King County Investment Pool

Portfolio Review

March 31, 2026

Executive Summary

Purpose, Scope and Approach	• PFM Asset Management, a division of U.S. Bancorp Asset Management ("PFMAM") prepared this report to update our ongoing analysis and to address any Investment Pool developments since our December 2025 review. Our approach included a detailed portfolio analysis and Investment Policy review, based on the County's Investment Policy, dated July 26, 2017. • Our analysis was based on the Investment Pool's holdings as of March 31, 2026, with reference to holdings in past periods. • The review encompasses all current investments in the County's Investment Pool.
Investment Program and Portfolio Review	• PFMAM reviewed the County's portfolio with respect to Investment Policy Compliance, Sector Allocation, Issuer Concentration, Credit Quality, Maturity Distribution, and Duration Distribution. • The County's Investment Pool appears to provide ample liquidity, is well diversified, and is of sound credit quality. All holdings are investment grade and pose very low risk to principal.

Market Recap	• Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
	    • Conflict in Iran has increased near-term inflation risks due to higher commodity prices
	    • Unemployment rate remains stable with net new job creation near zero
	    • Consumer spending and business investment continue to support growth, though momentum is slowing
	• The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
	    • The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
	    • Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate
	• Rising front-end yields unwound the inversion in the Treasury curve
	    • Rate cut expectations were pushed further out, lifting front-end yields
	    • Escalating Middle East conflict drove a spike in volatility
	    • Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Observations	• The portfolio is of very high credit quality. The majority of securities (approximately 76%) are explicitly guaranteed or carry a high level of support by the U.S. Government (U.S. Treasury, Federal Agency and U.S. instrumentalities) and/or possess overnight liquidity (Washington State LGIP, bank deposits, and repurchase agreements). • The County maintained broad issuer diversification during the quarter. • The Portfolio's duration increased over the quarter and stands at 104% of the benchmark's duration.

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Portfolio Review

I. **Investment Policy Summary**

II. **Sector Allocation**

- U.S. Treasuries
- Federal Agencies
- Agency Mortgages
- Supranational Agencies
- Commercial Paper
- Corporate Notes
- Repurchase Agreements
- LGIP and Cash Equivalents

III. **Issuer Concentration**

IV. **Overall Credit Quality**

V. **Maturity and Duration Distribution**

Investment Policy Summary

- The Investment Policy summary is based on the current Investment Policy for the County Investment Pool, dated July 26, 2017.

Type	Maximum Portfolio Allocation	Issuer Restrictions	Credit Ratings	Maturity Restrictions
U.S. Treasuries	100%	None	N/A	Up to 5 years
U.S. Agencies	100%	35% exposure to any single Agency	Senior debt obligations issued by any government sponsored enterprise, agency or instrumentality of the United States.	Up to 5 years
Repurchase Agreements – Top Tier Rating (A-1 or P1)	100%	100% for repurchase agreements with the Federal Reserve Bank of New York 25% maximum exposure to any one repo counterparty. For the purposes of aggregating issuers across sectors, overnight repo counterparties are not included.	The counterparty must have: 1. A rating in the highest short-term credit rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO) or possess a guarantee by an entity with such a rating; and 2. A minimum asset and capital size of $5 billion in assets and $175 million in capital	60 days or less
Repurchase Agreements – Second Tier Rating (A-2 or P-2)	10%	5% maximum exposure to any one repo counterparty. For the purposes of aggregating issuers across sectors, overnight repo counterparties shall NOT be included.	1. A rating in the second highest short-term credit rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO) or possesses a guarantee by an entity with such a rating; and 2. A minimum asset and capital size of $5 billion in assets and $175 million in capital	Overnight only
Reverse Repurchase Agreement	20%	5% per investment dealer	1. Rated in the highest short-term credit rating category by at least one NRSRO or possesses a guarantee by an entity with such a rating; and 2. A minimum asset and capital size of $5 billion in assets and $175 million in capital	6 months or less
Local Government Investment Pool ("LGIP")	25%	State of Washington LGIP	N/A	N/A

Investment Policy Summary (cont'd)

Type	Maximum Portfolio Allocation	Issuer Restrictions	Credit Ratings	Maturity Restrictions
Bankers' Acceptances	25% When combined with Term Repos (greater than overnight), Certificates of Deposit, Commercial Paper and Corporate Notes not to exceed 50% of the Pool assets.	Must be issued by a bank organized and operating in the U.S. Maximum 5% per issuer applied across investment types.	Rated in the highest short-term credit rating category by at least two NRSROs.	Up to 180 days
Certificates of Deposit	25% When combined with Banker's Acceptance, Term Repos (greater than overnight), Commercial Paper and Corporate Notes not to exceed 50% of the Pool assets.	Must be a public depository in the State of Washington. Maximum 5% per issuer applied across investment types.	See RCW 39.58 of the state Code. If not 100% collateralized, must be rated in the highest short-term rating category by at least one NRSRO. Those institutions not meeting the 100% collateralization or minimum credit requirements may receive deposits up to the FDIC or federally guaranteed amounts.	Up to 1 year
Commercial Paper	25% of total market value when combined with Corporate Notes. When combined with Banker's Acceptance, Certificates of Deposit, Term Repos (greater than overnight) and Corporate Notes not to exceed 50% of the Pool assets.	Secondary market purchases only. Must be issued by a bank or corporation organized and operating in the U.S. Maximum 3% per issuer in combined categories of commercial paper and corporate notes. Maximum 5% per issuer applied across investment types.	Purchases with greater than 100 days maturity must have an issuer long-term rating in one of the three highest credit rating categories by one major NRSRO. Rated in the highest short-term rating category by at least two major NRSROs. If the commercial paper is rated by more than two major NRSROs, it must have the highest rating from all of the organizations. State law requires that Commercial Paper be purchased only from dealers.	270 days
General Obligation Municipal Bonds	20%	5% of portfolio: bond issues by pool participants must be purchased on the secondary market only	Rated in at least the highest three long-term rating categories by at least one NRSRO.	5 years

Investment Policy Summary (cont'd)

	Maximum Portfolio Allocation	Issuer Restrictions	Credit Ratings	Maturity Restrictions
Mortgage-Backed Securities	25%	Must be issued by Federal Agencies of the United States. Investments in MBS will count toward the total that can be invested in any one agency as described in U.S. Agencies above. Full faith and credit MBS are limited to 25%.	Senior debt obligations issued by any government sponsored enterprise, agency or instrumentality of the United States. The securities must pass the Federal Financial Institutions Examination Council ("FFIEC") suitability test, which banks use to determine lowest risk securities.	5 year average life at time of purchase
Corporate Notes	25% of total market value when combined with commercial paper When combined with Banker's Acceptance, Certificates of Deposit, Commercial Paper and Term Repos (greater than overnight) not to exceed 50% of the Pool assets.	3% per issuer rated AA or better. 2% per issuer rated in broad single A category. Split ratings will take most conservative rating. Maximum 3% per issuer in combined categories of commercial paper and corporate notes. Maximum 5% per issuer applied across investment types.	Must be rated at least in the broad single A category or better. Broad single A category with a negative outlook may not be purchased.	5 years The maximum duration of the corporate notes portfolio shall not exceed 3 years.

Additional Notes to the Investment Policy

- The Pool will maintain an effective duration of 1.5 years or less.
- The Pool will maintain at least 40% of its total value in securities having a remaining maturity of 12 months or less.
- Floating rate and variable rate securities are permitted subject to the following criteria:
  1) The rate on the FRN/VRN resets no less frequently than quarterly; and
  2) The FRN/VRN is indexed to a money market rate.
- Major NRSRO is defined as Moody's and Standard & Poor's.
- Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

