

**AGENDA**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
October 27, 2022 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, Chief Treasury Officer; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant***

**AGENDA ITEMS**

1. **Action:** Approval of Minutes of the July 28, 2022 EFC meeting – Page 3
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the Northshore Parks and Recreation Service Area (NPRSA) Fund 251010010 to borrow up to \$1,000,000 through December 31, 2024 to complete construction and operations. This loan will be repaid from property taxes levied and assessed in 2023 and 2024. – Page 4 (PowerPoint Presentation)  
*Christine Scotton, NPRSA Program Manager, City of Bothell*
3. **Action:** 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 June 30, 2023. Repayment will come from bond proceeds that will be repaid by General Fund – Page 5  
*Tatiana Saroca, Executive Analyst II, PSB*  
*George Vida, Business & Finance Manager, KCIT*
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code):  
*Nitin Chadha, Finance & Administration Section Manager, King County WLRD*
  - Approve the request from the King County Flood Control Operating Contract Fund 1561 to extend the term on an existing \$3 million interfund loan to December 31, 2023. This loan will be repaid from tax revenue from the King County Flood Control District. – Page 8
  - Approve the request from the Open Space Non-Bond Fund 3522 to extend the term of an existing \$2.5 million loan to December 31, 2023. This loan will be repaid from reimbursable grants. – Page 10
  - Approve the request from the KC Flood Control Capital Contract Fund 3571 to extend the term of an existing \$13 million loan to December 31, 2023. This loan will be repaid from tax revenue from the KC Flood Control District. – Page 12
5. **Action:** Designate lending fund(s) for interfund loans where a lending fund has not been designated. – Page 14  
*Eben Sutton, Chief Accountant*
6. **Briefing:** U.S. Bank Community Reinvestment Act Performance for King County (PowerPoint Presentation)  
*Yvonne Blumenthal, Vice President, CRA Compliance Officer, Corporate Social Responsibility, U.S. Bank*
7. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*Luke Schneider, CFA, Director, PFM Asset Management LLC*
8. **Briefing:** King County Investment Pool Performance and Balance Trends
  - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 17
  - Interest Rate Summary – Page 18
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 19
  - Monthly Transaction Report – Page 20*Mike Smith, Chief Investment Officer*
9. **Briefing:** Interfund Borrowing Reports
  - Interfund Borrowing by King County Funds by Tier – Page 21*Eben Sutton, Chief Accountant*

- Interfund Borrowing by District & Non-County Funds – *Page 22*
- EFC Approved Interfund Borrowings – *Page 23*

*Mike Smith, Chief Investment Officer*

## **OTHER BUSINESS**

## **ADJOURNMENT**

### **Appendix:** Supplemental King County Investment Pool Reports – *Page 25*

- King County Investment Pool Security Holdings – *Page 26*
- Pool-Plus Program Security Holdings by Fund – *Page 29*

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**July 28, 2022**

The EFC Meeting was held by Teams on July 28, 2022 at 11:00 a.m. and adjourned at 11:45 p.m.

**Members Present**

Dwight Dively  
Tom Koney  
(for Caroline Whalen)  
Eunjoo Greenhouse  
(for Ken Guy)

**Others Present**

Stacey Lewis, Pacifica  
David Reich  
Andrew Cronholm  
Luke Schneider, PFM  
David Reed  
Mark Thompson  
Brandi Paribello

**Others Present -  
Continued**

Mike Smith  
Christine Denis  
Jenifer Merkel  
Eben Sutton  
Chris McGowan  
Vera Kiritchouk

**Members Absent**

Joe McDermott  
Ken Guy  
Caroline Whalen

**ACTION ITEMS**

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the April 28, 2022 Executive Finance Committee meetings.

**BRIEFINGS**

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the second quarter review of the King County Investment Pool. He commented on the Fed's 75 bps rate increase yesterday and the market's expectation of future increases. He noted a growing potential for a recession and that inflation reached a 40-year high, while bond and equity valuations decreased. He commented that situation in Ukraine has impacted prices and generated uncertainty and volatility in the markets. He then provided his observations on the investment pool's exposure to credit and interest risk and reviewed the investment pool's issuer diversification and liquidity position. The report stated that the investment pool appears to provide ample liquidity, is well diversified, and is of sound credit quality.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 1.04% in June and with the expectation of continued increases in market rates, the pool's yield is expected to move higher in future months. The average pool balance was \$9.3 billion, which was \$1 billion higher than last year's average balance. In comparison to its custom benchmark, the pool's performance exceeded the benchmark's performance by 12 basis points in June. The Committee was also briefed on June investment transactions
3. **Interfund Borrowing** – The Committee was provided a review of County and non-county funds with negative balances or interfund loans outstanding during June.

**OTHER BUSINESS**

None

  
Mike Smith, Chief Investment Officer



## DISTRICT APPLICATION FOR INTERFUND LOAN

### DISTRICT CONTACT INFORMATION

District name: Northshore Parks and Recreation Service Area

Contact name: Christine Scotton

Contact title: NPRSA Program Manager

Phone: 425-219-0961

Fax:

E-mail: [Christine.scotton@bothellwa.gov](mailto:Christine.scotton@bothellwa.gov)

District address: 10201 E. Riverside Drive

City: Bothell

ZIP code: 98011

### BORROWING REQUEST DETAILS

Fund name: General Fund

Fund number: 251010010

Term of loan requested (projected start and end date): January 2023- December 2024

Maximum negative daily cash balance during term of loan (estimated): \$1,000,000

### ADDITIONAL INFORMATION

Why is this borrowing necessary? The District will incur 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.

Why are the funds not being borrowed from another district fund (i.e., construction fund, etc)? There are no additional or optional funds for the District to borrow from.

Why is bank financing not being used? Being a newly formed entity, where levy income only started in 2019, the District does not meet general bank financing requirements.

What will be the source of the funds to repay the interfund loan? Property taxes levied and assessed in 2023 and 2024 will be collected by the District.

List the most recent district bond issue that has been rated by either Standard & Poor's, Moody's, or Fitch:

### DISTRICT AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:   
Christine Scotton (Oct 25, 2022 08:40 PDT)

Print Name: Christine Scotton

Title: NPRSA Program Manager

Date: Oct 25, 2022

### Please Include the Following Attachments:

- (1) Copy of monthly cash flow forecast showing district's cash needs over the expected borrowing horizon.
- (2) Copy of most recent financial statements and budget.
- (3) Copies of the two most recent Washington State Auditor's Office reports on the district.
- (4) Copy of the governing body's resolution approving and requesting the interfund loan from King County.

### KING COUNTY EXECUTIVE FINANCE COMMITTEE REVIEW (COUNTY USE ONLY)

Interfund loan approved? Yes ☐ No ☐ Date Approved/Denied: \_\_\_\_\_ Loan rate: \_\_\_\_\_

Maximum interfund loan amount approved \$ \_\_\_\_\_ Loan termination date: \_\_\_\_\_

Other special loan terms or comments:

### LOAN AGREEMENT

1. If the district believes it will exceed any of the terms approved by King County, they must notify King County and submit an addendum to the original loan request immediately.
2. King County may not approve an extension or modification of the original loan agreement and reserves the right to make the district's warrants interest bearing at anytime.
3. By signing below, the district's representative is accepting the terms of interfund loan approved by the Executive Finance Committee. After signing below, return by fax: 206-296-7345 or mail: Treasury Operations; 500 4<sup>th</sup> Ave, Rm 611; Seattle, WA 98104. (King County will return a signed copy to the district.)

**APPENDIX III – COUNTY FUND APPLICATION FORM**

 <b>King County</b> <b>COUNTY FUND APPLICATION FOR INTERFUND LOAN</b>		
<b>COUNTY FUND MANAGER CONTACT INFORMATION</b>		
Fund name and number: <b>KCIT Capital Fund 3771</b>		
Fund Manager: <b>David Mendel</b>	Fund Manager Title: <b>Chief Information Officer</b>	
Contact name (if different): <b>Tatiana Saroca</b>	Contact title: <b>Executive Analyst II</b>	
Phone: <b>206-263-0636</b>	Fax:	
<b>BORROWING REQUEST DETAILS</b>		
Fund name: <b>KCIT Capital Fund</b>	Fund number: <b>3771</b>	
Term of loan requested (projected start and end date): <b>08/01/2021 – 06/30/2023</b>		
Is this a new loan request or a request to modify an existing loan? <b>Yes. This request extends the loan period an additional six months, to 06/30/2023. Previously, the end date was 12/31/2022.</b>		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? <b>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></b> If "Yes", list the name of the reviewer: <b>Tatiana Saroca</b>		
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		
<b>PART A</b>		
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?		
<b>PART B</b>		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : <b>\$ 25M</b>		
<b>ADDITIONAL INFORMATION</b>		
<u>Why is this borrowing necessary?</u> <b>This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives planned bond proceeds.</b>		
<u>What will be the source of the funds to repay the interfund loan?</u> <b>The bond proceeds which will be repaid by General Fund. Timing of bond sale is to be determined.</b>		
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? <b>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> The interfund loan involves a bond issue but has not been reviewed by the Treasury Operations Compliance Officer.</b>		
<b>FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)</b>		
DocuSigned by:		
Signature: 		
93CA4A8E82794F8...		
Print Name: David Mendel		
Title: KCIT-Chief Information Officer		
Date: 10/24/2022		
<b>Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.</b>		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	

Period Name

SEP-2022

Class Category

COUNCIL DISTR

Specific Project Number

Department Name

Class Code

Search Project Number

Division Name

Group by Expenditure

TYPE

Search Project Name

Task or Phase

PHASE

Include Closed Project

N

Fund

000003771

Class Code	Project Number	Project Name	Project Status	Fund	PTD Budget	YTD Budget	ITD Budget	PTD Actual	YTD Actual	ITD Actual	Commitment	ITD Balance
COUNTYWIDE	1116742	DPH KCIT JHS ELEC MEDIC ADMIN	Approved	000003771	0.00	870,912.00	1,161,034.01	0.00	0.00	95,154.96	0.00	1,065,879.05
GENERAL	1129762	DAJD DAN Phase III	Approved	000003771	0.00	0.00	1,862,566.05	0.00	46,531.01	1,851,139.25	0.00	11,426.80
GENERAL	1129763	DAJD Jail Management System	Approved	000003771	0.00	690,000.00	23,403,753.05	41,884.50	1,515,792.86	22,467,375.67	0.00	936,377.38
GENERAL	1123944	DOA PTAS	Approved	000003771	0.00	0.00	53,196,456.05	1,039,544.12	16,732,117.57	43,621,716.06	1,274,024.60	8,300,715.39
GENERAL	1129637	DCHS Physical Behav Hlth Int	Approved	000003771	0.00	0.00	2,898,278.05	150.75	20,481.42	2,977,154.81	3,880.00	(82,756.76)
GENERAL	1124157	KCDC Unified CMS	Approved	000003771	0.00	0.00	10,031,488.05	66,168.76	565,092.30	8,214,148.17	0.00	1,817,339.88
GENERAL	1123900	DJA KCCMS	Approved	000003771	0.00	0.00	7,386,295.04	32,580.00	136,383.04	5,305,389.89	0.00	2,080,905.15
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	1130197	KCSC ITA Court Video Improve	Approved	000003771	0.00	0.00	254,545.00	0.00	0.00	232,574.44	0.00	21,970.56
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

Revenue

Beginning Bal  
2022 Rev  
2022 Exp  
Ending Bal

Estimated - Oct 2022	Estimated - Nov 2022	Estimated - Dec 2022	Estimated - Jan 2023	Estimated - Feb 2023	Estimated - Mar 2023	Estimated - Apr 2023	Estimated - May 2023	Estimated - Jun 2023
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Notes

		\$	152,268	\$	152,268	\$	152,268	\$	152,268	\$	152,268	\$	152,268	\$	152,268
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\$	244,565	\$	244,565	\$	244,565	\$	244,565								
\$	613,649	\$	608,318	\$	1,331,362	\$	594,370	\$	575,585	\$	595,785	\$	557,251	\$	659,371
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\$	619,365	\$	619,365	\$	619,365										
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\$	138,727	\$	138,727	\$	138,727	\$	138,727	\$	138,727	\$	138,727	\$	138,727	\$	138,727
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Accumulated Interest earnings  
will fund the remaining  
appropriation  
Bond issuance TBD

Planned completion 12/2023

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\$	1,616,307	\$	1,610,976	\$	2,569,045	\$	1,217,175	\$	866,580	\$	886,780	\$	848,246	\$	950,366
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\$	(15,341,488)	\$	(16,957,795)	\$	(18,568,771)	\$	(17,977,574)	\$	(19,194,749)	\$	(20,061,329)	\$	(19,830,558)	\$	(20,678,804)
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\$	-	\$	-	\$	3,160,242	\$	-	\$	-	\$	1,117,552	\$	-	\$	-
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\$	1,616,307	\$	1,610,976	\$	2,569,045	\$	1,217,175	\$	866,580	\$	886,780	\$	848,246	\$	950,366
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\$	(16,957,795)	\$	(18,568,771)	\$	(17,977,574)	\$	(19,194,749)	\$	(20,061,329)	\$	(19,830,558)	\$	(20,678,804)	\$	(21,629,171)
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**King County**

## COUNTY FUND APPLICATION FOR INTERFUND LOAN

### COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Flood District Operating Contract Fund (1561)

Fund Manager: Nitin Chadha

Fund Manager Title: Finance & Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

### BORROWING REQUEST DETAILS

Fund name: Flood District Operating Contract

Fund number: 000001561

Term of loan requested (projected start and end date): 01/01/2023 to 12/31/2023

Is this a new loan request or a request to modify an existing loan? Existing

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☐ No ☒ If "Yes", list the name of the reviewer:

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: \$3,000,000

### ADDITIONAL INFORMATION

Why is this borrowing necessary?

