

**REPORT PACKAGE
EXECUTIVE FINANCE COMMITTEE (EFC)
as of January 31, 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

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Interfund Borrowing Reports – December 2025 (Delayed by annual year-end closing process)

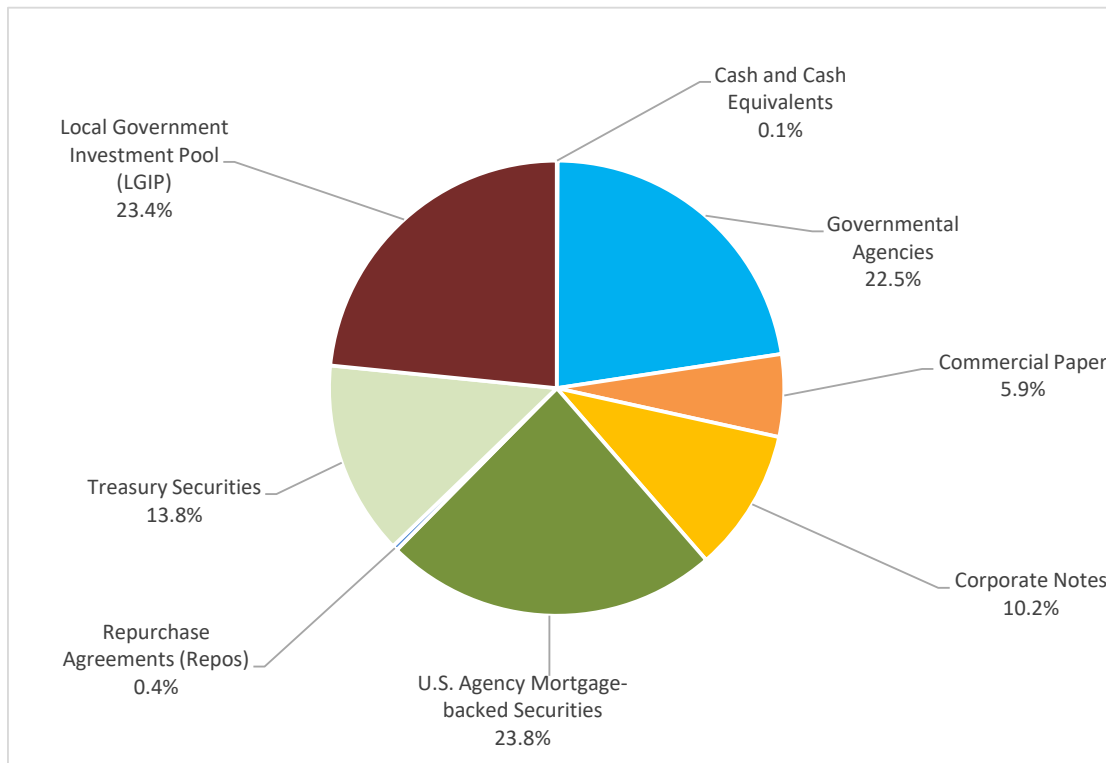
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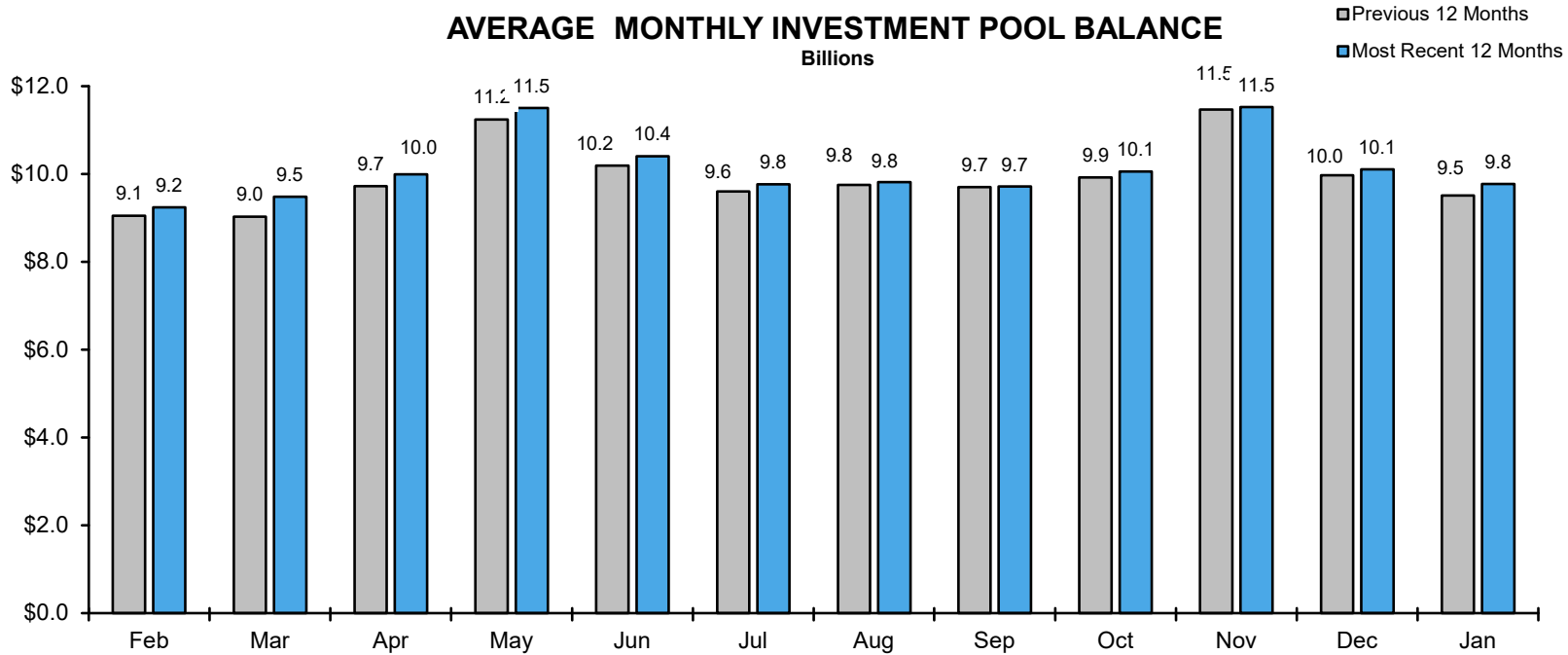
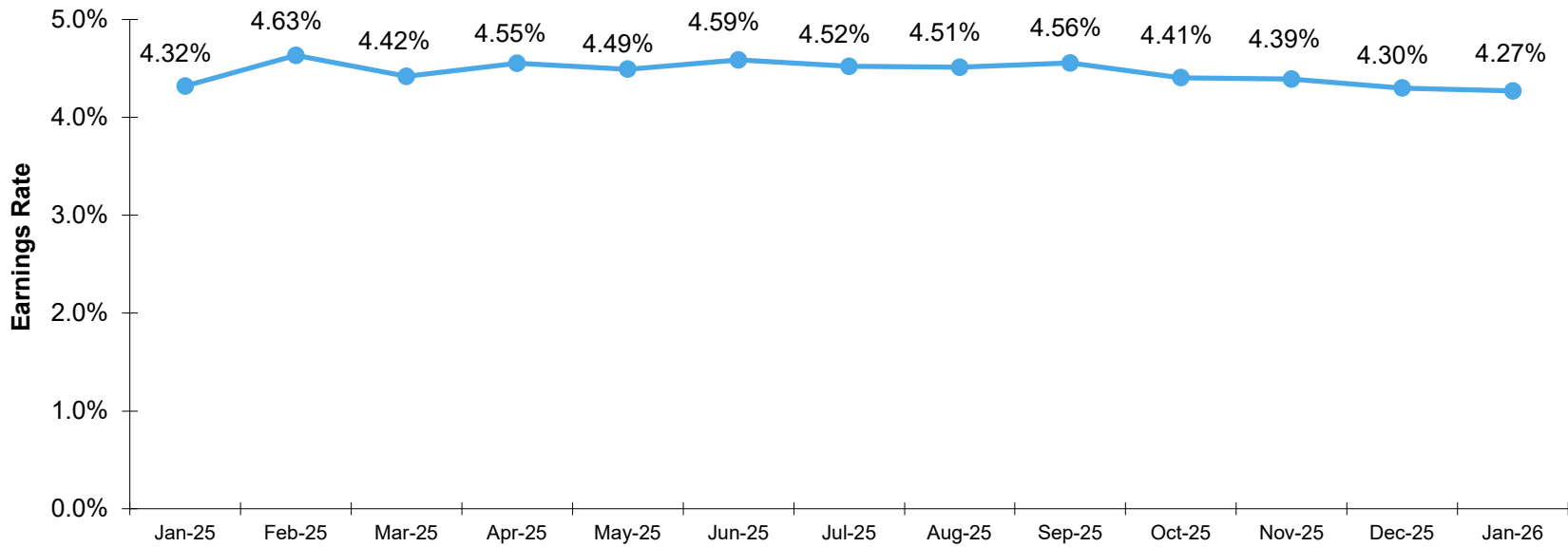
KCIP Portfolio Sector Holdings & Policy Compliance

1/31/2026

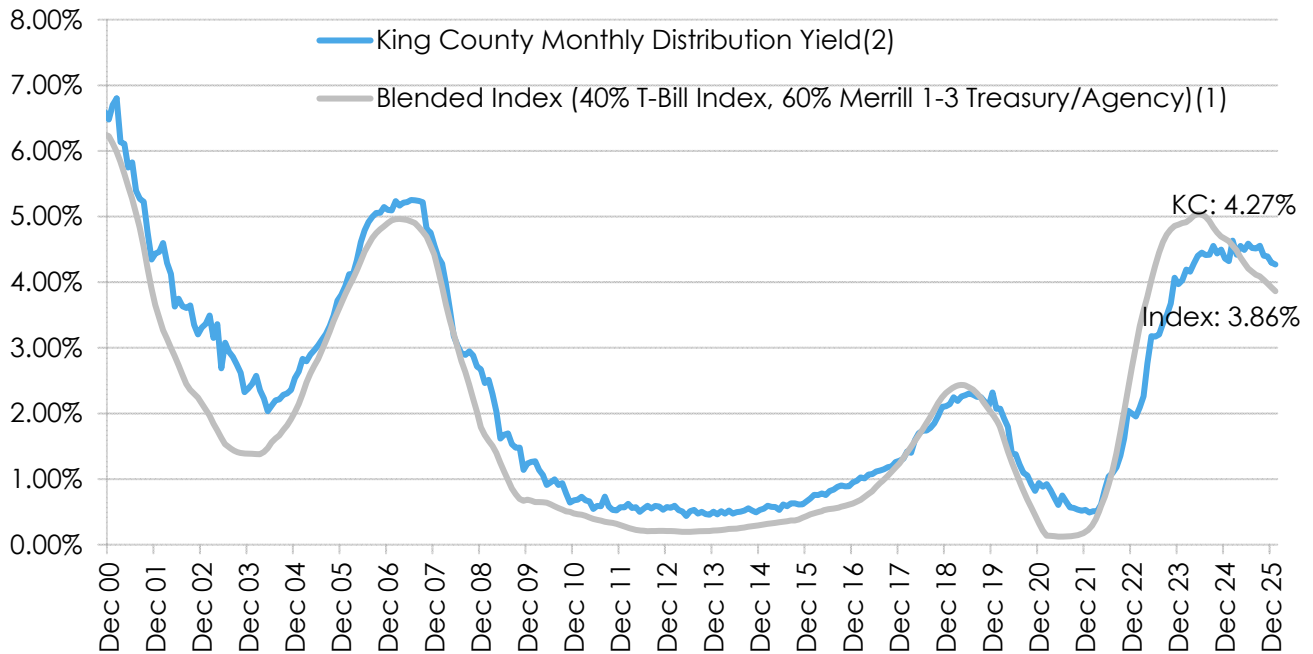
| Security Types | Book Value (in thousands) | % of Portfolio | Sector Policy Limit % | Issuer Policy Limit % | Credit Policy Limit % |
|---|------------------------------|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash and Cash Equivalents | 6,271 | 0.1% | ✓ | ✓ | ✓ |
| Governmental Agencies | \$2,196,276 | 22.5% | ✓ | ✓ | ✓ |
| Commercial Paper | 571,974 | 5.9% | ✓ | ✓ | ✓ |
| Corporate Notes | 990,325 | 10.2% | ✓ | ✓ | ✓ |
| U.S. Agency Mortgage-backed Securities | 2,319,469 | 23.8% | ✓ | ✓ | ✓ |
| Repurchase Agreements (Repos) | 38,000 | 0.4% | ✓ | ✓ | ✓ |
| Treasury Securities | 1,345,448 | 13.8% | ✓ | ✓ | ✓ |
| Local Government Investment Pool (LGIP) | 2,282,843 | 23.4% | ✓ | ✓ | ✓ |
| Total | 9,750,607 | 100% | | | |