Investment Policy Review

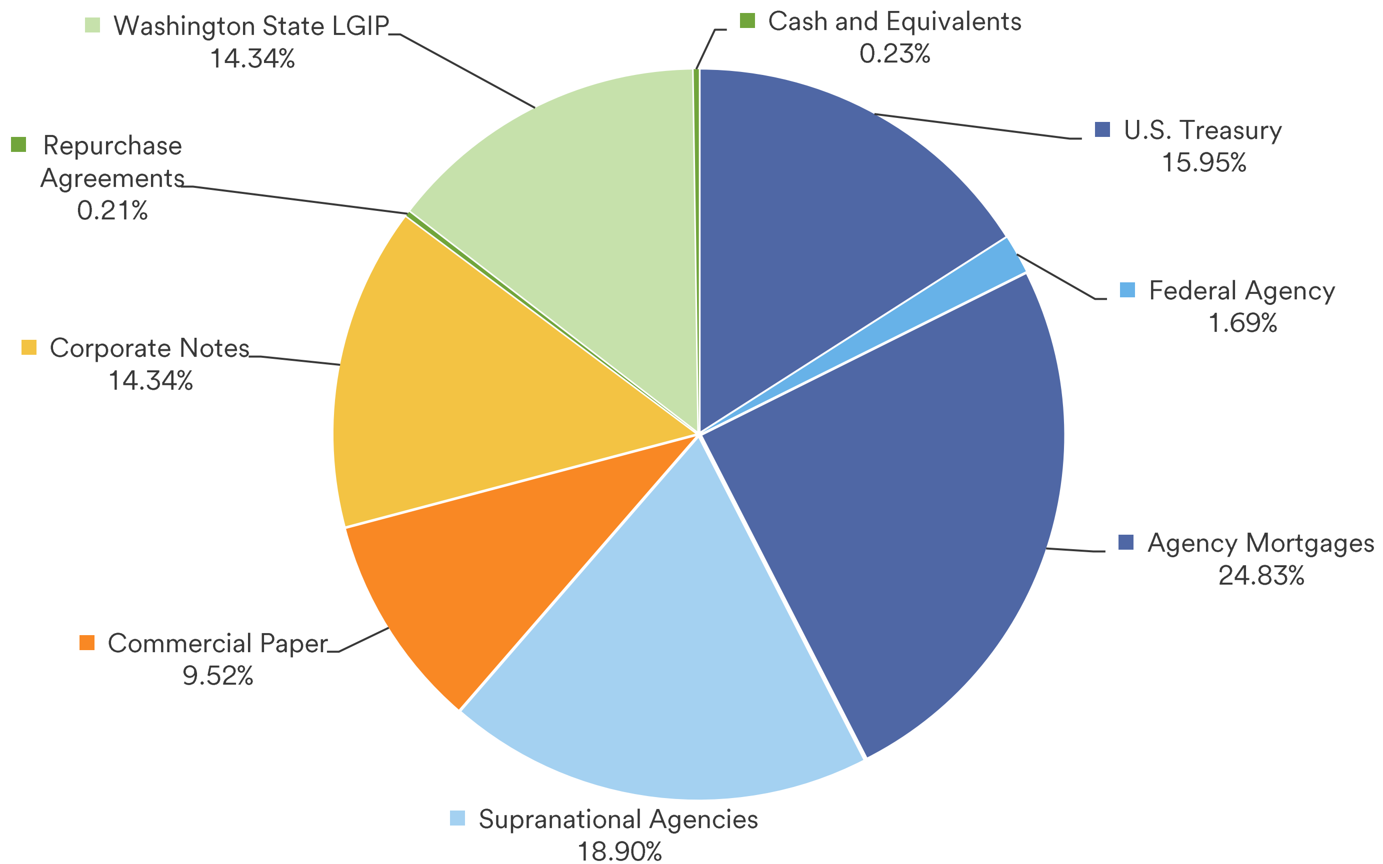
Topic	Observations
Sector Allocation	• All sector allocations fall within the limits set forth by the County's Investment Policy Statement. The Pool is predominantly invested in U.S. government securities which are either explicitly guaranteed or carry a high level of support by the U.S. government. • The County's Investment Pool balance (market value) as of March 31, 2026, was $9.6 billion, a $653 million decrease from last quarter. • The County's Investment Pool decreased allocation to the Washington State LGIP (-9.88%), Supranational Agencies (-1.24%), Repurchase Agreement (-0.92%), and Federal Agency (-0.87%). • The County's Investment Pool increased allocations to Commercial Paper (+4.76%), Corporate Bank Notes (+3.24%), Agency Mortgages (+3.06%), U.S. Treasury (+1.68%), and Cash and Equivalents (+0.16%). • All sectors remain within applicable policy limits.
Credit Quality	• Approximately 61% of the County pool's assets are directly guaranteed or supported by the U.S. government and roughly 10% of the assets are indirectly guaranteed via a portion of the state LGIP allocation and its underlying investments. • Combined corporate allocations (both commercial paper and corporate notes) increased to 23.9% of the portfolio from 15.9% last quarter, and all securities remain investment grade. Combined allocations to corporate notes and commercial paper continue to be below the maximum allocation limit of 25%. • Total allocations to corporate related issues also do not exceed the 50% allocation limit set forth in the County's Investment Policy.
Maturity Distribution	• All maturities fall within the limits set forth in the County's Investment Policy. • Approximately 49% of the Pool's assets mature in one year or less, above the minimum of 40% that is mandated by the Investment Policy.

Security Type	Market Value($)	Allocation Percentage	Within Policy Limits	Max Maturity Held	Within Policy Limits
U.S. Treasury	$1,524,981,500.00	15.95%	✓	3.50 years	✓
Federal Agency	$161,931,990.00	1.69%	✓	1.44 years	✓
Agency Mortgages	$2,374,433,404.53	24.83%	✓	2.31 years	✓
Supranational Agencies	$1,807,225,557.55	18.90%	✓	3.55 years	✓
Commercial Paper	$909,996,623.50	9.52%	✓	245 days	✓
Corporate Notes	$1,371,368,628.32	14.34%	✓	3.97 years	✓
Repurchase Agreements	$20,000,000.00	0.21%	✓	1 day	✓
Washington State LGIP	$1,371,680,616.47	14.34%	✓	1 day	✓
Cash and Equivalents	$21,721,251.46	0.23%	✓	1 day	✓
TOTAL	**$9,563,339,571.83**	**100.00%**			

**Percentages may not total to 100% due to rounding.*

Sector Allocation

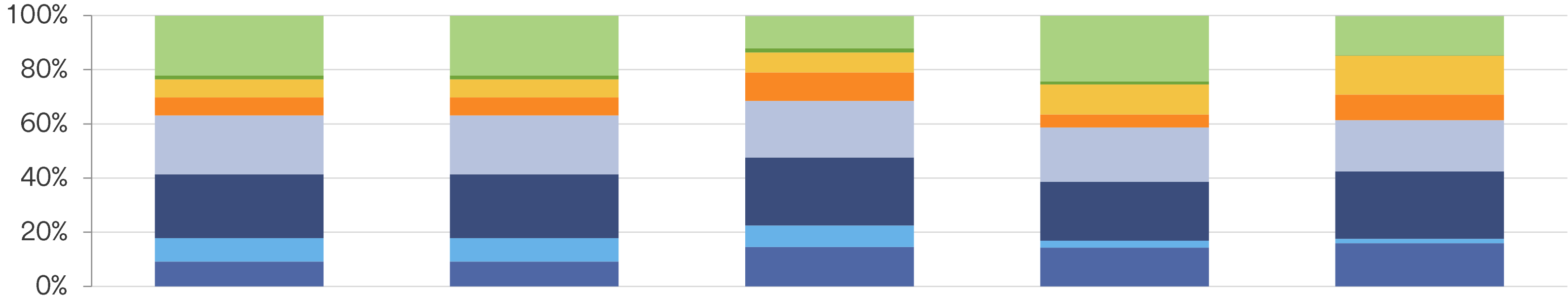
Sector Diversification
as of March 31, 2026



Changes In Portfolio Sector Allocation over the Past 12 Months

Changes in Sector Allocation

- Over the past 12 months, the portfolio has increased exposure to Corporate Bank Notes (+7.63%), U.S. Treasury (+6.82%), Commercial Paper (+2.95%), Agency Mortgages (+1.18%), and Cash and Equivalents (+0.10%) while decreasing exposure to the Washington State LGIP (-7.75%), Federal Agency (-6.94%), Supranational Agencies (-2.85%), and Repurchase Agreement (-1.13%).
- **During the first quarter:**
  - **U.S. Treasuries** Exposure to U.S. Treasuries increased +1.68% from 14.27% to 15.95%.
  - **Federal Agencies** The allocation to agencies, excluding supranationals and mortgage securities, decreased by -0.87% over the quarter.
  - **Agency Mortgages** Allocation to agency mortgages increased by +3.06%, ending the first quarter at 24.83%.
  - **Supranational Agencies** Allocation to supranationals decreased by -1.24% over the period.
  - **Commercial Paper** Commercial paper allocation increased by +4.76%.
  - **Corporate Notes** The allocation to corporate notes increased over the quarter to 14.34%.
  - **Repurchase Agreements** The portfolio's allocation to repurchase agreements decreased -0.92% from 1.13% to 0.21% of the portfolio.
  - **Washington State LGIP** The State LGIP decreased by -9.88% from 24.23% to 14.34% of the portfolio over the quarter.