The fund relies on reimbursements from the King County Flood Control District. It frequently has a negative cash balance due to delays in review and authorization of reimbursements by the District. The reimbursing Flood District tax fund (190010010) is also part of the King County investment pool.

What will be the source of the funds to repay the interfund loan?

Tax revenue from the King County Flood Control District

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 ☐

### FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature: *Nitin Chadha*

Print Name: Nitin Chadha

Title: Finance & Administration Section Manager, WLRD

Date: 10/21/2022

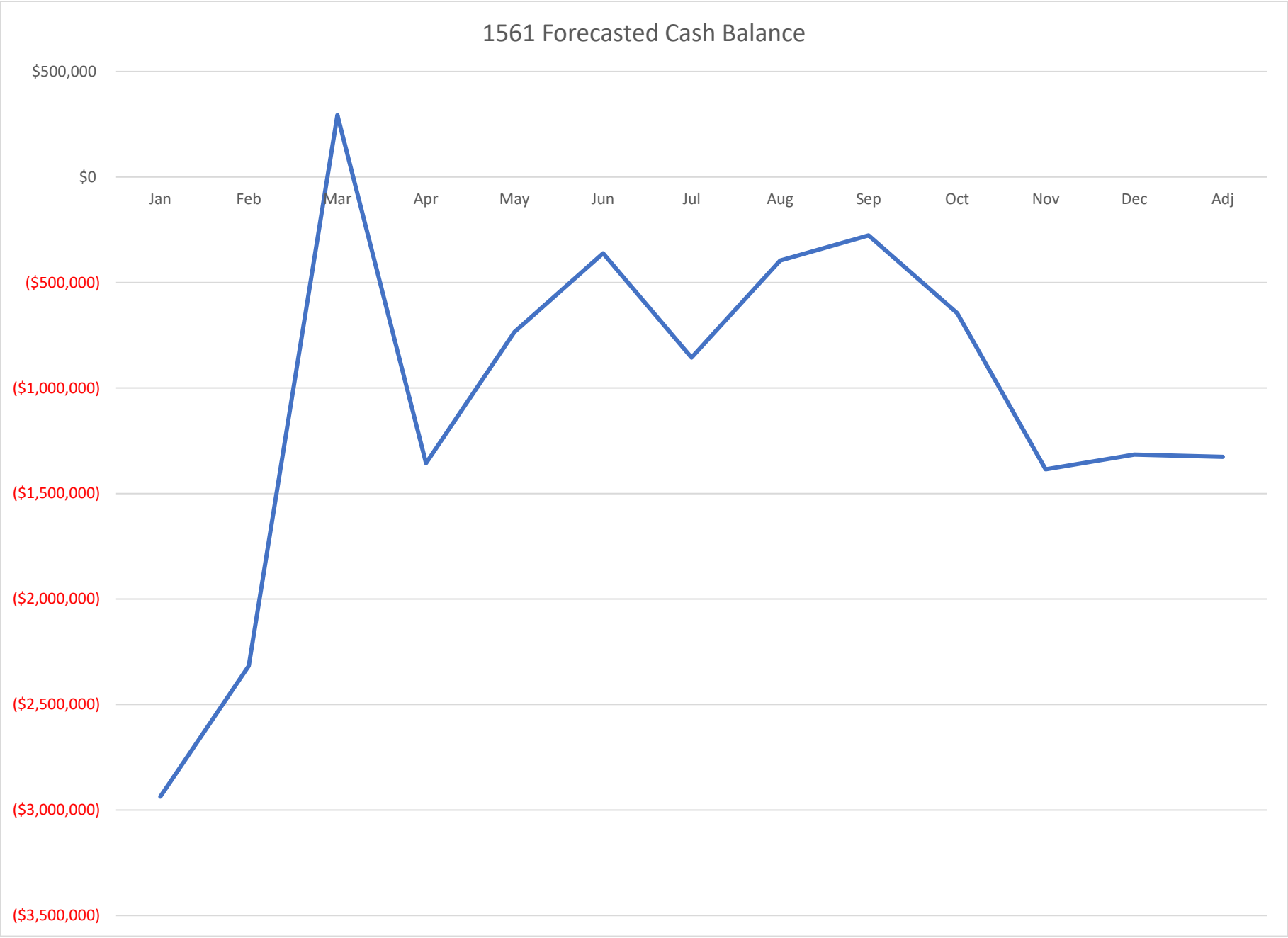
**Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.**

Interfund loan approved? Yes ☐  
No ☐

Date Approved/Denied:

Loan interest rate:





**King County****COUNTY FUND APPLICATION FOR INTERFUND LOAN****COUNTY FUND MANAGER CONTACT INFORMATION**

Fund name and number: Open Space and Farmland Acquisition, 000003522

Fund Manager: Nitin Chadha

Fund Manager Title: Finance &  
Administrative Services Manager, WLRD

Contact name (if different):

Contact title:

Phone: 206-477-5897

Fax:

**BORROWING REQUEST DETAILS**

Fund name: Open Space and Farmland Acquisition

Fund number: 000003522

Term of loan requested (projected start and end date): 01/01/2023 to 12/31/2023

Is this a new loan request or a request to modify an existing loan? Existing

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☐ No ☒ If "Yes", list the name of the reviewer:

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: \$2,500,000

**ADDITIONAL INFORMATION**Why is this borrowing necessary?

The fund relies heavily upon grant funding thereby resulting in cash deficit due to timing of grant reimbursements.

What will be the source of the funds to repay the interfund loan? Revenues from reimbursable grantsIf 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 ☐**FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)**Signature: *Nitin Chadha*

Print Name: Nitin Chadha

Title: Finance &amp; Administration Section Manager, WLRD

Date: 10/21/2022

**Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.**Interfund loan approved? Yes ☐  
No ☐

Date Approved/Denied:

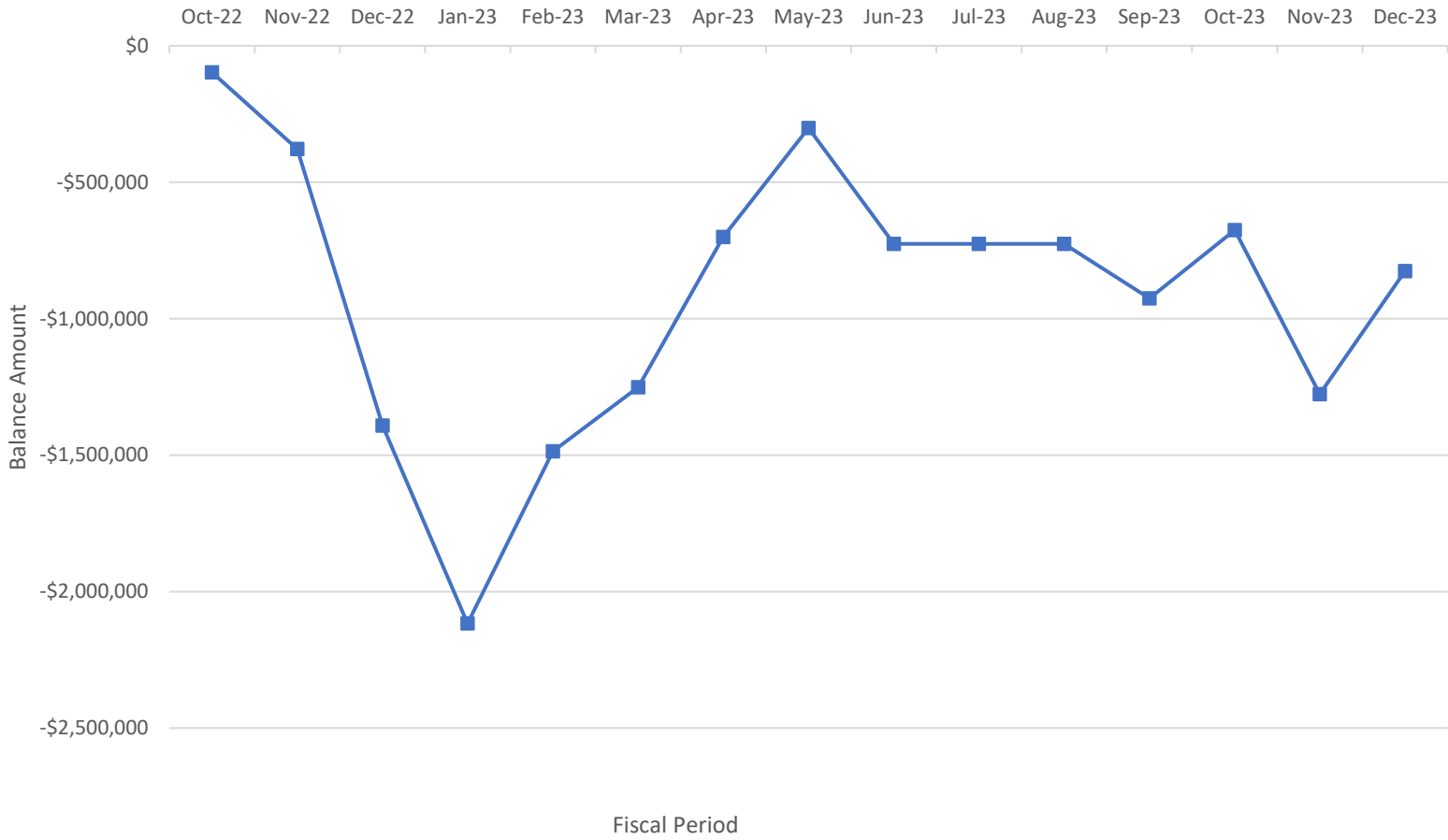
Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

FUND 3522 - FORECAST CASHFLOW TO DECEMBER 2023



**King County****COUNTY FUND APPLICATION FOR INTERFUND LOAN****COUNTY FUND MANAGER CONTACT INFORMATION**

Fund name and number: Flood District Capital Contract Fund (3571)

Fund Manager: Nitin Chadha

Fund Manager Title: Finance &  
Administrative Services Manager, WLRD

Contact name:

Contact title:

Phone: 206-477-5897

Fax:

**BORROWING REQUEST DETAILS**

Fund name: Flood District Capital Contract

Fund number: 000003571

Term of loan requested (projected start and end date): 01/01/2023 to 12/31/2023

Is this a new loan request or a request to modify an existing loan? Existing

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☐ No ☒ If "Yes", list the name of the reviewer:

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: \$13,000,000

**ADDITIONAL INFORMATION**Why is this borrowing necessary?

The fund relies on reimbursements from the King County Flood Control District. It frequently has a negative cash balance due to delays in review and authorization of reimbursements by the District. The reimbursing Flood District tax fund (190010010) is also part of the King County investment pool.

What will be the source of the funds to repay the interfund loan?

