King County Surplus Cash	12/5/2024 1/22/2026
✔	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 $7,000,000	($1,565,357)	$2,274,076	$7,994	12/31/2024 12/31/2025 12/31/2026	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024 12/4/2025
✔	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	($13,884,071)	$12,912,891	$45,393	9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025 12/31/2026	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023 12/5/2024 8/28/2025
✔	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan $5,000,000 Revised Amt: $2,5000,000 $1,500,000 $250,000	$83,456	$0	$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025 12/31/2026	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024 12/4/2025
✔	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 $22,000,000	($9,812,262)	$11,689,050	$41,091	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025 12/31/2026	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024 12/4/2025
✔	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	($987,653)	$976,463	$3,433	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.	Original Loan: $60,000,000 Revised Amt: $150,000,000 $125,000,000	($104,566,891)	$104,145,019	$366,362	12/31/2021 12/31/2023 12/31/2024 12/31/2025 12/31/2026	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021 10/26/2023 7/25/2024 12/4/2025
✔	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	$4,082,861	$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	$4,036,460	$0	$0	10/31/2025 10/31/2027	Pool Rate	King County Surplus Cash	10/26/2023 10/23/2025
✔	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	$20,955	$0	$0	9/30/2031	Pool Rate	King County Surplus Cash	8/22/2024

Approved Interfund Borrowings (Direct Loans)

04/30/26

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✔	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an $11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total $29 million. Loan amount increased by $2.4 million per Ordinance 19969.	$14,000,000	$6,150,000	N/A	$1,034,523	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
$245,800,000	**$148,449,809**	**60.39%**