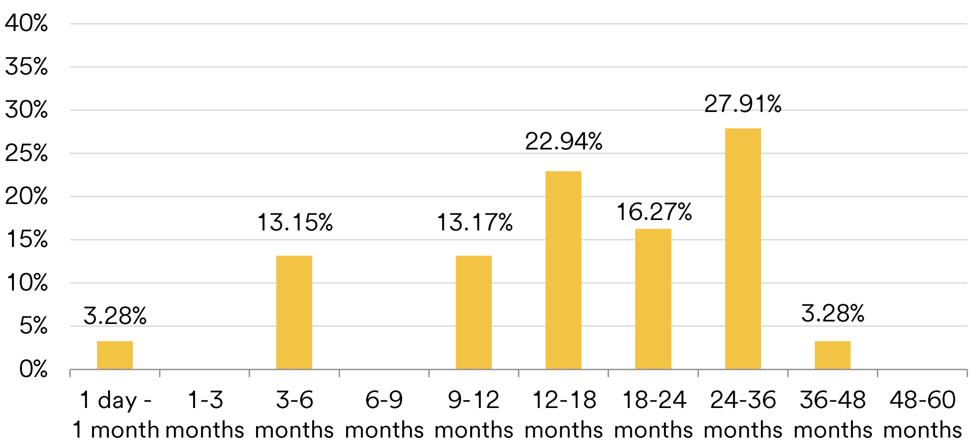


	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
U.S. Treasury	9.13%	9.13%	14.56%	14.27%	15.95%
Federal Agencies	8.64%	8.64%	7.98%	2.56%	1.69%
Agency Mortgages	23.65%	23.65%	25.02%	21.77%	24.83%
Supranational Agencies	21.75%	21.75%	20.98%	20.14%	18.90%
Commercial Paper	6.57%	6.57%	10.47%	4.75%	9.52%
Corporate Notes	6.71%	6.71%	7.32%	11.10%	14.34%
Repurchase Agreements	1.34%	1.34%	1.48%	1.13%	0.21%
Washington State LGIP	22.10%	22.10%	11.93%	24.23%	14.34%
Cash and Equivalents	0.13%	0.13%	0.26%	0.07%	0.23%

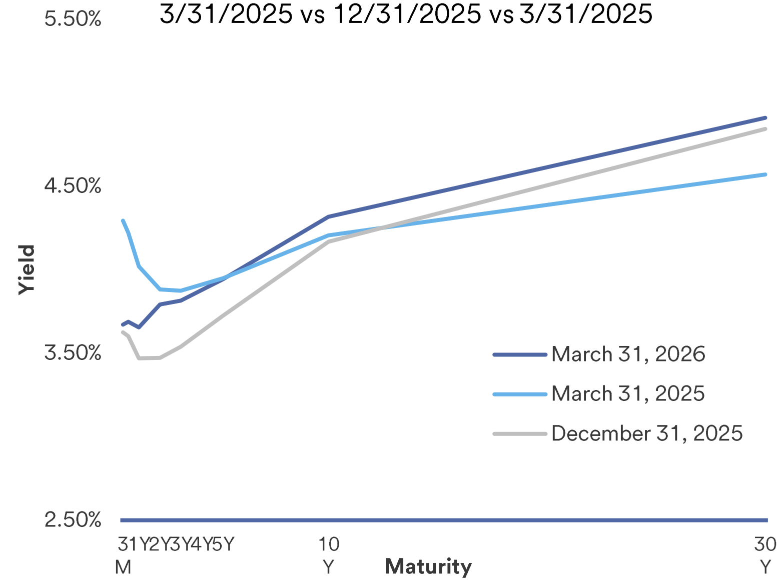
II. Sector Allocation – U.S. Treasury Securities

Topic	Observations
Observations	• The County's balances held in U.S. Treasuries increased from 14.27% of the total portfolio to 15.95%. • U.S. Treasury yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields. • Approximately 30% of all Treasury holdings have remaining maturities of one year or less. • The weighted average maturity (WAM) of the County's Treasury allocation increased over the quarter from 458 days to 578 days as a result of new purchases in the 36-48 month maturity range. • The chart on the left below displays the current maturity distribution of the County's allocations to U.S. Treasuries while the chart on the right compares the current shape of the Treasury yield curve to the curve last quarter, and the yield curve one year ago. • The County's Treasury holdings are laddered out along the yield curve, favoring the 12-18 month and 24–36-month portions of the yield curve.

Portfolio's U.S. Treasury Maturity Distribution
as of March 31, 2026

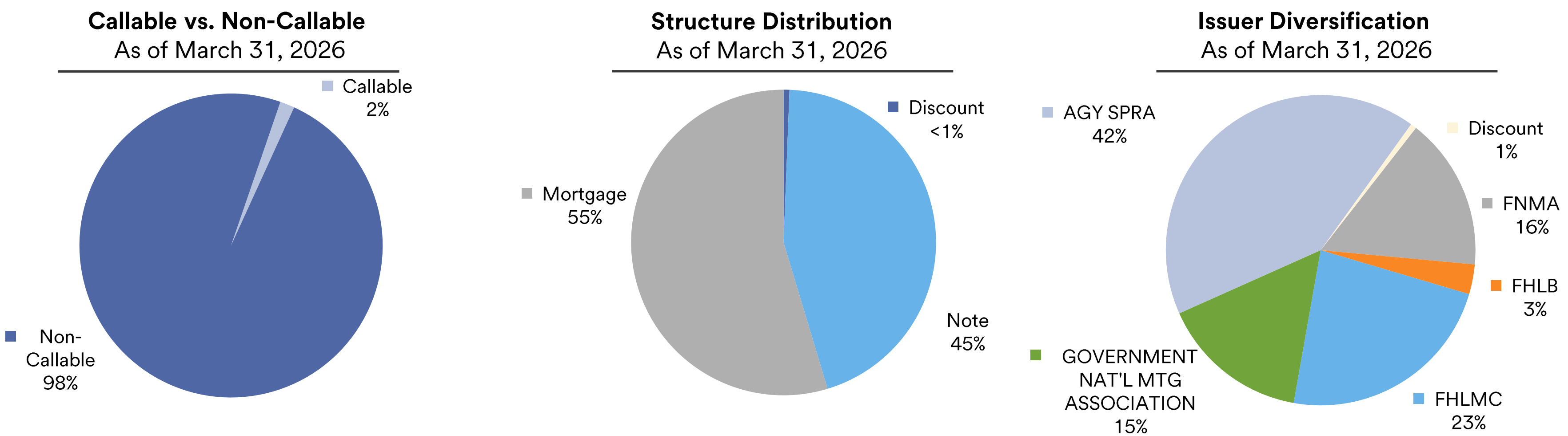


U.S. Treasury Yield Curve
3/31/2025 vs 12/31/2025 vs 3/31/2025



II. Sector Allocation – Federal Agencies

Topic	Observations			
Structure *(as % of Federal Agency Allocations)*	• Non-Callable	98.4%	• Coupon Bearing Notes	44.7%
	• Callable	1.6%	• Discount Notes	0.6%
			• Agency Mortgage	54.7%
Diversification *(as % of Federal Agency Allocations)*	• Freddie Mac (FHLMC)	23.2%	• Supranational Agencies*	41.6%
	• Federal Home Loan Bank (FHLB)*	3.1%	• IBRD Discount Notes	0.6%
	• Fannie Mae (FNMA)*	15.9%		
	• Government Nat'l Mtg Association	15.5%		
Conclusions	• The County's federal agency holdings continue to be well diversified by issuer. All issuer allocations fall within the issuer guidelines and security structures in the County's Investment Policy (max per agency issuer 35%). • The percentage of the portfolio invested in federal agencies, excluding supranationals and mortgage securities, decreased by 0.87% in the quarter from 2.56% to 1.69%. The portion of callable federal agency securities decreased to 1.6% this quarter. • All supranational agency holdings are below the 35% issuer limit and represent approximately 18.9% of the entire portfolio. • The County Pool's allocation to agency mortgages is approximately 24.8% of the total portfolio.			

