AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC) April 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 January 26, 2023 EFC meeting Page 2
- Action: Approval of the "Official Intent" reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$22,900,000 to undertake the projects collectively known as the "2023 First Omnibus Bond Financed Projects" Page 3
 Nigel Lewis, Debt Manager
- 3. <u>Action:</u> Approval of the "Official Intent" reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$200,000,000 to undertake the Capital Improvement Program of the Water Quality Enterprise Fund *Page 4*Nigel Lewis, Debt Manager
- 4. <u>Briefing:</u> 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 5
 - Interest Rate Summary Page 6
 - King County Investment Pool Yield & Duration versus Custom Benchmark Page 7

Mike Smith, Chief Investment Officer

- 6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier Page 8

Eben Sutton, Chief Accountant

- Interfund Borrowing by District & Non-County Funds Page 9
- EFC Approved Interfund Borrowings Page 11

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 13

- Sector Holdings & Policy Compliance Page 14
- Maturity Distribution Page 15
- King County Investment Pool Monthly Transactions Page 16
- King County Investment Pool Security Holdings Page 17
- Pool-Plus Program Security Holdings by Fund Page 20

MINUTES EXECUTIVE FINANCE COMMITTEE (EFC) January 26, 2023

The EFC Meeting was held by Teams on January 26, 2023 at 11:00 a.m. and adjourned at 12:00 p.m.

Members Present	Others Present	Others Present -	Members Absent
Joe McDermott	Andrew Kim	Continued	
Dwight Dively	Stacey Lewis, Pacifica	Mike Smith	
Caroline Whalen	David Reich	Christine Denis	
Ken Guy	Luke Schneider, PFM	Jenifer Merkel	
	David Reed	Eben Sutton	
	Andres Bas Moore	Chris McGowan	
	Carol Basile	Vera Kiritchouk	
	Andrew Cronholm	Nav Otal, IPAC	
	Brandi Paribello	Nigel Lewis	
	Steve Paige, Samm. Plateau WD	Grant Lahmann	

ACTION ITEMS

- 1. <u>Minutes</u> The Committee voted unanimously to approve the Minutes of the October 27, 2022 and the December 1, 2022 Executive Finance Committee meetings.
- 2. <u>"Official Intent" Motion</u> The Committee voted unanimously to approve the motion documenting the County's intent to obtain financing for the projects collectively known as the "2023-2024 Proposed Bond Financed Projects". The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$664,000,000.
- 3. <u>Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code):</u> The Committee voted unanimously to approve the request from the Unlimited GO Bond Redemption Fund 8500 to borrow up to \$14 million through December 31, 2023. Repayment will come from property taxes expected to be received during 2023.

BRIEFINGS

- 1. <u>Quarterly Review of Investment Pool</u> Luke Schneider of PFM presented the fourth 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. 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 2.0% in December, and with the expectation of continued increases in market rates, the pool's yield is expected to move gradually higher in future months. The average pool balance was \$8.8 billion during December, which was about the same as last year's average balance. In comparison to its custom benchmark, the pool's performance trailed the benchmark's performance by 70 basis points in December. The Committee was informed that the extraordinary pace and size of Federal Reserve rate increases, has made it especially difficult for the pool's yield to match the benchmark's performance.
- 3. <u>Interfund Borrowing</u> The Committee was provided a review of EFC approved loans that used preliminary cash balances. Because the year-end general ledger closing process was not completed at the time of the meeting, not all cash balances were finalized, which resulted in some of the interfund borrowing reports not being available for review.
- **4.** <u>Post Bond Issuance Compliance Report</u> The Committee was presented the December 2022 compliance report. The Committee was briefed on the subject areas covered by the report: private use issues, IRS audits, spend-down of proceeds, arbitrage, training, and revised procedures.

OTHER BUSINESS

None

Mike Smith, Chief Investment Officer

EXECUTIVE FINANCE COMMITTEE "OFFICIAL INTENT" REIMBURSEMENT MOTION

King County, Washington (the "County") has proposed to bond finance the following projects (collectively the "2023 First Omnibus Bond Financed Projects"):

the Cedar Hills Regional Landfill Facilities Relocation Project; the Ames Lake Trestle Bridge Replacement Project; the Fall City Septic Project; and the KCIT Ray Baum Act Compliance Project.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$22,900,000 (the "Obligations") to obtain financing for all or a portion of the costs of the 2023 First Omnibus Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the 2023 First Omnibus Bond Financed Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the 2023 First Omnibus Bond Financed Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

EXECUTIVE FINANCE COMMITTEE "OFFICIAL INTENT" REIMBURSEMENT MOTION

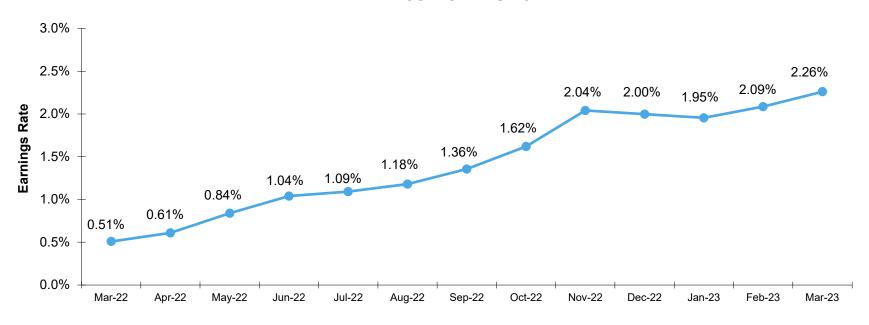
King County, Washington (the "County") has determined to undertake the Capital Improvement Program of the Water Quality Enterprise Fund (the "Program").