| Additional Portfolio Level Requirements | Actual | Within Policy Limit |
|---|----------|------------------------|
| Effective Duration Less Than 1.5 Years | 1.00 yrs | ✓ |
| Maximum Duration of Corporate Notes ≤ 3 years | 0.86 yrs | ✓ |
| Corporate Exposure Not Greater Than 50% | 16.0% | ✓ |
| Combined Corporates Notes & Commercial Paper ≤ 25% | 16.0% | ✓ |
| 40% of Portfolio Book Value Maturing in 12 Months or Less | 50.4% | ✓ |
| Non-Allowable Securities | 0.0% | ✓ |



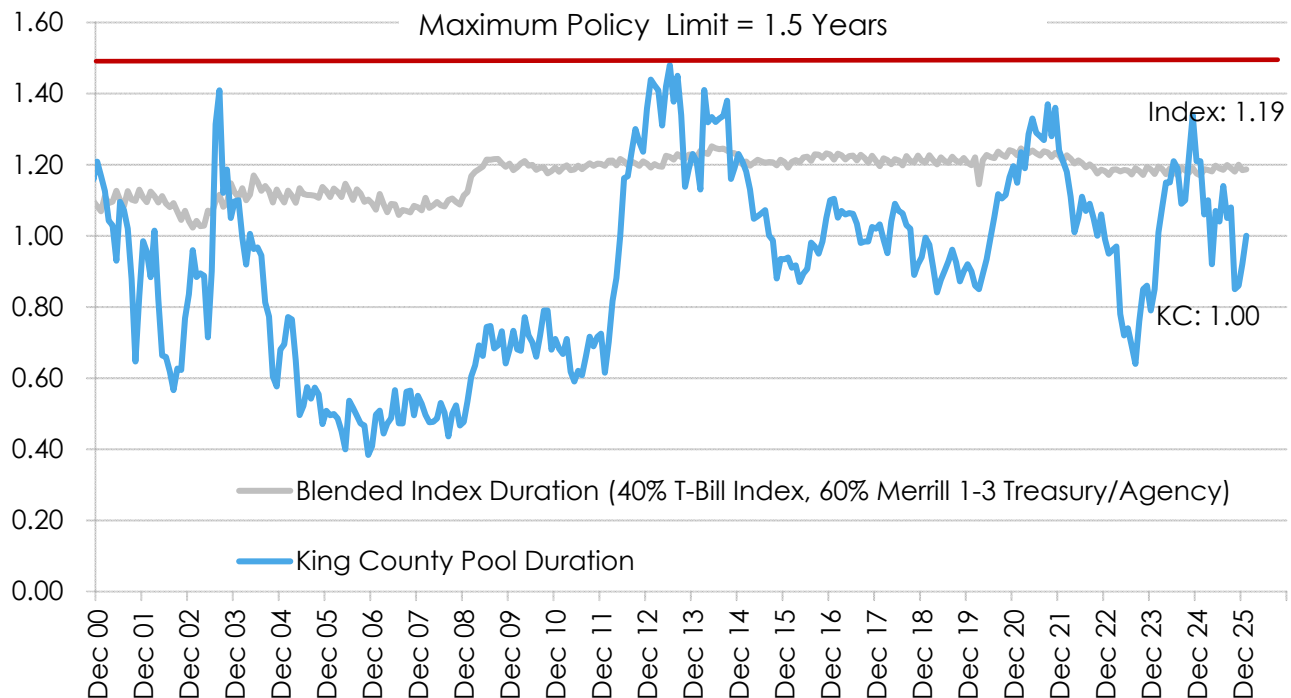
King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



(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

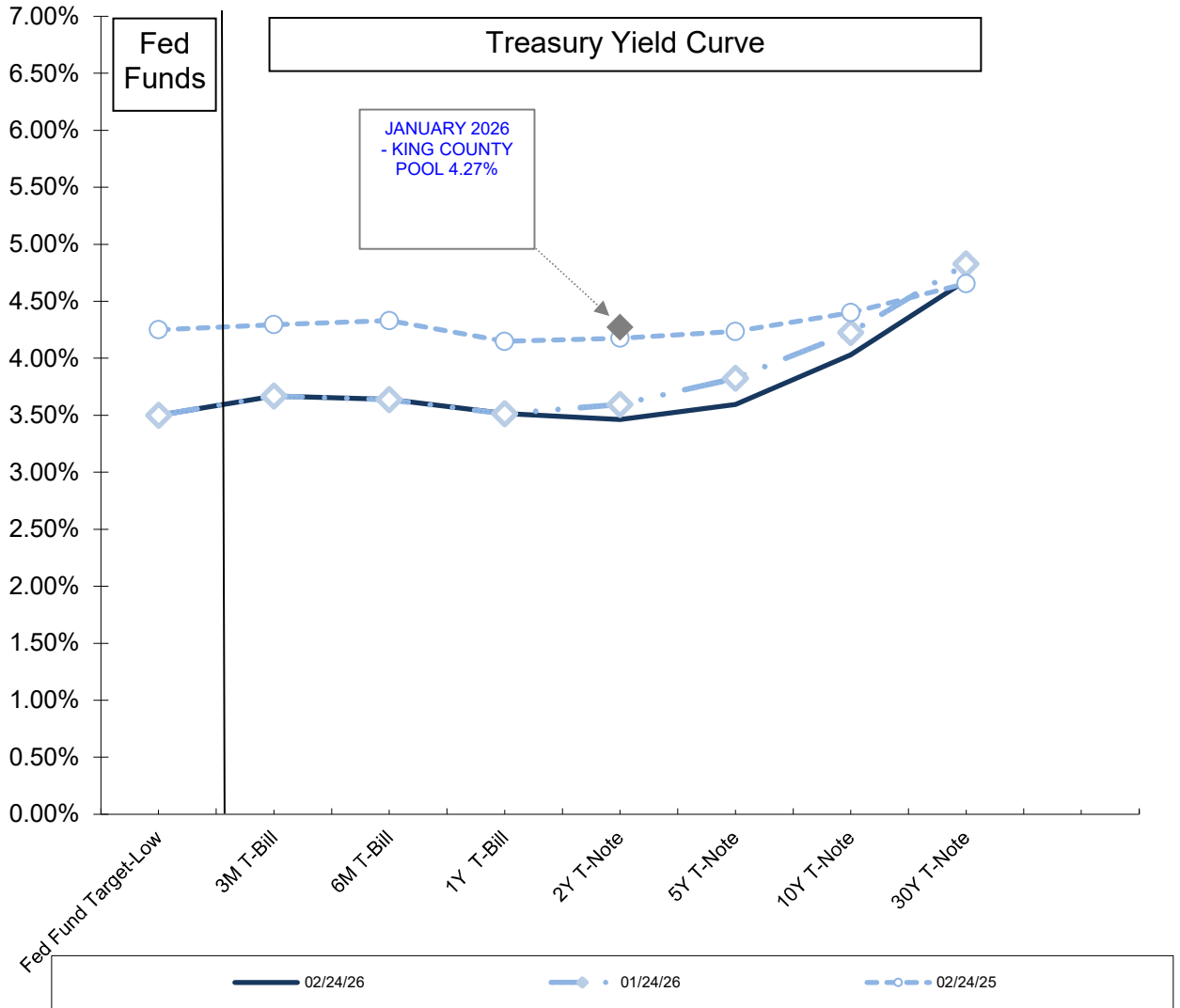


KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 01/31/2026

| <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 | 02/01/26 - 02/28/26 | 16 | 2,910,081,874.04 | 29.8% | 29.8% |
| 1 TO 3 MONTHS | 03/01/26 - 04/30/26 | 11 | 539,606,573 | 5.5% | 35.4% |
| 3 TO 6 MONTHS | 05/01/26 - 07/31/26 | 7 | 406,471,348 | 4.2% | 39.5% |
| 6 TO 12 MONTHS | 08/01/26 - 01/31/27 | 20 | 1,056,361,364 | 10.8% | 50.4% |
| 12 TO 24 MONTHS | 02/01/27 - 01/31/28 | 14 | 1,049,154,047 | 10.8% | 61.1% |
| 24 TO 36 MONTHS | 02/01/28 - 01/31/29 | 15 | 974,538,745 | 10.0% | 71.1% |
| 36 TO ** MONTHS | 02/01/29 - | 60 | 2,814,392,980 | 28.9% | 100.0% |
| GRAND TOTALS | | 143 | \$9,750,606,932 | | |

INTEREST RATE SUMMARY



| | 02/24/26 | 01/24/26 | 02/24/25 |
|---------------------|----------|----------|----------|
| Fed Fund Target-Low | 3.50% | 3.50% | 4.25% |
| 3M T-Bill | 3.67% | 3.67% | 4.30% |
| 6M T-Bill | 3.64% | 3.64% | 4.33% |
| 1Y T-Bill | 3.52% | 3.51% | 4.15% |
| 2Y T-Note | 3.46% | 3.60% | 4.18% |
| 5Y T-Note | 3.60% | 3.83% | 4.24% |
| 10Y T-Note | 4.03% | 4.23% | 4.40% |
| 30Y T-Note | 4.68% | 4.83% | 4.66% |

