AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC) July 27, 2023 at 11:00 A.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753 157 236#

Committee Members: Councilmember Joe McDermott, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, Deputy FBOD Director; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant

AGENDA ITEMS

- 1. Action: Approval of Minutes of the April 27, 2023 EFC meeting Page 2
- 2. Action: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Unincorporated King County Capital Fund 3760 to modify an existing interfund loan by reducing the authorized loan amount from \$21 million to \$15 million and by extending the term to December 31, 2026. Repayment will come from various sources. *Page 3 Danielle de Clercq, Deputy Director, DLS*
- 3. <u>Action</u>: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the KCIT Capital Fund 3771 to extend the term of an existing \$25 million loan to March 31, 2024. Repayment will come from bond proceeds that will be repaid by General Fund *Page 7 George Vida, Chief Financial Officer*, KCIT
- 4. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation) *Luke Schneider, CFA, Director, PFM Asset Management LLC*
- 5. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison Page 9
 - Interest Rate Summary *Page 10*
 - King County Investment Pool Yield & Duration versus Custom Benchmark Page 11

Mike Smith, Chief Investment Officer

- 6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier *Page 12 July Maha, Financial Services Administrator, FMS*
 - Interfund Borrowing by District & Non-County Funds Page 13
 - EFC Approved Interfund Borrowings Page 15

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 17

- Sector Holdings & Policy Compliance Page 18
- Maturity Distribution Page 19
- King County Investment Pool Monthly Transactions *Page 20*
- King County Investment Pool Security Holdings Page 21
- Pool-Plus Program Security Holdings by Fund Page 24

MINUTES EXECUTIVE FINANCE COMMITTEE (EFC) April 27, 2023

The EFC Meeting was held by Teams on April 27, 2023 at 11:00 a.m. and adjourned at 11:55 p.m.

Members Present	Others Present	Others Present -	Members Absent
Chris McGowan (for	Toby Tobler, Pacifica	Continued	Joe McDermott
Dwight Dively)	David Reich	Mike Smith	
Tom Koney (for Caroline	Luke Schneider, PFM	Eben Sutton	
Whalen)	Andres Bas Moore	Vera Kiritchouk	
Ken Guy	Carol Basile	Nigel Lewis	
	Brandi Paribello	Grant Lahmann	
	Geoff Kaiser	July Maha	
		Tatiana Saroca	

ACTION ITEMS

- 1. <u>Minutes</u> The Committee voted 3 to 0 to approve the Minutes of the January 26, 2023 Executive Finance Committee meeting.
- 2. <u>"Official Intent" Motion</u> The Committee voted 3 to 0 to approve the motion documenting the County's intent to obtain financing for the projects collectively known as the "2023 First Omnibus Bond Financed Projects". The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$22,900,000.
- 3. <u>Official Intent" Motion</u> The Committee voted 3 to 0 to approve the motion documenting the County's intent to obtain financing to undertake the Capital Improvement Program of the Water Quality Enterprise Fund. The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$200,000,000.

BRIEFINGS

- 1. <u>Quarterly Review of Investment Pool</u> Luke Schneider of PFM presented the first quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he summarized the market's expectations for Federal Reserve policy for the remainder of the year and spoke about the Federal "debt ceiling" issue. He concluded by noting that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
- 2. <u>Investment Pool Performance and Balance Trends</u> The Committee was informed that the pool yielded 2.26% in March. The pool's yield is expected to move gradually higher in future months as low yielding securities mature and can be reinvested at higher rates. The average pool balance was \$8.5 billion during March, which was \$300 million above last year's average balance. In comparison to its custom benchmark, the pool's performance trailed the benchmark's performance by 130 basis points during March.
- 3. <u>Interfund Borrowing</u> The Committee was provided a review of County and non-county funds with negative cash balances and a review of the status of approved interfund loans that were outstanding during March. A large negative balance in the Regional Homelessness Authority Fund 230000010 was also brought to the Committee's attention.

OTHER BUSINESS

None

Mike Smith, Chief Investment Officer

King County COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY F	UND APPLICATI	ON FOR INTERFUND LOAN						
	COUNTY FUND MANAGER	CONTACT INFORMATION						
Fund name and number:	Unincorporated King (County Capital Fund 3760						
Fund Manager: Jillian So	cheibeck	Fund Manager Title: Chief Financial Officer						
Contact name (if different Clercq (until Aug 31, 2023)		Contact title: Deputy Director						
Phone: 206-305-0727	Fax:							
	BORROWING RE	EQUEST DETAILS						
Fund name: Unincorporated King	County Capital	Fund number: 3760						
Term of loan requested (projecte	d start and end date): 7/1/2023	8 to 12/31/2026						
Is this a new loan request or a re	quest to modify an existing loar	n? Existing loan modification						
Has this loan request been review of the reviewer: Alex Chew and (trategy and Budget? Yes 🛛 No 🗌 If "Yes", list the name						
If this a "Funds Transfer Loan" as complete Part B	defined in Section 5.9 of the C	County's Interfund Loan Policy complete Part A. otherwise						
	PAI	RT A						
Provide both the fund name(s) ar	nd fund number(s) of the lendin	g fund(s).						
Who has determined whether the	lending fund(s) designated abo	ove is legally able to finance this loan?						
PART B								
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$10,117,460 but DLS would like to request a loan of up to \$15M to cover any bond release and grant payment delays and/or changes in forecasted expenditures.								
	ADDITIONAL	INFORMATION						
Why is this borrowing necessa	ary?							
Program (\$10,000,000) which inc projects are expected to start cor are forecasted to be complete by	ludes 25 capital projects rangin istruction this year, but most ar end of 2026. The fund also incl and Capital Grants). Reimburse	e Center (\$2,200,000) and the 2021-2022 Participatory Budgeting g in cost from \$35,000 to \$1,500,000. Several of the capital e expected to start in 2024. The County portion of these projects ludes the Fall City Septic project which was awarded State ment of the State funds can be requested on a quarterly basis;						
(\$1M, if needed). The interest to	vay Community Center (\$2.2M) the fund and debt service are a	nd loan? , Participatory Budgeting (\$10M), and Fall City Septic Project ssumed to be paid for by the general fund. NA State Capital Funds (\$1.5M) for the Fall City Septic Project.						
		related to a bond issue, has this interfund loan proposal fficer? Yes No 🗌 Nigel Lewis						
FUND MANAGER AUTHORIZED	SIGNATURE (REQUESTING	INTERFUND LOAN)						
Signature: Danielle de Cler	cq							
Print Name: Danielle de Clercq								
Title: Deputy Director, Departmen	nt of Local Services							
Date: 7/20/23								
Dlagge include with this ann	ligation a sach flow foresa	et showing the fund's each needs even the expected						

Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period. (see pages 3-5)

Fund 3760 Cash Balance Forecast

	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025	2026	Total
Beg. Cash Bal	\$0	(\$19)	(\$4,872)	(\$17,709)	(\$205,534)	(\$2,058,790)	(\$4,015,276)	(\$6,498,382)	(\$8,992,592)	(\$10,015,525)	(\$2,069,969)	(\$5,284,123)	
Revenues													
GO Bonds (\$13.2M)										\$7,820,000		\$5,380,000	\$13,200,000
WA State Commerce Federal ARPA G	rant Rev	enues (\$6	.45M)			\$197,257	\$658,406	\$990,625	\$990,625	\$990,625	\$2,622,462		\$6,450,000
WA State Capital Grant (\$1.5M)											\$325,877	\$1,174,123	\$1,500,000
General Fund (Interest)						\$18,169	\$0	\$0	\$0	\$265,696	\$70,379	\$182,860	\$537,104
Total Revenue	\$0	\$0	\$0	\$0	\$0	\$215,426	\$658,406	\$990,625	\$990,625	\$9,076,321	\$3,018,717	\$6,736,983	\$21,687,104
Expenditures													
Skyway Community Center (\$2.2M)	\$0	\$1,126	\$11,995	\$186,879	\$600,000	\$700,000	\$700,000						\$2,200,000
UKC Participatory Budgeting (\$10M)		\$2,715	\$ 500	\$0	\$1,054,561	\$1,363,750	\$1,414,750	\$2,435,724	\$942,000	\$50,000	\$1,466,000	\$1,270,000	\$10,000,000
Fall City Septic System (\$8.95M)					\$197,257	\$93 <i>,</i> 750	\$990,625	\$990,625	\$990,625	\$990,625	\$4,696,493		\$8,950,000
Interest	\$19	\$1,011	\$342	\$946	\$1,439	\$14,412	\$36,137	\$58,485	\$80,933	\$90,140	\$70,379	\$182,860	\$537,104
Total Expenditure	\$19	\$4,853	\$12,837	\$187,825	\$1,853,257	\$2,171,912	\$3,141,512	\$3,484,834	\$2,013,558	\$1,130,765	\$6,232,872	\$1,452,860	\$21,687,104
	,,,,,		44	/*	(4		/4		(4	(#= =====	/4=		
Cash Balance	(\$19)	(\$4,872)	(\$17,709)	(\$205,534)	(\$2,058,790)	(\$4,015,276)	(\$6,498,382)	(\$8,992,592)	(\$10,015,525)	(\$2,069,969)	(\$5,284,123)	\$0	

