

Portfolio Breakdown

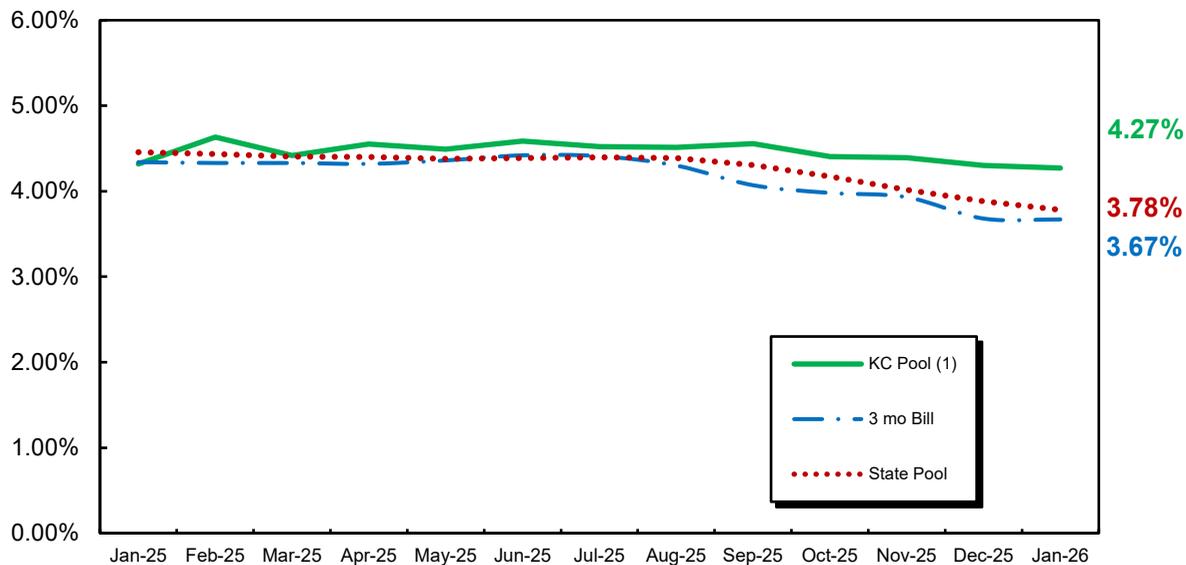
The following is a breakdown of the Investment Pool holdings at January 31 2026

	Book Value (in thousands)	% of Portfolio
Cash and Cash Equivalents	\$6,271	0.1%
Governmental Agencies	2,196,276	22.5%
Commercial Paper	571,974	5.9%
Taxable Municipal Securities	-	0.0%
Bankers Acceptances	-	0.0%
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%
Certificates of Deposit & Overnight Deposits	-	0.0%
Local Government Investment Pool (LGIP)	2,282,843	23.4%
Reverse Repurchase Agreements	-	0.0%
Total	\$9,750,607	100%

*Average Pool Effective Duration: 1.00 Years

*Duration is a better measure of interest rate sensitivity than average portfolio maturity.

Investment Pool Performance (before Pool fees)



Pool Net Asset Fair Value on January 31, 2026

Net Assets ⁽²⁾	\$9,817,714,828.10
Net Assets Consist of:	
Participant units outstanding (\$1.00 par) ⁽³⁾	\$9,746,235,760.86
Undistributed and unrealized gains(losses)	\$71,479,067.24
Net Assets	\$9,817,714,828.10
Net asset value at fair value price per share ($\$9,817,714,828.10$ divided by $\$9,746,235,760.86$ units)	\$1.0073

(2) Excludes impaired asset that has been separated into a separate pool.

(3) Participant units outstanding includes purchased interest.

**Impaired Pool Holdings Report
1/31/2026**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
VFNC Trust/Victoria Finance(1)	Restructured	1,289,827.21	654,897.37	634,929.84
Total		1,289,827.21	654,897.37	634,929.84

Fair Value Ratio	0.5077
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(1) Victoria Finance's restructuring was completed during September 2009. The name of the restructured entity is VFNC Trust, and the new entity will continue to make monthly principal and interest payments. The *Estimated Fair Value* amount is based on market prices of the underlying securities that are held by VFNC Trust. These prices are provided by the Collateral Agent and the County expects to recover more than this estimated price by receiving regular monthly payments over the coming years.

Impaired Pool Comments:

The majority of the amount remaining in the impaired pool is associated with VFNC Trust (Victoria). VFNC Trust continues to make monthly cash distributions. The monthly distribution for January was held by Deutsche Bank due to an over payment on the November distribution. Including all receipts to date, brings the cash recovery rate on the original Victoria investment to 98%. Monthly distributions will continue for as long as the underlying securities in the trust continue to pay, and we expect the monthly distributions to continue for at least 5 to 10 years.

We do not foresee distributing any realized losses until it is apparent that no further cash flows will be forthcoming. The market for this type of asset is illiquid and accurate pricing is difficult to obtain. Adding the cash recoveries to January's estimated price of \$16.595 for the VFNC Trust security, results in an estimated recovery rate to senior investors of about 99%. However, the actual recovery rate will depend on the size and duration of the future monthly cash distributions from VFNC Trust. At the time of Victoria's restructuring the County's financial advisory estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. When we determine that no further payments are probable from the impaired securities, any remaining unrealized losses will be distributed.

The County settled all lawsuits involving the securities held in the impaired pool, and all the parties involved in these lawsuits have reached a mutually acceptable resolution by way of a negotiated settlement that will avoid protracted litigation, there was no admission of liability, and all sides are satisfied with this resolution.

The King County Executive Finance Committee approved bifurcation of the investment pool as of September 1, 2008. This separated the impaired investments into their own pool distinct pool from the main pool of performing investments. The reasons for bifurcating the pool were to: (1) ensure the yield on the performing assets is not negatively impacted by the impaired investments; (2) enhance transparency about the value of the performing pool and the impaired pool; and (3) ease the implementation of the restructuring processes for the impaired investments.