Security Transactions

By Accounting Date

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

| Security ID | Security Description | Settle Date | Quantity | Price | Cost Proceeds |
|----------------------------------|----------------------------------|-------------|-------------------------|----------|--------------------------|
| Tran Type: BUY | | | | | |
| 06051GKW8 | BAC 4.948% 22 JUL 2028 MTN | 01/21/2026 | 71,697,000.00 | \$101.28 | \$72,611,136.75 |
| 06418GAY3 | BNS 4.247% 02 FEB 2030 | 02/02/2026 | 10,000,000.00 | \$100.00 | \$10,000,000.00 |
| 13607QWB4 | CM 4.283% 29 JAN 2030 | 01/29/2026 | 5,000,000.00 | \$100.00 | \$5,000,000.00 |
| 3137HQ7M7 | FHR 5626 AG 15-Jan-2033 | 01/30/2026 | 100,000,000.00 | \$98.75 | \$98,750,000.00 |
| 38385LC48 | GNR 2026-3 HA 20-Jan-2055 | 01/30/2026 | 130,000,000.00 | \$99.78 | \$129,715,625.00 |
| 43707MB97 | HDPP CP 0 02/09/26 | 01/08/2026 | 50,000,000.00 | \$99.68 | \$49,837,777.78 |
| 58933YBW4 | MRK 3.85% 15 MAR 2029 | 01/14/2026 | 30,000,000.00 | \$99.92 | \$29,976,000.00 |
| 74271UDU1 | PGPP CP 0 04/28/26 | 01/28/2026 | 30,000,000.00 | \$99.10 | \$29,728,500.00 |
| FUN002918 | Local Government Investment Pool | 01/01/2026 | 7,881,199.33 | \$100.00 | \$7,881,199.33 |
| Total for Tran Type: BUY | | | 434,578,199.33 | | \$433,500,238.86 |
| Tran Type: SELL | | | | | |
| FUN002918 | Local Government Investment Pool | 01/14/2026 | (30,652,920.73) | \$100.00 | -\$30,652,920.73 |
| FUN002918 | Local Government Investment Pool | 01/14/2026 | (89,347,079.27) | \$100.00 | -\$89,347,079.27 |
| FUN002918 | Local Government Investment Pool | 01/21/2026 | (80,000,000.00) | \$100.00 | -\$80,000,000.00 |
| Total for Tran Type: SELL | | | (200,000,000.00) | | -\$200,000,000.00 |

Investment Inventory

KING

Accounting Period: 01/31/2026

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 | | | | | | | | | | | | | | |
| 06417XAN1 | 202528100005073 | Bank of Nova Scotia/The | 4.75000 | 10/08/2025 | 02/02/2026 | 1 | 20,644,000.00 | 20,644,000.00 | 20,644,344.07 | 100.00 | 20,644,000.00 | -344.07 | 487,571.14 | 4.1064 |
| FUN009764 | 202603000005489 | Bank of Montreal | 3.65000 | 01/30/2026 | 02/02/2026 | 3 | 38,000,000.00 | 38,000,000.00 | 38,000,000.00 | 100.00 | 38,000,000.00 | 0.00 | 7,705.56 | 3.6500 |
| POOL06 | 202312100002126 | WASHINGTON STATE | 3.76000 | 05/01/2023 | 02/02/2026 | 3 | 2,282,842,953.32 | 2,282,842,953.32 | 2,282,842,953.32 | 100.00 | 2,282,842,953.32 | 0.00 | 7,290,086.98 | 3.7600 |
| 74271UB33 | 202530400005153 | Procter & Gamble Co/The | 0.00000 | 10/31/2025 | 02/03/2026 | 3 | 100,000,000.00 | 100,000,000.00 | 99,978,555.56 | 99.98 | 99,990,000.00 | 11,444.44 | 0.00 | 3.8997 |
| 045167EZ2 | 202512700004497 | Asian Development Bank | 0.50000 | 05/07/2025 | 02/04/2026 | 1 | 18,361,000.00 | 18,361,000.00 | 18,355,493.76 | 99.97 | 18,357,695.02 | 2,201.26 | 45,137.46 | 4.1916 |
| 045167EZ2 | 202511300004435 | Asian Development Bank | 0.50000 | 04/23/2025 | 02/04/2026 | 1 | 78,935,000.00 | 78,935,000.00 | 78,911,993.68 | 99.97 | 78,920,791.70 | 8,798.02 | 194,048.54 | 4.0884 |
| 037833EB2 | 202222000001392 | Apple Inc | 0.70000 | 02/08/2021 | 02/08/2026 | 1 | 7,000,000.00 | 7,000,000.00 | 6,999,938.66 | 100.00 | 6,995,870.00 | -4,068.66 | 23,547.22 | 0.7459 |
| 43707MB97 | 202600800005400 | Home Depot Inc/The | 0.00000 | 01/08/2026 | 02/09/2026 | 3 | 50,000,000.00 | 50,000,000.00 | 49,959,444.50 | 99.92 | 49,965,000.00 | 5,555.50 | 0.00 | 3.6619 |
| 459058JS3 | 202505900004224 | International Bank for Reconstruction & Development | 0.65000 | 02/28/2025 | 02/10/2026 | 1 | 43,450,000.00 | 43,450,000.00 | 43,411,638.22 | 99.91 | 43,419,150.50 | 7,512.28 | 134,151.88 | 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 | 149,972,429.02 | 99.98 | 150,010,500.00 | 38,070.98 | 2,771,739.13 | 4.5236 |
| 037833BY5 | 202305800001963 | Apple Inc | 3.25000 | 02/27/2023 | 02/23/2026 | 1 | 15,000,000.00 | 15,000,000.00 | 14,987,122.68 | 99.91 | 14,994,750.00 | 7,627.32 | 213,958.33 | 4.7729 |
| 459053TN4 | 202530100005139 | IBRD Discount Notes | 0.00000 | 10/28/2025 | 02/25/2026 | 1 | 50,000,000.00 | 50,000,000.00 | 49,876,000.00 | 99.75 | 49,874,500.00 | -1,500.00 | 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 | 49,870,833.37 | 99.74 | 49,869,500.00 | -1,333.37 | 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 | 99,671,333.33 | 99.67 | 99,720,000.00 | 48,666.67 | 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 | 19,999,336.00 | 100.00 | 20,018,400.00 | 19,064.00 | 397,333.33 | 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 | 49,782,625.00 | 99.57 | 49,819,500.00 | 36,875.00 | 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 | 49,770,875.00 | 99.54 | 49,809,500.00 | 38,625.00 | 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 | 26,766,448.05 | 99.32 | 26,767,548.50 | 1,100.45 | 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 | 49,657,369.49 | 99.31 | 49,671,500.00 | 14,130.51 | 0.00 | 3.7174 |
| 47816GDA4 | 202533800005283 | Johnson & Johnson | 0.00000 | 12/04/2025 | 04/10/2026 | 3 | 75,000,000.00 | 75,000,000.00 | 74,477,250.00 | 99.30 | 74,486,250.00 | 9,000.00 | 0.00 | 3.7387 |
| 045167FC2 | 202513200004507 | Asian Development Bank | 1.00000 | 05/12/2025 | 04/14/2026 | 1 | 40,000,000.00 | 40,000,000.00 | 39,751,975.90 | 99.38 | 39,780,400.00 | 28,424.10 | 118,888.89 | 4.1475 |
| 045167FC2 | 202222000001395 | Asian Development Bank | 1.00000 | 04/14/2021 | 04/14/2026 | 1 | 50,000,000.00 | 50,000,000.00 | 49,998,825.13 | 100.00 | 49,725,500.00 | -273,325.13 | 148,611.11 | 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 | 49,989,968.83 | 99.98 | 49,703,500.00 | -286,468.83 | 122,743.06 | 0.9691 |
| 74271UDU1 | 202602800005483 | Procter & Gamble Co/The | 0.00000 | 01/28/2026 | 04/28/2026 | 3 | 30,000,000.00 | 30,000,000.00 | 29,740,566.67 | 99.14 | 29,739,300.00 | -1,266.67 | 0.00 | 3.6531 |
| 78013WEL0 | 202526700005017 | Royal Bank of Canada | 0.00000 | 09/24/2025 | 05/20/2026 | 3 | 50,000,000.00 | 50,000,000.00 | 49,422,499.94 | 98.84 | 49,451,500.00 | 29,000.06 | 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 | 49,421,000.10 | 98.84 | 49,451,500.00 | 30,499.90 | 0.00 | 3.9602 |
| 045167GE7 | 202511300004436 | Asian Development Bank | 4.87500 | 04/23/2025 | 05/21/2026 | 1 | 100,000,000.00 | 100,000,000.00 | 100,257,989.69 | 100.26 | 100,324,000.00 | 66,010.31 | 947,916.67 | 4.0009 |
| 045167GE7 | 202509900004383 | Asian Development Bank | 4.87500 | 04/09/2025 | 05/21/2026 | 1 | 66,245,000.00 | 66,245,000.00 | 66,406,328.00 | 100.24 | 66,459,633.80 | 53,305.80 | 627,947.40 | 4.0478 |
| 78013WF13 | 202529000005114 | Royal Bank of Canada | 0.00000 | 10/17/2025 | 06/01/2026 | 3 | 20,000,000.00 | 20,000,000.00 | 19,750,000.03 | 98.75 | 19,756,000.00 | 5,999.97 | 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 | 21,051,118.52 | 100.24 | 21,104,160.00 | 53,041.48 | 173,133.33 | 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 | 100,162,411.98 | 100.16 | 100,382,000.00 | 219,588.02 | 211,325.97 | 4.1270 |
| 037833BZ2 | 202525100004951 | Apple Inc | 2.45000 | 09/08/2025 | 08/04/2026 | 1 | 139,920,000.00 | 139,920,000.00 | 138,926,417.77 | 99.29 | 139,077,681.60 | 151,263.83 | 1,685,453.00 | 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 | 27,128,466.00 | 100.48 | 27,189,000.00 | 60,534.00 | 711,225.00 | 4.3094 |
| 94988J6D4 | 202528100005074 | Wells Fargo Bank NA | 5.45000 | 10/08/2025 | 08/07/2026 | 1 | 39,860,000.00 | 39,860,000.00 | 40,114,736.52 | 100.64 | 40,139,020.00 | 24,283.48 | 1,049,978.83 | 3.9357 |
| 94988J6D4 | 202326500002474 | Wells Fargo Bank NA | 5.45000 | 09/22/2023 | 08/07/2026 | 1 | 60,000,000.00 | 60,000,000.00 | 59,942,239.61 | 99.90 | 60,420,000.00 | 477,760.39 | 1,580,500.00 | 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 | 44,949,260.84 | 99.89 | 45,315,000.00 | 365,739.16 | 1,185,375.00 | 5.6871 |
| 594918BR4 | 202428500003727 | Microsoft Corp | 2.40000 | 10/11/2024 | 08/08/2026 | 1 | 100,000,000.00 | 100,000,000.00 | 99,179,135.48 | 99.18 | 99,312,000.00 | 132,864.52 | 1,153,333.33 | 4.0538 |
| 594918BR4 | 202222000001480 | Microsoft Corp | 2.40000 | 06/06/2022 | 08/08/2026 | 1 | 7,030,000.00 | 7,030,000.00 | 7,006,998.72 | 99.67 | 6,981,633.60 | -25,365.12 | 81,079.33 | 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 | 9,991,317.19 | 99.91 | 10,078,200.00 | 86,882.81 | 250,205.00 | 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 | 24,979,283.97 | 99.92 | 25,195,500.00 | 216,216.03 | 625,512.50 | 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 | 20,090,148.76 | 99.92 | 20,264,236.74 | 174,087.98 | 503,087.19 | 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 | 99,966,811.10 | 99.97 | 100,036,000.00 | 69,188.90 | 1,711,111.11 | 4.0610 |
| 594918CN2 | 202428400003724 | Microsoft Corp | 3.40000 | 10/10/2024 | 09/15/2026 | 1 | 32,721,000.00 | 32,721,000.00 | 32,595,396.56 | 99.62 | 32,658,175.68 | 62,779.12 | 420,283.07 | 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 | 99,843,616.18 | 99.84 | 100,591,000.00 | 747,383.82 | 1,775,897.79 | 4.8990 |
| 46625HRV4 | 202530700005158 | JPMorgan Chase & Co | 2.95000 | 11/03/2025 | 10/01/2026 | 1 | 35,009,000.00 | 35,009,000.00 | 34,781,632.45 | 99.35 | 34,823,102.21 | 41,469.76 | 344,255.17 | 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 | 99,992,746.54 | 99.99 | 100,224,000.00 | 231,253.46 | 1,244,444.44 | 4.0112 |
| 045167GA5 | 202410600003110 | Asian Development Bank | 4.12500 | 04/15/2024 | 01/12/2027 | 1 | 50,000,000.00 | 50,000,000.00 | 49,676,447.32 | 99.35 | 50,114,000.00 | 437,552.68 | 108,854.17 | 4.8499 |
| 045167GA5 | 202411600003162 | Asian Development Bank | 4.12500 | 04/25/2024 | 01/12/2027 | 1 | 50,000,000.00 | 50,000,000.00 | 49,666,504.10 | 99.33 | 50,114,000.00 | 447,495.90 | 108,854.17 | 4.8724 |
| 045167GA5 | 202412000003170 | Asian Development Bank | 4.12500 | 04/29/2024 | 01/12/2027 | 1 | 23,000,000.00 | 23,000,000.00 | 22,827,421.78 | 99.25 | 23,052,440.00 | 225,018.22 | 50,072.92 | 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 | 49,995,972.19 | 99.99 | 50,515,000.00 | 519,027.81 | 81,250.00 | 4.8825 |
| 04517PBX9 | 202411600003164 | Asian Development Bank | 4.18000 | 04/25/2024 | 01/29/2027 | 1 | 45,000,000.00 | 45,000,000.00 | 44,706,810.95 | 99.35 | 45,129,600.00 | 422,789.05 | 10,450.00 | 4.8752 |