Participatory Budgeting 2021-2022 Cycle Projects

Project Name	Award ID	CSA	Entity Info	Award Size
Redevelopment of Cynthia A. Green	22SKY-C01	Skyway	CANCELLED	
Grocery Outlet - Outdoor Community Space Upgrades	22SKY-C04	Skyway	CANCELLED	
Hewet Skyway - Community Garden	22SKY-C05	Skyway	Private Resident	\$100,000
Rahwa Ogbe Habte - Memorial Project	22SKY-C10	Skyway	Private Resident	\$50,000
Campbell Hill - Community Track	22SKY-C11	Skyway	Public Entity Other	\$750,000
White Center Community HUB "Construction Fund"	22WHC-C01	White Center	501c3	\$750,000
White Center Food Bank "New Location Renovation Fund"	22WHC-C02	White Center	501c3	\$875,000
Khmer Community Center Support	22WHC-C04	White Center	501c3	\$750,000
Community LCD Reader Board - Help spread community news!	22ERH-C05	East Renton	501c3	\$40,000
Community Garden/P Patch Fund	22EFW-C02	East Federal Way	RFP	\$100,000
Utility Box - Art Murals	22EFW-C03	East Federal Way	RFP	\$35,000
Street Beautification - Skyway Business District	22SKY-C03	Skyway	RFP	\$500,000
Utility Box - Cultural Art Mural Projects*	22SKY-C08	Skyway	RFP	\$50,000
Community Garden Fund	22SKY-C09	Skyway	RFP	\$100,000
Cultural Community Center for East Federal Way	22EFW-C04	East Federal Way	RFP	\$350,000
Lake Geneva Park Upgrades "Let's play!"	22EFW-C01	East Federal Way	KC DNRP-Parks	\$1,500,000
Revive our Basketball Court at Maplewood Park	22ERH-C02	East Renton	KC DNRP-Parks	\$100,000
Spray Park/Outdoor Cooling Center; Cool Me Down - White Center	22WHC-C03	White Center	KC DNRP-Parks	\$760,000
Splash Pad/Cooling Center at Petrovitsky Park	22FAW-C01	Fairwood	KC DNRP-Parks	\$720,000
Cemetery Pond and Wetland: Upgrade Public Access and Amenities	22ERH-C01	East Renton	KC DNRP-WLRD	\$35,000
Cemetery Pond: Acquisition - Critical Green Infrastructure	22ERH-C03	East Renton	KC DNRP-WLRD	\$50,000
Strolling Safe on 57th Avenue S	22SKY-C02	Skyway	KC Roads	\$1,400,000
Home Repair Fund	22ERH-C04	East Renton	KC DCHS	\$100,000
Welcome Home - Down Payment Assistance	22SKY-C06	Skyway	KC DCHS	\$250,000
Where Is My Bus? - Metro Bus Stop Upgrades	22SKY-C07	Skyway	KC Metro	\$250,000
Contingency/PAO/Procurement (Cancelled projects)				\$ 385,000

Note: Cancelled projects, as they occur, are added to contingency.

Participatory Budgeting 2021-2022 Cycle Projects Expenditure Forecast

	Actual	Actual	Actual	Forecast							
Award ID	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025	2026
22SKY-C01											
22SKY-C04											
22SKY-C05						\$50,000	\$50,000				
22SKY-C10						\$50,000					
22SKY-C11				\$200,000			\$550,000				
22WHC-C01					\$250,000	\$250,000	\$250,000				
22WHC-C02				\$218,750	\$218,750	\$218,750	\$218,750				
22WHC-C04				\$25,000	\$725,000						
22ERH-C05				\$40,000							
22EFW-C02						\$25,000	\$25,000	\$25,000	\$25,000		
22EFW-C03							\$35,000				
22SKY-C03						\$150,000	\$150,000	\$100,000		\$100,000	
22SKY-C08							\$50,000				
22SKY-C09						\$25,000	\$25,000	\$25,000	\$25,000		
22EFW-C04						\$100,000	\$150,000	\$100,000			
22EFW-C01	\$26			\$106,000			\$691,974	\$692,000		\$10,000	
22ERH-C02	\$2,689	\$500		\$96,811							
22WHC-C03				\$80,000		\$174,000				\$506,000	
22FAW-C01				\$83,000		\$172,000				\$465,000	
22ERH-C01				\$15,000	\$20,000						
22ERH-C03				\$50,000							
22SKY-C02				\$30,000	\$30,000	\$30,000	\$40,000				\$1,270,000
22ERH-C04				\$100,000							
22SKY-C06					\$100,000	\$150,000					
22SKY-C07				\$10,000	\$20,000	\$20,000	\$200,000				
Contingency										\$385,000	
Total Expenditure	\$2,715	\$500	\$0	\$1,054,561	\$1,363,750	\$1,414,750	\$2,435,724	\$942,000	\$50,000	\$1,466,000	\$1,270,000
Cash Balance	(2,715)	(3,215)	(3,215)	(1,057,776)	(2,421,526)	(3,836,276)	(6,272,000)	(7,214,000)	(7,264,000)	(8,730,000)	(10,000,000)

APPENDIX III – COUNTY FUND APPLICATION FORM

King County **COUNTY FUND APPLICATION FOR INTERFUND LOAN** COUNTY FUND MANAGER CONTACT INFORMATION Fund name and number: KCIT Capital Fund 3771 Fund Manager Title: Chief Information Fund Manager: Megan Clarke Officer Contact name (if different): Tatiana Saroca Contact title: Executive Analyst II Phone: 206-263-0636 Fax: BORROWING REQUEST DETAILS Fund name: KCIT Capital Fund Fund number: 3771 Term of loan requested (projected start and end date): 08/01/2021 - 03/30/2024 Is this a new loan request or a request to modify an existing loan? Yes. This request extends the loan period an additional nine months, to 03/30/2024. Previously, the end date was 06/30/2023. Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ⊠ No ☐ If "Yes", list the name of the reviewer: Tatiana Saroca If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B PART A Provide both the fund name(s) and fund number(s) of the lending fund(s). Who has determined whether the lending fund(s) designated above is legally able to finance this loan? PART B For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$ 25M ADDITIONAL INFORMATION Why is this borrowing necessary? This is to cover expenses incurred by the Property Tax Accounting System (PTAS) capital project and, allows for some future work, until the fund receives planned bond proceeds. What will be the source of the funds to repay the interfund loan? The bond proceeds which will be repaid by General Fund. Anticipated for inclusion in the Q4 2023 bond sale. If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes No Y The interfund loan involves a bond issue but has not been reviewed by the Treasury Operations Compliance Officer. FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN) Megan Clarke 83A206A96ECF4E2... Megan Clarke Signature: Print Name: Chief Information Officer Title: 7/21/2023 Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period. Interfund loan approved? Yes Date Approved/Denied: Loan interest rate: No Maximum interfund loan amount approved \$ Repayment date:

Capital Project ITD Summary

Report ID PA_RPRT_ Run Date 07/10/20 Instance EREP1

Parameters

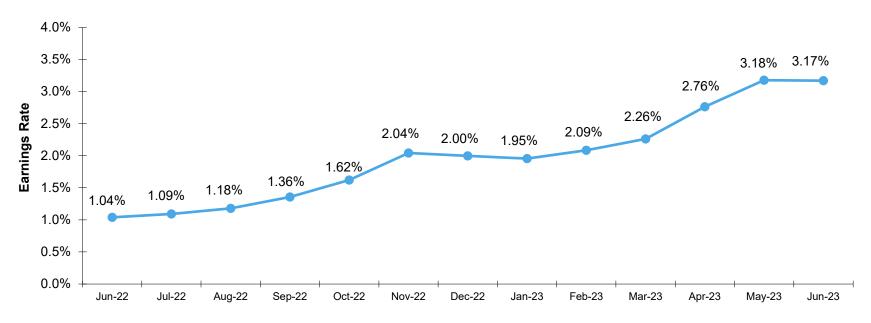
Period Nar JUN-2023	Class Category
Department Name	Class Code
Division Name	Group by Expenditure
Task or Ph PHASE	Include Closed Project

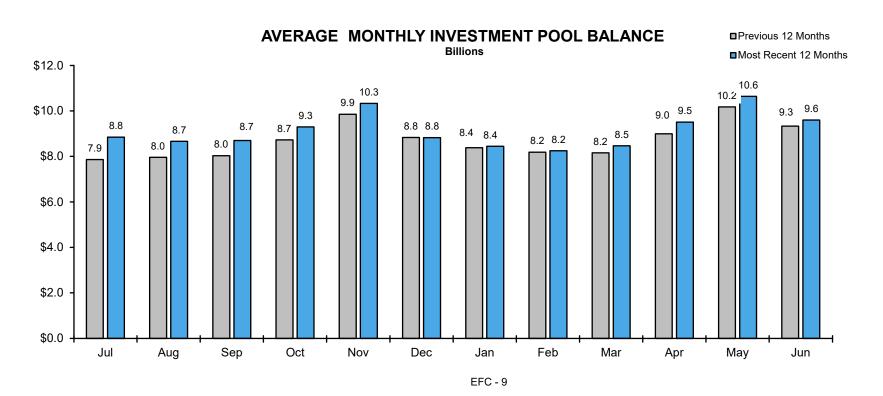
COUNCIL DISTRICT	Specific Pr	oject Num	ber
	Search Pro	ject Numb	er
TYPE	Search Pro	ject Name	
N	Fund	0000037	