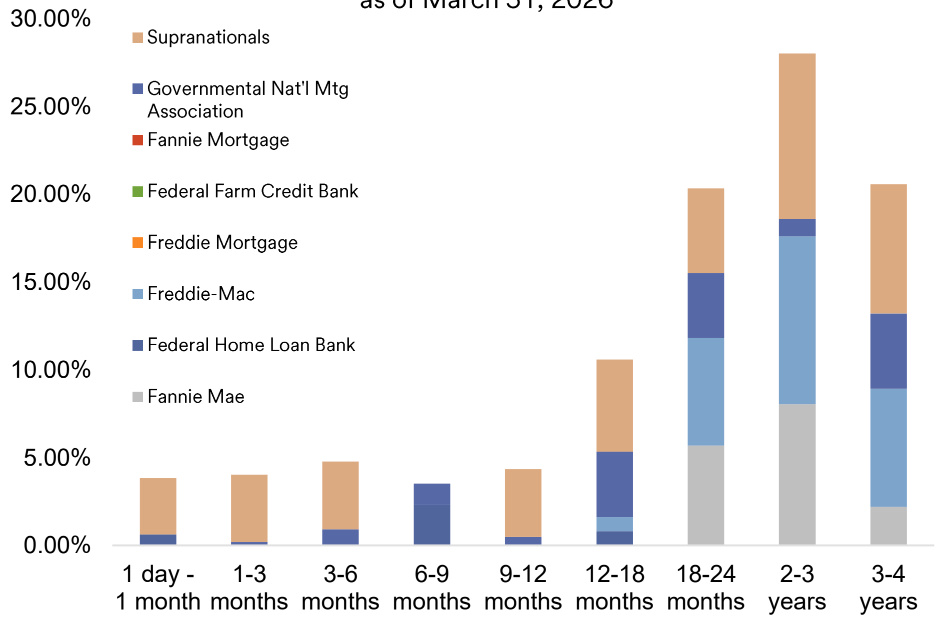


All calculations are based on total federal agency exposure, not overall exposure.
Percentages may not total to 100% due to rounding.
**Includes discount notes.*

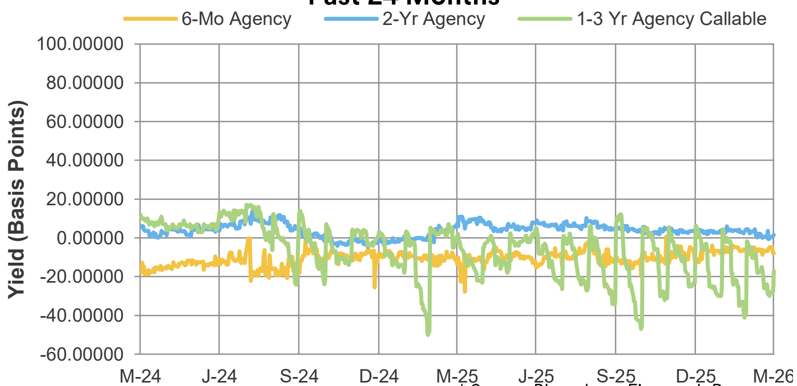
II. Sector Allocation – Federal Agencies

Topic	Observations
Maturity Distribution	• The County's federal agency maturity distribution falls within the limits set forth by the Investment Policy Statement. • Over the quarter, the weighted average maturity (WAM) of the County's federal agency holdings, including supranationals, increased from 630 days on December 31 to 726 days as of March 31. • The portfolio decreased its allocation to federal agencies and decreased its allocation to supranational agencies. • Federal Agency issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of $200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.

Federal Agency Maturity Distribution by Name
as of March 31, 2026

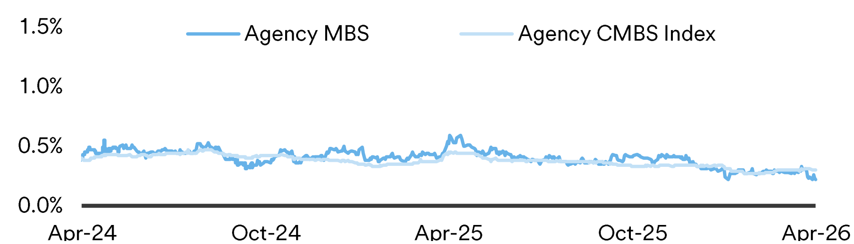


Federal Agency Yield Spreads to Treasuries
Past 24 Months



* Source Bloomberg Finance L.P

Mortgage-Backed Securities Yield Spreads

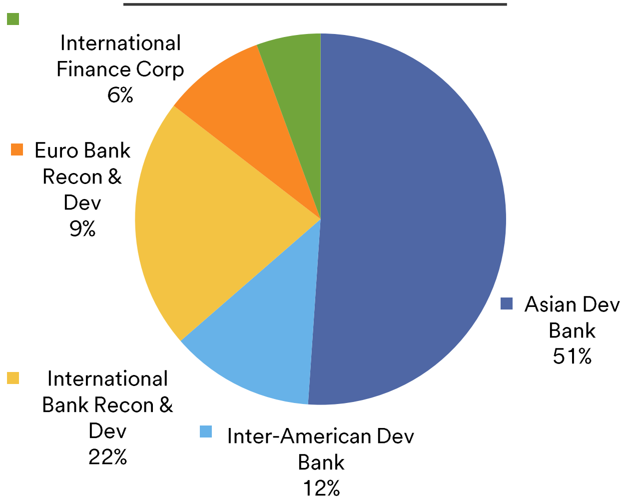


Agency Mortgage maturities are calculated as average life. Average life data taken from Bloomberg Finance LP.
Callable securities are shown to their next call date.
All other Agency maturities are calculated as days to maturity.
Spreads on MBS are option-adjusted spreads of 0-5 year indices based on weighted average life via Bloomberg Finance LP. as of March 31, 2026.

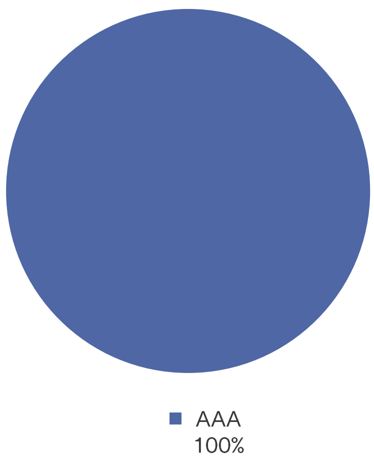
II. Sector Allocation – Supranational Agencies

Topic	Observations
Credit Distribution	• Based on the holdings as of December 31, 2025, zero supranational security matured through the fourth quarter. • The County maintained its exposure to five supranational issuers and decreased allocation to the sector by 1.24%. — Supranational issuance remained limited, keeping spreads narrow and excess returns muted. The district slightly decreased allocation. — The portfolio's allocation to supranational agencies is relatively balanced across maturities. However, allocation to supranationals with maturities greater than 1 year decreased over the quarter from 65.2% to 64.5%.
Spread to Agency Rates	• The chart on the right shows the spread between supranational agencies and federal agency securities. • Supranational spreads remained low throughout Q1. Issuance and returns remained light.

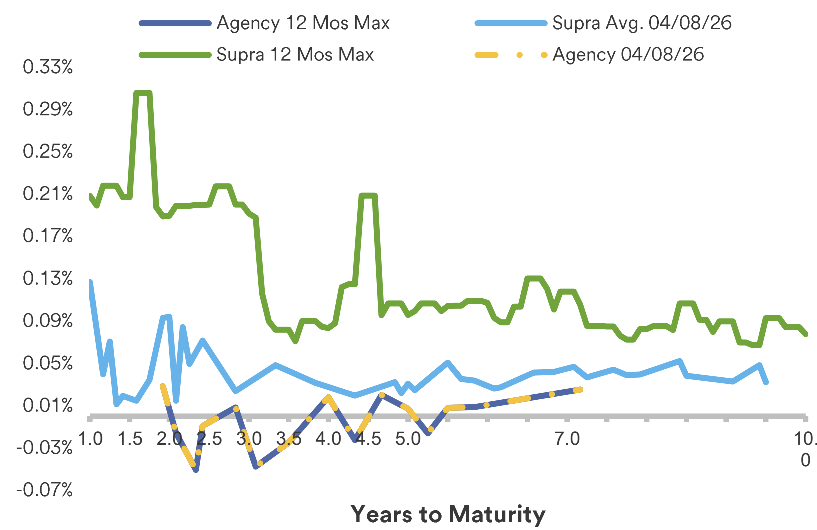
Issuer Distribution
As of March 31, 2026