Investment Inventory

Accounting Period: 01/31/2026

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 |
|-------------|-----------------|---|-------------|-----------------|---------------|-----------|----------------|----------------|----------------|------------|----------------|----------------|------------------|------------|
| 91282CKA8 | 202521100004789 | United States of America | 4.12500 | 07/30/2025 | 02/15/2027 | 1 | 100,000,000.00 | 100,000,000.00 | 100,159,838.05 | 100.16 | 100,569,000.00 | 409,161.95 | 1,905,570.65 | 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 | 100,354,492.19 | 100.35 | 100,754,000.00 | 399,507.81 | 1,631,906.08 | 3.9143 |
| 037833CR9 | 202305800001962 | Apple Inc | 3.20000 | 02/27/2023 | 05/11/2027 | 1 | 20,443,000.00 | 20,443,000.00 | 20,114,795.14 | 98.39 | 20,337,922.98 | 223,127.84 | 145,372.44 | 4.5438 |
| 037833CR9 | 202326900002487 | Apple Inc | 3.20000 | 09/26/2023 | 05/11/2027 | 1 | 16,877,000.00 | 16,877,000.00 | 16,527,277.72 | 97.93 | 16,790,252.22 | 262,974.50 | 120,014.22 | 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 | 97,271,174.17 | 97.27 | 98,813,000.00 | 1,541,825.83 | 454,326.92 | 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 | 100,434,288.44 | 100.43 | 100,434,000.00 | -288.44 | 670,673.08 | 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 | 50,726,855.24 | 101.45 | 50,719,000.00 | -7,855.24 | 304,945.05 | 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 | 5,092,900.00 | 92,900.00 | 24,002.92 | 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 | 100,651,178.27 | 100.65 | 101,180,000.00 | 528,821.73 | 205,455.80 | 3.8954 |
| 045167FP3 | 202429700003777 | Asian Development Bank | 3.12500 | 10/23/2024 | 08/20/2027 | 1 | 229,670,000.00 | 229,670,000.00 | 226,727,736.95 | 98.72 | 228,122,024.20 | 1,394,287.25 | 3,210,824.88 | 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 | 34,967,879.94 | 99.91 | 35,022,400.00 | 54,520.06 | 476,388.89 | 3.5598 |
| 037833DB3 | 202509200004347 | Apple Inc | 2.90000 | 04/02/2025 | 09/12/2027 | 1 | 18,000,000.00 | 18,000,000.00 | 17,673,781.72 | 98.19 | 17,804,700.00 | 130,918.28 | 201,550.00 | 4.0908 |
| 58933YBP9 | 202525200004956 | Merck & Co Inc | 3.85000 | 09/09/2025 | 09/15/2027 | 1 | 30,000,000.00 | 30,000,000.00 | 29,977,074.40 | 99.92 | 30,082,500.00 | 105,425.60 | 455,583.33 | 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 | 148,567,674.63 | 99.05 | 150,885,000.00 | 2,317,325.37 | 1,006,009.62 | 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 | 96,129,286.36 | 96.13 | 98,445,000.00 | 2,315,713.64 | 1,270,380.43 | 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 | 48,235,059.81 | 100.49 | 48,281,760.00 | 46,700.19 | 887,400.00 | 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 | 59,907,349.28 | 99.85 | 60,917,400.00 | 1,010,050.72 | 1,035,653.33 | 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 | 99,828,368.46 | 99.83 | 101,529,000.00 | 1,700,631.54 | 1,726,088.89 | 4.4598 |
| 06051GGL7 | 202530400005151 | Bank of America Corp | 3.70500 | 10/31/2025 | 04/24/2028 | 1 | 20,431,000.00 | 20,431,000.00 | 20,320,157.94 | 99.46 | 20,346,824.28 | 26,666.34 | 203,960.97 | 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 | 27,969,179.26 | 99.89 | 28,422,240.00 | 453,060.74 | 47,522.22 | 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 | 53,973,105.39 | 99.21 | 54,074,949.91 | 101,844.52 | 54,297.22 | 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 | 72,594,239.58 | 101.25 | 72,684,984.66 | 90,745.08 | 88,689.19 | 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 | 49,660,970.75 | 99.32 | 51,199,000.00 | 1,538,029.25 | 1,156,500.00 | 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 | 74,402,547.13 | 99.20 | 76,798,500.00 | 2,395,952.87 | 1,734,750.00 | 4.9766 |
| 037833EH9 | 202329200002563 | Apple Inc | 1.40000 | 10/19/2023 | 08/05/2028 | 1 | 50,000,000.00 | 50,000,000.00 | 45,805,444.67 | 91.61 | 47,338,000.00 | 1,532,555.33 | 342,222.22 | 5.0904 |
| 045167FZ1 | 202410600003109 | Asian Development Bank | 4.50000 | 04/15/2024 | 08/25/2028 | 1 | 75,000,000.00 | 75,000,000.00 | 74,555,256.47 | 99.41 | 76,606,500.00 | 2,051,243.53 | 1,462,500.00 | 4.7572 |
| 045167FZ1 | 202416900003354 | Asian Development Bank | 4.50000 | 06/17/2024 | 08/25/2028 | 1 | 50,000,000.00 | 50,000,000.00 | 50,142,153.86 | 100.28 | 51,071,000.00 | 928,846.14 | 975,000.00 | 4.3761 |
| 045167FZ1 | 202328400002535 | Asian Development Bank | 4.50000 | 10/11/2023 | 08/25/2028 | 1 | 50,000,000.00 | 50,000,000.00 | 49,498,204.09 | 99.00 | 51,071,000.00 | 1,572,795.91 | 975,000.00 | 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 | 151,517,422.17 | 101.01 | 153,925,500.00 | 2,408,077.83 | 2,363,324.18 | 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 | 24,783,010.79 | 99.13 | 25,333,250.00 | 550,239.21 | 475,520.83 | 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 | 49,720,632.33 | 99.44 | 50,666,500.00 | 945,867.67 | 951,041.67 | 4.3286 |
| 58933YBW4 | 202601400005432 | Merck & Co Inc | 3.85000 | 01/14/2026 | 03/15/2029 | 1 | 30,000,000.00 | 30,000,000.00 | 29,976,357.58 | 99.92 | 29,991,900.00 | 15,542.42 | 182,875.00 | 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 | 67,679,670.80 | 100.55 | 67,612,895.00 | -66,775.80 | 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 | 99,662,346.44 | 99.66 | 101,798,000.00 | 2,135,653.56 | 342,361.11 | 4.3598 |
| 045167GH0 | 202427100003680 | Asian Development Bank | 3.62500 | 09/27/2024 | 08/28/2029 | 1 | 60,000,000.00 | 60,000,000.00 | 59,987,355.30 | 99.98 | 59,874,600.00 | -112,755.30 | 924,375.00 | 3.6310 |
| 045167GH0 | 202428100003714 | Asian Development Bank | 3.62500 | 10/07/2024 | 08/28/2029 | 1 | 33,795,000.00 | 33,795,000.00 | 33,568,267.27 | 99.33 | 33,724,368.45 | 156,101.18 | 520,654.22 | 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 | 24,739,510.02 | 98.96 | 24,833,500.00 | 93,989.98 | 332,986.11 | 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 | 99,806,425.00 | 99.81 | 100,570,000.00 | 763,575.00 | 1,130,500.00 | 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 | 5,012,750.00 | 12,750.00 | 1,189.72 | 4.2830 |
| 38384EMV4 | 202327200002497 | Government National Mortgage Association | 6.00000 | 09/29/2023 | 10/20/2032 | 2 | 14,864,973.10 | 18,761,661.00 | 14,937,174.42 | 100.49 | 15,016,149.88 | 78,975.46 | 74,324.87 | 5.4659 |
| 3137HARB4 | 202329600002572 | Federal Home Loan Mortgage Corp | 6.00000 | 10/23/2023 | 12/25/2032 | 2 | 35,009,641.92 | 44,000,000.00 | 34,763,404.55 | 99.30 | 35,858,275.64 | 1,094,871.09 | 175,048.21 | 6.2618 |
| 3137HQ7M7 | 202603000005490 | Federal Home Loan Mortgage Corp | 4.00000 | 01/30/2026 | 01/15/2033 | 2 | 100,000,000.00 | 100,000,000.00 | 98,750,501.81 | 98.75 | 98,713,000.00 | -37,501.81 | 333,333.33 | 4.2249 |
| 31393BHP3 | 202222000001327 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 200,227.49 | 50,000,000.00 | 201,487.65 | 100.63 | 199,178.29 | -2,309.36 | 750.85 | 4.2219 |
| 31393BHU2 | 202222000001329 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 199,586.25 | 45,000,000.00 | 200,842.52 | 100.63 | 198,785.91 | -2,056.61 | 748.45 | 4.1812 |
| 31393BHY4 | 202222000001328 | Federal National Mortgage Association | 4.50000 | 05/30/2003 | 05/25/2033 | 2 | 191,787.42 | 35,677,000.00 | 193,001.77 | 100.63 | 189,472.55 | -3,529.22 | 719.20 | 4.1815 |
| 38384DYF8 | 202330300002594 | Government National Mortgage Association | 5.00000 | 10/30/2023 | 07/20/2037 | 2 | 14,516,695.48 | 45,513,403.00 | 14,107,592.68 | 97.18 | 14,504,356.29 | 396,763.61 | 60,486.23 | 6.1171 |
| 38383XGH1 | 202320200002318 | Government National Mortgage Association | 5.00000 | 07/21/2023 | 04/20/2040 | 2 | 15,505,805.80 | 43,655,678.00 | 15,429,243.17 | 99.51 | 15,501,464.17 | 72,221.00 | 64,607.52 | 5.0821 |
| 38383VBQ0 | 202326400002469 | Government National Mortgage Association | 4.25000 | 09/21/2023 | 12/20/2040 | 2 | 34,783,650.74 | 51,251,426.00 | 33,611,594.26 | 96.63 | 34,771,476.46 | 1,159,882.20 | 123,192.10 | 4.8615 |
| 38384DUG0 | 202330300002593 | Government National Mortgage Association | 5.50000 | 10/30/2023 | 03/20/2041 | 2 | 12,279,431.23 | 73,613,000.00 | 11,958,975.36 | 97.39 | 12,312,954.07 | 353,978.71 | 56,280.73 | 7.2397 |
| 38384EZ24 | 202327200002499 | Government National Mortgage Association | 6.00000 | 09/29/2023 | 05/20/2042 | 2 | 4,344,759.69 | 19,698,000.00 | 4,338,380.70 | 99.85 | 4,381,516.35 | 43,135.65 | 21,723.80 | 5.8894 |
| 38383WPX8 | 202320500002322 | Government National Mortgage Association | 5.50000 | 07/24/2023 | 07/20/2042 | 2 | 25,101,551.24 | 35,972,060.00 | 25,380,304.26 | 101.11 | 25,517,232.93 | 136,928.67 | 115,048.78 | 5.0196 |