Class Code	Project	Project Name	Project Status	Fund	PTD Budget	YTD Budget	ITD Budget	PTD Actual	YTD Actual	ITD Actual	Commitment	ITD Balance	Estimated - July	Estimated - Aug	Estimated - Sep	Estimated - Oct	Estimated - Nov	Estimated - Dec	Estimated - Jan 2024	Estimated - Feb	Estimated - Mar
	Number												2023	2023	2023	2023	2023	2023		2024	2024
COUNTYWID	1116742	DPH KCIT JHS ELEC MEDIC ADMIN	Approved	000003771	0.00	0.00	1,161,034.01	2,019.58	53,881.17	149,036.13	0.00	1,011,997.88			\$1,011,998						
GENERAL	1129763	DAJD Jail Management System	Approved	000003771	0.00	0.00	23,403,753.05	83,353.00	177,642.75	23,037,254.42	0.00	366,498.63	\$122,166	\$122,166	\$122,166						
GENERAL	1123944	DOA PTAS	Approved	000003771	0.00	0.00	53,196,456.05	912,273.74	2,741,346.38	50,028,625.63	200,800.00	2,967,030.42	\$242,738	\$262,738	\$242,738	\$262,738	\$242,738	\$262,738			
GENERAL	1124157	KCDC Unified CMS	Approved	000003771	0.00	0.00	10,031,488.05	115,865.38	824,879.54	9,109,782.93	0.00	921,705.12	\$230,426	\$230,426	\$230,426	\$230,426					
GENERAL	1123900	DJA KCCMS	Approved	000003771	0.00	0.00	7,386,295.04	11,577.69	255,036.48	5,637,676.63	0.00	1,748,618.41	\$291,436	i							
GENERAL	1111936	KCIT CAPITAL PROJECT DFLT	Approved	000003771	0.00	0.00	8,273,773.03	0.00	0.00	6,291,518.90	0.00	1,982,254.13									
GENERAL	1129863	DES RALS Hire License Sys Col	Approved	000003771	0.00	0.00	166,500.05	0.00	0.00	79,255.86	0.00	87,244.19						\$87,244			
													\$886,766	\$615,330	\$1,607,328	\$493,164	\$242,738	\$349,982	\$0	\$0	\$0
												Beginning Cash Bal	¢34 000 004	¢22.705.771	ć22 401 101	¢22 C47 247	¢22 140 201	¢22 202 110	¢22 445 420	¢22.41F.420	¢22.415.420
													-\$21,899,004	-\$22,785,771		-\$22,647,217	-\$23,140,381		-\$23,415,429	-\$23,415,429	-\$23,415,429
										Est. Re		nbursement)			\$2,361,212			\$317,670			
												Ending	400 -05	400 101 101	400 647 047	400 440 004	400 000 440	400 445 400	400 445 400	400 445 400	400 445 400
												Cash Bal	-\$22,785,771	\$23,401,101	-\$22,647,217	-\$23,140,381	-\$23,383,118	-\$23,415,429	-\$23,415,429	-\$23,415,429	-\$23,415,429

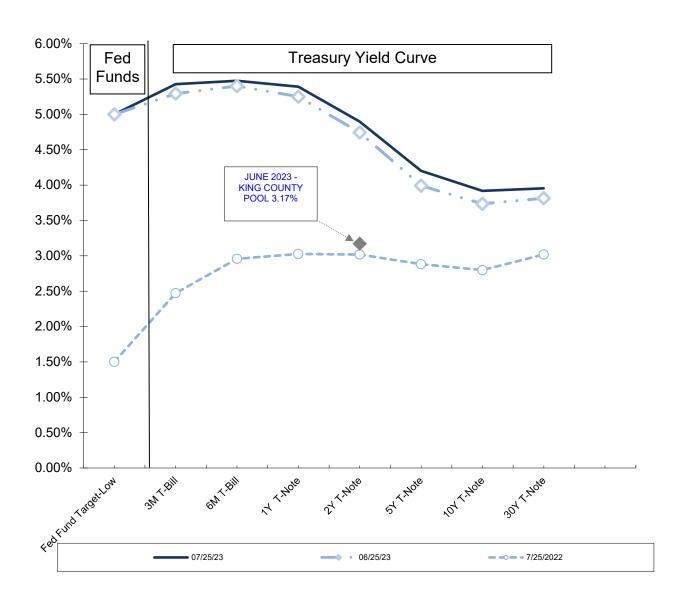
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE



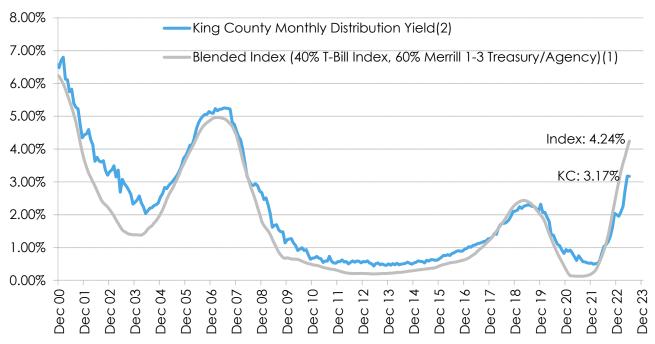


INTEREST RATE SUMMARY



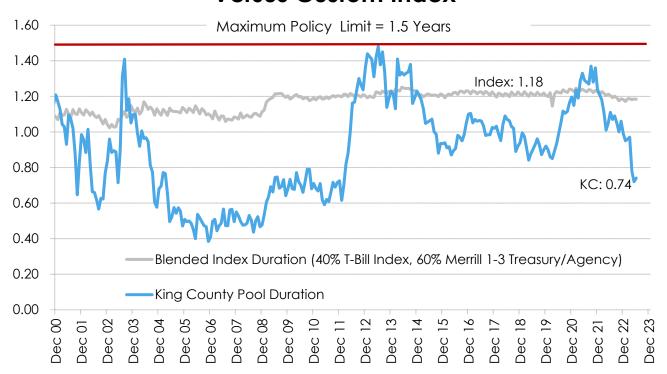
	07/25/23	06/25/23	7/25/2022
Fed Fund Target-Low	5.00%	5.00%	1.50%
3M T-Bill	5.43%	5.30%	2.47%
6M T-Bill	5.48%	5.40%	2.96%
1Y T-Note	5.39%	5.25%	3.03%
2Y T-Note	4.90%	4.74%	3.02%
5Y T-Note	4.20%	3.99%	2.88%
10Y T-Note	3.92%	3.74%	2.80%
30Y T-Note	3.95%	3.81%	3.02%

King County Monthly Distribution Yield Versus Custom Index(1)



(1) Does not include any negative distributions from the imparied pool

King County Monthly Duration Versus Custom Index



King County Executive Finance Committee

Interfund Borrowing Report for EFC (JUN-2023 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.

1											
					Interest on Interfun	d Loans - County Tier 2 Funds Paying Ir	terest				
			Months								
	Item #	Fund No.	Reported		Average Cash	Fund Name	Description				
APPRV'D	A1	00-000-377-1	>12		(21,219,355.58)	OIRM CAPITAL PROJECTS	Approved interfund loan in place				
APPRV'D	A2	00-000-395-1	>12		(55,969,759.19)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place				
APPRV'D	A3	00-000-553-1	>12		(5,363,364.48)	DATA PROCESSING SERVICES	Approved interfund loan in place				
	Pooled Tier 1 Funds with Negative Cash Balances										
	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description				
APPRV'D	B1	00-000-108-0	>12	(6,844,892.58)	(6,304,314.18)	DCHS ADMINISTRATION	Approved interfund loan in place				
D	B2	00-000-145-1	1	(1,580,591.79)	9,205,649.24	PARKS OPERATING LEVY	Transfer not made timely				
APPRV'D	В3	00-000-156-1	>12	(1,227,729.32)	(819,758.64)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place				
APPRV'D	B4	00-000-331-0	>12	(32,983,293.97)	(32,340,854.91)	LONG-TERM LEASES	Approved interfund loan in place				
APPRV'D	B5	00-000-352-2	>12	(230,465.01)	(230,123.35)	OS KC NON BND FND SUBFUND	Approved interfund loan in place				
APPRV'D	В6	00-000-357-1	>12	(7,195,094.70)	(5,936,689.29)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place				
APPRV'D	B7	00-000-376-0	>12	(229,351.50)	(215,333.40)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place				
APPRV'D	B8	00-000-850-0	1	(615,129.91)	(550,952.08)	UNLIMITED G O BOND REDEMP	Approved interfund loan in place				
						egative Cash Balances - Tier 2 Funds No	ot Paying Interest				
	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description				
В	C1	00-000-214-0	>12	(7,269,117.54)	(6,659,952.65)		COVID expenditures				
D	C2	00-000-324-0	2	(12,875.53)	125,165.47	DCHS TECHNOLOGY CAPITAL FUND	Transfer not made timely				