Tax revenue from the King County Flood Control District

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 ☐**FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)**Signature: *Nitin Chadha*

Print Name: Nitin Chadha

Title: Finance &amp; Administration Section Manager, WLRD

Date: 10/21/2022

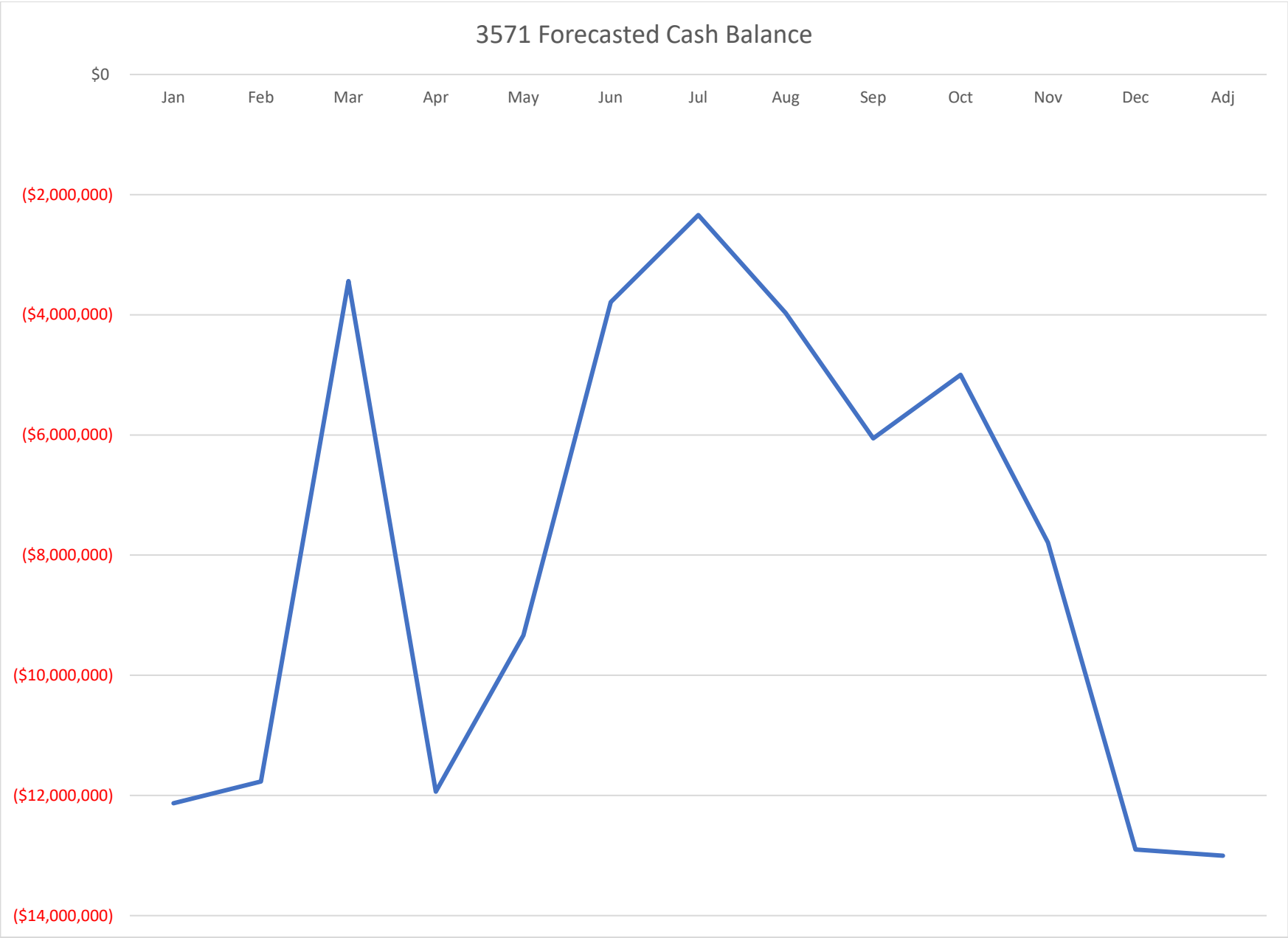
**Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.**Interfund loan approved? Yes ☐  
No ☐

Date Approved/Denied:

Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:





**King County**  
**Finance & Business**  
**Operations Division**

Department of Executive Services  
 Chinook Building, CNK-ES-0300  
 401 Fifth Avenue  
 Seattle, WA 98104  
 (206) 263-9258  
 (206) 263-7670 Fax  
[www.kingcounty.gov](http://www.kingcounty.gov)

October 21, 2022

To: Executive Finance Committee

From: Eben Sutton, Interim Chief Accountant

Subject: 2022 Fiscal Year-End Interfund Loans – Lending Fund Identification

At the end of each year, County funds with a cash deficit must have a documented “overnight” loan from 12/31 of the year being reported to 1/1 of the following year for compliance with the State Auditor’s BARS Manual and section 43.09.200 Revised Code of Washington (RCW). This loan replaces the use of surplus County cash which occurs at all other times of the year. Loans between County funds must be approved by the Executive Finance Committee under section 4.24.010 King County Code (KCC). The loans will be recorded as adjustments in the County’s financial statements prepared as of December 31, 2022 and will have no impact upon the collection and distribution of interest, which will occur as normal and as described in section 4.10 KCC.

At October 17, 2022 County funds with negative cash balances total \$161 million. Additional untapped credit available to County funds with approved interfund loans amounts to \$230 million; these balances may, or may not, be used before yearend.

Rather than designating a single fund capable of doing all lending activity, FBOD recommends a hierarchy of funds be tapped successively until all required loans have been fulfilled in accordance with the table below. County funds eligible for Coronavirus funding will borrow from the Grants Subfund – CSLFRF fund and the remaining County funds with negative cash balances will borrow from the Employee Benefits Program fund and then the Safety & Worker’s Compensation fund.

<b>Borrowing Fund(s)</b>	<b>Amount Needed at 10/17/2022</b>
County funds with negative cash balances	\$161,082,000
County funds with untapped credit on approved loans	\$230,463,000
County funds with negative cash balances eligible for Coronavirus funding	\$67,127,000

<b>Lending Fund</b>	<b>Amount Available at 10/17/2022</b>
Employee Benefits Program	\$101,617,000
Safety & Worker's Compensation	\$108,253,000
General Fund	\$80,093,000 (tax collections still posting)
Grants Subfund - CSLFRF	\$353,509,000

If the EFC would like to designate lending funds other than those recommended, members will find a listing of funds with cash balances in excess of \$10 million attached.

Attachment 1: County Funds with Deficit Cash Balances at 10/17/2022

Fund	Fund Description	Balance	COVID Related?
000001080	DCHS ADMINISTRATION	(13,103,387)	Yes
000001170	ARTS & CULTURAL DEV FUND	(216,454)	
000001561	KC FLD CNTRL OPR CONTRACT	(553,787)	
000001800	PUBLIC HEALTH	(23,049,225)	Yes
000002140	GRANTS FUND	(8,228,957)	Yes
000003154	GO BONDS CONSERVATION SUBFUND	(32)	
000003310	LONG-TERM LEASES	(30,974,053)	Yes
000003522	OS KC NON BND FND SUBFUND	(97,763)	
000003571	KC FLD CNTRL CAP CONTRACT	(11,433,426)	
000003760	UNINCORP KING COUNTY CAPITAL	(99,964)	
000003771	OIRM CAPITAL PROJECTS	(15,370,527)	
000003951	BLDG REPAIR/REPL SUBFUND	(57,954,626)	
<b>Grand Total</b>		<b>(161,082,199)</b>	

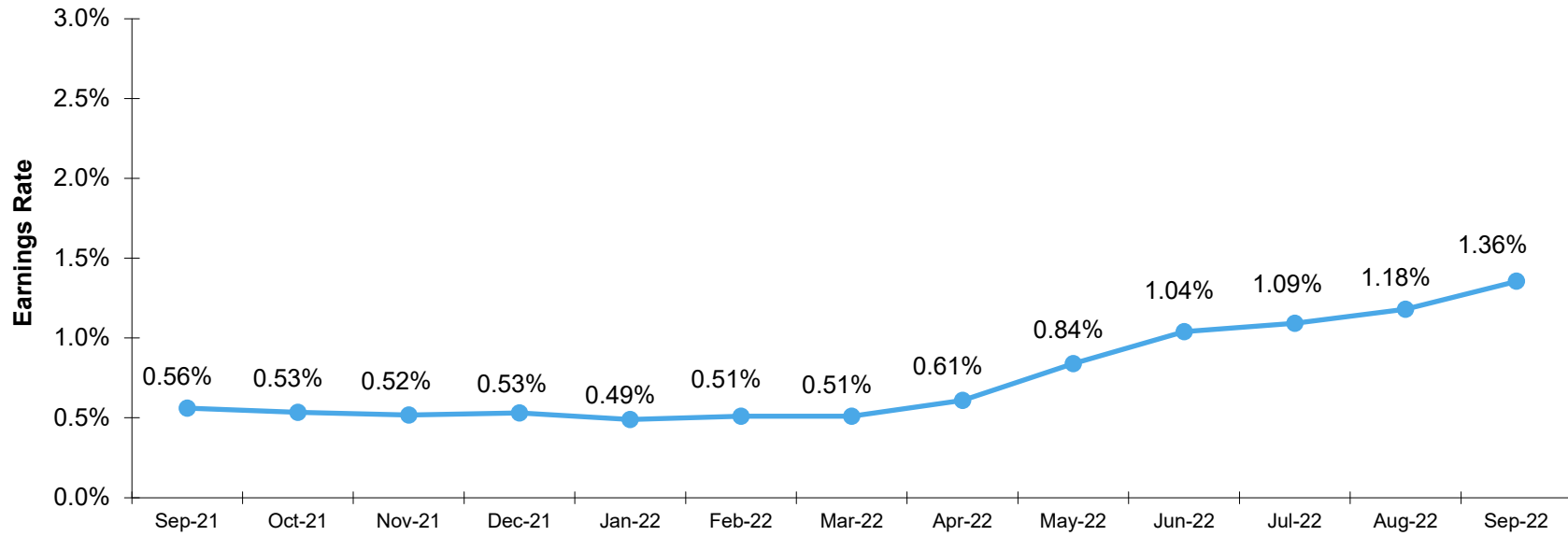
Attachment 2: County Funds with Cash Balances Greater than \$10 Million at 10/17/2022

Fund	Fund Description	Balance
000000010	CURRENT EXPENSE SUB-FUND	80,092,622
000001030	COUNTY ROAD FUND	23,303,288
000001070	DEVELOPMENTAL DISABILITY	14,434,813
000001110	EMERGENCY TELEPHONE E911	38,797,111
000001120	BEHAVIORAL HEALTH	88,570,386
000001135	MIDD	44,813,338
000001143	VETERANS SENIORS & HUMAN SERVICES LEVY	29,850,684
000001180	LODGING TAX FUND	26,181,512
000001190	EMERGENCY MEDICAL SERVICE	86,106,086
000001211	SURFACE WATER MGT FUND	13,884,215
000001220	AUTO FINGERPRINT IDENT FD	30,640,053
000001280	LOCAL HAZARDOUS WASTE FD	20,711,793
000001320	HEALTH THROUGH HOUSING FUND	79,967,404
000001411	RAINY DAY RESERVE FUND	22,477,713
000001451	PARKS OPERATING LEVY	24,479,054
000001480	BEST STARTS FOR KIDS LEVY	12,730,197
000001850	ENVIRONMENTAL HEALTH FUND	21,647,577
000002142	GRANTS SUBFUND - CSLFRF	353,509,166
000002460	FED HOUSNG & COMM DEV FND	57,370,628
000002465	HCD RENTAL ASSISTANCE	11,896,072
000002466	2021 LTGO BOND HCDF2460	146,610,764
000003151	CONSERV FUTURES SUB-FUND	33,984,525
000003161	PARKS BOND 3160 SUB	24,783,350
000003292	SWM CIP NON-BOND SUBFUND	15,548,335
000003361	PUGET SOUND EMERGENCY RADIO NETWORK CAPITAL	14,645,938
000003380	AIRPORT CONSTRUCTION	19,212,335
000003425	LTGO BOND - F3421	17,187,838
000003473	RADIO COMM SRVS CIP FUND	12,740,545
000003581	PARKS CAPITAL FUND	106,244,864
000003611	WATER QUALITY CONST-UNRES	215,967,655
000003641	PUBLIC TRANS CONST-UNREST	141,831,315
000003642	PUBLIC TRANS REVENUE FLEET CAPITAL	224,142,700
000003673	CRITICAL AREAS MITIGATION	26,627,223
000003681	REAL ESTATE EXCISE TX CAP	30,157,744
000003682	REAL ESTATE EXCISE TX 2	35,092,338
000003691	TRNSF OF DEV CREDIT PROG	15,635,879
000003751	HMC CAPITAL UTGO SERIES 2021	19,089,282
000003810	SW CAP EQUIP REPLACEMENT	20,646,188
000003855	COUNTY ROAD MAJOR MAINTENANCE FUND	26,633,033
000003910	LANDFILL RESERVE FUND	47,957,667
000003911	2021A LTGO BOND SW FACILITIES	26,218,659
000004040	SOLID WASTE OPERATING	79,823,048
000004290	AIRPORT	43,047,045
000004501	RADIO COMM OPRTNG FND	11,635,902
000004611	WATER QUALITY OPERATING	237,299,780
000004641	PUBLIC TRANSPORTATION OP	660,368,137
000004643	PUBLIC TRANS REVENUE STABILIZATION	285,833,640
000005420	SAFETY & WORKERS' COMP	108,253,388
000005450	FINANCE & BUS OPERATIONS	13,447,395
000005490	BUSINESS RESOURCE CENTER	19,185,898
000005500	EMPLOYEE BENEFITS PROGRAM	101,616,590
000005520	INSURANCE	57,746,030
000005570	PUBLIC WORKS EQUIP RENTAL	61,171,543
000008430	PUBLIC TRANSPORTATION BONDS	17,013,348
000008500	UNLIMITED G O BOND REDEMP	10,071,321
000008920	WATER QUALITY REV BOND	78,345,912
000008921	WASTEWATER REVENUE BOND RESERVES	113,763,394
<b>Grand Total</b>		<b>4,201,044,262</b>