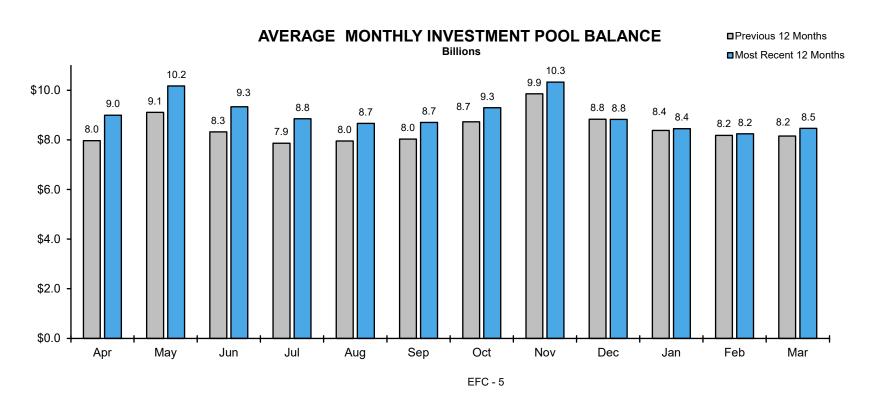
The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$200,000,000 (the "Obligations") to obtain financing for all or a portion of the costs of the Program and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Program from existing fund balance.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Program made by the County from existing fund balance prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

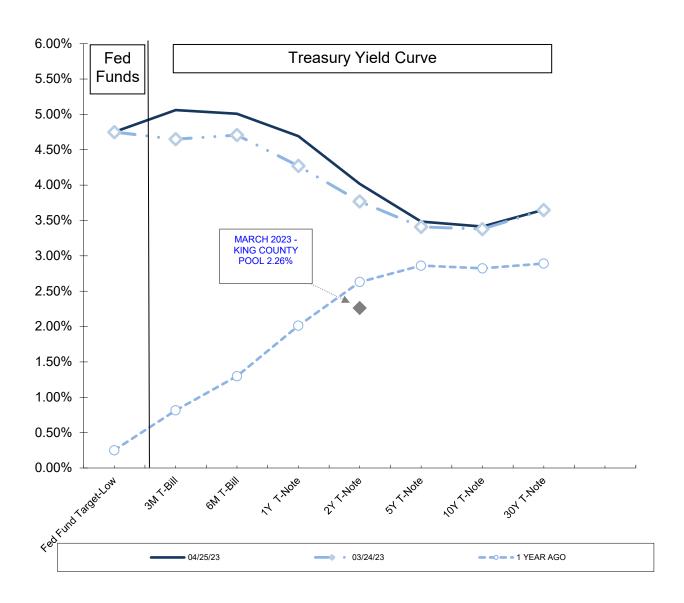
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE



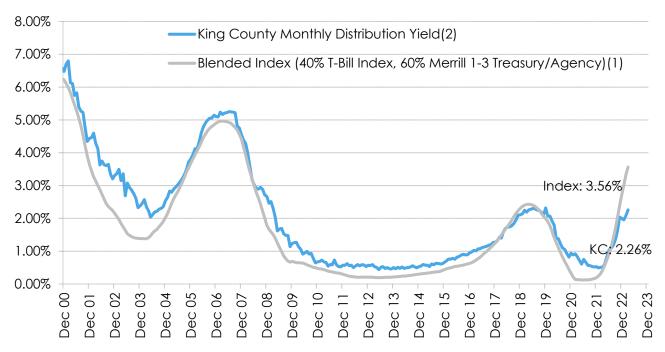


INTEREST RATE SUMMARY



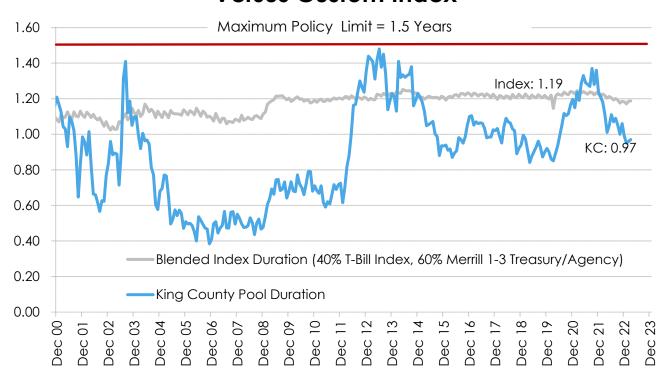
	04/25/23	03/24/23	1 YEAR AGO
Fed Fund Target-Low	4.75%	4.75%	0.25%
3M T-Bill	5.06%	4.65%	0.81%
6M T-Bill	5.01%	4.71%	1.30%
1Y T-Note	4.69%	4.27%	2.01%
2Y T-Note	4.02%	3.77%	2.63%
5Y T-Note	3.49%	3.41%	2.86%
10Y T-Note	3.42%	3.38%	2.82%
30Y T-Note	3.65%	3.65%	2.89%

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, (MAR-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.