Investment Inventory

KING

Accounting Period: 01/31/2026

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 |
|---|-----------------|--|----------------|-----------------|---------------|-----------|-------------------------|--------------------------|-------------------------|------------|-------------------------|----------------------|----------------------|---------------|
| 38384ENJ0 | 202327200002498 | Government National Mortgage Association | 6.00000 | 09/29/2023 | 03/20/2046 | 2 | 12,287,932.90 | 81,668,302.00 | 12,263,858.90 | 99.80 | 12,309,682.54 | 45,823.64 | 61,439.66 | 5.9456 |
| 38383UV72 | 202326500002473 | Government National Mortgage Association | 4.50000 | 09/22/2023 | 06/20/2046 | 2 | 26,532,687.59 | 44,928,993.00 | 25,812,052.21 | 97.28 | 26,474,846.33 | 662,794.12 | 99,497.58 | 4.9930 |
| 3137HCN57 | 202412100003173 | Federal Home Loan Mortgage Corp | 5.50000 | 04/30/2024 | 09/25/2046 | 2 | 43,174,899.25 | 61,200,000.00 | 42,975,965.05 | 99.54 | 44,239,160.51 | 1,263,195.46 | 197,884.95 | 5.5576 |
| 38383UY87 | 202321200002341 | Government National Mortgage Association | 5.50000 | 07/31/2023 | 12/20/2046 | 2 | 26,195,219.88 | 50,876,589.00 | 26,147,721.96 | 99.82 | 26,433,072.47 | 285,350.51 | 120,061.42 | 5.4752 |
| 38384EMU6 | 202327200002496 | Government National Mortgage Association | 6.00000 | 09/29/2023 | 06/20/2047 | 2 | 14,828,817.01 | 62,054,000.00 | 14,828,817.01 | 100.00 | 14,841,718.08 | 12,901.07 | 74,144.09 | 5.8319 |
| 38384DJU2 | 202332400002670 | Government National Mortgage Association | 5.50000 | 11/20/2023 | 09/20/2047 | 2 | 15,400,219.76 | 47,544,904.00 | 15,234,246.96 | 98.92 | 15,435,332.26 | 201,085.30 | 70,584.34 | 5.8815 |
| 38383WSE7 | 202320600002329 | Government National Mortgage Association | 5.50000 | 07/25/2023 | 11/20/2047 | 2 | 8,901,349.97 | 47,144,724.00 | 8,869,568.07 | 99.64 | 8,899,658.72 | 30,090.65 | 40,797.85 | 5.5316 |
| 3136BQZ36 | 202406000002954 | Federal National Mortgage Association | 5.25000 | 02/29/2024 | 02/25/2048 | 2 | 62,778,564.00 | 100,000,000.00 | 62,679,333.49 | 99.84 | 64,032,251.92 | 1,352,918.43 | 274,656.22 | 5.1099 |
| 3137HBL85 | 202403100002864 | Federal Home Loan Mortgage Corp | 5.25000 | 01/31/2024 | 02/25/2048 | 2 | 54,849,551.00 | 100,000,000.00 | 54,818,130.45 | 99.94 | 55,871,946.63 | 1,053,816.18 | 239,966.79 | 5.0016 |
| 38384GDR8 | 202333400002686 | Government National Mortgage Association | 5.00000 | 11/30/2023 | 04/20/2048 | 2 | 13,149,677.53 | 32,231,000.00 | 12,917,628.80 | 98.24 | 13,171,637.49 | 254,008.69 | 54,790.32 | 5.6130 |
| 3137HCMW9 | 202412100003175 | Federal Home Loan Mortgage Corp | 5.50000 | 04/30/2024 | 04/25/2048 | 2 | 121,862,965.73 | 154,100,000.00 | 121,792,382.59 | 99.94 | 125,119,144.18 | 3,326,761.59 | 558,538.59 | 5.3218 |
| 38384DEP8 | 202330300002592 | Government National Mortgage Association | 6.00000 | 10/30/2023 | 06/20/2048 | 2 | 2,432,082.25 | 68,193,868.00 | 2,407,231.43 | 98.98 | 2,429,090.79 | 21,859.36 | 12,160.41 | 6.4159 |
| 38384DDV6 | 202330300002591 | Government National Mortgage Association | 6.00000 | 10/30/2023 | 10/20/2048 | 2 | 36,945,522.63 | 46,041,842.00 | 36,604,257.82 | 99.08 | 37,889,111.28 | 1,284,853.46 | 184,727.61 | 6.0894 |
| 38384ELX1 | 202329300002568 | Government National Mortgage Association | 6.00000 | 10/20/2023 | 04/20/2049 | 2 | 14,093,178.66 | 33,646,620.00 | 13,972,908.44 | 99.15 | 14,169,563.69 | 196,655.25 | 70,465.89 | 6.3544 |
| 3136BRLQ8 | 202408800003058 | Federal National Mortgage Association | 5.50000 | 03/28/2024 | 09/25/2049 | 2 | 82,722,675.84 | 107,000,000.00 | 82,599,787.13 | 99.85 | 85,346,639.12 | 2,746,851.99 | 379,145.60 | 5.4016 |
| 38384HXA1 | 202403000002855 | Government National Mortgage Association | 4.50000 | 01/30/2024 | 02/20/2050 | 2 | 22,790,828.02 | 43,220,619.00 | 22,399,700.33 | 98.28 | 22,771,000.00 | 371,299.67 | 85,465.61 | 5.1979 |
| 3137HKRA4 | 202509000004336 | Federal Home Loan Mortgage Corp | 5.00000 | 03/31/2025 | 03/25/2051 | 2 | 88,795,635.00 | 100,000,000.00 | 88,795,635.00 | 100.00 | 89,656,064.70 | 860,429.70 | 369,981.81 | 4.7073 |
| 38384CE47 | 202326300002465 | Government National Mortgage Association | 5.50000 | 09/20/2023 | 06/20/2051 | 2 | 16,731,311.75 | 40,842,484.00 | 16,626,806.38 | 99.38 | 16,859,306.28 | 232,499.90 | 76,685.18 | 5.9448 |
| 3136BRAT4 | 202409900003095 | Federal National Mortgage Association | 5.50000 | 04/04/2024 | 06/25/2051 | 2 | 35,549,324.37 | 47,710,035.00 | 35,378,340.72 | 99.52 | 36,018,219.95 | 639,879.23 | 162,934.40 | 5.5654 |
| 3137HNM62 | 202527300005030 | Federal Home Loan Mortgage Corp | 4.75000 | 09/30/2025 | 07/25/2051 | 2 | 48,952,916.00 | 50,000,000.00 | 48,952,916.00 | 100.00 | 49,008,232.80 | 55,316.80 | 193,771.96 | 4.4990 |
| 38384MJP3 | 202430200003785 | Government National Mortgage Association | 5.00000 | 10/28/2024 | 08/20/2051 | 2 | 26,444,797.96 | 31,191,762.00 | 26,279,415.02 | 99.37 | 26,665,612.02 | 386,197.00 | 110,186.66 | 5.1649 |
| 38384GCV0 | 202333400002687 | Government National Mortgage Association | 5.50000 | 11/30/2023 | 07/20/2052 | 2 | 21,435,433.93 | 36,100,000.00 | 21,262,117.25 | 99.19 | 21,821,271.74 | 559,154.49 | 98,245.74 | 5.7774 |
| 3137HBVL5 | 202406000002953 | Federal Home Loan Mortgage Corp | 5.00000 | 02/29/2024 | 07/25/2052 | 2 | 71,670,982.78 | 104,255,000.00 | 71,002,887.27 | 99.07 | 72,821,302.05 | 1,818,414.78 | 298,629.09 | 5.3827 |
| 3137HHBA8 | 202430500003801 | Federal Home Loan Mortgage Corp | 5.00000 | 10/31/2024 | 07/25/2052 | 2 | 148,750,372.30 | 170,000,000.00 | 147,995,915.16 | 99.49 | 149,989,462.90 | 1,993,547.74 | 619,793.22 | 5.0897 |
| 3136BRCQ8 | 202408500003047 | Federal National Mortgage Association | 5.50000 | 03/25/2024 | 08/25/2052 | 2 | 47,043,380.04 | 79,608,863.00 | 46,960,929.69 | 99.82 | 48,007,769.33 | 1,046,839.64 | 215,615.49 | 5.3604 |
| 3136BRBL0 | 202406000002952 | Federal National Mortgage Association | 5.50000 | 02/29/2024 | 10/25/2052 | 2 | 126,512,856.45 | 183,567,000.00 | 126,273,155.64 | 99.81 | 129,344,214.18 | 3,071,058.54 | 579,850.59 | 5.4017 |
| 3136BVB5 | 202509000004337 | Federal National Mortgage Association | 5.00000 | 03/31/2025 | 12/25/2052 | 2 | 103,096,340.73 | 107,377,000.00 | 103,346,293.22 | 100.24 | 104,158,233.04 | 811,939.82 | 429,568.09 | 4.4838 |
| 38384JAG9 | 202406000002955 | Government National Mortgage Association | 5.00000 | 02/29/2024 | 01/20/2053 | 2 | 45,863,945.61 | 66,378,000.00 | 45,409,121.91 | 99.01 | 46,200,586.97 | 791,465.06 | 191,099.77 | 5.4138 |
| 38384JJU9 | 202406000002951 | Government National Mortgage Association | 5.00000 | 02/29/2024 | 01/20/2053 | 2 | 71,666,882.96 | 87,714,000.00 | 71,238,368.85 | 99.40 | 72,142,034.39 | 903,665.54 | 298,612.01 | 5.1600 |
| 3136BQ6U8 | 202407900003034 | Federal National Mortgage Association | 5.50000 | 03/19/2024 | 03/25/2053 | 2 | 55,236,974.06 | 90,581,000.00 | 55,107,785.69 | 99.77 | 56,202,516.37 | 1,094,730.68 | 253,169.46 | 5.4002 |
| 38384HE95 | 202403000002857 | Government National Mortgage Association | 5.00000 | 01/30/2024 | 05/20/2053 | 2 | 43,853,185.60 | 68,305,000.00 | 43,580,314.96 | 99.38 | 44,196,556.04 | 616,241.08 | 182,721.61 | 5.2242 |
| 38384HXY9 | 202403000002854 | Government National Mortgage Association | 5.00000 | 01/30/2024 | 12/20/2053 | 2 | 33,206,109.17 | 42,128,000.00 | 33,070,584.28 | 99.59 | 33,466,445.07 | 395,860.78 | 138,358.79 | 5.0910 |
| 38384HYB8 | 202403000002856 | Government National Mortgage Association | 5.00000 | 01/30/2024 | 12/20/2053 | 2 | 21,265,985.32 | 37,211,000.00 | 21,172,992.43 | 99.56 | 21,379,545.68 | 206,553.25 | 88,608.27 | 5.1064 |
| 3137HCQB1 | 202412100003174 | Federal Home Loan Mortgage Corp | 5.50000 | 04/30/2024 | 03/25/2054 | 2 | 57,649,145.04 | 86,783,000.00 | 57,439,301.88 | 99.64 | 58,601,508.91 | 1,162,207.03 | 264,225.25 | 5.4993 |
| 3137HMF0 | 202521200004795 | Federal Home Loan Mortgage Corp | 5.00000 | 07/31/2025 | 03/25/2054 | 2 | 94,123,610.43 | 101,635,000.00 | 94,094,714.14 | 99.97 | 95,156,146.44 | 1,061,432.30 | 392,181.71 | 4.8971 |
| 3136BVK98 | 202512000004457 | Federal National Mortgage Association | 5.00000 | 04/30/2025 | 12/25/2054 | 2 | 96,669,959.03 | 100,798,000.00 | 96,316,670.33 | 99.63 | 97,248,045.39 | 931,375.06 | 402,791.50 | 5.0279 |
| 38385LC48 | 202603000005491 | HUD Office of the Secretary | 4.50000 | 01/30/2026 | 01/20/2055 | 2 | 130,000,000.00 | 130,000,000.00 | 129,715,652.31 | 99.78 | 129,769,900.00 | 54,247.69 | 487,500.00 | 4.4983 |
| 3136BVR34 | 202512000004456 | Federal National Mortgage Association | 5.25000 | 04/30/2025 | 02/25/2055 | 2 | 129,135,391.50 | 150,000,000.00 | 129,253,392.85 | 100.09 | 130,483,564.99 | 1,230,172.14 | 564,967.34 | 4.9438 |
| Total For: KCIP - 000006210 | | | 3.82563 | | | | 9,776,299,775.69 | 11,001,879,786.32 | 9,744,335,804.91 | | 9,815,814,872.15 | 71,479,067.24 | 68,632,238.40 | 4.3092 |
| Portfolio: CASH - CASH - 000006210 | | | | | | | | | | | | | | |
| BAC | 202222100001493 | Bank of America | 0.00000 | 07/29/2022 | 02/02/2026 | 3 | 130,741.34 | 130,741.34 | 130,741.34 | 100.00 | 130,741.34 | 0.00 | 0.00 | 0.0000 |
| KEY | 202222100001492 | Key Bank | 0.00000 | 07/29/2022 | 02/02/2026 | 3 | 890,487.73 | 890,487.73 | 890,487.73 | 100.00 | 890,487.73 | 0.00 | 0.00 | 0.0000 |
| USBANK | 202222100001494 | US BANK OF WASHINGTON | 0.00000 | 07/29/2022 | 02/02/2026 | 3 | 5,249,898.13 | 5,249,898.13 | 5,249,898.13 | 100.00 | 5,249,898.13 | 0.00 | 0.00 | 0.0000 |
| Total For: CASH - 000006210 | | | 0.00000 | | | | 6,271,127.20 | 6,271,127.20 | 6,271,127.20 | | 6,271,127.20 | 0.00 | 0.00 | 0.0000 |
| Grand Total: | | | 3.82317 | | | | 9,782,570,902.89 | 11,008,150,913.52 | 9,750,606,932.11 | | 9,822,085,999.35 | 71,479,067.24 | 68,632,238.40 | 4.3064 |