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 June 2023

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-14-22
×	091058020	COVINGTON WATER REV BD (2)	(\$3,511,698)	\$63,771	(\$7,023,233)
×	075451190	SEATTLE EMS TAX FUND	(\$27,016)	\$24,544	(\$25,126)
×	075458510	SEATTLE GO BOND FUND	(\$6,952)	\$6,097	(\$8,451)
×	074050010	NORMANDY PARK GN TX RG C	(\$381)	\$16,895	(\$2,205)
×	070350010	BEAUX ARTS GEN TAX REG FD	(\$1,835)	(\$1,835)	(\$2,104)
×	073650010	MEDINA GEN TAX REGULR C	(\$2,571)	\$8,723	(\$954)
×	070950010	DES MOINES GEN TAX REG C	(\$542)	\$20,430	(\$552)
×	074054010	NORMANDY PARK DRAIN UTIL	(\$140)	\$362	(\$140)
×	075918510	TUKWILA GO BOND FUND	(\$623)	(\$395)	(\$86)
×	073098510	KIRKLAND G O BOND FUND	(\$88)	(\$45)	(\$46)
×	064036100	RENTON SCH TRUST & AGE FD	(\$38)	(\$27)	(\$36)
✓	064068400	TUKWILA SCH LTD GO BOND	(\$8,999)	(\$3,900)	\$0
✓	070120010	ALGONA GEN TAX REG FUND	(\$134)	\$1,705	\$0
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$26)	\$24,613	\$0
✓	070450010	BOTHELL GENERAL TAX REG C	(\$886)	\$59,061	\$0
✓	070450020	BOTHELL LIFT REV	(\$129)	\$59	\$0
✓	070458510	BOTHELL G O BOND FUND	(\$313)	\$267	\$0
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$80)	\$1	\$0
✓	070610010	CARNATION GEN TAX REG T	(\$259)	\$957	\$0
✓	070800010	COVINGTON GENERAL TAX	(\$1,955)	\$19,553	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$171)	\$1,376	\$0
✓	071350010	ENUMCLAW GEN TAX REG C	(\$704)	\$19,003	\$0
✓	073500010	MAPLE VALLEY GENERAL TAX	(\$503)	\$43,132	\$0
✓	073690010	MILTON GENERAL TAX REG T	(\$276)	\$4,915	\$0
✓	074510010	PACIFIC GEN TAX REG C	(\$109)	\$4,809	\$0
✓	075510010	SKYKOMISH GEN TAX REG T	(\$667)	(\$634)	\$0
✓	075540010	SNOQUALMIE GEN TAX REG T	(\$55)	\$93,349	\$0
✓	077210010	YARROW POINT GN TX REG T	(\$147)	\$1,818	\$0
✓	113333510	LAKEHAVEN W&SD -CONSTRUCTION	(\$935,698)	(\$31,181)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$17)	\$6	\$5
✓	064068880	TUKWILA SCH COP 2019 BUS LOAN	(\$25,714)	(\$11,122)	\$36
✓	076510010	WOODINVILLE GENERAL	(\$128)	\$18,315	\$40
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$186)	\$4,506	\$210

Interfund Borrowing by District & Non-County Funds June 2023

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 7-14-22
✓	073850010	NEWCASTLE GENERAL TAX REG	(\$750)	\$49,819	\$308
✓	075488510	2006 SHORELINE BOND	(\$1,023)	\$1,104	\$406
✓	073310010	LAKE FOREST PK GN TX RG C	(\$1,384)	\$22,409	\$478
✓	072608510	ISSAQUAH G O BOND FUND	(\$373)	\$404	\$488
✓	070210010	AUBURN GEN TAX REG FUND	(\$43,139)	\$119,665	\$490
✓	071110010	DUVALL GEN TAX REGULAR T	(\$607)	\$22,358	\$538
✓	075150010	REDMOND GEN TAX REG C	(\$1,048)	\$135,822	\$652
✓	072804010	CITY OF KENMORE DRAINAGE	(\$48)	\$1,715	\$751
✓	072800010	CITY OF KENMORE	(\$572)	\$43,131	\$1,252
✓	073660010	MERCER ISLAND GN TX REG C	(\$645)	\$120,447	\$2,220
✓	070530010	BURIEN GENERAL	(\$887)	\$56,062	\$2,548
✓	072600010	ISSAQUAH GEN TAX REG C	(\$866)	\$85,329	\$3,112
✓	075200010	RENTON GEN TAX REG C	(\$451)	\$130,593	\$3,217
\	075910010	TUKWILA GEN TAX REG C	(\$522)	\$12,989	\$5,901
✓	073050010	KENT GEN TAX REG C	(\$12,399)	\$103,694	\$42,334
\	075420010	SEATAC GEN TAX REG	(\$936)	\$24,577	\$96,017
\	090428030	NORTH CITY WD REV BOND	(\$852,248)	(\$798,915)	\$747,760
DEFINITIONS	Report Total:		(\$5,446,939)	\$520,332	(\$6,154,169)

DEFINITIONS

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance. Average Cash Balance: Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

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

⁽²⁾ Correcting entry posted backwards. Contacting district about making an interfund transfer to correct.

Approved Interfund Borrowings (Automated System)⁽¹⁾

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	000001080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	Original Loan \$5,000,000 Revised Amt: \$13,000,000 Revised Amt: \$19,000,000	(\$6,844,893)	\$6,304,314	\$16,431	9/30/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022
~	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan \$2,500,000 Revised Amt: \$5,000,000 \$3,000,000	(\$467,211)	\$819,759	\$2,137	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	Original Loan \$60,000,000 Revised Amt: \$90,000,000	\$17,330,695	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
~	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan \$2,000,000 Revised Amt: \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
~	King County	000003310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT. ARPA, and FEMA grants	Original Loan: \$15,000,000 Revised Amt: \$30,000,000 Revised Amt: \$34,000,000	(\$31,608,831)	\$32,340,855	\$84,293	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022
~	King County	000003361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	Original Loan \$73,000,000	\$16,606,315	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
~	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	Original Loan \$23,500,000	\$1,617,570	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
~	King County	000003522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan \$5,000,000 Revised Amt: \$2,5000,000	(\$230,236)	\$230,123	\$600	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
~	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	(\$5,369,478)	\$5,936,689	\$15,473	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
~	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	(\$229,352)	\$215,333	\$561	6/30/2023	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued sometime in 2024.	Original Loan: \$10,000,000 Revised Amt: \$25,000,000	(\$21,908,726)	\$21,219,356	\$55,559	12/31/2021 12/31/2022 6/30/2023	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021 10/27/2022
✓	King County	000003951	Building Repair & Replacement Fund	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	Original Loan: \$60,000,000	(\$55,471,760)	\$55,969,759	\$145,828	12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021
~	King County	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	Original Loan: \$15,000,000	\$125,590	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
~	King County	000005531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan: \$8,100,000	(\$1,773,439)	\$5,363,364	\$13,974	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
~	King County	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	Original Loan: \$14,000,000	(\$505,811)	\$550,952	\$1,436	12/31/2023	Pool Rate	King County Surplus Cash	1/26/2023
~	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	King County Surplus Cash	10/22/2020
~	Vashon Health Care District	140050010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	Original Loan: \$1,000,000 Revised Amt: \$1,500,000	\$458,057	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
~	Northshore Parks and Recreation Service Area (NPRSA)	251010010	General Expense	Expenses during the construction period and cash flow projections indicate that the operating cash flow reserves will not be satisfactory to complete construction and operations.	Original Loan: \$1,000,000	\$1,759,587	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans) 06/30/23

	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.	\$11,600,000	\$8,700,000	N/A	\$183,464	12/31/2030	Pool Rate	King County General Fund	1/14/2021

	Grand Total	
Grand Total	Outstanding	Percent of
Authorized	loans	Authorized
\$711,300,000	\$133,109,737	18.7%

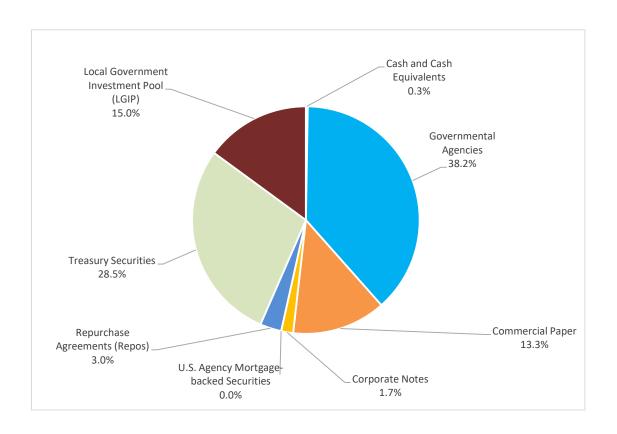




KCIP Portfolio Sector Holdings & Policy Compliance

6/30/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	25,866	0.3%	~	✓	~
Governmental Agencies	\$3,614,131	38.2%	~	~	~
Commercial Paper	1,260,911	13.3%	✓	~	~
Corporate Notes	161,197	1.7%	V	\	~
U.S. Agency Mortgage-backed Securities	1,264	0.0%	~	\	~
Repurchase Agreements (Repos)	287,000	3.0%	V	\	\
Treasury Securities	2,698,897	28.5%	V	√	\
Local Government Investment Pool (LGIP)	1,414,939	15.0%	—	~	~
Total	9,464,206	100%			



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Additional Portfolio Level Requirements	Actual	Policy Limit
Effective Duration Less Than 1.5 Years	0.74 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.69 yrs	~
Corporate Exposure Not Greater Than 50%	15.2%	~
Combined Corporates Notes & Commercial Paper ≤ 25%	15.2%	~
40% of Portfolio Book Value Maturing in 12 Months or Less	69.2%	\checkmark
Non-Allowable Securities	0.0%	~