Credit Distribution
As of March 31, 2026

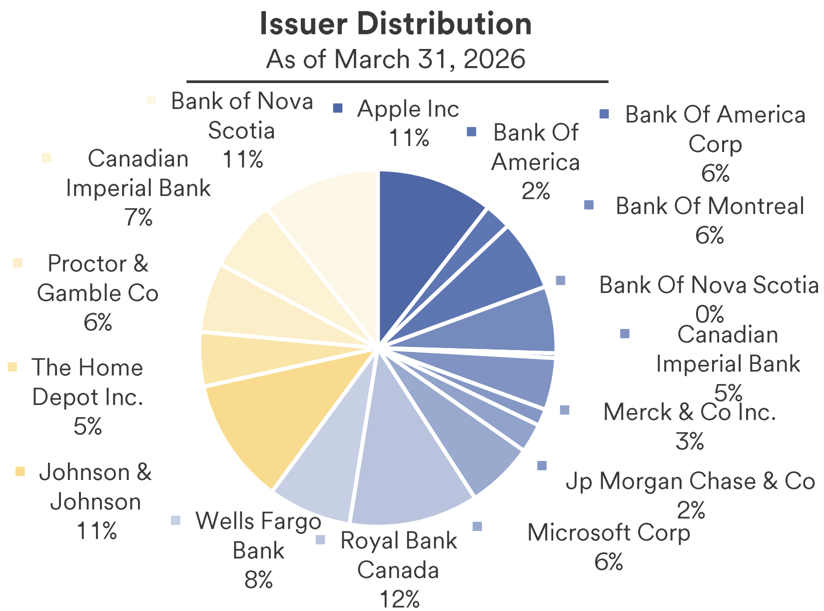


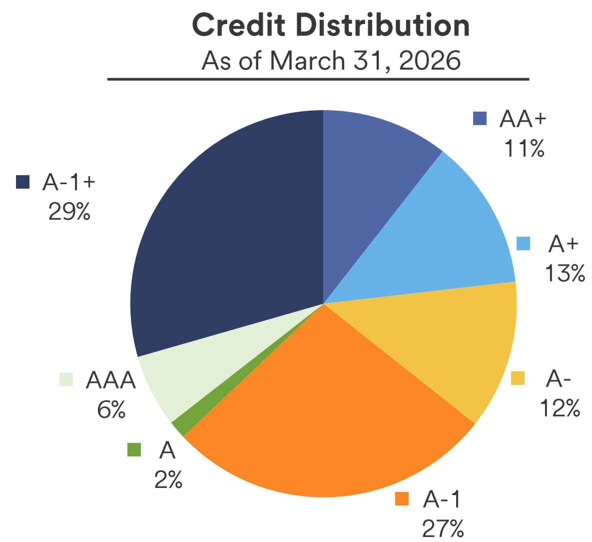
Supranational Agency vs. Federal Agency Yield Spreads



Source: Bloomberg Finance L.P. as of 3/31/2026

II. Overview – Commercial Paper and Corporate Bonds





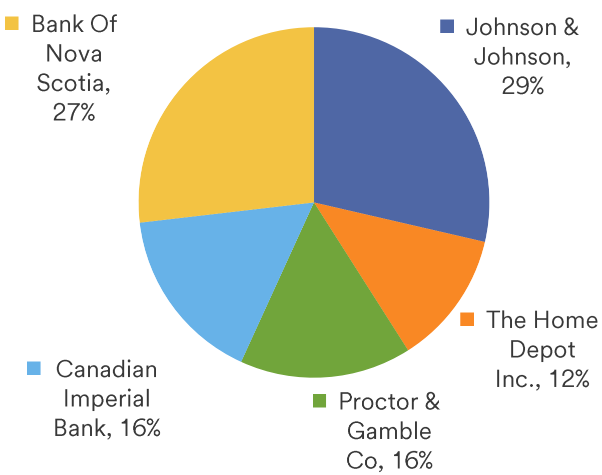
Issuer Distribution	Sectors Invested	S&P Short*	S&P Long*	Moody's Short*	Moody's Long*
Bank of Montreal	Corp	A-1	A+	P-1	Aa2
Apple Inc	Corp	A-1+	AA+	P-1	Aaa
Colgate-Palmolive Co.	Corp	A-1	A+	P-1	Aa3
Royal Bank Canada	Corp	A-1	A+	P-1	Aa2
Wells Fargo Bank	Corp	A-1	A+	P-1	Aa2
Microsoft Corp	Corp	A-1+	A+	P-1	Aa2
Bank of America	Corp	A-1	A-1+	P-1	P-1
JP Morgan Chase & Co	Corp	A-1	A-1	P-1	P-1
Canadian Imperial Bank	Corp / CP	A-1	A+	P-1	Aa3
Merck & Co Inc.	Corp	A-1+	A-1+	P-1	P-1
Bank of America Corp	Corp	A-1+	A-1+	P-1	P-1
Johnson & Johnson	CP	A-1	A-1	P-1	P-1
Proctor & Gamble Co	CP	A-1	A-1	P-1	P-1
The Home Depot Inc.	CP	A-1	A-1	P-1	P-1
Bank of Nova Scotia	CP	A-1	A-1	P-1	P-1

Source: Bloomberg Finance L.P., as of 4/10/2026

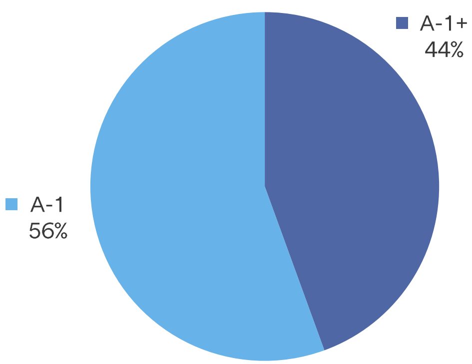
II. Sector Allocation – Commercial Paper

Topic	Observations
Issuer Diversification	• The County's allocation to commercial paper increased by +4.76% over the quarter, ending the period at 9.52% of the total portfolio. • The portfolio holds commercial paper from Johnson & Johnson, Proctor & Gamble Co, The Home Depot Inc., Canadian Imperial Bank, and Bank of Nova Scotia.
Credit Distribution	• The overall credit quality of commercial paper in the portfolio has stayed the same over the first quarter.
Conclusions	• Short-term credit (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

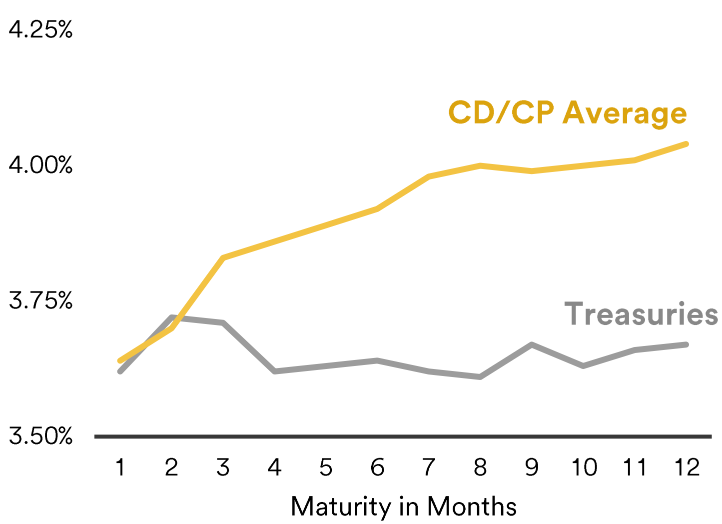
Issuer Distribution
As of March 31, 2026



Credit Distribution
As of March 31, 2026



Current Short-Term Yields
as of March 31, 2026



Source: Bloomberg Finance L.P., as of 4/10/2026

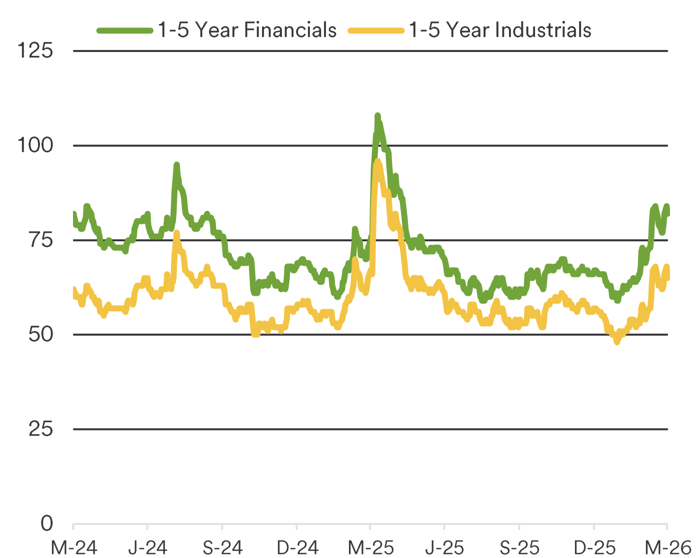
II. Sector Allocation – Corporate Notes

Topic	Observations
Maturity Distribution	• The County's allocation to corporate notes increased from 11.10% to 14.34% of the portfolio. To end the period, the Pool's corporate note holdings were from high quality issuers, with 100% of it's corporate notes carrying a rating of A- or better by S&P Global Ratings. — Callable corporate notes made up 62.26% of the County's corporate sleeve, with most call dates being 1-3 months before maturity. — The weighted average maturity of the corporate note portion of the portfolio is 0.69 years. — The graph on the right below shows the spread for financial corporates and industrial corporates when compared to similar-maturity Treasuries. — Investment-Grade (IG) corporate bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.