Investment Inventory

KING

Accounting Period: 01/31/2026

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 | 1,571,179.73 | 99.52 | 1,559,333.40 | -11,846.33 | 6,803.67 | 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 | 1,540,932.74 | 99.30 | 1,517,427.63 | -23,505.11 | 7,523.23 | 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 | 1,468,260.70 | 100.98 | 1,436,057.64 | -32,203.06 | 9,790.40 | 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 | 1,478,853.43 | 100.67 | 1,370,136.30 | -108,717.13 | 5,539.19 | 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 | 1,515,064.38 | 98.93 | 1,337,463.50 | -177,600.88 | 2,887.24 | 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 | 1,518,675.93 | 97.85 | 1,349,324.32 | -169,351.61 | 4,598.12 | 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 | 1,523,649.57 | 103.30 | 1,484,853.00 | -38,796.57 | 13,109.98 | 3.5615 |
| Total For: WATER QUALITY OPERATING - 000004611 | | | | | | | 2.21207 | 10,612,000.00 | 10,612,000.00 | 10,616,616.48 | 10,054,595.79 | -562,020.69 | 50,251.83 | 2.2966 |
| 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 | 1,802,802.04 | 97.45 | 1,815,016.50 | 12,214.46 | 4,002.40 | 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 | 1,015,995.27 | 99.51 | 998,384.85 | -17,610.42 | 4,949.88 | 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 | 1,648,625.61 | 96.98 | 1,679,022.00 | 30,396.39 | 11,446.82 | 4.3176 |
| 912828YS3 | 202222000001365 | United States of America | 1.75000 | 01/31/2020 | 11/15/2029 | 1 | 979,000.00 | 979,000.00 | 985,566.78 | 100.67 | 913,113.30 | -72,453.48 | 3,691.53 | 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 | 1,908,615.90 | 86.76 | 1,921,392.00 | 12,776.10 | 4,147.79 | 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 | 1,012,776.82 | 97.85 | 899,839.35 | -112,937.47 | 3,066.40 | 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 | 1,654,766.70 | 100.29 | 1,661,022.00 | 6,255.30 | 14,665.40 | 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 | 1,742,694.18 | 96.82 | 1,741,086.00 | -1,608.18 | 29,103.26 | 4.0508 |
| 91282CJ1 | 202403100002865 | United States of America | 4.50000 | 01/31/2024 | 11/15/2033 | 1 | 968,000.00 | 968,000.00 | 992,869.86 | 102.57 | 993,864.96 | 995.10 | 9,385.86 | 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 | 1,366,698.32 | 97.27 | 1,411,477.05 | 44,778.73 | 12,866.23 | 4.6405 |
| 91282CNT4 | 202532100005211 | United States of America | 4.25000 | 11/17/2025 | 08/15/2035 | 1 | 985,000.00 | 985,000.00 | 995,317.39 | 101.05 | 985,925.90 | -9,391.49 | 19,338.65 | 4.1138 |
| Total For: NORTHSHORE POOL PLUS - 114066030 | | | | | | | 2.77063 | 15,593,000.00 | 15,593,000.00 | 15,126,728.87 | 15,020,143.91 | -106,584.96 | 116,664.22 | 3.7781 |
| 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 | 993,035.84 | 99.30 | 987,670.00 | -5,365.84 | 4,309.39 | 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 | 1,087,032.13 | 98.82 | 1,075,635.00 | -11,397.13 | 5,332.87 | 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 | 1,003,250.96 | 100.33 | 987,660.00 | -15,590.96 | 6,733.43 | 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 | 1,106,383.04 | 96.21 | 1,117,386.00 | 11,002.96 | 13,945.31 | 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 | 976,336.36 | 95.25 | 984,963.50 | 8,627.14 | 5,245.34 | 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 | 1,095,538.27 | 91.29 | 1,048,032.00 | -47,506.27 | 2,262.43 | 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 | 1,071,878.62 | 86.79 | 1,074,017.75 | 2,139.13 | 7,131.45 | 4.0773 |
| 91282CFV8 | 202318800002286 | United States of America | 4.12500 | 07/07/2023 | 11/15/2032 | 1 | 990,000.00 | 990,000.00 | 992,860.05 | 100.29 | 996,613.20 | 3,753.15 | 8,799.24 | 4.0713 |
| 91282CGM7 | 202318800002288 | United States of America | 3.50000 | 07/07/2023 | 02/15/2033 | 1 | 615,000.00 | 615,000.00 | 595,420.50 | 96.82 | 594,871.05 | -549.45 | 9,943.61 | 4.0508 |
| Total For: CWA WATER SUPPLY DEV - 370013030 | | | | | | | 2.38385 | 9,315,000.00 | 9,315,000.00 | 8,921,735.77 | 8,866,848.50 | -54,887.27 | 63,703.07 | 3.5456 |
| 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 | 523,660.19 | 99.52 | 519,711.95 | -3,948.24 | 2,267.60 | 2.6340 |
| 9128283F5 | 202222000001341 | United States of America | 2.25000 | 01/31/2018 | 11/15/2027 | 1 | 517,200.00 | 517,200.00 | 513,578.03 | 99.30 | 505,744.02 | -7,834.01 | 2,507.42 | 2.6603 |
| 9128285M8 | 202222000001350 | United States of America | 3.12500 | 01/04/2019 | 11/15/2028 | 1 | 475,000.00 | 475,000.00 | 481,380.07 | 101.34 | 469,138.50 | -12,241.57 | 3,198.38 | 2.6136 |
| 9128285M8 | 202222000001351 | United States of America | 3.12500 | 01/31/2019 | 11/15/2028 | 1 | 483,000.00 | 483,000.00 | 487,737.26 | 100.98 | 477,039.78 | -10,697.48 | 3,252.24 | 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 | 1,022,753.26 | 100.76 | 1,020,988.50 | -1,764.76 | 6,807.33 | 3.6539 |
| 91282CAV3 | 202222000001389 | United States of America | 0.87500 | 01/15/2021 | 11/15/2030 | 1 | 510,600.00 | 510,600.00 | 505,153.29 | 98.93 | 445,937.62 | -59,215.67 | 962.66 | 1.1059 |
| 91282CAV3 | 202222000001435 | United States of America | 0.87500 | 01/31/2022 | 11/15/2030 | 1 | 540,000.00 | 540,000.00 | 518,956.62 | 96.10 | 471,614.40 | -47,342.22 | 1,018.09 | 1.7360 |
| Total For: CWA REV BOND FUND - 370018010 | | | | | | | 2.48953 | 4,067,000.00 | 4,067,000.00 | 4,053,218.72 | 3,910,174.77 | -143,043.95 | 20,013.72 | 2.6008 |
| Grand Total: | | | | | | | 2.49892 | 39,587,000.00 | 39,587,000.00 | 38,718,299.84 | 37,851,762.97 | -866,536.87 | 250,632.84 | 3.1950 |