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 06/30/2023

CALL/MATURITY	DATE RANGE	# OF INV	BOOK VALUE	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	07/01/23 - 07/31/23	13	\$2,140,705,630	22.6%	22.6%
1 TO 3 MONTHS	08/01/23 - 09/30/23	17	978,512,909	10.3%	33.0%
3 TO 6 MONTHS	10/01/23 - 12/31/23	20	1,594,379,028	16.8%	49.8%
6 TO 12 MONTHS	01/01/24 - 06/30/24	23	1,833,376,000	19.4%	69.2%
12 TO 24 MONTHS	07/01/24 - 06/30/25	30	2,225,827,770	23.5%	92.7%
24 TO 36 MONTHS	07/01/25 - 06/30/26	9	564,180,086	6.0%	98.7%
36 TO ** MONTHS	07/01/26 -	7	127,224,174	1.3%	100.0%

GRAND TOTALS 119 \$9,464,205,598



Security Transactions

For the Period: 06/01/2023 to 06/30/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
3130AWER7	FHLB 4.625% 06 JUN 2025	06/09/2023	06/12/2023	41,000,000.00	99.91700	40,965,970.00	0.00	40,965,970.00
45906M4C2	IBRD 5.75% 15 JUN 2026	06/06/2023	06/15/2023	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
FUN002918	LGIP	06/01/2023	06/01/2023	9,461,795.61	100.00000	9,461,795.61	0.00	9,461,795.61
Total for Tran Type: BUY				200,461,795.61		200,427,765.61	0.00	200,427,765.61
Tran Type: SELL								
FUN002918	LGIP	06/05/2023	06/05/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	06/09/2023	06/09/2023	(125,000,000.00)	100.00000	(125,000,000.00)	0.00	(125,000,000.00)
FUN002918	LGIP	06/12/2023	06/12/2023	(150,000,000.00)	100.00000	(150,000,000.00)	0.00	(150,000,000.00)
FUN002918	LGIP	06/15/2023	06/15/2023	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
FUN002918	LGIP	06/22/2023	06/22/2023	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN002918	LGIP	06/26/2023	06/26/2023	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
FUN002918	LGIP	06/28/2023	06/28/2023	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
Total for Tran Type: SELL				(575,000,000.00)		(575,000,000.00)	0.00	(575,000,000.00)



Accounting Period: 06/30/2023

KING
Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KIN	NG - KING COUNTY				1	1				1				
Portfolio: 000	0006210 - KCIP - 00	0006210												
313312HR4	202227300001630	Federal Farm Credit Banks	0.00000	09/30/2022	07/03/2023	2	47,000,000.00	47,000,000.00	46,989,294.45	99.98	47,000,000.00	10,705.55	0.00	4.2331
FUN003338	202318100002263	Bank of Montreal	5.04000	06/30/2023	07/03/2023	3	287,000,000.00	287,000,000.00	287,000,000.00	100.00	287,000,000.00	0.00	40,180.00	5.0400
POOL06	202312100002126	WASHINGTON STATE	5.17000	06/01/2023	07/03/2023	3	1,414,939,056.12	1,414,939,056.12	1,414,939,056.12	100.00	1,414,939,056.12	0.00	6,012,521.85	5.1700
29874QEH3	202222000001371	European Bank for Reconstruction & Development	0.25000	06/30/2020	07/10/2023	1	100,000,000.00	100,000,000.00	99,999,095.89	100.00	99,942,000.00	-57,095.89	118,750.00	0.2869
045167EV1	202222000001372	Asian Development Bank	0.25000	07/07/2020	07/14/2023	1	50,000,000.00	50,000,000.00	49,999,008.68	100.00	49,943,000.00	-56,008.68	57,986.11	0.3060
045167EV1	202222000001422	? Asian Development Bank	0.25000	10/14/2021	07/14/2023	1	13,617,000.00	13,617,000.00	13,616,586.77	100.00	13,601,476.62	-15,110.15	15,791.94	0.3354
045167EV1	202222000001423	Asian Development Bank	0.25000	10/14/2021	07/14/2023	1	52,565,000.00	52,565,000.00	52,563,501.82	100.00	52,505,075.90	-58,425.92	60,960.80	0.3302
13608BUL6	202308200002030	Canadian Imperial Bank of Commerce	0.00000	03/23/2023	07/20/2023	3	50,000,000.00	50,000,000.00	49,866,736.07	99.73	49,877,500.00	10,763.93	0.00	5.1357
06369MUR2	202310700002082	P. Bank of Montreal	0.00000	04/17/2023	07/25/2023	3	50,000,000.00	50,000,000.00	49,830,333.33	99.66	49,841,500.00	11,166.67	0.00	5.1623
912828Y61	202222000001359	United States of America	2.75000	07/30/2019	07/31/2023	1	50,000,000.00	50,000,000.00	50,035,775.72	100.07	49,903,000.00	-132,775.72	573,549.72	1.8394
06369MV18	202306000001975	Bank of Montreal	0.00000	03/01/2023	08/01/2023	3	50,000,000.00	50,000,000.00	49,781,277.78	99.56	49,791,500.00	10,222.22	0.00	5.1921
06369MV26	202310700002081	Bank of Montreal	0.00000	04/17/2023	08/02/2023	3	50,000,000.00	50,000,000.00	49,773,777.79	99.55	49,784,000.00	10,222.21	0.00	5.1682
3135G05P4	202222000001373	Federal National Mortgage Association	0.30000	07/30/2020	08/03/2023	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,775,000.00	-225,000.00	61,666.67	0.3000
06369MV75	202312800002144	Bank of Montreal	0.00000	05/05/2023	08/07/2023	3	45,000,000.00	45,000,000.00	44,759,500.08	99.47	44,772,300.00	12,799.92	0.00	5.2693
45818KKF8	202313000002153	IADB Discount Notes	0.00000	05/10/2023	08/10/2023	1	50,000,000.00	50,000,000.00	49,717,222.17	99.43	49,743,000.00	25,777.83	0.00	5.1571
91282CAF8	202222000001454	United States of America	0.12500	04/06/2022	08/15/2023	1	100,000,000.00	100,000,000.00	99,751,420.46	99.75	99,395,000.00	-356,420.46	46,961.33	2.1824
3137EAEV7	202222000001374	Federal Home Loan Mortgage Corp	0.25000	08/19/2020	08/24/2023	2	90,000,000.00	90,000,000.00	89,995,499.06	99.99	89,370,000.00	-625,499.06	79,375.00	0.2841
9128284X5	202222000001361	United States of America	2.75000	08/29/2019	08/31/2023	1	100,000,000.00	100,000,000.00	100,210,737.12	100.21	99,590,000.00	-620,737.12	919,157.61	1.4487
06369MW17	202234000001795	Bank of Montreal	0.00000	12/06/2022	09/01/2023	3	50,000,000.00	50,000,000.00	49,547,916.63	99.10	49,558,500.00	10,583.37	0.00	5.4644
89119BW69	202307900002022	? Toronto-Dominion Bank/The	0.00000	03/17/2023	09/06/2023	3	13,000,000.00	13,000,000.00	12,877,092.22	99.05	12,872,730.00	-4,362.22	0.00	5.2049
74271UWB2	2 202307500002012	Procter & Gamble Co/The	0.00000	03/15/2023	09/11/2023	3	100,000,000.00	100,000,000.00	98,990,000.09	98.99	98,946,000.00	-44,000.09	0.00	5.1801
13607RAD2	202222000001377	Canadian Imperial Bank of Commerce	3.50000	10/01/2020	09/13/2023	1	16,638,000.00	16,638,000.00	16,739,468.86	100.61	16,566,789.36	-172,679.50	174,699.00	0.4668
74271UWJ5	202313700002166	Procter & Gamble Co/The	0.00000	05/17/2023	09/18/2023	3	93,500,000.00	93,500,000.00	92,463,838.46	98.89	92,416,335.00	-47,503.46	0.00	5.1394
74271UWL0	202313700002167	Procter & Gamble Co/The	0.00000	05/17/2023	09/20/2023	3	26,000,000.00	26,000,000.00	25,704,575.00	98.86	25,690,860.00	-13,715.00	0.00	5.1409
89119BWN2	2 202308100002027	Toronto-Dominion Bank/The	0.00000	03/22/2023	09/22/2023	3	50,000,000.00	50,000,000.00	49,405,166.74	98.81	49,390,500.00	-14,666.74	0.00	5.2998
459052MF0	202310800002088	B IBRD Discount Notes	0.00000	04/18/2023	09/27/2023	1	50,000,000.00	50,000,000.00	49,401,111.11	98.80	49,414,000.00	12,888.89	0.00	5.0105
459052MG8	202310800002087	/ IBRD Discount Notes	0.00000	04/18/2023	09/28/2023	1	50,000,000.00	50,000,000.00	49,394,305.59	98.79	49,407,000.00	12,694.41	0.00	5.0112
4581X0CC0	202222000001432	! Inter-American Development Bank	3.00000	10/29/2021	10/04/2023	1	100,000,000.00	100,000,000.00	100,631,702.80	100.63	99,399,000.00	-1,232,702.80	725,000.00	0.5519
045167EX7	202222000001428	Asian Development Bank	0.25000	10/25/2021	10/06/2023	1	43,000,000.00	43,000,000.00	42,974,762.21	99.94	42,447,450.00	-527,312.21	25,381.94	0.4722
3137EAEY1	202222000001381	Federal Home Loan Mortgage Corp	0.12500	10/14/2020	10/16/2023	2	85,000,000.00	85,000,000.00	84,969,100.38	99.96	83,693,550.00	-1,275,550.38	22,135.42	0.2499
		International Finance Corp	0.39000	10/13/2021	10/20/2023	1	50,000,000.00	50,000,000.00	49,996,958.91	99.99	49,230,000.00	-766,958.91	38,458.33	0.4101
		5 International Finance Corp	0.39000	10/21/2021	10/20/2023	<u>·</u>	50,000,000.00	50,000,000.00	49,989,435.86	99.98	49,230,000.00	-759,435.86	38,458.33	0.4599
		/ Federal Home Loan Mortgage Corp	0.25000	11/03/2020	11/06/2023	2	150,000,000.00	150,000,000.00	149,984,272.91	99.99	147,406,500.00	-2,577,772.91	57,291.67	0.2801
89119BY91		Toronto-Dominion Bank/The	0.00000	04/17/2023	11/09/2023	3	55,000,000.00	55,000,000.00	53.947.269.40	98.09	53,904,400.00	-42,869.40	0.00	5.4232
		Toronto-Dominion Bank/The	0.00000	03/15/2023	11/14/2023	3	8,600,000.00	8,600,000.00	8,434,306.66	98.07	8,421,980.00	-12,326.66	0.00	5.2818
		5 Inter-American Development Bank	0.25000	08/25/2020	11/15/2023	1	50,000,000.00	50,000,000.00	49,990,705.80	99.98	49,067,000.00	-923,705.80	15,972.22	0.2999
		Bank of Nova Scotia/The	0.00000	05/17/2023	11/20/2023	3	100,000,000.00	100,000,000.00	97,925,222.05	97.93	97,838,000.00	-87,222.05	0.00	5.4078
		Canadian Imperial Bank of Commerce	0.00000	04/18/2023		3	70,000,000.00	70,000,000.00	68,558,700.00	97.94	68,486,600.00	-72,100.00	0.00	5.3888
		Federal Home Loan Bank Discount Notes	0.00000	02/28/2023	11/20/2023	2	100,000,000.00	100,000,000.00	98,033,694.38	98.03	98,062,000.00	28,305.62	0.00	5.1749
		Royal Bank of Canada	0.00000	04/27/2023	11/20/2023	3	100,000,000.00	100,000,000.00	97,964,666.66	97.96	97,838,000.00	-126,666.66	0.00	5.3178
		3 Toronto-Dominion Bank/The	0.00000	02/23/2023	11/20/2023	3	100,000,000.00	100,000,000.00	97,948,888.65	97.95	97,838,000.00	-110,888.65	0.00	5.4102
		3 International Bank for Reconstruction &	0.25000	11/17/2020	11/24/2023	1	50,000,000.00	50,000,000.00	49,985,666.67	99.97	49,008,000.00	-977,666.67	12,847.22	0.3221
		Development								,		,		
		Royal Bank of Canada	0.00000	04/28/2023	12/01/2023	3	100,000,000.00	100,000,000.00	97,785,750.16	97.79	97,668,000.00	-117,750.16	0.00	5.3789
		Federal Home Loan Banks	4.62500	10/20/2022	12/08/2023	2	27,550,000.00	27,550,000.00	27,524,918.16	99.91	27,445,310.00	-79,608.16	81,406.42	4.8322
		United States of America	0.12500	10/12/2021	12/15/2023	1	100,000,000.00	100,000,000.00	99,879,073.71	99.88	97,727,000.00	-2,152,073.71	5,464.48	0.3906
		United States of America	0.12500	10/27/2021	12/15/2023	1	200,000,000.00	200,000,000.00	199,609,766.12	99.80	195,454,000.00	-4,155,766.12	10,928.96	0.5545
		Canadian Imperial Bank of Commerce	0.00000	05/02/2023	12/20/2023	3	70,000,000.00	70,000,000.00	68,244,166.84	97.49	68,161,800.00	-82,366.84	0.00	5.4338
		United States of America	0.12500	08/26/2021	01/15/2024	1	80,000,000.00	80,000,000.00	79,915,463.53	99.89	77,812,800.00	-2,102,663.53	46,132.60	0.3205
		Bank of Nova Scotia/The	0.00000	04/27/2023	01/22/2024	3	100,000,000.00	100,000,000.00	97,101,527.79	97.10	96,865,000.00	-236,527.79	0.00	5.2920
045167EL3	202222000001383	B Asian Development Bank	2.62500	10/22/2020	01/30/2024	1	50,000,000.00	50,000,000.00	50,665,468.51	101.33	49,179,000.00	-1,486,468.51	550,520.83	0.3287
045167EL3	202222000001460	Asian Development Bank	2.62500	04/20/2022	01/30/2024	1	8,760,000.00	8,760,000.00	8,761,814.04	100.02	8,616,160.80	-145,653.24	96,451.25	2.5872