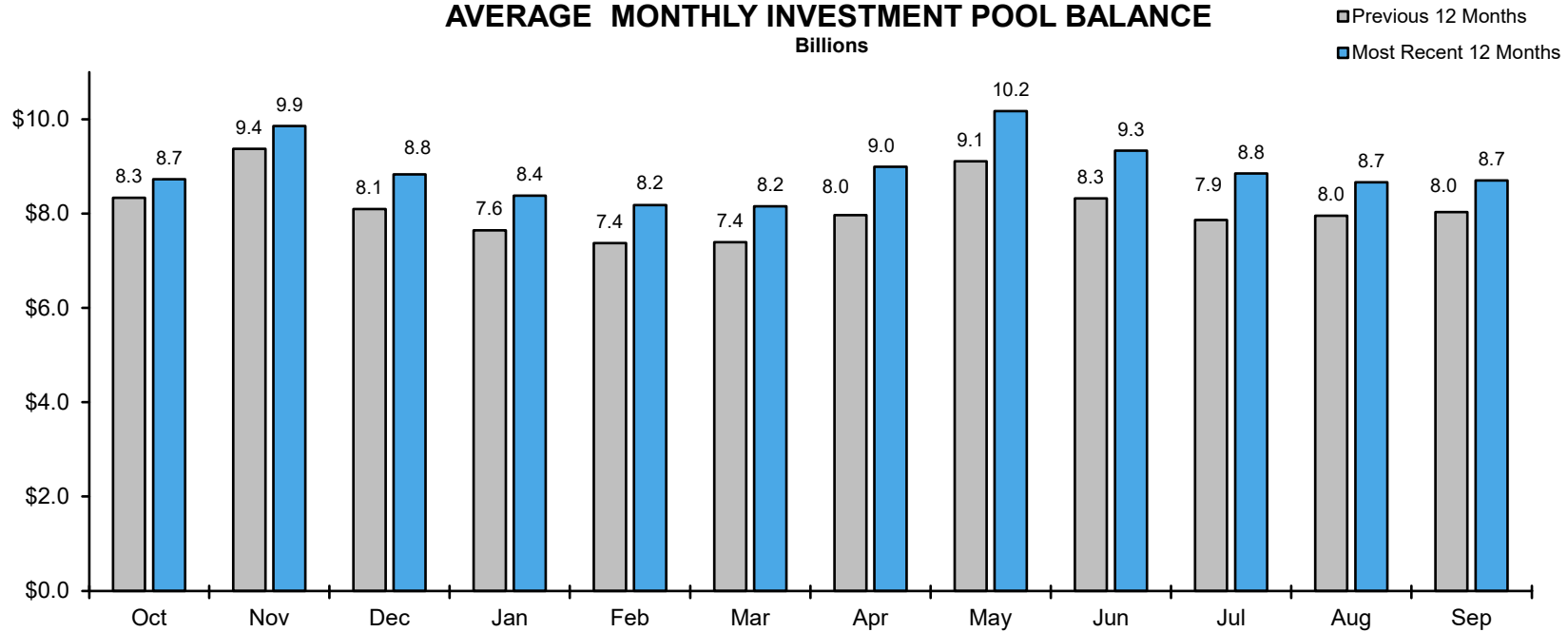
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

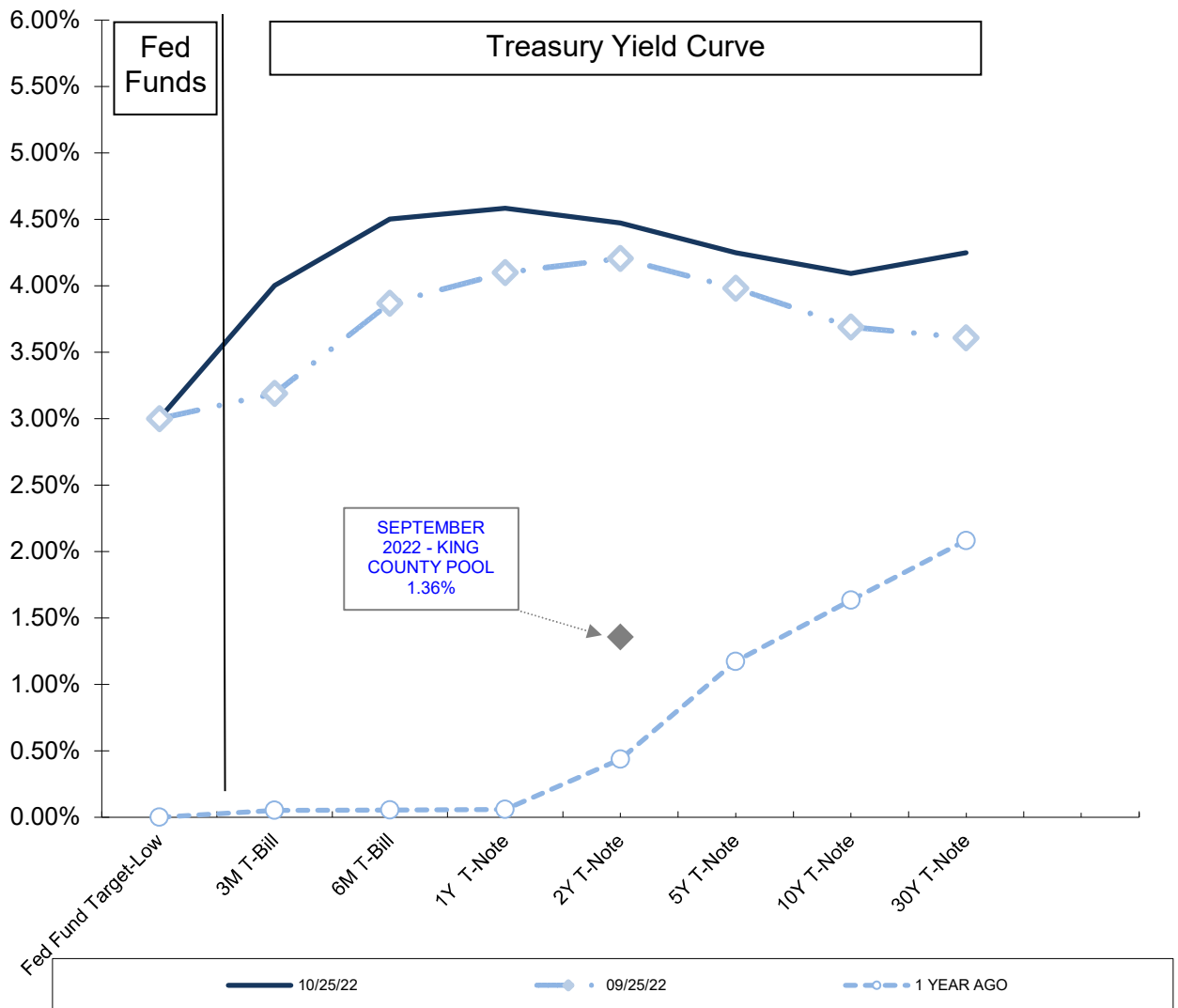


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

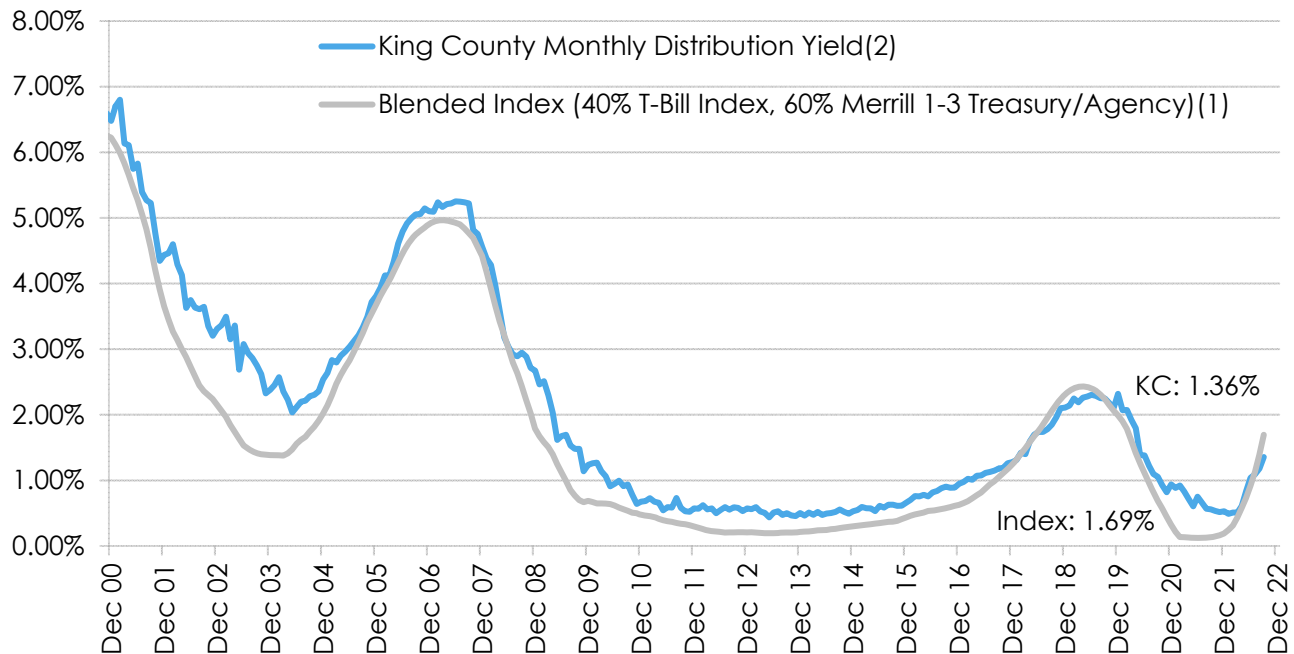


# INTEREST RATE SUMMARY



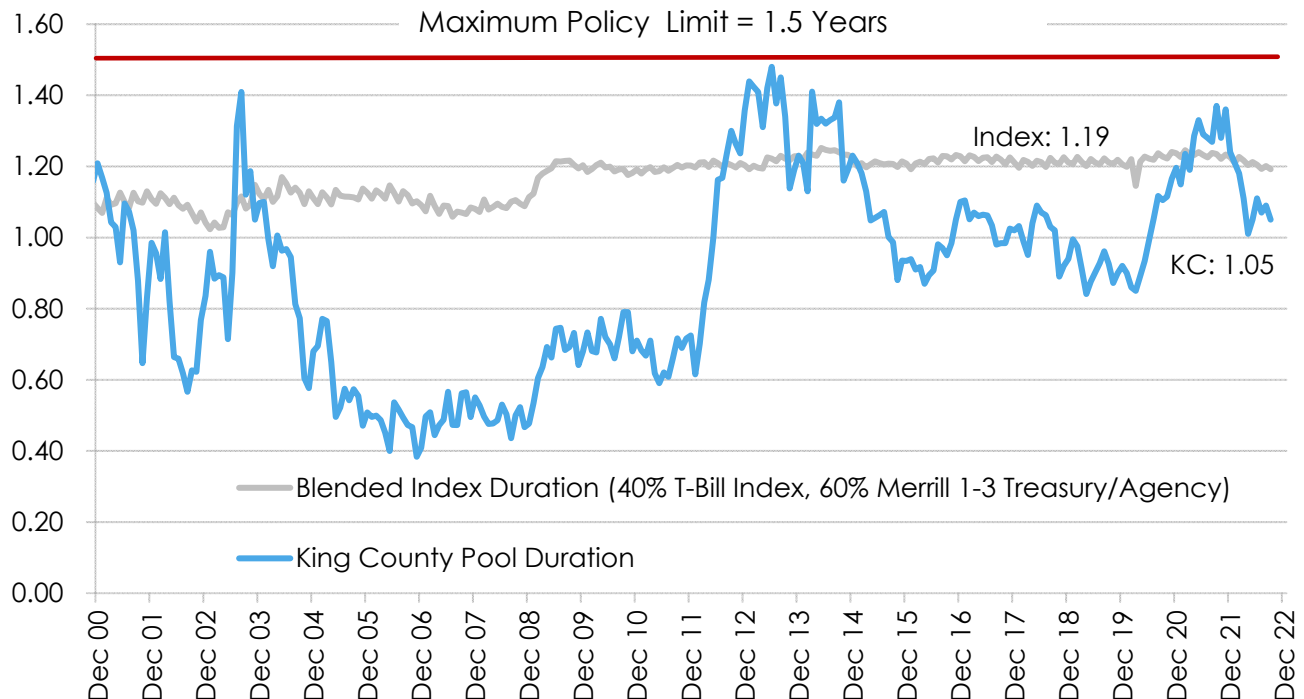
	10/25/22	09/25/22	1 YEAR AGO
Fed Fund Target-Low	3.00%	3.00%	0.00%
3M T-Bill	4.00%	3.19%	0.05%
6M T-Bill	4.50%	3.87%	0.06%
1Y T-Note	4.59%	4.10%	0.06%
2Y T-Note	4.47%	4.21%	0.44%
5Y T-Note	4.25%	3.98%	1.17%
10Y T-Note	4.09%	3.69%	1.63%
30Y T-Note	4.25%	3.61%	2.08%

## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



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

## King County Monthly Duration Versus Custom Index



## Security Transactions

For the Period: 09/01/2022 to 09/30/2022

Security ID	Security Description	Currency	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY									
13608BRA4	CM 04/10/23	USD	09/09/2022	09/09/2022	35,000,000.00	97.76350	34,217,225.00	0.00	34,217,225.00
313312HR4	FCDN 0 07/03/23	USD	09/30/2022	09/30/2022	47,000,000.00	96.85667	45,522,633.33	0.00	45,522,633.33
912828WJ5	T 2.5% 15 MAY 2024	USD	09/30/2022	09/30/2022	50,000,000.00	97.25781	48,628,906.25	468,750.00	49,097,656.25
FUN001266	LGIP	USD	09/30/2022	09/30/2022	762,998.62	100.00000	762,998.62	0.00	762,998.62
<b>Total for Tran Type: BUY</b>					<b>132,762,998.62</b>		<b>129,131,763.20</b>	<b>468,750.00</b>	<b>129,600,513.20</b>

## King County Executive Finance Committee

### Interfund Borrowing Report for EFC, (SEP-2022 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description
APPRV'D	A1	00-000-180-0	>12	(18,809,784.32)	PUBLIC HEALTH	Approved interfund loan in place
APPRV'D	A2	00-000-377-1	6	(15,396,446.13)	OIRM CAPITAL PROJECTS	Approved interfund loan in place
APPRV'D	A3	00-000-395-1	>12	(52,305,461.92)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
APPRV'D	A4	00-000-553-1	4	(1,116,313.66)	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	(16,212,905.30)	DCBS ADMINISTRATION	Approved interfund loan in place
F	B2	00-000-117-0	4	(3,078,212.08)	ARTS & CULTURAL DEV FUND	Timing differences
B	B3	00-000-121-0	1	(380,897.36)	SHARED SERVICES FUND	Timing differences
APPRV'D	B4	00-000-156-1	>12	(1,757,154.35)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
F	B5	00-000-246-5	1	(2,773,377.87)	HCD RENTAL ASSISTANCE	Timing differences
D	B6	00-000-315-4	4	(32.14)	GO BONDS CONSERVATION SUBFU	Transfer error
APPRV'D	B7	00-000-331-0	>12	(31,014,488.46)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B8	00-000-352-2	>12	(97,772.08)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B9	00-000-357-1	>12	(14,400,506.83)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B10	00-000-376-0	6	(99,963.78)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
D	B11	00-000-459-1	2	(5.79)	MARINE OPERATING FUND	Closed fund - accounting systems issue
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	C1	00-000-214-0	>12	(8,092,142.26)	GRANTS FUND	PSB instruction to move COVID expenditures from Fund 10
F	C2	00-000-668-0	>12	(87,466.16)	AD VALOREM TAX REFUND	Timing differences
F	C3	00-000-699-0	1	(271,111.65)	ASSMT DISTRIBTN / REFUND	Timing differences

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**  
**September 2022**

Status <sup>(1)</sup>	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	10-21-22 Balance
✗	174050010	NORMANDY PARK METRO PK DIST	(\$5,678)	(\$5,678)	(\$486)
✗	305158510	RED LIB CAP FAC BND REDMP	(\$2)	(\$2)	(\$2)
✗	090543100	WATER 54 CIP 2011-2021	(\$1,711)	(\$847)	(\$1)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL <sup>(2)</sup>	(\$835,895)	(\$835,895)	(\$1,182,888)
✓	070450020	BOTHELL LIFT REV	(\$64)	\$8	\$0
✓	075918510	TUKWILA GO BOND FUND	(\$70)	(\$19)	\$0
✓	071640020	FEDERAL WAY LIFT REV	(\$6)	(\$0)	\$1
✓	075488510	2006 SHORELINE BOND	(\$231)	(\$143)	\$181
✓	075548510	CT OF SNOQUALMIE GO BD	(\$16)	\$301	\$707
✓	070210010	AUBURN GEN TAX REG FUND	(\$6,059)	\$156,034	\$1,061
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$169)	\$224	\$1,088
✓	070610010	CARNATION GEN TAX REG T	(\$127)	\$7,389	\$1,660
✓	073098510	KIRKLAND G O BOND FUND	(\$53)	\$432	\$2,323
✓	073690010	MILTON GENERAL TAX REG T	(\$227)	\$409	\$3,045
✓	070458510	BOTHELL G O BOND FUND	(\$141)	\$1,209	\$3,273
✓	074510010	PACIFIC GEN TAX REG C	(\$985)	\$7,502	\$5,363
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$748)	\$1,178	\$7,541
✓	072804010	CITY OF KENMORE DRAINAGE	(\$2,161)	\$2,493	\$11,883
✓	072608510	ISSAQUAH G O BOND FUND	(\$193)	\$2,138	\$20,799
✓	073310010	LAKE FOREST PK GN TX RG C	(\$28)	\$102,803	\$21,773
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$157)	\$12,405	\$78,558
✓	075458510	SEATTLE GO BOND FUND	(\$3,765)	\$22,230	\$146,775
✓	075451190	SEATTLE EMS TAX FUND	(\$13,739)	\$93,514	\$615,247
<b>Report Total:</b>			<b>(\$872,225)</b>	<b>(\$432,314)</b>	<b>(\$262,096)</b>

**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) Approved interfund loan.

# Approved Interfund Borrowings (Automated System)

09/30/22

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.	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$13,000,000 <u>Revised Amt:</u> \$19,000,000	(\$16,212,905)	\$12,524,826	\$13,952	9/30/2021 12/31/2022	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022
✓	King County	000001561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 \$3,000,000	(\$272,181)	\$1,345,034	\$1,498	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	King County	000001800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	<u>Original Loan:</u> \$60,000,000 <u>Revised Amt:</u> \$90,000,000	(\$19,818,705)	\$18,809,784	\$21,026	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.	<u>Original Loan:</u> \$2,000,000 <u>Revised Amt:</u> \$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	<u>Original Loan:</u> \$15,000,000 <u>Revised Amt:</u> \$30,000,000	(\$31,014,488)	\$29,894,269	\$33,300	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021
✓	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.	<u>Original Loan:</u> \$73,000,000	\$14,691,089	\$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.	<u>Original Loan:</u> \$23,500,000	\$2,049,162	\$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	<u>Original Loan:</u> \$5,000,000 <u>Revised Amt:</u> \$2,500,000	(\$97,655)	\$96,907	\$108	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	King County	000003571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan:</u> \$20,000,000 <u>Revised Amt:</u> \$13,000,000	(\$4,755,655)	\$6,567,696	\$7,316	12/31/2020 12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021
✓	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 Q2 2023.	<u>Original Loan:</u> \$21,000,000	(\$97,763)	\$97,765	\$109	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 in Fall 2021, and the fund assumes that the fund receives the bond proceeds in January 2022.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$15,341,489)	\$15,396,446	\$17,210	12/31/2021 12/31/2022	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021
✓	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.	<u>Original Loan:</u> \$60,000,000	(\$57,858,415)	\$52,305,462	\$58,467	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	<u>Original Loan:</u> \$15,000,000	\$3,036,642	\$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.	<u>Original Loan:</u> \$8,100,000	(\$1,915,759)	\$1,116,314	\$624	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	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	<u>Original Loan:</u> \$1,000,000 <u>Revised Amt:</u> \$1,500,000	(\$1,323,869)	\$835,895	\$931	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

## Approved Interfund Borrowings (Direct Loans)

09/30/22

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan		Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
						Outstanding at Month-end							
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$10,150,000		N/A	\$83,764	12/31/2030	Pool Rate	King County General Fund	1/14/2021