King County Executive Finance Committee

Interfund Borrowing Report for EFC (JAN-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 | | | | | | |
|---|---------------|-----------------|------------------------|---------------------|------------------------------------|---|
| | <i>Item #</i> | <i>Fund No.</i> | <i>Months Reported</i> | <i>Average Cash</i> | <i>Fund Name</i> | <i>Description</i> |
| A,E | A1 | 00-000-143-1 | 2 | 2,329,706.90 | ANIMAL SERVICES | Revenue collections less than anticipated |
| APPRV'D | A2 | 00-000-395-1 | >12 | (102,953,529.59) | BLDG REPAIR/REPL SUBFUND | Approved interfund loan in place |
| B | A3 | 00-000-551-1 | 2 | 2,537,882.67 | FACILITIES MANAGEMENT SUB | Pending FEMA funds |
| 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> |
| D | B1 | 00-000-001-9 | 2 | (5,226.33) | GF LTGO BONDS SUBFUND 2025B | Known cash transfer timing error |
| E,F | B2 | 00-000-110-0 | 1 | (627,850.21) | BEHVRL HEALTH ADMIN SVC ORG | Payments received later |
| APPRV'D | B3 | 00-000-131-1 | 1 | (100,193.74) | NOXIOUS WEED CONTROL | Approved interfund loan in place |
| APPRV'D | B4 | 00-000-134-0 | 12 | (3,673,409.20) | PERMITTING DIVISION FUND | Approved interfund loan in place |
| APPRV'D | B5 | 00-000-147-1 | 5 | (96,497.74) | HISTORCL PRSRVTN & H PRGM | Approved interfund loan amount exceeded, pending transfer |
| APPRV'D | B6 | 00-000-156-1 | >12 | (799,616.27) | KC FLD CNTRL OPR CONTRACT | Approved interfund loan in place |
| B | B7 | 00-000-175-0 | 1 | (112,921.22) | HARBORVIEW CONSTR & INFRASTRUCTURE | New fund, pending internal reimbursements |
| APPRV'D | B8 | 00-000-331-0 | >12 | (16,745,940.27) | LONG-TERM LEASES | Approved interfund loan in place |
| APPRV'D | B9 | 00-000-357-1 | >12 | (2,937,560.21) | KC FLD CNTRL CAP CONTRACT | Approved interfund loan in place |
| APPRV'D | B10 | 00-000-376-0 | >12 | (1,571,002.04) | UNINCORP KING COUNTY CAPITAL | Approved interfund loan in place |
| D | B11 | 00-000-395-E | 2 | (1,333,363.39) | 2025C LTGO VP BONDS | Known accounting cash transfer error, fixed in Feb |
| B,F | B12 | 00-000-599-0 | 2 | (11,406.62) | BROADWAY CENTER | New fund, pending reimbursements |
| 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> |
| D,F | C1 | 00-000-668-0 | >12 | (1,517,906.72) | AD VALOREM TAX REFUND | Tax roll wasn't certified, so interfund transfers weren't processed |

- 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

January 2026

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Cash Balance 02-19-25 |
|-----------------------|-------------|------------------------------------|-------------------|----------------------|--------------------------|
| ✗ | 230010010 | KC REGIONAL HOMELESSNESS AUTHORITY | (\$53,253,056.30) | (\$53,253,056.30) | (\$58,802,144) |
| ✓ | 074054010 | NORMANDY PARK DRAIN UTIL | (\$4,350.40) | (\$4,350.40) | \$0 |
| ✓ | 100398420 | SKF 39 LTGO BOND DEBT SERVICE 2025 | (\$341.65) | (\$341.65) | \$0 |
| ✓ | 071647020 | FED WAY NORTHLAKE LMD #2 | (\$728.00) | (\$187.87) | \$0 |
| ✓ | 075918510 | TUKWILA GO BOND FUND | (\$313.90) | (\$81.01) | \$0 |
| ✓ | 072320010 | HUNTS POINT GEN TAX REG T | (\$1,297.25) | \$1,737.30 | \$0 |
| ✓ | 071640020 | FEDERAL WAY LIFT REV | (\$3.50) | \$9.71 | \$22 |
| ✓ | 077214010 | YARROW POINT DRAINAGE UTIL | (\$509.39) | (\$509.39) | \$216 |
| ✓ | 075424010 | SEA-TAC DRAINAGE UTILITY | (\$12,088.69) | (\$8,619.31) | \$1,532 |
| ✓ | 073504010 | MAPLE VALLEY DRAIN UTILIT | (\$9,932.77) | (\$9,932.77) | \$1,738 |
| ✓ | 070804010 | COVINGTON DRAINAGE UTILIT | (\$16,484.98) | (\$13,248.67) | \$1,752 |
| ✓ | 075488510 | 2006 SHORELINE BOND | (\$106.24) | \$296.41 | \$1,833 |
| ✓ | 072804010 | CITY OF KENMORE DRAINAGE | (\$18,279.52) | (\$18,279.52) | \$1,884 |
| ✓ | 072608510 | ISSAQUAH G O BOND FUND | (\$203.72) | \$91.14 | \$2,234 |
| ✓ | 070534010 | BURIEN DRAINAGE UTILITY | (\$18,322.54) | (\$16,164.11) | \$2,269 |
| ✓ | 073314010 | LAKE FRST DRAINAGE UTLY | (\$7,553.55) | (\$7,553.55) | \$2,410 |
| ✓ | 091048030 | WWD REVENUE BOND P&I | (\$22,428.54) | (\$5,640.54) | \$2,551 |
| ✓ | 070954010 | DES MOINES DRAINAGE UTILI | (\$24,469.44) | (\$17,578.19) | \$2,657 |
| ✓ | 070720010 | CLYDE HILL GEN TAX REG T | (\$397.78) | \$5,079.09 | \$2,969 |
| ✓ | 073854010 | NEWCASTLE DRAINAGE UTILTY | (\$8,133.49) | (\$8,133.49) | \$3,032 |
| ✓ | 071644010 | FED WAY DRAINAGE UTILITY | (\$33,356.05) | (\$29,926.45) | \$3,505 |
| ✓ | 070454010 | BOTHELL DRAINAGE UTILITY | (\$14,571.04) | (\$14,571.04) | \$4,707 |
| ✓ | 075484010 | SHORELINE DRAINAGE UTILIT | (\$34,493.35) | (\$33,365.61) | \$5,710 |
| ✓ | 071640010 | FEDERAL WAY GEN TAX REG | (\$9,571.90) | \$58,768.84 | \$5,736 |
| ✓ | 076514010 | WOODINVILLE DRAINAGE UTIL | (\$11,288.03) | (\$11,288.03) | \$8,652 |
| ✓ | 073660010 | MERCER ISLAND GN TX REG C | (\$868.47) | \$66,306.27 | \$13,002 |
| ✓ | 075458510 | SEATTLE GO BOND FUND | (\$936.95) | \$2,502.43 | \$14,484 |
| ✓ | 073094010 | KIRKLAND DRAINAGE UTILITY | (\$49,192.91) | (\$49,192.91) | \$14,815 |
| ✓ | 075480010 | SHORELINE GENERAL TAX | (\$609.82) | \$205,345.34 | \$16,493 |
| ✓ | 075304010 | SAMMAMISH DRAINAGE UTIL | (\$44,738.64) | (\$44,738.64) | \$25,890 |
| ✓ | 075300010 | SAMMAMISH GEN TAX REG | (\$271.26) | \$56,253.02 | \$53,562 |
| ✓ | 075451190 | SEATTLE EMS TAX FUND | (\$3,972.42) | \$10,208.68 | \$68,778 |

**Interfund Borrowing by District & Non-County Funds
January 2026**

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Cash Balance 02-19-25 |
|-----------------------|-------------|---------------------------|-----------------------|-----------------------|--------------------------|
| ✓ | 075454010 | SEATTLE DRAINAGE UTILITY | (\$894,291.66) | (\$894,291.66) | \$179,686 |
| ✓ | 062106090 | FED WAY SCH ASB DEPOSI FD | (\$14,637.97) | (\$56.34) | \$1,158,580 |
| Report Total: | | | (\$54,511,802) | (\$54,034,509) | (\$57,201,444) |

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)

01/31/26

| 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 | (\$100,194) | \$0 | \$0 | 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 | (\$3,577,208) | \$3,104,682 | \$11,262 | 12/31/2026 12/31/2027 | Pool Rate | King County Surplus Cash | 4/24/2025 12/4/2025 |
| ✗ | King County | 000001471 ⁽¹⁾ | 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 | (\$96,091) | \$66,213 | \$240 | 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 | (\$799,616) | \$209,392 | \$760 | 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 | (\$14,893,770) | \$14,007,079 | \$50,809 | 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 \$250,000 | \$93,749 | \$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 | (\$2,937,560) | \$2,217,303 | \$8,043 | 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 | (\$1,351,460) | \$1,437,009 | \$5,213 | 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 | (\$103,580,950) | \$102,953,530 | \$373,369 | 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 | \$3,498,030 | \$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: \$1,000,000 Revised Amt: \$6,000,000 | \$3,342,259 | \$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 | \$20,735 | \$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 January due to a late transfer but expects to back in compliance in Feb.

Approved Interfund Borrowings (Direct Loans)

01/31/26

| | 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 | \$141,236,655 | 57.46% |

King County Executive Finance Committee

Interfund Borrowing Report for EFC (DEC-2025 period)

Below is a summary of the causes of the current deficit cash balances.

Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.

| Interest on Interfund Loans - County Tier 2 Funds Paying Interest | | | | | | |
|---|----------|-----------------|--------------|------------------|---------------------------|---|
| Item # | Fund No. | Months Reported | Average Cash | Fund Name | Description | |
| A,E | A1 | 00-000-143-1 | 1 | (57,706.76) | ANIMAL SERVICES | Revenue collections less than anticipated |
| B | A2 | 00-000-189-0 | 1 | (509,951.45) | PUBLIC HEALTH ADMIN FUND | Reimbursement timing |
| APPRV'D | A3 | 00-000-395-1 | >12 | (135,276,734.45) | BLDG REPAIR/REPL SUBFUND | Approved interfund loan in place |
| B | A4 | 00-000-551-1 | 1 | 5,540,732.66 | FACILITIES MANAGEMENT SUB | Pending FEMA funds |
| Pooled Tier 1 Funds with Negative Cash Balances | | | | | | |
| Item # | Fund No. | Lowest Cash | Average Cash | Fund Name | Description | |
| D | B1 | 00-000-001-9 | 1 | (2,609,953.00) | (1,431,264.55) | GF LTGO BONDS SUBFUND 2025B Known cash transfer timing error |
| APPRV'D | B2 | 00-000-134-0 | 11 | (3,560,141.38) | (2,961,710.60) | PERMITTING DIVISION FUND Approved interfund loan in place |
| APPRV'D | B3 | 00-000-147-1 | 4 | (82,060.34) | (65,283.76) | HISTORCL PRSRVTN & H PRGM Approved interfund loan in place |
| APPRV'D | B4 | 00-000-156-1 | >12 | (2,885,568.01) | (2,438,907.45) | KC FLD CNTRL OPR CONTRACT Approved interfund loan in place |
| APPRV'D | B5 | 00-000-331-0 | >12 | (15,679,445.33) | (12,970,293.16) | LONG-TERM LEASES Approved interfund loan in place |
| APPRV'D | B6 | 00-000-357-1 | >12 | (18,275,155.70) | (15,701,365.50) | KC FLD CNTRL CAP CONTRACT Approved interfund loan in place |
| APPRV'D | B7 | 00-000-376-0 | >12 | (2,694,594.73) | (2,324,502.61) | UNINCORP KING COUNTY CAPITAL Approved interfund loan in place |
| APPRV'D | B8 | 00-000-390-1 | 5 | (63,163,249.03) | (31,292,471.65) | SOLID WASTE CONSTRUCTION Approved interfund loan in place |
| D | B9 | 00-000-395-E | 1 | (1,345,000.00) | 3,250,645.16 | 2025C LTGO VP BONDS Known accounting cash transfer error, fixed in Feb |
| B,F | B10 | 00-000-599-0 | 1 | (17,500,000.00) | (3,123,780.51) | BROADWAY CENTER New fund, pending reimbursements |
| D | B11 | 00-000-840-0 | 1 | (6,075,106.64) | (4,913,313.97) | LIMITED G O BOND REDEMPT Known cash transfer timing error |
| Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest | | | | | | |
| Item # | Fund No. | Lowest Cash | Average Cash | Fund Name | Description | |
| F | C1 | 00-000-668-0 | >12 | (18,071.59) | 1,688.86 | 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
December 2025**