				Int	erest on Interfund	Loans - County Tier 2 Funds Paying I	Interest			
			Months							
	Item #	Fund No.	Reported		Average Cash	Fund Name	Description			
APPRV'D	A1	00-000-377-1	12		(19,017,294.31)	OIRM CAPITAL PROJECTS	Approved interfund loan in place			
APPRV'D	A2	00-000-395-1	>12		(54,845,891.85)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place			
APPRV'D	A3	00-000-553-1	10		(7,277,155.12)	DATA PROCESSING SERVICES	Approved interfund loan in place			
	Pooled Tier 1 Funds with Negative Cash Balances									
	ltem #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description			
APPRV'D	B1	00-000-108-0	>12	(9,305,474.28)	(8,842,881.86)	DCHS ADMINISTRATION	Approved interfund loan in place			
В	B2	00-000-121-0	7	(72,913.45)	1,155,599.31	SHARED SERVICES FUND	Timing differences - one day reciept delay 3/31/23			
F	В3	00-000-135-0	1	(143,302.48)	622,119.57	DEPT OF LOCAL SERVICES	Timing differences - resolved 3/15/23			
APPRV'D	B4	00-000-156-1	>12	(2,054,894.68)	(908,697.38)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place			
D	B5	00-000-182-0	2	(4.66)	(1.30)	INTERCOUNTY RIVER IMPROV	Accounting error-correction posted 4/19/23			
F	В6	00-000-246-5	3	(8,639,588.15)	(5,181,271.20)	HCD RENTAL ASSISTANCE	Timing differences			
APPRV'D	В7	00-000-331-0	>12	(32,089,459.49)	(31,383,890.71)	LONG-TERM LEASES	Approved interfund loan in place			
D	B8	00-000-340-3	2	(10,128.74)	(10,128.74)	URBAN REFORESTATION & HBTAT F	Invoice posted to fund unexpectedly; fixed 4/1/23			
APPRV'D	В9	00-000-352-2	>12	(457,663.41)	(452,544.86)	OS KC NON BND FND SUBFUND	Approved interfund loan in place			
APPRV'D	B10	00-000-357-1	>12	(6,558,087.54)	(1,742,575.82)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place			
APPRV'D	B11	00-000-376-0	10	(105,640.05)	(105,621.20)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place			
F	B12	00-000-390-1	1	(2,219,794.14)	(1,638,066.84)	SOLID WASTE CONSTRUCTION	Bond issued 4/2023; proceeds will redeem this deficit			
				Excluded Cou	nty Funds with Neg	ative Cash Balances - Tier 2 Funds N	lot Paying Interest			
	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description			
В	C1	00-000-214-0	>12	(4,858,316.97)	(4,389,889.72)		COVID expenditures			
D	C2	00-000-324-0	5	(215,632.36)	124,400.18		Transfer not made timely (3/8/23 instead of 3/1/23)			
F	C3	00-000-668-0	>12	(1,412,605.11)	(96,501.87)	AD VALOREM TAX 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 March 2023

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-13-22
×	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$3,911,647)	(\$2,460,619)	(\$2,527,148)
×	075918510	TUKWILA GO BOND FUND	(\$14,851)	(\$14,851)	(\$15,292)
×	100200020	FIRE 20 MAINT & OPER	(\$309)	(\$299)	(\$23)
×	075510010	SKYKOMISH GEN TAX REG T	(\$380)	(\$130)	(\$20)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL (2)	(\$448,472)	(\$448,472)	(\$279,828)
~	073098510	KIRKLAND G O BOND FUND	(\$134)	(\$95)	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$36)	(\$5)	\$2
~	073690010	MILTON GENERAL TAX REG T	(\$154)	\$4,218	\$644
✓	070610010	CARNATION GEN TAX REG T	(\$65)	\$6,026	\$1,099
~	070720010	CLYDE HILL GEN TAX REG T	(\$1,583)	\$10,500	\$1,099
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$125)	\$717	\$1,176
>	073314010	LAKE FRST DRAINAGE UTLY	(\$3,055)	\$4,249	\$4,113
✓	074054010	NORMANDY PARK DRAIN UTIL	(\$1,063)	\$3,142	\$4,483
✓	073854010	NEWCASTLE DRAINAGE UTILTY	(\$4,910)	\$6,581	\$5,825
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$6,844)	\$6,602	\$6,405
>	075424010	SEA-TAC DRAINAGE UTILITY	(\$4,580)	\$7,182	\$6,832
✓	070350010	BEAUX ARTS GEN TAX REG FD	(\$695)	\$706	\$6,855
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$11,322)	\$6,989	\$7,154
✓	070954010	DES MOINES DRAINAGE UTILI	(\$14,763)	\$13,449	\$7,154
✓	072804010	CITY OF KENMORE DRAINAGE	(\$6,433)	\$11,935	\$9,413
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$8,148)	\$15,244	\$10,232
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$5,729)	\$14,118	\$10,872
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$194)	\$882	\$10,872
✓	070534010	BURIEN DRAINAGE UTILITY	(\$7,291)	\$12,500	\$20,540
✓	071644010	FED WAY DRAINAGE UTILITY	(\$14,759)	\$18,423	\$28,679
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$21,145)	\$28,918	\$34,127
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$17,806)	\$36,951	\$38,145
✓	075480010	SHORELINE GENERAL TAX	(\$68,192)	\$88,348	\$92,823
✓	073660010	MERCER ISLAND GN TX REG C	(\$27,698)	\$91,580	\$96,011
✓	075910010	TUKWILA GEN TAX REG C	(\$17,845)	\$15,761	\$101,227
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$21,202)	\$50,823	\$121,317
✓	075150010	REDMOND GEN TAX REG C	(\$13,101)	\$181,923	\$214,592
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$307,992)	\$532,985	\$633,852