Credit & Issuer Distribution	S&P Short	S&P Long	Moody's Short	Moody's Long	% of Corporate Holdings	% of Portfolio
Apple Inc	A-1+	AA+	P-1	Aaa	17.6%	2.5%
Bank of America	A-1	A+	P-1	Aa2	4.0%	0.6%
Bank of America Corp	A-2	A-	P-1	A1	10.7%	1.5%
Bank of Montreal	A-1	A+	P-1	Aa2	10.1%	1.45%
Bank of Nova Scotia	A-1	A+	P-1	Aa2	0.7%	0.1%
Canadian Imperial Bank	A-1	A+	P-1	Aa2	7.8%	1.1%
JP Morgan Chase & Co	A-1	A	P-1	A1	2.5%	0.4%
Merck & Co Inc.	A-1	A+	P-1	Aa3	4.4%	0.6%
Microsoft Corp	A-1+	AAA	P-1	Aaa	10.1%	1.5%
Royal Bank Canada	A-1+	AA-	P-1	Aa1	19.5%	2.8%
Wells Fargo Bank	A-1	A+	P-1	Aa2	12.6%	1.8%

Corporate/Treasury Yield Spreads

March 2024 through March 2026 (in basis points)

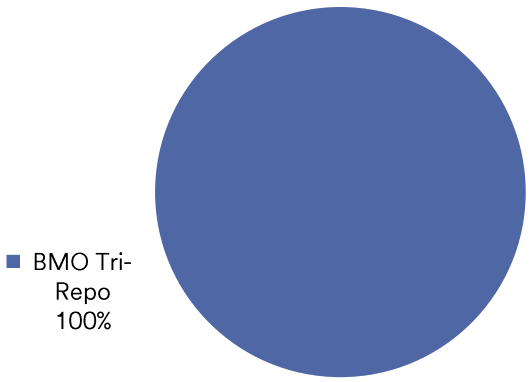


Source: Bloomberg Finance L.P., as of 3/31/2026
**Percentages may not total to 100% due to rounding.*

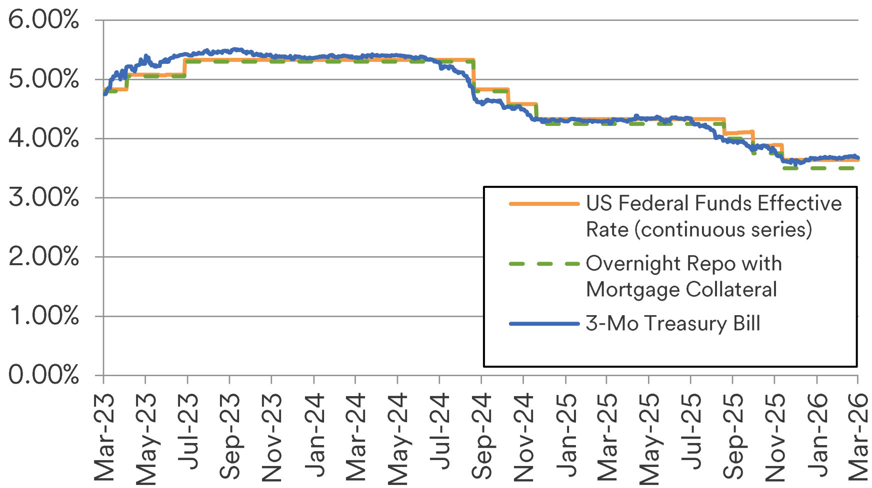
II. Sector Allocation – Repurchase Agreements

Topic	Observations
Issuer Diversification	• The County decreased its tri-party repurchase agreement allocation over the quarter by -0.92%. This sector now holds 0.21% allocation in the portfolio compared to the 1.13% allocation at the end of the fourth quarter of 2025. • At the end of the quarter, the portfolio utilized one repurchase agreement provider, BMO Capital Markets, with an amount of $20 million. • The allocation falls within the permitted investment guidelines of 25% per issuer and 100% maximum to the sector.
Credit Distribution	• S&P Global Ratings rates BMO's short-term issuer credit as A-1. • While this issuer has a high-quality rating from S&P Global Ratings, the ultimate quality of the repurchase agreement depends on the underlying collateral.
Conclusions	• Overnight U.S. Treasury repo drifted lower after moving past typical quarter end pressure; however, repo remains attractive relative to Treasury Bills given the repricing of front end yields lower with the recent rally.

Issuer/Credit Distribution
As of March 31, 2026



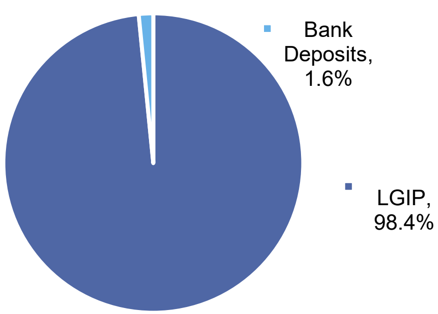
Short-Term Yields
March 2023 through March 2026



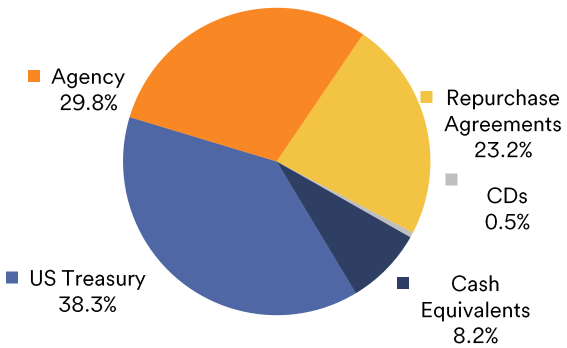
II. Sector Allocation – LGIPs & Cash Equivalents

	Underlying Investments	Rating (Short-Term: S&P/ Moody's/Fitch)	Observations
Washington State LGIP	• U.S. Treasuries 38.27% • Federal Agencies 29.83% • Supranational Agencies 0.00% • Repurchase Agreements 23.17% • Certificates of Deposit 0.54% • Cash Equivalents 8.18% *As of March 31, 2026*	• N/A	• The County currently has allocated about $1.37 billion to the Washington State LGIP, a decrease from last quarter's $2.47 billion figure. • The County's allocation to the State LGIP continues to serve as the primary source of overnight liquidity for the portfolio. • During the quarter, the State LGIP increased its allocation to Federal Agencies (+1.78%), US Treasury (+1.65%), and Certificates of Deposit (+0.11%) while decreasing exposure to Repurchase Agreements (-2.49%) and Cash Equivalents (1.15%).
Cash Equivalents	• State LGIP 98.44% • U.S. Bank 1.38% • Key Bank 0.01% • Bank of America 0.17%	• U.S. Bank: A-1+/P-1/F1+ • Key Bank: A-2/P-2/F1 • Bank of America: A-1/P-1/F1	• The County's deposit accounts at U.S. Bank, Key Bank, and Bank of America are FDIC-insured up to FDIC limits and are collateralized by the Public Deposit Protection Commission. • The portfolio's cash holdings increased over the quarter from 0.07% to 0.23% of the total portfolio.

Cash Equivalents Distribution
As of March 31, 2026



Washington State LGIP Sector Distribution
As of March 31, 2026



All calculations above are based on total cash equivalents exposure, not overall Portfolio.
***Percentages may not total to 100% due to rounding.*

III. Issuer Concentration

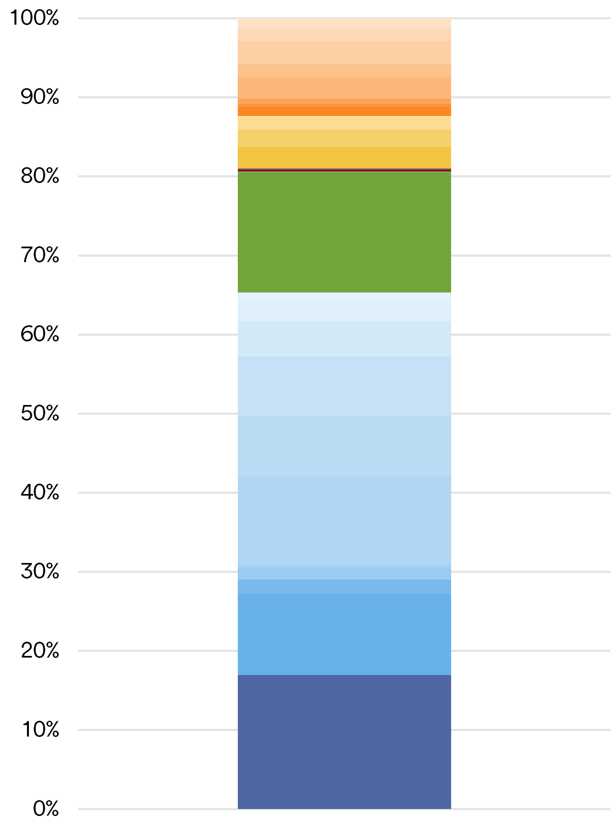
Issuer Exposure	
	• The County maintains a well-diversified portfolio by issuer, as shown in the tables and graph below. • Approximately 60% of the portfolio is allocated directly to U.S. government guaranteed or government supported entities. • Of the remaining 40% of the portfolio, about 15% is allocated to very short-term or overnight investment vehicles, including the State LGIP, repurchase agreements, and bank deposits. The remaining 25% is allocated to credit issuers, including commercial paper and corporate notes.