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Accounting Period: 06/30/2023

KING
Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
912828V80	202222000001356	United States of America	2.25000	04/12/2019	01/31/2024	1	40,000,000.00	40,000,000.00	39,973,335.42	99.93	39,265,600.00	-707,735.42	375,414.36	2.3722
4581X0CF3	202222000001370	Inter-American Development Bank	3.00000	06/03/2020	02/21/2024	1	100,000,000.00	100,000,000.00	101,641,414.57	101.64	98,349,000.00	-3,292,414.57	1,083,333.33	0.4200
912828W48	202222000001357	United States of America	2.12500	04/25/2019	02/29/2024	1	30,000,000.00	30,000,000.00	29,963,410.07	99.88	29,366,100.00	-597,310.07	213,077.45	2.3199
3130A0XE5	202222000001463	Federal Home Loan Banks	3.25000	04/29/2022	03/08/2024	2	180,000,000.00	180,000,000.00	180,660,067.12	100.37	177,350,400.00	-3,309,667.12	1,836,250.00	2.6979
91282CBR1	202222000001419	United States of America	0.25000	10/12/2021	03/15/2024	1	100,000,000.00	100,000,000.00	99,847,232.05	99.85	96,469,000.00	-3,378,232.05	73,369.57	0.4682
91282CBV2	202222000001462	United States of America	0.37500	04/29/2022	04/15/2024	1	100,000,000.00	100,000,000.00	98,220,831.16	98.22	96,137,000.00	-2,083,831.16	78,893.44	2.6985
037833AS9	202222000001358	Apple Inc	3.45000	05/09/2019	05/06/2024	1	50,000,000.00	50,000,000.00	50,265,629.13	100.53	49,257,000.00	-1,008,629.13	263,541.67	2.7751
912828WJ5	202227300001629	United States of America	2.50000	09/30/2022	05/15/2024	1	50,000,000.00	50,000,000.00	49,262,430.30	98.52	48,746,000.00	-516,430.30	159,646.74	4.2602
3130AVR46	202311100002102	Federal Home Loan Banks	5.30000	04/18/2023	05/17/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,884,000.00	-116,000.00	515,277.78	5.3039
3130AVRK0	202311000002096	Federal Home Loan Banks	5.35000	04/19/2023	05/17/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,772,500.00	-227,500.00	527,569.44	5.3541
91282CER8	202228600001669	United States of America	2.50000	10/13/2022	05/31/2024	1	100,000,000.00	100,000,000.00	98,182,020.76	98.18	97,395,000.00	-787,020.76	211,748.63	4.5776
3130AVYY2	202313000002151	Federal Home Loan Banks	5.41000	05/09/2023	06/07/2024	2	52,000,000.00	52,000,000.00	52,000,000.00	100.00	51,772,240.00	-227,760.00	398,536.67	5.4142
3130AVYY2	202313000002152	Federal Home Loan Banks	5.41000	05/09/2023	06/07/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,781,000.00	-219,000.00	383,208.33	5.4142
045167FE8	202222000001407	Asian Development Bank	0.37500	06/02/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,981,092.89	99.98	95,357,000.00	-4,624,092.89	20,833.33	0.3951
045167FE8	202222000001414	Asian Development Bank	0.37500	09/23/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,868,674.08	99.87	95,357,000.00	-4,511,674.08	20,833.33	0.5147
3130AW5K2	202313800002171	Federal Home Loan Banks	5.31000	05/17/2023	06/14/2024	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,714,000.00	-286,000.00	634,250.00	5.3151
91282CCG4	202222000001461	United States of America	0.25000	04/29/2022	06/15/2024	1	100,000,000.00	100,000,000.00	97,704,952.62	97.70	95,215,000.00	-2,489,952.62	10,928.96	2.7332
3134GYSM5	202313800002170	Federal Home Loan Mortgage Corp	5.42000	05/17/2023	06/17/2024	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,559,000.00	-441,000.00	647,388.89	5.4245
91282CEX5	202224300001567	United States of America	3.00000	08/31/2022	06/30/2024	1	150,000,000.00	150,000,000.00	149,360,636.22	99.57	146,461,500.00	-2,899,136.22	12,228.26	3.4369
91282CCL3	202222000001456	United States of America	0.37500	04/21/2022	07/15/2024	1	150,000,000.00	150,000,000.00	146,414,579.50	97.61	142,459,500.00	-3,955,079.50	259,495.86	2.7614
912828D56	202222000001457	United States of America	2.37500	04/21/2022	08/15/2024	1	150,000,000.00	150,000,000.00	149,331,844.49	99.55	145,155,000.00	-4,176,844.49	1,338,397.79	2.7887
912828YE4	202222000001404	United States of America	1.25000	04/27/2021	08/31/2024	1	32,000,000.00	32,000,000.00	32,298,769.59	100.93	30,521,280.00	-1,777,489.59	133,695.65	0.4426
3133EL5S9	202222000001376	Federal Farm Credit Banks	0.48000	08/31/2020	09/03/2024	2	50,000,000.00	50,000,000.00	50,000,000.00	100.00	47,150,000.00	-2,850,000.00	78,666.67	0.4800
037833DM9	202229300001682	Apple Inc	1.80000	10/18/2022	09/11/2024	1	12,769,000.00	12,769,000.00	12,356,893.07	96.77	12,281,862.65	-75,030.42	70,229.50	4.6459
91282CCX7	202222000001415	United States of America	0.37500	09/29/2021	09/15/2024	1	100,000,000.00	100,000,000.00	99,808,337.18	99.81	94,254,000.00	-5,554,337.18	110,054.35	0.5356
4581X0DZ8	202222000001413	Inter-American Development Bank	0.50000	09/15/2021	09/23/2024	1	100,000,000.00	100,000,000.00	99,969,616.80	99.97	94,215,000.00	-5,754,616.80	136,111.11	0.5249
045167FG3	202222000001421	Asian Development Bank	0.62500	10/12/2021	10/08/2024	1	75,000,000.00	75,000,000.00	74,954,886.47	99.94	70,697,250.00	-4,257,636.47	108,072.92	0.6728
3133EMCN0	202222000001382	Federal Farm Credit Banks	0.40000	10/15/2020	10/15/2024	2	43,875,000.00	43,875,000.00	43,846,669.57	99.94	41,116,578.75	-2,730,090.82	37,050.00	0.4505
3133ENZ94	202232200001757	Federal Farm Credit Banks	4.50000	11/15/2022	11/18/2024	2	100,000,000.00	100,000,000.00	99,926,626.54	99.93	99,023,000.00	-903,626.54	537,500.00	4.5561
912828YV6	202222000001405	United States of America	1.50000	04/27/2021	11/30/2024	1	100,000,000.00	100,000,000.00	101,391,594.88	101.39	94,945,000.00	-6,446,594.88	127,049.18	0.5081
459058HT3	202222000001411	International Bank for Reconstruction & Development	1.62500	09/16/2021	01/15/2025	1	25,000,000.00	25,000,000.00	25,402,657.89	101.61	23,702,250.00	-1,700,407.89	187,441.67	0.5710
459058HT3	202222000001412	International Bank for Reconstruction & Development	1.62500	09/16/2021	01/15/2025	1	18,371,000.00	18,371,000.00	18,667,145.40	101.61	17,417,361.39	-1,249,784.01	137,739.63	0.5701
459058HT3	202222000001429	International Bank for Reconstruction & Development	1.62500	10/25/2021	01/15/2025	1	34,800,000.00	34,800,000.00	35,218,079.38	101.20	32,993,532.00	-2,224,547.38	260,918.80	0.8350
91282CDS7	202222000001459	United States of America	1.12500	04/22/2022	01/15/2025	1	100,000,000.00	100,000,000.00	97,388,888.91	97.39	94,039,000.00	-3,349,888.91	518,991.71	2.8997