Interfund Borrowing by District & Non-County Funds March 2023

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-13-22
✓	100620010	PUGET SOUND RFA EXPENSE	(\$237,528)	\$644,897	\$3,153,779
	Report Total:		(\$5,200,051)	(\$1,108,820)	\$1,807,011

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)⁽¹⁾

		Borrowing			Loan Amount	Fund Balance at	Average Amount	Interest Paid in Current	Term of			Date of EFC
Status	Borrowing Entity	Fund Number	Fund Name	Reason For Loan & Repayment Method	Authorized	Month-end	Borrowed	Month	Loan	Loan Rate	Lending Entity	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	(\$9,305,474)	\$8,842,882	\$16,981	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	(\$536,540)	\$908,697	\$1,745	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	\$30,951,040	\$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	(\$30,554,239)	\$31,383,891	\$60,268	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	\$7,375,906	\$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	\$257,876	\$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	(\$457,663)	\$452,545	\$869	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	\$1,125,989	\$1,742,576	\$3,346	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	(\$105,640)	\$105,621	\$203	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	(\$18,747,190)	\$19,017,294	\$36,503	12/31/2021 12/31/2022 6/20/2023	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	(\$54,833,958)	\$54,845,892	\$105,274	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	\$5,702,352	\$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	(\$5,167,820)	\$7,277,155	\$13,968	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	\$2,227,127	\$0	\$0	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	(\$389,452)	\$448,472	\$861	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	\$1,906,998	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans) 03/31/23

	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	\$128,797,977	18.1%

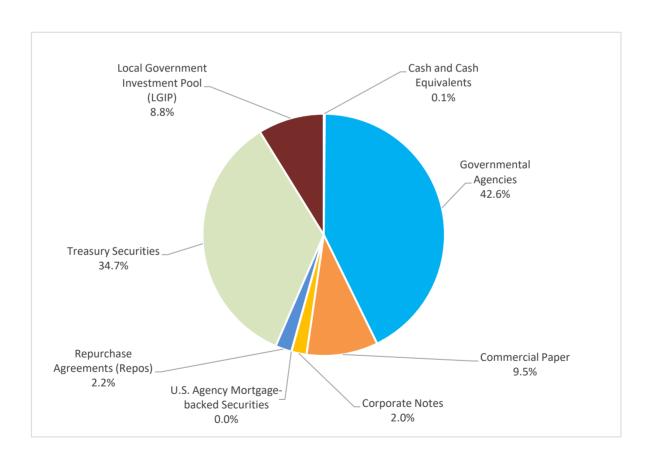




KCIP Portfolio Sector Holdings & Policy Compliance

3/31/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	12,107	0.1%	✓	~	~
Governmental Agencies	\$3,705,763	42.6%	~	√	~
Commercial Paper	829,488	9.5%	✓	✓	✓
Corporate Notes	176,323	2.0%	✓	√	~
U.S. Agency Mortgage-backed Securities	1,328	0.0%	V	√	√
Repurchase Agreements (Repos)	189,000	2.2%	V	V	V
Treasury Securities	3,017,218	34.7%	V	V	V
Local Government Investment Pool (LGIP)	767,231	8.8%	/	/	/
Total	8 698 457	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.97yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.77 yrs	✓
Corporate Exposure Not Greater Than 50%	11.8%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	11.8%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	58.4%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 03/31/2023