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Cash Balance 02-13-25 |
|-----------------------|-------------|---|-----------------------|-----------------------|--------------------------|
| ✗ | 230010010 | KC REGIONAL HOMELESSNESS AUTHORITY | (\$48,047,228.76) | (\$48,047,228.76) | (\$49,815,166) |
| ✗ | 071644010 | FED WAY DRAINAGE UTILITY | (\$2,038.54) | \$22,250.41 | (\$35,658) |
| ✗ | 070954010 | DES MOINES DRAINAGE UTILI | (\$640.85) | \$16,708.56 | (\$25,228) |
| ✗ | 076514010 | WOODINVILLE DRAINAGE UTIL | (\$21,685.34) | (\$576.40) | (\$13,221) |
| ✗ | 077214010 | YARROW POINT DRAINAGE UTIL | (\$168.00) | \$396.35 | (\$624) |
| ✗ | 100398420 | SKF 39 LTGO BOND DEBT SERVICE 2025 ⁽²⁾ | (\$290,047.30) | (\$93,563.65) | (\$342) |
| ✓ | 070458520 | BOTHELL PUBLIC SAFETY BOND | (\$42.65) | \$78.31 | \$0 |
| ✓ | 071647020 | FED WAY NORTHLAKE LMD #2 | (\$728.00) | (\$23.48) | \$0 |
| ✓ | 073098510 | KIRKLAND G O BOND FUND | (\$1.21) | (\$0.35) | \$0 |
| ✓ | 075548510 | CT OF SNOQUALMIE GO BD | (\$10.47) | (\$3.04) | \$0 |
| ✓ | 075918510 | TUKWILA GO BOND FUND | (\$925.06) | (\$566.97) | \$0 |
| ✓ | 071640020 | FEDERAL WAY LIFT REV | (\$69.13) | (\$7.83) | \$11 |
| ✓ | 072608510 | ISSAQUAH G O BOND FUND | (\$748.65) | \$400.84 | \$23 |
| ✓ | 070450020 | BOTHELL LIFT REV | (\$278.96) | \$96.89 | \$43 |
| ✓ | 070458510 | BOTHELL G O BOND FUND | (\$580.97) | \$295.60 | \$116 |
| ✓ | 075488510 | 2006 SHORELINE BOND | (\$2,945.88) | \$330.06 | \$176 |
| ✓ | 064068400 | TUKWILA SCH LTD GO BOND | (\$112,717.02) | (\$31,935.93) | \$994 |
| ✓ | 075458510 | SEATTLE GO BOND FUND | (\$20,688.65) | \$239.97 | \$1,639 |
| ✓ | 064068880 | TUKWILA SCH COP 2019 BUS LOAN | (\$2,544.02) | \$472.11 | \$1,708 |
| ✓ | 100440020 | MTVUFIRE EXCESS REVENUE | (\$607.98) | \$4,468.27 | \$2,012 |
| ✓ | 075451190 | SEATTLE EMS TAX FUND | (\$85,814.77) | \$684.05 | \$6,656 |
| ✓ | 100118400 | FD #11 LTD GO BOND | (\$85,291.41) | (\$6,914.57) | \$11,938 |
| ✓ | 075420010 | SEATAC GEN TAX REG | (\$1,686.89) | \$10,717.55 | \$28,512 |
| ✓ | 075910010 | TUKWILA GEN TAX REG C | (\$2,881.31) | \$16,183.97 | \$48,284 |
| ✓ | 072320010 | HUNTS POINT GEN TAX REG T | (\$1,297.25) | (\$382.02) | \$86,511 |
| ✓ | 074050010 | NORMANDY PARK GN TX RG C | (\$794.45) | \$18,390.69 | \$102,413 |
| ✓ | 076510010 | WOODINVILLE GENERAL | (\$97.62) | \$42,630.15 | \$115,412 |
| ✓ | 070720010 | CLYDE HILL GEN TAX REG T | (\$348.47) | \$17,380.71 | \$155,109 |
| ✓ | 072600010 | ISSAQUAH GEN TAX REG C | (\$541.01) | \$341,499.47 | \$160,494 |
| Report Total: | | | (\$48,683,451) | (\$47,687,979) | (\$49,168,189) |

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.

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

| Status ⁽¹⁾ | Fund Number | Fund Name | Average Borrowed | Average Cash Balance | Cash Balance 02-13-25 |
|-----------------------|-------------|-----------|------------------|----------------------|--------------------------|
|-----------------------|-------------|-----------|------------------|----------------------|--------------------------|

(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)
12/31/25

| Status | Borrowing Entity | Borrowing Fund Number | Fund Name | Reason For Loan & Repayment Method | Loan Amount Authorized | Fund Balance at Month-end | Average Amount Borrowed | Interest Paid in Current Month | Term of Loan | Loan Rate | Lending Entity | Date of EFC Approval |
|--------|------------------|-----------------------|--|---|--|---------------------------|-------------------------|--------------------------------|--|-----------|--|---|
| ✓ | King County | 000001311 | Noxious Weed Control | Special assessment fees rates did not increase in 2025. Repayment from 2026-2027 rate increase. | <u>Original Loan</u> \$1,000,000 | \$215,211 | \$0 | \$0 | 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 10/23/2025 |
| ✓ | King County | 000001340 | Permitting Division Fund | Permit fee increase lag and historically low permitting volumes. Repay from future permit fee collections. | <u>Original Loan</u> \$1,800,000 \$5,000,000 | (\$3,560,141) | \$2,961,711 | \$10,815 | 12/31/2026 12/31/2027 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan</u> \$100,000 | (\$58,186) | \$65,284 | \$238 | 1/30/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 12/5/2024 |
| ✓ | King County | 000001561 | KC Flood Control Operating Contract Fund | Fund, as well as from Grants, Interlocal agreements, and other services. | <u>Original Loan</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000 \$4,000,000 \$6,000,000 \$7,000,000 | (\$1,238,283) | \$2,438,907 | \$8,906 | 12/31/2024 12/31/2025 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024 12/4/2025 |
| ✓ | King County | 000001800 | King County Public Health Fund | COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources | <u>Original Loan</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000 | \$125,198,469 | \$0 | \$0 | 6/30/2022 12/31/2025 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 5/27/2021 4/28/2022 |
| ✓ | King County | 000003310 | Long Term Lease Fund | Federal grants reimbursement timing. Repayment from FEMA, and CLFR funds. | <u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000 \$34,000,000 \$30,000,000 \$25,000,000 \$30,000,000 | (\$15,586,460) | \$12,970,293 | \$47,362 | 9/30/2021 12/31/2021 12/31/2023 12/31/2024 6/30/2025 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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 | <u>Original Loan</u> \$5,000,000 <u>Revised Amt:</u> \$2,500,000 \$1,500,000 \$250,000 | \$94,126 | \$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 | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000 \$16,000,000 \$20,000,000 \$22,000,000 | (\$5,172,533) | \$15,701,366 | \$57,334 | 12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024 12/31/2025 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023 12/5/2024 12/4/2025 |
| ✓ | King County | 000003740 | County Hospital Capital Fund | Grant reimbursement from WA Depart. Of Commerce will be at 2025 year-end. Repayment from 2025 State Grant. | <u>Original Loan:</u> \$5,000,000 | \$27,059 | \$0 | \$0 | 12/31/2025 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 2/27/2025 |
| ✓ | King County | 000003760 | DLS Unincorporated King County Capital Fund 3760 | Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023. | <u>Original Loan:</u> \$21,000,000 <u>Revised Amt:</u> \$15,000,000 | (\$1,544,924) | \$2,324,503 | \$8,488 | 6/30/2023 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan:</u> \$70,000,000 | \$2,800,382 | \$31,292,472 | \$114,266 | 12/31/2025 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$150,000,000 \$125,000,000 | (\$101,962,552) | \$135,276,734 | \$494,038 | 12/31/2021 12/31/2023 12/31/2024 12/31/2025 12/31/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 9/26/2018 10/28/2021 10/26/2023 7/25/2024 12/4/2025 |
| ✓ | King County | 000005531 | KCIT Fund 5531 | To fund IT union employees range classification increases in 2023 & 2024, and Microsoft Annual Payments. Revenue adjustments recovery will occur in 2025. Repayment from KCIT Internal Services Rates. | <u>Original Loan:</u> \$15,000,000 | \$4,541,499 | \$0 | \$0 | 12/31/2025 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan:</u> \$272,500,000 | \$0 | \$0 | \$0 | 1/1/2026 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 10/22/2020 |

| 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 |
|--------|------------------------------------|-----------------------|--|--|--|---------------------------|-------------------------|--------------------------------|--------------------------|-----------|--|--------------------------|
| ✓ | Vashon Health Care District | 140050010 | General Expense | New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes | <u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000 | \$3,506,670 | \$0 | \$0 | 1/31/2025 1/31/2027 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 1/16/2020 12/17/2020 |
| ✓ | King County Directors' Association | 220010010 | General Expense | Bridge the seasonal gap between accounts receivable and accounts payable and bolster seasonal inventory for school openings. The loan will be repaid periodically from operating revenues during the year. | <u>Original Loan:</u> \$6,000,000 | \$4,527,334 | \$0 | \$0 | 10/31/2025 10/31/2027 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 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. | <u>Original Loan:</u> \$20,000,000 | \$20,661 | \$0 | \$0 | 9/30/2031 | Pool Rate | See Hierarchy of Lending Funds - Approved at 12/4/25 EFC Meeting | 8/22/2024 |

Approved Interfund Borrowings (Direct Loans)

| | Borrowing Entity | Borrowing Fund Number | Fund Name | Reason For Loan & Repayment Method | 12/31/25 | | Fund Balance At Month-end | Interest Paid to Date | Term of Loan | Loan Rate | Lending Entity | Date of EFC Approval |
|---|------------------------|-----------------------|------------------------|--|------------------------|-------------------------------|---------------------------|-----------------------|--------------|-----------|--------------------------|-------------------------|
| | | | | | Loan Amount Authorized | 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 |
|------------------------|-------------------------------|--|
| \$698,350,000 | \$143,123,079 | 20.49% |