3136G46J7	202222000001384	Federal National Mortgage Association	0.45000	10/20/2020	01/28/2025	2	100,000,000.00	100,000,000.00	100,000,000.00	100.00	92,736,000.00	-7,264,000.00	191,250.00	0.4500
912828J27	202222000001408	United States of America	2.00000	07/26/2021	02/15/2025	1	37,500,000.00	37,500,000.00	38,417,207.57	102.45	35,695,500.00	-2,721,707.57	281,767.96	0.4822
91282CDZ1	202222000001483	United States of America	1.50000	06/14/2022	02/15/2025	1	100,000,000.00	100,000,000.00	96,756,571.80	96.76	94,383,000.00	-2,373,571.80	563,535.91	3.6105
3130AV7L0	202306200001984	Federal Home Loan Banks	5.00000	03/02/2023	02/28/2025	2	95,000,000.00	95,000,000.00	94,895,270.33	99.89	94,744,450.00	-150,820.33	1,556,944.44	5.0711
912828ZC7	202222000001399	United States of America	1.12500	04/22/2021	02/28/2025	1	100,000,000.00	100,000,000.00	100,964,843.73	100.96	93,731,000.00	-7,233,843.73	376,019.02	0.5390
4581X0DK1	202222000001410	Inter-American Development Bank	1.75000	09/16/2021	03/14/2025	1	53,825,000.00	53,825,000.00	54,845,617.82	101.90	50,897,458.25	-3,948,159.57	279,964.76	0.6225
91282CED9	202222000001477	United States of America	1.75000	06/01/2022	03/15/2025	1	100,000,000.00	100,000,000.00	98,214,488.09	98.21	94,594,000.00	-3,620,488.09	513,586.96	2.8441
912828ZF0	202222000001393	United States of America	0.50000	02/26/2021	03/31/2025	1	100,000,000.00	100,000,000.00	99,851,303.66	99.85	92,500,000.00	-7,351,303.66	125,683.06	0.5862
4581X0DL9	202229400001687	Inter-American Development Bank	0.87500	10/19/2022	04/03/2025	1	29,158,000.00	29,158,000.00	27,354,032.01	93.81	27,124,812.66	-229,219.35	62,365.72	4.6397
4581X0DL9	202229400001688	Inter-American Development Bank	0.87500	10/19/2022	04/03/2025	1	78,457,000.00	78,457,000.00	73,554,003.79	93.75	72,986,193.39	-567,810.40	167,810.81	4.6799
3133EMBK7	202222000001385	Federal Farm Credit Banks	0.45000	10/27/2020	04/07/2025	2	101,000,000.00	101,000,000.00	100,919,636.27	99.92	93,030,090.00	-7,889,546.27	106,050.00	0.4956
037833DT4	202230100001706	Apple Inc	1.12500	10/26/2022	05/11/2025	1	15,000,000.00	15,000,000.00	14,079,576.68	93.86	13,975,350.00	-104,226.68	23,437.50	4.6561
91282CEQ0	202222200001512	United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,217,409.56	99.22	96,051,000.00	-3,166,409.56	351,222.83	3.1861
3130AWER7	202316300002228	Federal Home Loan Banks	4.62500	06/09/2023	06/06/2025	2	41,000,000.00	41,000,000.00	40,966,861.82	99.92	40,706,030.00	-260,831.82	100,079.86	4.6698
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	98,814,357.57	98.81	96,191,000.00	-2,623,357.57	125,683.06	3.5140
4581X0DN5	202222000001403	Inter-American Development Bank	0.62500	04/22/2021	07/15/2025	1	100,000,000.00	100,000,000.00	99,840,617.48	99.84	91,785,000.00	-8,055,617.48	288,194.44	0.7045
29874QEM2	202222000001391	European Bank for Reconstruction & Development	0.50000	01/21/2021	01/28/2026	1	25,000,000.00	25,000,000.00	24,961,308.87	99.85	22,473,250.00	-2,488,058.87	53,125.00	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/01/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,991,779.99	99.88	6,310,290.00	-681,489.99	19,463.89	0.7459

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Accounting Period: 06/30/2023

KING
Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
91282CGL9	202305900001968	3 United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	148,109,418.28	98.74	147,697,500.00	-411,918.28	2,254,143.65	4.5236
037833BY5	202305800001963	Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,442,070.33	96.28	14,445,450.00	3,379.67	173,333.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,979,380.14	99.90	20,071,600.00	92,219.86	320,000.00	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,983,832.37	99.97	45,290,500.00	-4,693,332.37	106,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/13/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,871,678.40	99.74	45,105,500.00	-4,766,178.40	86,284.72	0.9691
45906M4C2	202316600002236	6 International Bank for Reconstruction & Development	5.75000	06/06/2023	06/15/2026	1	150,000,000.00	150,000,000.00	150,000,000.00	100.00	148,852,500.00	-1,147,500.00	383,333.33	5.7500
594918BR4	202222000001480) Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,892,425.14	98.04	6,597,584.70	-294,840.44	67,019.33	3.0760
037833CR9	202305800001962	2 Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,450,109.87	95.14	19,508,754.90	58,645.03	90,857.78	4.5949
29874QEX8	202306800001998	B European Bank for Reconstruction & Development	4.37500	03/02/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,617,458.13	99.62	100,387,000.00	769,541.87	1,361,422.22	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	170,975.80	47,165,608.00	172,938.71	101.15	166,901.45	-6,037.26	712.40	4.6342
31393BHP3	202222000001327	7 Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	374,267.50	50,000,000.00	377,463.64	100.85	363,031.99	-14,431.65	1,403.50	4.2558
31393BHU2	202222000001329	P Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	362,856.15	45,000,000.00	365,955.20	100.85	351,865.24	-14,089.96	1,360.71	4.2558
31393BHY4	202222000001328	B Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	344,860.30	35,677,000.00	347,823.07	100.86	331,103.82	-16,719.25	1,293.23	4.2558
Total For: KO	CIP - 000006210		2.15035				9,487,650,015.87	9,664,239,664.12	9,438,339,356.59		9,266,098,344.99	-172,241,011.60	31,430,088.58	3.1800
Portfolio: CA	ISH - CASH - 00000	06210												
BAC	202222100001493	Bank of America	0.00000	05/31/2023	07/03/2023	3	343,469.75	343,469.75	343,469.75	100.00	343,469.75	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	05/31/2023	07/03/2023	3	1,933,310.52	1,933,310.52	1,933,310.52	100.00	1,933,310.52	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	06/30/2023	07/03/2023	3	23,589,461.05	23,589,461.05	23,589,461.05	100.00	23,589,461.05	0.00	0.00	0.0000
Total For: CA	ASH - 000006210		0.00000				25,866,241.32	25,866,241.32	25,866,241.32		25,866,241.32	0.00	0.00	0.0000
		Grand Total:	2.14447				9,513,516,257.19	9,690,105,905.44	9,464,205,597.91		9,291,964,586.31	-172,241,011.60	31,430,088.58	3.1713