CALL/MATURITY	DATE RANGE	# OF INV	BOOK VALUE	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	04/01/23 - 04/30/23	11	\$1,393,096,513	16.0%	16.0%
1 TO 3 MONTHS	05/01/23 - 06/30/23	13	842,613,433	9.7%	25.7%
3 TO 6 MONTHS	07/01/23 - 09/30/23	18	1,125,816,335	12.9%	38.6%
6 TO 12 MONTHS	10/01/23 - 03/31/24	22	1,719,932,331	19.8%	58.42%
12 TO 24 MONTHS	04/01/24 - 03/31/25	31	2,510,328,128	28.9%	87.3%
24 TO 36 MONTHS	04/01/25 - 03/31/26	12	726,665,827	8.4%	95.6%
36 TO ** MONTHS	04/01/26 -	10	380,004,190	4.4%	100.0%

GRAND TOTALS 117 \$8,698,456,758



Security Transactions

For the Period: 03/01/2023 to 03/31/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
06369MV18	BMOM CP 0 08/01/23	03/01/2023	03/01/2023	50,000,000.00	97.84100	48,920,500.00	0.00	48,920,500.00
13608BS21	CIBCCP CP 0 05/02/23	03/15/2023	03/16/2023	70,000,000.00	99.34069	69,538,486.11	0.00	69,538,486.11
13608BUL6	CIBCCP CP 0 07/20/23	03/23/2023	03/23/2023	50,000,000.00	98.33069	49,165,347.22	0.00	49,165,347.22
29874QEX8	EBRD 4.375% 09 MAR 2028	03/02/2023	03/09/2023	100,000,000.00	99.59200	99,592,000.00	0.00	99,592,000.00
3130AV7L0	FHLB 5.0% 28 FEB 2025	03/02/2023	03/03/2023	95,000,000.00	99.86800	94,874,600.00	0.00	94,874,600.00
74271UWB2	PGPP CP 0 09/11/23	03/15/2023	03/16/2023	100,000,000.00	97.48903	97,489,027.78	0.00	97,489,027.78
89119BW69	TDBANK CP 0 09/06/23	03/17/2023	03/20/2023	13,000,000.00	97.60111	12,688,144.44	0.00	12,688,144.44
89119BWN2	TDBANK CP 0 09/22/23	03/22/2023	03/22/2023	50,000,000.00	97.36267	48,681,333.33	0.00	48,681,333.33
89119BYE0	TDBANK CP 0 11/14/23	03/15/2023	03/16/2023	8,600,000.00	96.55750	8,303,945.00	0.00	8,303,945.00
FUN001498	LGIP	03/01/2023	03/01/2023	1,916,775.81	100.00000	1,916,775.81	0.00	1,916,775.81
FUN001498	LGIP	03/14/2023	03/14/2023	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
FUN001498	LGIP	03/31/2023	03/31/2023	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
Total for Tran Type: BUY				888,516,775.81		881,170,159.69	0.00	881,170,159.69
Tran Type: SELL								
FUN001498	LGIP	03/06/2023	03/06/2023	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN001498	LGIP	03/09/2023	03/09/2023	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
Total for Tran Type: SELL				(175,000,000.00)		(175,000,000.00)	0.00	(175,000,000.00)