**APPENDIX**

**Supplemental King County Investment Pool Reports**

## Investment Inventory

King County Investment Pool  
Accounting Period: 09/30/2022

Security ID	Lot Id	Security Description	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Security Currency	Quantity	Original Cost	Book Value	Book Price	Market Value	Unrealized FX G / L	Accrued Interest	Interest Due	Book Yield
BAC	202222100001493	Bank of America	0.00000	08/31/2022	10/03/2022	3	USD	331,074.77	331,074.77	331,074.77	100.00	331,074.77	0.00	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	09/30/2022	10/03/2022	3	USD	2,087,609.13	2,087,609.13	2,087,609.13	100.00	2,087,609.13	0.00	0.00	0.00	0.0000
USBANK	202222100001494	US Bank	0.00000	09/30/2022	10/03/2022	3	USD	13,337,313.33	13,337,313.33	13,337,313.33	100.00	13,337,313.33	0.00	0.00	0.00	0.0000
13608BK37	202222000001451	CM 10/03/22	0.00000	03/09/2022	10/03/2022	1	USD	25,000,000.00	24,805,000.00	24,999,062.50	100.00	24,941,700.00	0.00	0.00	0.00	1.3606
POOL06	202227600001635	LOCAL GOVERNMENT INVESTMENT POOL	2.56130	09/30/2022	10/03/2022	3	USD	363,203,030.29	363,203,030.29	363,203,030.29	100.00	363,203,030.29	0.00	0.00	0.00	2.5613
FUN001472	202227300001627	FUNDING SECURITY 147	2.92000	09/30/2022	10/03/2022	3	USD	257,000,000.00	257,000,000.00	257,000,000.00	100.00	257,000,000.00	0.00	20,845.56	0.00	2.9200
06369MK77	202222000001440	BMO 10/07/22	0.00000	02/15/2022	10/07/2022	1	USD	50,000,000.00	49,727,000.00	49,994,166.66	99.99	49,869,500.00	0.00	0.00	0.00	0.8446
3133EMCU4	202222000001379	FFCB 0.19% 13 OCT 2022	0.19000	10/07/2020	10/13/2022	1	USD	50,000,000.00	50,000,000.00	50,000,000.00	100.00	49,912,710.00	0.00	44,333.33	0.00	0.1900
3133EMDA7	202222000001380	FFCB 0.16% 13 OCT 2022 0000	0.16000	10/07/2020	10/13/2022	1	USD	50,000,000.00	49,979,000.00	49,999,654.79	100.00	49,891,045.00	0.00	37,333.33	0.00	0.1810
3130APR64	202222000001431	FHLB 0.125% 01 NOV 2022	0.12500	10/28/2021	11/01/2022	1	USD	21,000,000.00	20,996,220.00	20,999,678.96	100.00	20,911,632.00	0.00	10,937.50	0.00	0.1430
06366RJ5	202222000001434	BMO 2.55% 06 NOV 2022 MTN	2.55000	12/21/2021	11/06/2022	1	USD	25,000,000.00	25,410,250.00	25,003,980.40	100.02	24,975,250.00	0.00	256,770.83	0.00	0.4563
78009BLA8	202222000001439	RY 11/10/22	0.00000	02/14/2022	11/10/2022	1	USD	60,000,000.00	59,524,766.67	59,931,100.00	99.89	59,681,700.00	0.00	0.00	0.00	1.0685
78015DLA6	202222000001452	RY 11/10/22	0.00000	03/10/2022	11/10/2022	1	USD	50,000,000.00	49,486,180.56	49,918,208.34	99.84	49,734,750.00	0.00	0.00	0.00	1.5257
89119BLA2	202222000001442	TD 11/10/22	0.00000	02/16/2022	11/10/2022	1	USD	25,000,000.00	24,797,895.83	24,970,479.17	99.88	24,868,175.00	0.00	0.00	0.00	1.0989
912828TY6	202222000001400	T 1.625% 15 NOV 2022	1.62500	04/22/2021	11/15/2022	1	USD	100,000,000.00	102,351,562.50	100,180,889.43	100.18	99,824,220.00	0.00	613,790.76	0.00	0.1192
06369MLM3	202222000001443	BMO 11/21/22	0.00000	02/25/2022	11/21/2022	1	USD	50,000,000.00	49,600,236.11	49,925,694.44	99.85	49,665,900.00	0.00	0.00	0.00	1.0786
06369MLM3	202222000001444	BMO 11/21/22	0.00000	02/25/2022	11/21/2022	1	USD	50,000,000.00	49,604,694.44	49,925,694.44	99.85	49,665,900.00	0.00	0.00	0.00	1.0785
13608BLM4	202222000001465	CM 11/21/22	0.00000	05/03/2022	11/21/2022	1	USD	100,000,000.00	98,900,222.22	99,727,777.78	99.73	99,369,300.00	0.00	0.00	0.00	1.9818
78015DLM0	202222000001455	RY 11/21/22	0.00000	04/11/2022	11/21/2022	1	USD	50,000,000.00	49,474,222.22	49,882,638.89	99.77	49,688,250.00	0.00	0.00	0.00	1.7080
06417KLP2	202222000001482	BNS 11/23/22	0.00000	06/07/2022	11/23/2022	1	USD	2,000,000.00	1,981,333.33	1,994,111.11	99.71	1,986,218.00	0.00	0.00	0.00	2.0188
13608BLP7	202222000001474	CM 11/23/22	0.00000	05/23/2022	11/23/2022	1	USD	50,000,000.00	49,468,444.44	49,849,777.78	99.70	49,675,900.00	0.00	0.00	0.00	2.1024
313382A29	202222000001445	FHLB 2.1% 01 DEC 2022	2.10000	02/24/2022	12/01/2022	1	USD	75,000,000.00	75,641,250.00	75,141,725.54	100.19	74,843,535.00	0.00	525,000.00	0.00	0.9648
78015DM15	202222000001449	RY 12/01/22	0.00000	03/07/2022	12/01/2022	1	USD	25,000,000.00	24,747,812.50	24,943,750.00	99.78	24,822,325.00	0.00	0.00	0.00	1.3638
912796P94	202222000001441	B 0% 01 DEC 2022	0.00000	02/16/2022	12/01/2022	1	USD	100,000,000.00	99,324,000.00	99,856,819.45	99.86	99,509,600.00	0.00	0.00	0.00	0.8508
912828YW4	202222000001401	T 1.625% 15 DEC 2022	1.62500	04/22/2021	12/15/2022	1	USD	100,000,000.00	102,472,656.30	100,308,055.16	100.31	99,691,410.00	0.00	479,508.20	0.00	0.1229
313385T89	202222100001490	FHLB D NOTE 12/20/22	0.00000	04/29/2022	12/20/2022	1	USD	100,000,000.00	98,949,555.56	99,637,777.77	99.64	98,954,000.00	0.00	0.00	0.00	1.6473
89119BN36	202222000001484	TD 01/03/23	0.00000	07/06/2022	01/03/2023	1	USD	50,000,000.00	49,232,500.00	49,599,194.45	99.20	49,475,500.00	0.00	0.00	0.00	3.1179
90331HPF4	202222000001363	USB 1.95% 09 JAN 2023	1.95000	12/05/2019	01/09/2023	1	USD	35,000,000.00	34,970,600.00	34,997,391.31	99.99	34,787,319.00	0.00	155,458.33	0.00	1.9779
89119BND4	202222000001458	TD 01/13/23	0.00000	04/21/2022	01/13/2023	1	USD	25,000,000.00	24,606,916.67	24,848,361.12	99.39	24,709,800.00	0.00	0.00	0.00	2.1539
91282CBG5	202222000001398	T 0.125% 31 JAN 2023	0.12500	04/22/2021	01/31/2023	1	USD	100,000,000.00	99,972,656.25	99,994,859.88	99.99	98,822,270.00	0.00	21,059.78	0.00	0.1406
06369MP15	202222100001504	BMO 02/01/23	0.00000	08/02/2022	02/01/2023	1	USD	50,000,000.00	49,151,083.34	49,429,416.78	98.86	49,269,950.00	0.00	0.00	0.00	3.3977
313384BJ7	202222000001466	FHLB D NOTE 02/02/23	0.00000	05/02/2022	02/02/2023	1	USD	100,000,000.00	98,625,000.00	99,261,201.30	99.26	98,676,600.00	0.00	0.00	0.00	1.8251
89119BPA8	202222000001475	TD 02/10/23	0.00000	06/01/2022	02/10/2023	1	USD	50,000,000.00	49,160,388.89	49,563,666.67	99.13	49,251,950.00	0.00	0.00	0.00	2.4206
912828UN8	202222000001402	T 2.0% 15 FEB 2023	2.00000	04/22/2021	02/15/2023	1	USD	100,000,000.00	103,363,281.30	100,688,864.87	100.69	99,382,810.00	0.00	255,434.78	0.00	0.1467
89119BPT7	202222000001476	TD 02/27/23	0.00000	06/02/2022	02/27/2023	1	USD	25,000,000.00	24,508,750.00	24,728,902.78	98.92	24,573,425.00	0.00	0.00	0.00	2.6725
912828P79	202222000001430	T 1.5% 28 FEB 2023	1.50000	10/28/2021	02/28/2023	1	USD	200,000,000.00	203,304,687.50	201,015,785.08	100.51	198,191,400.00	0.00	256,906.08	0.00	0.2642
045167EH2	202222000001378	ADB 2.750 03/17/23 MTN	2.75000	10/07/2020	03/17/2023	1	USD	50,000,000.00	52,995,000.00	50,559,246.34	101.12	49,830,800.00	0.00	53,472.22	0.00	0.2837
3130ALRG1	202222000001394	FHLB 0.125% 17 MAR 2023	0.12500	03/17/2021	03/17/2023	1	USD	50,000,000.00	49,945,000.00	49,987,400.55	99.97	49,136,230.00	0.00	2,430.56	0.00	0.1802
89119BQ02	202222000001485	TD 03/24/23	0.00000	07/18/2022	03/24/2023	1	USD	50,000,000.00	48,744,625.00	49,122,750.00	98.25	49,018,700.00	0.00	0.00	0.00	3.7235
912828Q29	202222000001355	T 1.5% 31 MAR 2023	1.50000	04/03/2019	03/31/2023	1	USD	100,000,000.00	96,910,156.25	99,616,418.58	99.62	98,841,800.00	0.00	4,120.88	0.00	2.3140
13608BRA4	202225200001588	CM 04/10/23	0.00000	09/09/2022	04/10/2023	1	USD	35,000,000.00	34,217,225.00	34,298,075.00	97.99	34,217,225.00	0.00	0.00	0.00	3.8665
78015DRD4	202222000001486	RY 04/13/23	0.00000	07/20/2022	04/13/2023	1	USD	40,000,000.00	38,927,133.33	39,217,533.33	98.04	39,160,320.00	0.00	0.00	0.00	3.7300
3137EAEQ8	202222000001367	FHLMC 0.375% 20 APR 2023	0.37500	04/17/2020	04/20/2023	1	USD	100,000,000.00	99,750,000.00	99,954,337.90	99.95	97,913,000.00	0.00	167,708.33	0.00	0.4590
3137EAEQ8	202222000001467	FHLMC 0.375% 20 APR 2023	0.37500	05/03/2022	04/20/2023	1	USD	100,000,000.00	98,292,000.00	99,026,780.63	99.03	97,913,000.00	0.00	167,708.33	0.00	2.1804
459058JV6	202222000001397	IBRD 0.125% 20 APR 2023	0.12500	04/13/2021	04/20/2023	1	USD	100,000,000.00	99,793,000.00	99,943,004.11	99.94	97,875,000.00	0.00	56,350.00	0.00	0.2298
037833AK6	202222000001479	AAPL 2.4% 03 MAY 2023	2.40000	06/01/2022	05/03/2023	1	USD	15,260,000.00	15,278,159.40	15,271,580.70	100.08	15,096,565.40	0.00	150,565.33	0.00	2.2671
3133EMYX4	202222000001481	FFCB 0.125% 10 MAY 2023	0.12500	06/06/2022	05/10/2023	1	USD	74,558,000.00	73,127,977.56	73,620,210.80	98.74	72,812,567.40	0.00	36,502.35	0.00	2.2315
313384FX2	202222400001528	FHLB D NOTE 05/22/23	0.00000	08/12/2022	05/22/2023	1	USD	100,000,000.00	97,563,055.56	97,993,611.48	97.99	97,650,900.00	0.00	0.00	0.00	3.1774