Run At: 7/5/2023 10:13:54 AM Rendered At: 7/5/2023 10:14:32 AM



Accounting Period: 06/30/2023

KING
Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
Account: KIN	G - KING COUN	ΓΥ	1			1	,							
Portfolio: 000	008921 - WTD R	PEV BOND RESERVE - 000008921												
912828V80	2022220000013	334 United States of America	2.25000	01/29/2018	01/31/2024	1	1,528,500.00	1,528,500.00	1,525,724.10	99.82	1,500,436.74	-25,287.36	14,345.52	2.5866
9128283V0	2022220000013	335 United States of America	2.50000	01/29/2018	01/31/2025	1	1,512,800.00	1,512,800.00	1,509,931.53	99.81	1,451,879.54	-58,051.99	15,775.75	2.6315
	1	338 United States of America	2.25000	01/29/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1.523.063.47	99.11	1,451,922.54	-71,140.93	4,416.21	2.6698
912828U24	2022220000013	339 United States of America	2.00000	01/29/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,546,061.99	97.93	1,460,326.85	-85,735.14	4,032.80	2.6946
	2022220000013	342 United States of America	2.25000	01/29/2018	11/15/2027	1	1,551,800.00	1,551,800.00	1.525.165.21	98.28	1,429,300.91	-95,864.30	4,459.32	2.6996
		352 United States of America	3.12500	01/30/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,481,512.84	101.89	1,385,109.48	-96,403.36	5,803.16	2.7221
		364 United States of America	1.75000	01/30/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,485,593.40	101.13	1,288,136.72	-197,456.68	3,283.29	1.5583
		390 United States of America	0.87500	01/14/2021	11/15/2030	1	1,531,400.00	1,531,400.00	1,506,223.64	98.36	1,239,239.51	-266,984.13	1,711.38	1.1112
		37 United States of America	1.37500	01/28/2022	11/15/2031	<u>·</u>	1,552,000.00	1,552,000.00	1,503,756.58	96.89	1,279,732.64	-224,023.94	2,725.49	1.7815
		008 United States of America	4.12500	01/30/2023	11/15/2032	<u>·</u>	1,475,000.00	1,475,000.00	1,542,214.41	104.56	1,507,273.00	-34,941.41	7,770.81	3.5459
		ESERVE - 000008921	2.25325	01/00/2020	11/10/2002		15,190,100.00	15,190,100.00	15,149,247.17	104.00	13,993,357.92	-1,155,889.24	64,323.73	2.4053
							10,100,100.00		10,140,247.17		10,000,007.02	-1,100,000.24		2.4000
		HSHORE POOL PLUS - 114066030												
		United States of America	2.25000	01/03/2019	01/31/2024	1	998,000.00	998,000.00	997,135.55	99.91	979,676.72	-17,458.83	9,366.59	2.4074
912828M56	2022220000013	United States of America	2.25000	01/03/2019	11/15/2025	1	1,011,000.00	1,011,000.00	1,006,186.94	99.52	955,162.47	-51,024.47	2,905.25	2.4700
9128283F5	2022220000013	United States of America	2.25000	01/03/2019	11/15/2027	11	1,021,000.00	1,021,000.00	1,008,733.81	98.80	940,402.26	-68,331.55	2,933.99	2.5594
912828YS3	2022220000013	United States of America	1.75000	01/30/2020	11/15/2029	11	979,000.00	979,000.00	990,058.54	101.13	858,465.52	-131,593.02	2,188.12	1.5583
91282CDJ7	2022220000014	United States of America	1.37500	01/28/2022	11/15/2031	11	1,035,000.00	1,035,000.00	1,002,827.37	96.89	853,429.95	-149,397.42	1,817.58	1.7815
Total For: NO	PRTHSHORE PO	OL PLUS - 114066030	1.97577				5,044,000.00	5,044,000.00	5,004,942.21		4,587,136.92	-417,805.29	19,211.53	2.1573
Portfolio: 370	013030 - CWA W	VATER SUPPLY DEV - 370013030												
91282CCC3	2022220000014	71 United States of America	0.25000	05/17/2022	05/15/2024	1	1,000,000.00	1,000,000.00	979,408.64	97.94	956,210.00	-23,198.64	319.29	2.6833
91282CEY3	2022280000016	557 United States of America	3.00000	10/06/2022	07/15/2025	1	1,000,000.00	1,000,000.00	975,068.13	97.51	963,790.00	-11,278.13	13,839.78	4.3042
912828U24	2022220000014	72 United States of America	2.00000	05/17/2022	11/15/2026	1	1,000,000.00	1,000,000.00	970,080.79	97.01	924,960.00	-45,120.79	2,554.35	2.9509
9128283F5	2022220000014	169 United States of America	2.25000	05/17/2022	11/15/2027	1	1,100,000.00	1,100,000.00	1,068,216.79	97.11	1,013,166.00	-55,050.79	3,161.01	2.9687
9128285M8	2022220000014	70 United States of America	3.12500	05/17/2022	11/15/2028	1	1,000,000.00	1,000,000.00	1,006,272.00	100.63	952,620.00	-53,652.00	3,991.17	2.9936
9128286B1	2022280000016	556 United States of America	2.62500	10/06/2022	02/15/2029	1	1,150,000.00	1,150,000.00	1,069,210.40	92.97	1,065,590.00	-3,620.40	11,341.16	4.0516
9128286T2	2022280000016	555 United States of America	2.37500	10/06/2022	05/15/2029	1	1,025,000.00	1,025,000.00	937,941.19	91.51	934,513.00	-3,428.19	3,109.12	4.0356
		73 United States of America	0.87500	05/17/2022	11/15/2030	1	1,200,000.00	1,200,000.00	1,039,004.63	86.58	971,064.00	-67,940.63	1,341.03	2.9436
		PLY DEV - 370013030	2.06356				8,475,000.00	8,475,000.00	8,045,202.57		7.781.913.00	-263,289.57	39,656.91	3.3618
							-,,		-,,		.,,			
		REV BOND FUND - 370018010												
		United States of America	2.25000	01/29/2018	01/31/2024	1	509,500.00	509,500.00	508,574.70	99.82	500,145.58	-8,429.12	4,781.84	2.5866
		United States of America	2.25000	04/02/2018	01/31/2024	1	508,000.00	508,000.00	506,980.75	99.80	498,673.12	-8,307.63	4,767.76	2.6225
		United States of America			01/31/2025	1	504,200.00	504,200.00	503,244.00	99.81	483,895.87	-19,348.13	5,257.89	2.6315
9128283V0	2022220000013	United States of America	2.50000	07/05/2018	01/31/2025	1	503,000.00	503,000.00	500,864.15	99.58	482,744.19	-18,119.96	5,245.37	2.7949
		337 United States of America	2.25000	01/29/2018	11/15/2025	1	512,200.00	512,200.00	507,621.76	99.11	483,911.19	-23,710.57	1,471.88	2.6698
912828M56	2022220000013	346 United States of America	2.25000	10/01/2018	11/15/2025	11	522,000.00	522,000.00	513,283.18	98.33	493,169.94	-20,113.24	1,500.04	3.0361
912828U24	2022220000013	United States of America	2.00000	01/29/2018	11/15/2026	11	526,200.00	526,200.00	515,288.58	97.93	486,713.95	-28,574.63	1,344.10	2.6946
		341 United States of America	2.25000	01/29/2018	11/15/2027	1	517,200.00	517,200.00	508,322.84	98.28	476,372.23	-31,950.61	1,486.25	2.6996
9128285M8	2022220000013	United States of America	3.12500	01/03/2019	11/15/2028	1	475,000.00	475,000.00	487,308.89	102.59	452,494.50	-34,814.39	1,895.81	2.5767
		United States of America	3.12500	01/30/2019	11/15/2028	11	483,000.00	483,000.00	492,139.45	101.89	460,115.46	-32,023.99	1,927.73	2.7221
		United States of America	3.87500	01/30/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,027,999.85	101.28	1,005,804.10	-22,195.75	3,331.34	3.6476
91282CAV3	2022220000013	United States of America	0.87500	01/14/2021	11/15/2030	1	510,600.00	510,600.00	502,205.64	98.36	413,187.73	-89,017.91	570.61	1.1112
91282CAV3	2022220000014	United States of America	0.87500	01/28/2022	11/15/2030	1	540,000.00	540,000.00	507,568.15	93.99	436,978.80	-70,589.35	603.46	1.7579
Total For: CV	VA REV BOND F	UND - 370018010	2.42811				7,125,900.00	7,125,900.00	7,081,401.94		6,674,206.67	-407,195.28	34,184.08	2.6603
			Grand Total: 2.20573				35,835,000.00	35,835,000.00	35,280,793.89		33,036,614.51	-2,244,179.38	157,376.25	2.6394

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