Accounting Period: 03/31/2023

KING
Lot Basis: LOCAL Accounting Basis: GAAP

Pumblic Notice Service Pumblic Notice Pumblic Notic	25,095.00 102,577.69 0.00 0.00 0.00 167,708.33 167,708.33	4.7800 4.8800 4.7077 3.8665 3.7300
PATRICAN 20022990000145 Brak of Marriand 4,78000 309110920 309110920 31.9800000000 49.0000000 49.0000000 100.000 106.0000000 106.000 106.0000000 106.000 106.0000000 106.0000000 106.0000000 106.00000000 106.00000000 106.00000000 106.00000000 106.00000000 106.00000000 106.00000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000 106.000000000000000 106.00000000000000000000000000000000000	102,577.69 0.00 0.00 0.00 167,708.33	4.8800 4.7077 3.8665 3.7300
Decomposition Decompositio	102,577.69 0.00 0.00 0.00 167,708.33	4.8800 4.7077 3.8665 3.7300
Set 1968 1969 1	0.00 0.00 0.00 167,708.33	4.7077 3.8665 3.7300
1568BRFAIA 2022/250000158 Canadian Imperial Bank of Commerce 0.00000 0.989072 0.4170703 3 35,000,000 0.35,000,000 0.34,086,375 0.99 1 34,965,200 0.2775 0.707	0.00 0.00 167,708.33	3.8665 3.7300
	0.00 167,708.33	3.7300
1377EA-E03 20222000001197 Federal Home Loan Mortgage Corp	167,708.33	
315TEAFCIR 202222000001478 Federal Home Loan Munipage Carp 0.37500 0.470002023 2 100,000,000.00 100,000,000.00 99,946,512.33 99.99 99,775,000.00 -125,004.14 4305085470 202222000001737 International plant for Reconstruction & 0.12000 0.470002023 1 10,000,000.00 10,000,000.00 0.99,946,512.33 99.99 99,775,000.00 -12,002.23 -12,000.00		0.4500
	167,708.33	0.4590
1.500888512 022397500002103 Canadam Imperial Blank of Commerce 0.0000 0.3152023 0.50020203 1.5260.0000 0.500500.000 0.50055.597 0.7377,500.00 0.71000.000 0.50055.597 0.7377,500.00 0.71000.000 0.710000.000 0.71000.000 0.71000.000 0.71000.000 0.71000.000 0.71000.000 0.71000.000 0.71000.000 0.71000.000 0.710000.000 0.71000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710000.000 0.710		2.1804
130988E32 20239700001273 Canadian Imperial Bank of Commerce 0.00000 03152022 05052023 3 7,000,000.000 70,000,000.000 08,969.587.02 99.57 68,737.500.00 41,902.98 0378334NS 202222400001479 Apple Inc 0.00000 10212022 05102023 3 5,000,000.000 15,260,000.000 15,261,731.68 100.01 15,231,921.60 -28,810.09 06177688 20222400001690 08nk of Now Sociaffre 0.00000 00122022 05102023 2 74,588,000.00 074,392.507.78 99.78 74,185,700.00 28,541.63 3133547X4 20222200001481 Federal Farm Credit Banks 0.1000 010142022 05102022 05102023 2 74,588,000.00 74,392.507.78 99.78 74,185,701.16 -205.806.62 06177688 061776920 05102023 05102022 05102023 051020223 05102023 05102023 05102023 05102023 05102023 051	56,350.00	0.2298
0.0000 0.0000 0.0000 0.0000 0.0000 0.0000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.0000000 0.00000000	0.00	5.0835
3135EMY/4 202222000001481 Federal Farm Credit Banks 0.1250 06/06/2022 05/10/2023 2 74,558,000.00 74,558,000.00 74,392,507.78 99.78 74,186,701.16 -205,806.62	150,565.33	2.2671
0.0000 0.00000 0.000000 0.0000000 0.0000000 0.0000000 0.00000000	0.00	5.1965
31384FX 202222400001528 Federal Home Loan Bank Discount Notes 0.0000 08/12/2022 05/22/2023 2 100,000,000.00 100,000,000.00 99,560,833.41 99.56 99,382,000.00 -178,833.41 313560403 202222000001589 Federal Hainoral Mortgage Association 0.25000 05/20/2020 05/20/2020 05/20/2020 2 05,000,000.00 05,000,000.00 04,9952,990.42 99.99 49,702,500.00 -290,490.42 481100000 48,581,000000 49,992,990.42 99.99 49,702,500.00 -290,490.42 481100000 48,581,0000000 49,992,290.02 49,992,990.42 49,992,99	36,502.35	2.2315
3135G04Q3 202222000001369 Federal National Mortgage Association 0.2500 05/22/2023 2 50,000,000.00 50,000,000.00 49,992,990.42 99.99 49,702,500.00 -290,490.42 4581XDM7 202222000001368 Inter-American Development Bank 0.5000 05/12/2022 05/24/2023 1 70,000,000.00 70,000,000.00 69,998,883.53 100.00 69,576,800.00 -423,083.53 1360.00 10,000,000.00 10,	0.00	4.9588
4581X0DM7 202222000001488 Inter-American Development Bank	0.00	3.1774
481X0DM7 202222000001468 Inter-American Development Bank	44,791.67	0.3510
18608BT12 202230500001715 Canadian Imperial Bank of Commerce 0.0000 11/01/2022 06/01/2023 3 25,000,000.00 24,784,805.53 99.14 24,801,000.00 16,194.47	123,472.22	0.5111
05369MT86 202228000001652 Bank of Montreal 0.0000 10/06/2022 06/08/2023 3 50,000,000.00 50,000,000.00 49,569,333.29 99,14 49,542,500.00 -26,833.29 459058GX5 202222000001366 International Bank for Reconstruction & Development 1.87500 03/27/2020 06/19/2023 1 100,000,000.00 <td< td=""><td>70,555.56</td><td>2.2174</td></td<>	70,555.56	2.2174
459058GX5 202222000001366 International Bank for Reconstruction & 1.87500 03/27/2020 06/19/2023 1 100,000,000.00 100,000,000.00 100,000,000.00 100,000,000.00 -891,557.44 100.26 99,372,000.00 -891,557.44 100.26 99,372,000.00 -891,557.44 100.26 99,372,000.00 -891,557.44 100.26 99,372,000.00 -891,557.44 100.26 100,000,000.00 100,000,000.	0.00	5.2367