U.S. Treasury (100% Limit)	15.95%

Agency Issuers	Percentage (35% Limit)
Asia Dev Bank	9.65%
Euro Bank Recon & Dev	1.69%
FHLB	1.41%
FHLB DISCOUNT	0.28%
FHLMC	10.55%
FNMA	7.23%
Gov't Natl Mtg Association	7.06%
Int Bank Recon & Dev	4.13%
Inter-American Dev Bank	2.37%
International Finance Corp	1.06%

Washington State LGIP (25% Limit)	14.34%

Overnight Deposits	Percentage (No Limit)
Bank of America	0.001%
Key Bank	0.024%
U.S. Bank	0.202%



Repo Issuers	Percentage (25% Limit)
BMO Capital Markets Corp	0.21%

Corporate Issuers	Percentage (5% Limit)
Apple Inc	2.52%
Bank of America	0.58%
Bank of America Corp	1.53%
Bank of Montreal	1.45%
Bank of Nova Scotia	0.10%
Canadian Imperial Bank	1.12%
JP Morgan Chase & Co	0.36%
Merck & Co Inc.	0.62%
Microsoft Corp	1.45%
Royal Bank Canada	2.79%

CP Issuers	Percentage (5% Limit)
Bank of Nova Scotia	2.55%
Canadian Imperial Bank	1.56%
Johnson & Johnson	2.72%
Proctor & Gamble Co	1.51%
The Home Depot Inc.	1.18%

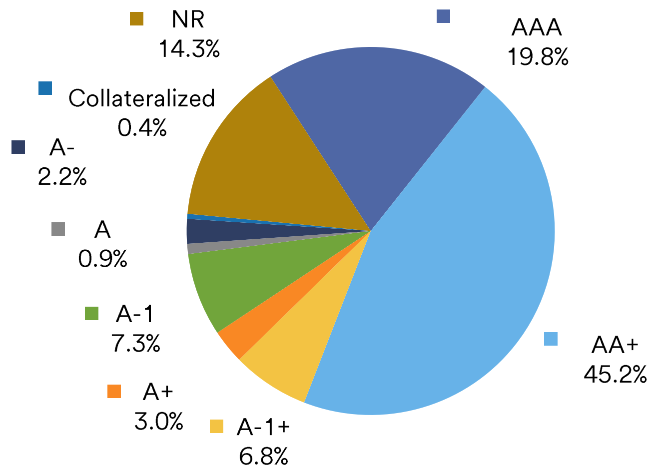
Percentages may not add to 100% due to rounding.
** For the purposes of totaling issuer concentration, issuers are aggregated across all sector types. It is noted however that issuers across sector types may maintain separately rated issuer credits.*

IV. Overall Credit Quality

County Investment Pool Credit Analysis

- The County Pool's overall average credit position remains very strong and is primarily concentrated in U.S. government guaranteed and/or supported securities which maintain a long-term credit rating of AA+ by S&P Global Ratings.
- The County also continued to hold supranational agencies, which are rated AAA.
- The County increased its credit exposure (commercial paper and corporate notes) with allocations to credit ending at 23.86% of the portfolio, compared to 15.85% last quarter.
  - Commercial paper accounts for 9.52% of the entire portfolio, while corporate notes account for 14.34%.
- Corporate note allocations held throughout the quarter have ratings of A- or higher.
  - Commercial paper allocations are all rated A-1/P-1 or higher.
- The 14.34% NR allocation represents the County's investment in the Washington State LGIP, which is not currently rated by any ratings agency.
- The County's investment in the Washington LGIP includes indirect corporate exposure:
  - Through the LGIP, 3.4% of the County's Pool is allocated indirectly to corporate securities (repurchase agreements and certificates of deposit).

Total Pool Credit Distribution*
As of March 31, 2026



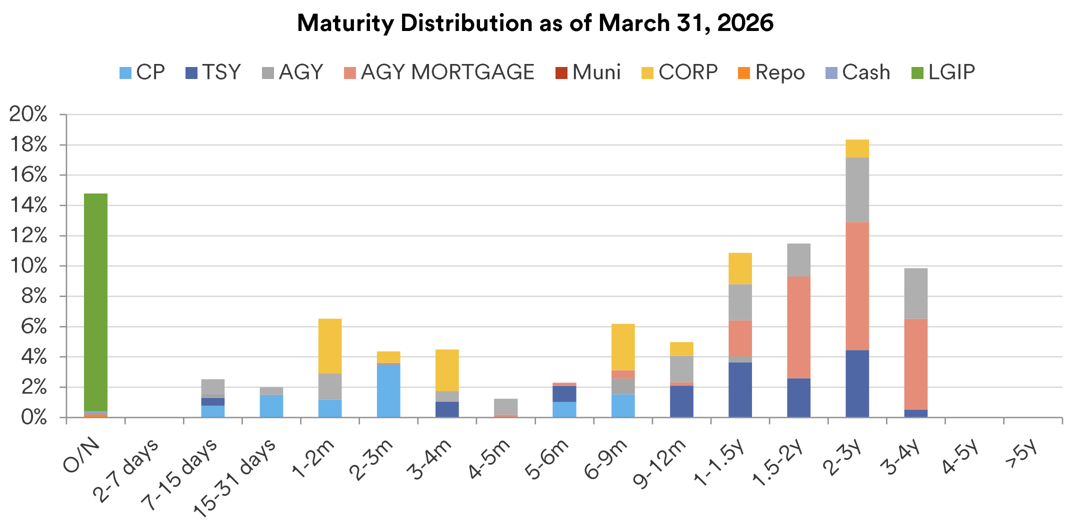
Corporate/CP Issuer Ratings Table
as of March 31, 2026

Issuer Distribution	Sectors Invested	S&P Short*	S&P Long*	Moody's Short*	Moody's Long*
Royal Bank Canada	Corp	A-1+	AA-	P-1	Aa1
Bank of Montreal	Corp	A-1	A+	P-1	Aa2
Apple Inc	Corp	A-1+	AA+	P-1	Aaa
Wells Fargo Bank	Corp	A-1	A+	P-1	Aa2
Microsoft Corp	Corp	A-1+	AAA	P-1	Aaa
Bank of America	Corp	A-1	A+	P-1	Aa2
JP Morgan Chase & Co	Corp	A-1	A-1+	P-1	P-1
Canadian Imperial Bank	Corp / CP	A-1	A-1	P-1	P-1
Bank of Nova Scotia	Corp / CP	A-1	A-1	P-1	P-1
Merck & Co Inc.	Corp	A-1	A+	P-1	Aa3
Bank of America Corp	Corp	A-1+	A-1+	P-1	P-1
Johnson & Johnson	CP	A-1+	A-1+	P-1	P-1
The Home Depot Inc.	CP	A-1	A-1	P-1	P-1
Proctor & Gamble Co	CP	A-1	A-1	P-1	P-1

Source: Bloomberg Finance L.P., as of 3/31/2026

V. Maturity Distribution

Maturity Distribution	Observations
Weighted Average Maturity ("WAM")	• The County continues to invest across its permitted maturity range, as seen in the chart below. • About 49% of the portfolio holdings are scheduled to mature within the next twelve months, well above the 40% mandated by the investment policy. • It appears the County's maturity strategy over the past quarter included: – Targeting the following spaces: o Decreasing short term investments vehicles and going out longer on the curve. o Targeting the 3-4 year bucket for Agency mortgages – Continuing to allow previously purchased, longer-dated treasuries to naturally shorten in maturity and roll-down the yield curve and repurchasing new longer duration treasury securities. – The WAM of the portfolio ended the quarter at 467 days, longer than the 374 days WAM from the previous quarter.
Liquidity	• The County has decreased allocations in the portfolio to the combination of the Washington State LGIP, bank deposits, and repurchase agreements (overnight liquidity), from 25% in the previous quarter to 15% this quarter. Another 5% of the portfolio's holdings are scheduled to mature within the next thirty-one days.