Security ID	Lot Id	Security Description	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Security Currency	Quantity	Original Cost	Book Value	Book Price	Market Value	Unrealized FX G / L	Accrued Interest	Interest Due	Book Yield
3135G04Q3	202222000001369	FNMA 0.25% 22 MAY 2023	0.25000	05/20/2020	05/22/2023	1	USD	50,000,000.00	49,849,500.00	49,967,975.81	99.94	48,756,000.00	0.00	44,791.67	0.00	0.3510
4581X0DM7	202222000001368	IADB 0.5% 24 MAY 2023	0.50000	04/17/2020	05/24/2023	1	USD	70,000,000.00	69,976,200.00	69,995,049.61	99.99	68,396,300.00	0.00	123,472.22	0.00	0.5111
4581X0DM7	202222000001468	IADB 0.5% 24 MAY 2023	0.50000	05/10/2022	05/24/2023	1	USD	40,000,000.00	39,302,000.00	39,566,758.63	98.92	39,083,600.00	0.00	70,555.56	0.00	2.2174
459058GX5	202222000001366	IBRD 1.875% 19 JUN 2023 GDIF	1.87500	03/27/2020	06/19/2023	1	USD	100,000,000.00	103,920,000.00	100,870,740.41	100.87	98,380,000.00	0.00	531,533.33	0.00	0.6426
3130ASBX6	202222000001478	FHLB 2.275% 30 JUN 2023	2.27500	05/31/2022	06/30/2023	1	USD	100,000,000.00	100,000,000.00	100,000,000.00	100.00	99,115,800.00	0.00	745,694.44	0.00	2.2759
313132HR4	202227300001630	FCDN 0 07/03/23	0.00000	09/30/2022	07/03/2023	1	USD	47,000,000.00	45,522,633.33	45,527,986.27	96.87	45,522,633.33	0.00	0.00	0.00	4.2331
29874QE43	202222000001371	EBRD 0.25% 10 JUL 2023 GMTN	0.25000	06/30/2020	07/10/2023	1	USD	100,000,000.00	99,890,000.00	99,971,671.24	99.97	96,946,000.00	0.00	56,250.00	0.00	0.2869
045167EV1	202222000001372	ASIA 0.25% 14 JUL 2023 GMTN	0.25000	07/07/2020	07/14/2023	1	USD	50,000,000.00	49,916,500.00	49,978,190.89	99.96	48,466,000.00	0.00	26,736.11	0.00	0.3060
045167EV1	202222000001422	ASIA 0.25% 14 JUL 2023 GMTN	0.25000	10/14/2021	07/14/2023	1	USD	13,617,000.00	13,596,846.84	13,607,908.84	99.93	13,199,230.44	0.00	7,281.31	0.00	0.3354
045167EV1	202222000001423	ASIA 0.25% 14 JUL 2023 GMTN	0.25000	10/14/2021	07/14/2023	1	USD	52,565,000.00	52,491,934.65	52,532,039.93	99.94	50,952,305.80	0.00	28,107.67	0.00	0.3302
912828Y61	202222000001359	T 2.75% 31 JUL 2023	2.75000	07/30/2019	07/31/2023	1	USD	50,000,000.00	51,748,046.88	50,361,334.80	100.72	49,462,890.00	0.00	231,657.61	0.00	1.8394
3135G05P4	202222000001373	FNMA 0.3% 03 AUG 2023	0.30000	07/30/2020	08/03/2023	1	USD	50,000,000.00	50,000,000.00	50,000,000.00	100.00	48,364,685.00	0.00	24,166.67	0.00	0.3000
91282CAF8	202222000001454	T 0.125% 15 AUG 2023	0.12500	04/06/2022	08/15/2023	1	USD	100,000,000.00	97,265,625.00	98,243,371.23	98.24	96,541,020.00	0.00	15,964.67	0.00	2.1824
3137EAEV7	202222000001374	FHLMC 0.25% 24 AUG 2023	0.25000	08/19/2020	08/24/2023	1	USD	90,000,000.00	89,908,200.00	89,972,744.25	99.97	86,862,600.00	0.00	23,125.00	0.00	0.2841
9128284X5	202222000001361	T 2.75% 31 AUG 2023	2.75000	08/29/2019	08/31/2023	1	USD	100,000,000.00	105,050,781.30	101,153,872.08	101.15	98,707,030.00	0.00	235,497.24	0.00	1.4487
13607RAD2	202222000001377	CM 3.5% 13 SEP 2023 BKNT	3.50000	10/01/2020	09/13/2023	1	USD	16,638,000.00	18,109,298.34	17,113,806.66	102.86	16,478,774.34	0.00	29,116.50	0.00	0.4668
91282CDA6	202222000001416	T 0.25% 30 SEP 2023	0.25000	09/29/2021	09/30/2023	1	USD	150,000,000.00	149,865,234.40	149,932,801.75	99.96	144,187,500.00	0.00	1,030.22	0.00	0.2951
4581X0CC0	202222000001432	IADB 3.0% 04 OCT 2023	3.00000	10/29/2021	10/04/2023	1	USD	100,000,000.00	104,654,000.00	102,447,017.16	102.45	98,711,000.00	0.00	1,475,000.00	0.00	0.5519
045167EX7	202222000001428	ASIA 0.25% 06 OCT 2023 GMTN	0.25000	10/25/2021	10/06/2023	1	USD	43,000,000.00	42,815,530.00	42,903,732.15	99.78	41,284,730.00	0.00	52,256.94	0.00	0.4722
3137EAEY1	202222000001381	FHLMC 0.125% 16 OCT 2023	0.12500	10/14/2020	10/16/2023	1	USD	85,000,000.00	84,682,950.00	84,890,263.05	99.87	81,401,627.00	0.00	48,697.92	0.00	0.2499
45950VQK5	202222000001424	IFC 0.39% 20 OCT 2023 MTN	0.39000	10/13/2021	10/20/2023	1	USD	50,000,000.00	49,980,000.00	49,989,479.46	99.98	48,363,500.00	0.00	87,208.33	0.00	0.4101
45950VQK5	202222000001425	IFC 0.39% 20 OCT 2023 MTN	0.39000	10/21/2021	10/20/2023	1	USD	50,000,000.00	49,931,000.00	49,963,453.79	99.93	48,363,500.00	0.00	87,208.33	0.00	0.4599
3137EAEZ8	202222000001387	FHLMC 0.25% 06 NOV 2023	0.25000	11/03/2020	11/06/2023	1	USD	150,000,000.00	149,865,000.00	149,950,729.96	99.97	143,521,815.00	0.00	151,041.67	0.00	0.2801
4581X0DP0	202222000001375	IADB 0.25% 15 NOV 2023	0.25000	08/25/2020	11/15/2023	1	USD	50,000,000.00	49,920,500.00	49,972,185.21	99.94	47,799,500.00	0.00	47,222.22	0.00	0.2999
459058JM6	202222000001388	IBRD 0.25% 24 NOV 2023	0.25000	11/17/2020	11/24/2023	1	USD	50,000,000.00	49,892,500.00	49,958,865.30	99.92	47,755,500.00	0.00	44,097.22	0.00	0.3221
91282CBA8	202222000001420	T 0.125% 15 DEC 2023	0.12500	10/12/2021	12/15/2023	1	USD	100,000,000.00	99,425,781.25	99,681,391.85	99.68	95,201,170.00	0.00	36,885.25	0.00	0.3906
91282CBA8	202222000001427	T 0.125% 15 DEC 2023	0.12500	10/27/2021	12/15/2023	1	USD	200,000,000.00	198,179,687.50	198,971,838.91	99.49	190,402,340.00	0.00	73,770.49	0.00	0.5545
91282CBE0	202222000001409	T 0.125% 15 JAN 2024	0.12500	08/26/2021	01/15/2024	1	USD	100,000,000.00	99,535,156.25	99,748,632.12	99.75	94,833,980.00	0.00	26,494.57	0.00	0.3205
045167EL3	202222000001383	ASIA 2.625% 30 JAN 2024	2.62500	10/22/2020	01/30/2024	1	USD	50,000,000.00	53,721,000.00	51,518,392.95	103.04	48,923,000.00	0.00	222,395.83	0.00	0.3287
045167EL3	202222000001460	ASIA 2.625% 30 JAN 2024	2.62500	04/20/2022	01/30/2024	1	USD	8,760,000.00	8,765,518.80	8,764,139.09	100.05	8,571,309.60	0.00	38,963.75	0.00	2.5872
912828V80	202222000001356	T 2.25% 31 JAN 2024	2.25000	04/12/2019	01/31/2024	1	USD	40,000,000.00	39,781,250.00	39,939,319.36	99.85	38,958,592.00	0.00	151,630.43	0.00	2.3722
4581X0CF3	202222000001370	IADB 3.0% 21 FEB 2024	3.00000	06/03/2020	02/21/2024	1	USD	100,000,000.00	109,455,000.00	103,548,249.39	103.55	98,271,000.00	0.00	333,333.33	0.00	0.4200
912828W48	202222000001357	T 2.125% 29 FEB 2024	2.12500	04/25/2019	02/29/2024	1	USD	30,000,000.00	29,732,812.50	29,922,302.89	99.74	29,114,064.00	0.00	54,592.54	0.00	2.3199
3130A0XE5	202222000001463	FHLB 3.25% 08 MAR 2024	3.25000	04/29/2022	03/08/2024	1	USD	180,000,000.00	181,785,600.00	181,377,988.77	100.77	177,136,200.00	0.00	373,750.00	0.00	2.6979
91282CBR1	202222000001419	T 0.25% 15 MAR 2024	0.25000	10/12/2021	03/15/2024	1	USD	100,000,000.00	99,476,562.50	99,685,582.24	99.69	94,312,500.00	0.00	11,049.72	0.00	0.4682
91282CBV2	202222000001462	T 0.375% 15 APR 2024	0.37500	04/29/2022	04/15/2024	1	USD	100,000,000.00	95,585,937.50	96,540,163.01	96.54	94,173,830.00	0.00	173,155.74	0.00	2.6985
037833AS9	202222000001358	AAPL 3.45% 06 MAY 2024	3.45000	05/09/2019	05/06/2024	1	USD	50,000,000.00	51,569,500.00	50,499,554.14	101.00	49,258,500.00	0.00	694,791.67	0.00	2.7751
912828WJ5	202227300001629	T 2.5% 15 MAY 2024	2.50000	09/30/2022	05/15/2024	1	USD	50,000,000.00	48,628,906.25	48,631,218.63	97.26	48,628,906.25	0.00	472,146.74	0.00	4.2602
045167FE8	202222000001407	ASIA 0.375% 11 JUN 2024 GMTN	0.37500	06/02/2021	06/11/2024	1	USD	100,000,000.00	99,940,000.00	99,966,174.85	99.97	93,642,000.00	0.00	114,583.33	0.00	0.3951
045167FE8	202222000001414	ASIA 0.375% 11 JUN 2024 GMTN	0.37500	09/23/2022	06/11/2024	1	USD	100,000,000.00	99,625,000.00	99,765,055.65	99.77	93,642,000.00	0.00	114,583.33	0.00	0.5147
91282CCG4	202222000001461	T 0.25% 15 JUN 2024	0.25000	04/29/2022	06/15/2024	1	USD	100,000,000.00	94,898,437.50	95,914,815.65	95.91	93,416,020.00	0.00	73,770.49	0.00	2.7332
91282CEX5	202224300001567	T 3.0% 30 JUN 2024	3.00000	08/31/2022	06/30/2024	1	USD	150,000,000.00	148,828,125.00	148,882,427.13	99.25	146,783,205.00	0.00	1,137,228.26	0.00	3.4369
91282CCL3	202222000001456	T 0.375% 15 JUL 2024	0.37500	04/21/2022	07/15/2024	1	USD	150,000,000.00	142,300,781.30	143,838,737.94	95.89	140,088,870.00	0.00	119,225.54	0.00	2.7614
912828D56	202222000001457	T 2.375% 15 AUG 2024	2.37500	04/21/2022	08/15/2024	1	USD	150,000,000.00	148,623,046.90	148,888,033.14	99.26	144,934,575.00	0.00	454,993.21	0.00	2.7887
912828YE4	202222000001404	T 1.25% 31 AUG 2024	1.25000	04/27/2021	08/31/2024	1	USD	32,000,000.00	32,856,250.00	32,489,786.21	101.53	30,258,124.80	0.00	34,254.14	0.00	0.4426
3133EL5S9	202222000001376	FFCB 0.48% 03 SEP 2024	0.48000	08/31/2020	09/03/2024	1	USD	50,000,000.00	50,000,000.00	50,000,000.00	100.00	46,243,240.00	0.00	18,666.67	0.00	0.4800
91282CCX7	202222000001415	T 0.375% 15 SEP 2024	0.37500	09/29/2021	09/15/2024	1	USD	100,000,000.00	99,531,250.00	99,689,957.20	99.69	92,802,730.00	0.00	16,574.59	0.00	0.5356
4581X0DZ8	202222000001413	IADB 0.5% 23 SEP 2024	0.50000	09/15/2021	09/23/2024	1	USD	100,000,000.00	99,926,000.00	99,951,184.33	99.95	92,877,000.00	0.00	11,111.11	0.00	0.5249
045167FG3	202222000001421	ASIA 0.625% 08 OCT 2024 GMTN	0.62500	10/12/2021	10/08/2024	1	USD	75,000,000.00	74,894,250.00	74,928,400.46	99.90	69,741,000.00	0.00	225,260.42	0.00	0.6728
3133EMCN0	202222000001382	FFCB 0.4% 15 OCT 2024	0.40000	10/15/2020	10/15/2024	1	USD	43,875,000.00	43,787,250.00	43,830,283.57	99.90	41,077,530.00	0.00	80,925.00	0.00	0.4505
912828YV6	202222000001405	T 1.5% 30 NOV 2024	1.50000	04/27/2021	11/30/2024	1	USD	100,000,000.00	103,527,343.80	102,125,003.02	102.13	94,371,090.00	0.00			

Security ID	Lot Id	Security Description	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Security Currency	Quantity	Original Cost	Book Value	Book Price	Market Value	Unrealized FX G / L	Accrued Interest	Interest Due	Book Yield	
91282CDZ1	202222000001483	T 1.5% 15 FEB 2025	1.50000	06/14/2022	02/15/2025	1	USD	100,000,000.00	94,679,687.50	95,268,410.62	95.27	93,785,160.00	0.00	191,576.09	0.00	3.6105	
912828ZC7	202222000001399	T 1.125% 28 FEB 2025	1.12500	04/22/2021	02/28/2025	1	USD	100,000,000.00	102,234,375.00	101,398,071.25	101.40	92,917,970.00	0.00	96,339.78	0.00	0.5390	
4581X0DK1	202222000001410	IADB 1.75% 14 MAR 2025 GMTN	1.75000	09/16/2021	03/14/2025	1	USD	53,825,000.00	55,912,871.75	55,293,573.85	102.73	50,617,030.00	0.00	44,480.38	0.00	0.6225	
91282CED9	202222000001477	T 1.75% 15 MAR 2025	1.75000	06/01/2022	03/15/2025	1	USD	100,000,000.00	97,082,031.25	97,432,072.73	97.43	94,207,030.00	0.00	77,348.07	0.00	2.8441	
912828ZF0	202222000001393	T 0.5% 31 MAR 2025	0.50000	02/26/2021	03/31/2025	1	USD	100,000,000.00	99,652,343.75	99,787,776.11	99.79	91,265,630.00	0.00	1,373.63	0.00	0.5862	
3133EMBK7	202222000001385	FFCB 0.45% 07 APR 2025	0.45000	10/27/2020	04/07/2025	1	USD	101,000,000.00	100,798,000.00	100,885,674.53	99.89	93,245,018.00	0.00	219,675.00	0.00	0.4956	
91282CEQ0	202222000001512	T 2.75% 15 MAY 2025	2.75000	08/05/2022	05/15/2025	1	USD	100,000,000.00	98,839,843.75	98,905,059.87	98.91	96,289,060.00	0.00	1,038,722.83	0.00	3.1861	
91282CEU1	202224200001562	T 2.875% 15 JUN 2025	2.87500	08/30/2022	06/15/2025	1	USD	100,000,000.00	98,308,593.75	98,361,657.72	98.36	96,503,910.00	0.00	848,360.66	0.00	3.5140	
4581X0DN5	202222000001403	IADB 0.625% 15 JUL 2025	0.62500	04/22/2021	07/15/2025	1	USD	100,000,000.00	99,670,000.00	99,782,212.89	99.78	90,316,000.00	0.00	131,944.44	0.00	0.7045	
29874QEM2	202222000001391	EBRD 0.5% 28 JAN 2026 GMTN	0.50000	01/21/2021	01/28/2026	1	USD	25,000,000.00	24,925,000.00	24,950,095.83	99.80	22,044,250.00	0.00	21,875.00	0.00	0.5609	
037833EB2	202222000001392	AAPL 0.7% 08 FEB 2026	0.70000	02/01/2021	02/08/2026	1	USD	7,000,000.00	6,984,250.00	6,989,425.25	99.85	6,171,970.00	0.00	7,213.89	0.00	0.7459	
045167FC2	202222000001395	ASIA 1.0% 14 APR 2026 GMTN	1.00000	04/07/2021	04/14/2026	1	USD	50,000,000.00	49,971,000.00	49,979,496.68	99.96	44,622,000.00	0.00	231,944.44	0.00	1.0119	
4581X0DV7	202222000001396	IADB 0.875% 20 APR 2026 GMTN	0.87500	04/13/2021	04/20/2026	1	USD	50,000,000.00	49,771,000.00	49,837,467.65	99.67	44,390,000.00	0.00	195,659.72	0.00	0.9691	
594918BR4	202222000001480	MSFT 2.4% 08 AUG 2026	2.40000	06/02/2022	08/08/2026	1	USD	7,030,000.00	6,845,111.00	6,859,305.25	97.57	6,521,168.60	0.00	24,839.33	0.00	3.0760	
31393AVD6	202222000001326	FNR 2003-30 LB 25-Mar-2032	5.00000	04/11/2003	03/25/2032	1	USD	232,950.94	241,941.39	235,855.97	101.25	233,874.72	0.00	970.63	0.00	4.6342	
31393BHP3	202222000001327	FNR 2003-33 PT 25-May-2033	4.50000	05/30/2003	05/25/2033	1	USD	435,795.00	447,234.62	439,799.40	100.92	434,163.82	0.00	1,634.23	0.00	4.2558	
31393BHU2	202222000001329	FNR 2003-33 PU 25-May-2033	4.50000	05/30/2003	05/25/2033	1	USD	418,510.35	429,496.25	422,356.39	100.92	422,783.64	0.00	1,569.41	0.00	4.2558	
31393BHY4	202222000001328	FNR 2003-33 UP 25-May-2033	4.50000	05/30/2003	05/25/2033	1	USD	395,185.92	405,559.55	398,839.07	100.92	394,481.86	0.00	1,481.95	0.00	4.2558	
									8,772,240,469.73	8,760,786,697.58	8,745,877,971.22	8,488,958,702.42					1.4220