Development Development Second Development	0.00	4.7054
313312HR4 202227300001630 Federal Farm Credit Banks 0.0000 09/30/2022 07/03/2023 2 47,000,000.00 47,000,000.00 46,502,191.72 98.94 46,443,99.00 -58,201.72 29874QEH3 202222000001371 European Bank for Reconstruction & 0.2500 06/30/2020 07/10/2023 1 100,000,000.00 99,989,954.34 99.99 98,710,000.00 -1,279,954.34 045167EV1 202222000001372 Asian Development Bank 0.2500 07/07/2020 07/14/2023 1 50,000,000.00 50,000,000.00 49,992,069.41 99.98 49,359,000.00 -633,069.41 045167EV1 202222000001422 Asian Development Bank 0.2500 10/14/2021 07/14/2023 1 13,617,000.00 13,617,000.00 13,613,694.13 99.98 13,442,430.06 -171,264.07 045167EV1 202222000001422 Asian Development Bank 0.2500 10/14/2021 07/14/2023 1 52,565,000.00 52,555,014.52 99.98 51,891,116.70 -661,897.82 13608BUL6 20230820002030 Canadian Imperial Bank of Commerce 0.0000 03/23/2023 07/20/2023 3 50,000,000.00 50,000,000.00 49,228,472.02 98.46 49,239,500.00 11,027.98 132828Y61 202222000001359 United States of America 2.7500 07/30/2019 07/31/2023 1 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 1335G05P4 202222000001373 Federal National Mortgage Association 0.3000 07/30/202 08/03/2023 2 50,000,000.00 50,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 137EAEV7 20222200001374 Federal Home Loan Mortgage Corp 0.2500 08/19/202 08/21/203 1 100,000,000.00 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -1,587,214.12 9128284X5 20222200001374 Federal Home Loan Mortgage Corp 0.2500 08/19/202 08/21/203 1 100,000,000.00 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 106.699WW17 20223400001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	531,533.33	0.6426
29874QEH3 202222000001371 European Bank for Reconstruction & 0.25000 06/30/2020 07/10/2023 1 100,000,000.00 100,000,000.00 99,989,954.34 99.99 98,710,000.00 -1,279,954.34 045167EV1 202222000001372 Asian Development Bank 0.25000 07/07/2020 07/14/2023 1 50,000,000.00 50,000,000.00 49,992,069.41 99.98 49,359,000.00 -633,069.41 045167EV1 202222000001422 Asian Development Bank 0.25000 10/14/2021 07/14/2023 1 13,617,000.00 13,617,000.00 13,613,694.13 99.98 13,442,430.06 -171,264.07 045167EV1 202222200001423 Asian Development Bank 0.25000 10/14/2021 07/14/2023 1 52,565,000.00 52,553,014.52 99.98 51,891,116.70 -661,897.82 13608BUL6 202308200002030 Canadian Imperial Bank of Commerce 0.00000 03/23/2023 07/20/2023 3 50,000,000.00 50,000,000.00 49,228,472.02 98.46 49,239,500.00 -61,897.82 132828Y61 202222000001359 United States of America 2.7500 07/30/2012 08/01/2023 1 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 1315G05P4 20222200001373 Federal National Mortgage Association 0.3000 07/30/2020 08/03/2023 2 50,000,000.00 50,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 137EAEV7 20222200001374 Federal Home Loan Mortgage Corp 0.2500 08/19/2020 08/24/2023 2 90,000,000.00 10,000,000.00 09,000,000 0 48,884,374.91 97.77 48,926,000.00 -1,318,115.45 106.369MW17 202234000001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 -1,318,115.45 106.369MW17 202234000001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 -1,318,115.45 106.369MW17 202234000001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 -1,318,115.45 106.369MW17 202234000001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 -1,318,115.45 106.369MW17 202234000001795 Bank of Montreal 0.0000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	764,652.78	2.2759
Development	0.00	4.2331
045167EV1 202222000001422 Asian Development Bank 0.25000 10/14/2021 07/14/2023 1 13,617,000.00 13,617,000.00 13,613,694.13 99.98 13,442,430.06 -171,264.07 045167EV1 2022222000001423 Asian Development Bank 0.25000 10/14/2021 07/14/2023 1 52,565,000.00 52,565,000.00 52,553,014.52 99.98 51,891,116.70 -661,897.82 13608BUL6 202308200002030 Canadian Imperial Bank of Commerce 0.0000 03/23/2023 07/20/2023 3 50,000,000.00 50,000,000.00 49,228,472.02 98.46 49,239,500.00 11,027.98 912828Y61 202222000001359 United States of America 2.75000 07/30/2019 07/31/2023 1 50,000,000.00 50,000,000.00 50,144,295.41 100.29 49,670,000.00 -474,295.41 06369MV18 202222000001375 Bank of Montreal 0.0000 03/01/2023 08/01/2023 3 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 3135G05P4 202222000001373 </td <td>56,250.00</td> <td>0.2869</td>	56,250.00	0.2869
045167EV1 202222000001423 Asian Development Bank 0.25000 10/14/2021 07/14/2023 1 52,565,000.00 52,555,0014.52 99.98 51,891,116.70 -661,897.82 13608BUL6 202308200002030 Canadian Imperial Bank of Commerce 0.0000 03/23/2023 07/20/2023 3 50,000,000.00 50,000,000.00 49,228,472.02 98.46 49,239,500.00 11,027.98 912828Y61 202222000001359 United States of America 2.75000 07/30/2019 07/31/2023 1 50,000,000.00 50,000,000.00 50,144,295.41 100.29 49,670,000.00 -474,295.41 06369MV18 20230600001975 Bank of Montreal 0.0000 03/01/2023 08/01/2023 3 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 3135G05P4 202222000001373 Federal National Mortgage Association 0.3000 07/30/2020 08/03/2023 2 50,000,000.00 50,000,000.00 50,000,000.00 100.00 49,194,000.00 -806,000.00 -959,737.38 3137EAEV7 2022222000001374	26,736.11	0.3060