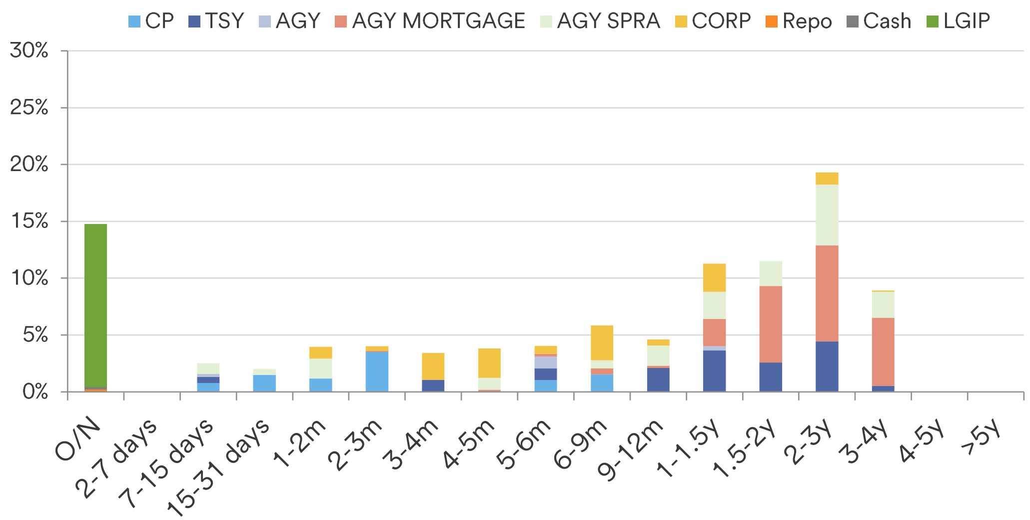
Contribution to Maturity		
Sector	**3/31/2026**	**12/31/2025**
Supranational Agencies	116.17	126.07
Cash	0.00	0.00
Corporate Notes	36.12	25.84
Commercial Paper	9.12	2.00
Federal Agencies	3.95	5.69
The Washington State LGIP	0.14	0.24
Agency Mortgages	209.40	148.39
Repurchase Agreements	0.00	0.01
US Treasuries	92.15	65.28
Maturity:	**467 days**	**374 days**

Agency Mortgage maturities are reported as average life. Average life data taken from Bloomberg Finance L.P.. Callable securities shown to their call date. All other security maturities are reported as days to maturity.

V. Duration Distribution

Duration Distribution	Observations
Definition	• Duration is a measure of the sensitivity of the value of principal of an investment to a change in interest rates. The value of a portfolio with a higher duration is more sensitive to interest rate increases and decreases. • Duration is often quoted in years and is commonly used as a measure of the market risk of a security or portfolio. Duration can be derived in a number of ways; please refer to the notes at the bottom of this page for details.
Duration	• The portfolio's weighted average duration is within the IPS guidelines (no greater than 1.5 years). • As of March 31, the duration of the County Investment Pool was 1.23 years, an increase from the previous quarter which ended at 0.97 years. — The portfolio is measured against a blended benchmark consisting of 40% ICE Bank of America 3-Month Treasury Index and 60% ICE Bank of America 1-3 Year Treasury & Agency Index. — The overall benchmark duration remained the same at 1.19 years. The portfolio's duration increased from 82% to 104% of the benchmark duration for the period ending March 31.

Duration Distribution as of March 31, 2026



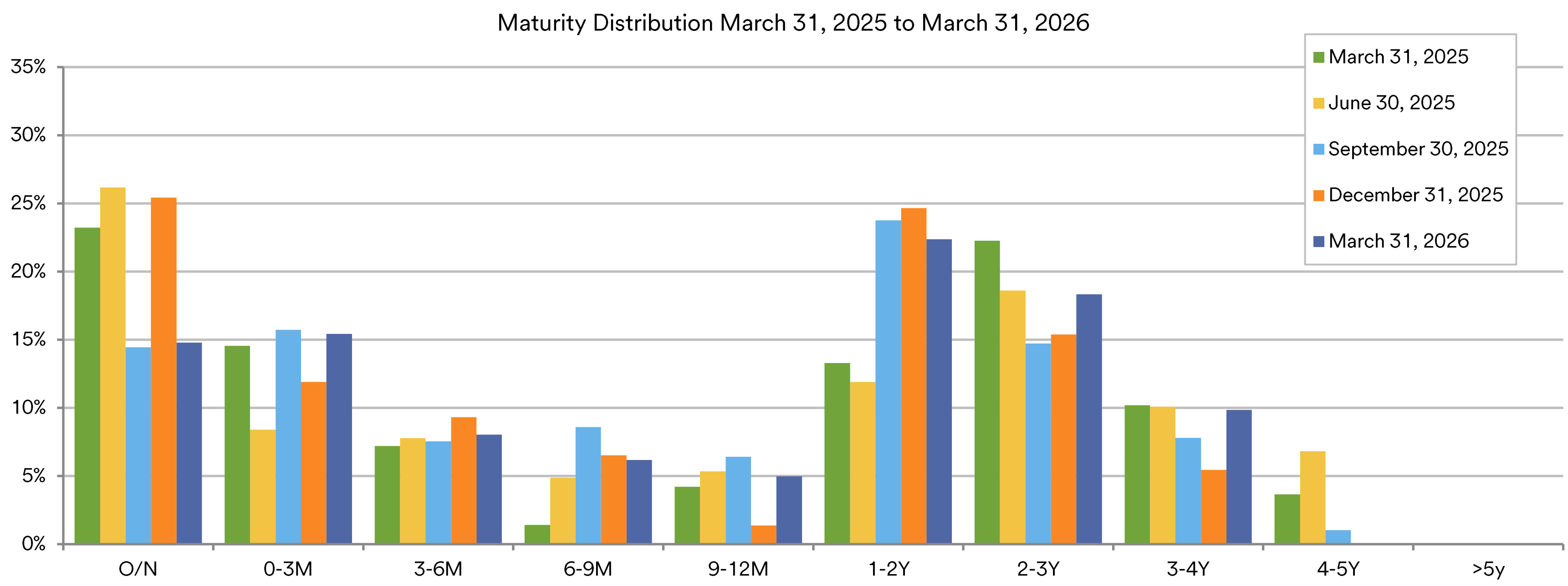
Contribution to Duration		
Sector	**3/31/2026**	**12/31/2025**
Supranational Agencies	0.30	0.32
Cash	0.00	0.00
Corporate Notes	0.11	0.08
Commercial Paper	0.02	0.01
Federal Agencies	0.01	0.02
The Washington State LGIP	0.00	0.00
Agency Mortgages	0.55	0.38
Repurchase Agreements	0.00	0.00
US Treasuries	0.24	0.17
Maturity:	**1.23**	**0.97**

Agency Mortgage durations are shown as effective duration taken from Bloomberg Finance L.P.
Duration for Federal Agency Discount Notes and Repurchase Agreements are calculated as days to maturity.
WA LGIP and bank deposits considered to have a one day duration.
All other security durations are calculated as effective duration as given by Bloomberg Finance L.P.

V. Changes in Portfolio Maturity Distribution

Changes in Portfolio Maturity Distribution

- When viewing the current maturity distribution (dark blue bars) in relation to previous periods, a few primary observations are noted:
  - It appears the County has targeted additional investments in the 0-3 month, the 9-12 month, 2-3 year, and 3-4 year bucket.
  - The portfolio is well diversified across maturity buckets under 1 year.
- U.S. Treasury yields increased over the quarter as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. Yield increases were led higher by the 2-year maturity reflecting market repricing of Fed interest rate policy over the next several quarters.
- The 3-month U.S. Treasury ended the quarter at 3.67%, 4 bps higher. The 2-, 5- and 10-year U.S. Treasuries ended the quarter at 3.79%, 3.94%, and 4.32%, representing increases of +32 bps, +21 bps, and +15 bps, respectively. Longer duration bond indices experienced the greatest pressure from rising yields, with higher rates adversely impacting valuations.



Agency Mortgage maturities are reported as average life. Average life data taken from Bloomberg Finance L.P.
Callable securities shown to their call date.
All other security maturities are calculated as days to maturity. WA LGIP is considered to have a one day maturity.

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