# Investment Inventory

KING

Accounting Period: 09/30/2022

Lot Basis: LOCAL    Accounting Basis: GAAP

Security ID	Lot Id	Security Description	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Basis Currency	Security Currency	Quantity	Original Cost	Book Value	Book Price	Market Value	Unrealized FX G / L	Accrued Interest	Interest Due	Book Yield
Account: KING - KING COUNTY																	
Portfolio: 000008921 - WTD REV BOND RESERVE - 000008921																	
912828P38	202222000001331	T 1.75% 31 JAN 2023	1.75000	01/29/2018	01/31/2023	1	USD	USD	1,555,500.00	1,500,632.17	1,551,834.12	99.76	1,545,656.64	0.00	4,586.19	0.00	2.5050
912828V80	202222000001334	T 2.25% 31 JAN 2024	2.25000	01/29/2018	01/31/2024	1	USD	USD	1,528,500.00	1,500,079.45	1,522,182.88	99.59	1,488,705.20	0.00	5,794.18	0.00	2.5866
9128283V0	202222000001335	T 2.5% 31 JAN 2025	2.50000	01/29/2018	01/31/2025	1	USD	USD	1,512,800.00	1,500,153.94	1,508,581.37	99.72	1,454,356.30	0.00	6,371.85	0.00	2.6315
912828M56	202222000001338	T 2.25% 15 NOV 2025	2.25000	01/29/2018	11/15/2025	1	USD	USD	1,536,800.00	1,491,776.56	1,518,743.10	98.83	1,448,734.14	0.00	13,060.71	0.00	2.6698
912828U24	202222000001339	T 2.0% 15 NOV 2026	2.00000	01/29/2018	11/15/2026	1	USD	USD	1,578,800.00	1,493,569.47	1,538,813.40	97.47	1,452,310.96	0.00	11,926.80	0.00	2.6946
9128283F5	202222000001342	T 2.25% 15 NOV 2027	2.25000	01/29/2018	11/15/2027	1	USD	USD	1,551,800.00	1,492,213.30	1,520,614.96	97.99	1,422,442.88	0.00	13,188.19	0.00	2.6996
9128285M8	202222000001352	T 3.125% 15 NOV 2028	3.12500	01/30/2019	11/15/2028	1	USD	USD	1,454,000.00	1,504,094.84	1,485,337.21	102.16	1,383,685.43	0.00	17,162.53	0.00	2.7221
912828YS3	202222000001364	T 1.75% 15 NOV 2029	1.75000	01/30/2020	11/15/2029	1	USD	USD	1,469,000.00	1,494,477.97	1,487,538.46	101.26	1,277,915.27	0.00	9,710.17	0.00	1.5583
91282CAV3	202222000001390	T 0.875% 15 NOV 2030	0.87500	01/14/2021	11/15/2030	1	USD	USD	1,531,400.00	1,497,840.80	1,503,672.34	98.19	1,221,171.90	0.00	5,061.32	0.00	1.1112
91282CDJ7	202222000001437	T 1.375% 15 NOV 2031	1.37500	01/28/2022	11/15/2031	1	USD	USD	1,552,000.00	1,495,618.75	1,499,451.10	96.61	1,262,333.79	0.00	8,060.49	0.00	1.7815
Total For: WTD REV BOND RESERVE - 000008921			2.01170						15,270,600.00	14,970,457.25	15,136,768.94		13,957,312.51	0.00	94,922.43	0.00	2.2993
Portfolio: 114066030 - NORTHSHORE POOL PLUS - 114066030																	
912828V80	202222000001347	T 2.25% 31 JAN 2024	2.25000	01/03/2019	01/31/2024	1	USD	USD	998,000.00	990,515.00	996,032.76	99.80	972,016.87	0.00	3,783.18	0.00	2.4074
912828M56	202222000001348	T 2.25% 15 NOV 2025	2.25000	01/03/2019	11/15/2025	1	USD	USD	1,011,000.00	997,098.75	1,004,673.16	99.37	953,064.95	0.00	8,592.13	0.00	2.4700
9128283F5	202222000001349	T 2.25% 15 NOV 2027	2.25000	01/03/2019	11/15/2027	1	USD	USD	1,021,000.00	996,153.01	1,006,638.29	98.59	935,890.05	0.00	8,677.11	0.00	2.5594
912828YS3	202222000001365	T 1.75% 15 NOV 2029	1.75000	01/30/2020	11/15/2029	1	USD	USD	979,000.00	995,979.53	991,354.79	101.26	851,653.54	0.00	6,471.24	0.00	1.5583
91282CDJ7	202222000001436	T 1.375% 15 NOV 2031	1.37500	01/28/2022	11/15/2031	1	USD	USD	1,035,000.00	997,400.39	999,956.12	96.61	841,826.98	0.00	5,375.39	0.00	1.7815
Total For: NORTHSHORE POOL PLUS - 114066030			1.97580						5,044,000.00	4,977,146.68	4,998,655.12		4,554,452.39	0.00	32,899.05	0.00	2.1570
Portfolio: 370013030 - CWA WATER SUPPLY DEV - 370013030																	
91282CCC3	202222000001471	T 0.25% 15 MAY 2024	0.25000	05/17/2022	05/15/2024	1	USD	USD	1,000,000.00	953,007.81	961,786.57	96.18	937,148.40	0.00	944.29	0.00	2.6833
912828U24	202222000001472	T 2.0% 15 NOV 2026	2.00000	05/17/2022	11/15/2026	1	USD	USD	1,000,000.00	960,156.25	963,456.34	96.35	919,882.80	0.00	7,554.35	0.00	2.9509
9128283F5	202222000001469	T 2.25% 15 NOV 2027	2.25000	05/17/2022	11/15/2027	1	USD	USD	1,100,000.00	1,060,082.03	1,062,786.99	96.62	1,008,304.66	0.00	9,348.51	0.00	2.9687
9128285M8	202222000001470	T 3.125% 15 NOV 2028	3.12500	05/17/2022	11/15/2028	1	USD	USD	1,000,000.00	1,007,578.13	1,007,143.82	100.71	951,640.60	0.00	11,803.67	0.00	2.9936
91282CAV3	202222000001473	T 0.875% 15 NOV 2030	0.87500	05/17/2022	11/15/2030	1	USD	USD	1,200,000.00	1,014,562.50	1,022,689.96	85.22	956,906.28	0.00	3,966.03	0.00	2.9436
Total For: CWA WATER SUPPLY DEV - 370013030			1.71404						5,300,000.00	4,995,386.72	5,017,863.68		4,773,882.74	0.00	33,616.85	0.00	2.9105
Portfolio: 370018010 - CWA REV BOND FUND - 370018010																	
912828P38	202222000001332	T 1.75% 31 JAN 2023	1.75000	01/29/2018	01/31/2023	1	USD	USD	518,500.00	500,210.72	517,278.05	99.76	515,218.88	0.00	1,528.73	0.00	2.5050
912828P38	202222000001343	T 1.75% 31 JAN 2023	1.75000	04/02/2018	01/31/2023	1	USD	USD	517,000.00	498,460.70	515,717.80	99.75	513,728.37	0.00	1,524.31	0.00	2.5451
912828V80	202222000001333	T 2.25% 31 JAN 2024	2.25000	01/29/2018	01/31/2024	1	USD	USD	509,500.00	500,026.49	507,394.29	99.59	496,235.07	0.00	1,931.39	0.00	2.5866
912828V80	202222000001344	T 2.25% 31 JAN 2024	2.25000	04/02/2018	01/31/2024	1	USD	USD	508,000.00	497,859.84	505,680.50	99.54	494,774.12	0.00	1,925.71	0.00	2.6225
9128283V0	202222000001336	T 2.5% 31 JAN 2025	2.50000	01/29/2018	01/31/2025	1	USD	USD	504,200.00	499,985.20	502,794.00	99.72	484,721.34	0.00	2,123.67	0.00	2.6315
9128283V0	202222000001345	T 2.5% 31 JAN 2025	2.50000	07/05/2018	01/31/2025	1	USD	USD	503,000.00	494,158.20	499,858.83	99.38	483,567.70	0.00	2,118.61	0.00	2.7949
912828M56	202222000001337	T 2.25% 15 NOV 2025	2.25000	01/29/2018	11/15/2025	1	USD	USD	512,200.00	497,194.14	506,181.83	98.83	482,848.53	0.00	4,353.00	0.00	2.6698
912828M56	202222000001346	T 2.25% 15 NOV 2025	2.25000	10/01/2018	11/15/2025	1	USD	USD	522,000.00	495,879.61	510,541.60	97.80	492,086.95	0.00	4,436.29	0.00	3.0361
912828U24	202222000001340	T 2.0% 15 NOV 2026	2.00000	01/29/2018	11/15/2026	1	USD	USD	526,200.00	497,793.42	512,872.70	97.47	484,042.33	0.00	3,975.10	0.00	2.6946
9128283F5	202222000001341	T 2.25% 15 NOV 2027	2.25000	01/29/2018	11/15/2027	1	USD	USD	517,200.00	497,340.33	506,806.28	97.99	474,086.52	0.00	4,395.50	0.00	2.6996
9128285M8	202222000001350	T 3.125% 15 NOV 2028	3.12500	01/03/2019	11/15/2028	1	USD	USD	475,000.00	497,581.05	489,019.87	102.95	452,029.29	0.00	5,606.74	0.00	2.5767
9128285M8	202222000001351	T 3.125% 15 NOV 2028	3.12500	01/30/2019	11/15/2028	1	USD	USD	483,000.00	499,640.86	493,409.85	102.16	459,642.41	0.00	5,701.17	0.00	2.7221
91282CAV3	202222000001389	T 0.875% 15 NOV 2030	0.87500	01/14/2021	11/15/2030	1	USD	USD	510,600.00	499,410.68	501,355.00	98.19	407,163.62	0.00	1,687.55	0.00	1.1112
91282CAV3	202222000001435	T 0.875% 15 NOV 2030	0.87500	01/28/2022	11/15/2030	1	USD	USD	540,000.00	501,356.25	504,281.63	93.39	430,607.83	0.00	1,784.71	0.00	1.7579
Total For: CWA REV BOND FUND - 370018010			2.12033						7,146,400.00	6,976,897.49	7,073,192.23		6,670,752.96	0.00	43,092.48	0.00	2.4975
Grand Total:			1.98362						32,761,000.00	31,919,888.14	32,226,479.97		29,956,400.60	0.00	204,530.81	0.00	2.4159