13608BUL6 202308200002030 Canadian Imperial Bank of Commerce 0.0000 03/23/2023 07/20/2023 3 50,000,000.00 50,000,000.00 49,228,472.02 98.46 49,239,500.00 11,027.98 912828Y61 202222000001359 United States of America 2.75000 07/30/2019 07/31/2023 1 50,000,000.00 50,000,000.00 50,144,295.41 100.29 49,670,000.00 -474,295.41 06369MV18 20230600001975 Bank of Montreal 0.0000 03/01/2023 08/01/2023 3 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 3135G05P4 202222000001373 Federal National Mortgage Association 0.3000 07/30/2020 08/03/2023 2 50,000,000.00 50,000,000.00 50,000,000.00 100.00 49,194,000.00 -806,000.00 91282CAF8 202222000001454 United States of America 0.12500 04/06/2022 08/15/2023 1 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 3137EAEV7 202222000001374 <td< td=""><td>7,281.31</td><td>0.3354</td></td<>	7,281.31	0.3354
912828Y61 202222000001359 United States of America 2.75000 07/30/2019 07/31/2023 1 50,000,000.00 50,000,000.00 50,144,295.41 100.29 49,670,000.00 -474,295.41 06369MV18 202306000001975 Bank of Montreal 0.0000 03/01/2023 08/01/2023 3 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 3135G05F4 202222000001373 Federal National Mortgage Association 0.3000 07/30/2020 08/03/2023 2 50,000,000.00 50,000,000.00 50,000,000.00 100.00 49,194,000.00 -806,000.00 91282CAF8 202222000001454 United States of America 0.1250 04/06/2022 08/15/2023 1 100,000,000.00 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 3137EAEV7 202222000001374 Federal Home Loan Mortgage Corp 0.2500 08/19/2020 08/24/2023 2 90,000,000.00 90,000,000.00 89,987,914.12 99.99 88,400,700.00 -1,587,214.12 9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 06369MW17 202234000001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	28,107.67	0.3302
06369MV18 202306000001975 Bank of Montreal 0.0000 03/01/2023 08/01/2023 3 50,000,000.00 50,000,000.00 50,000,000.00 49,139,222.22 98.28 49,155,000.00 15,777.78 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 49,194,000.00 -806,000.00 91282CAF8 202222000001454 United States of America 0.12500 04/06/2022 08/15/2023 1 100,000,000.00 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 3137EAEV7 202222000001374 Federal Home Loan Mortgage Corp 0.25000 08/19/2020 08/24/2023 2 90,000,000.00 99,000,000.00 89,987,914.12 99.99 88,400,700.00 -1,587,214.12 9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,500,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45	0.00	5.1357
3135G05P4 202222000001373 Federal National Mortgage Association 0.3000 07/30/2020 08/03/2023 2 50,000,000.00 50,000,000.00 50,000,000.00 100.00 49,194,000.00 -806,000.00 91282CAF8 202222000001454 United States of America 0.12500 04/06/2022 08/15/2023 1 100,000,000.00 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 3137EAEV7 202222000001374 Federal Home Loan Mortgage Corp 0.25000 08/19/2020 08/24/2023 2 90,000,000.00 90,000,000.00 89,987,914.12 99.99 88,400,700.00 -1,587,214.12 9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 106369MW17 202234000001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	227,900.55	1.8394
91282CAF8 20222200001454 United States of America 0.12500 04/06/2022 08/15/2023 1 100,000,000.00 100,000,000.00 99,248,737.38 99.25 98,289,000.00 -959,737.38 3137EAEV7 202222000001374 Federal Home Loan Mortgage Corp 0.25000 08/19/2020 08/24/2023 2 90,000,000.00 90,000,000.00 89,987,914.12 99.99 88,400,700.00 -1,587,214.12 9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 06369MW17 20223400001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	0.00	5.1921
3137EAEV7 202222000001374 Federal Home Loan Mortgage Corp 0.25000 08/19/2020 08/24/2023 2 90,000,000.00 90,000,000.00 89,987,914.12 99.99 88,400,700.00 -1,587,214.12 9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 100.6369MW17 20223400001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	24,166.67	0.3000
9128284X5 202222000001361 United States of America 2.75000 08/29/2019 08/31/2023 1 100,000,000.00 100,525,115.45 100.53 99,207,000.00 -1,318,115.45 06369MW17 202234000001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	15,538.67	2.1824
06369MW17 202234000001795 Bank of Montreal 0.00000 12/06/2022 09/01/2023 3 50,000,000.00 50,000,000.00 48,884,374.91 97.77 48,926,000.00 41,625.09	23,125.00	0.2841
	239,130.43	1.4487
89119BW69 20230790000202 Toronto-Dominion Bank/The 0.00000 03/17/2023 09/06/2023 3 13.000.000 00 13.700.000 00 12.710.157.76 97.77 12.711.530.00 1.372.24	0.00	5.4644
03113D4403 202307300002022 1010110-D0111111011 Dd110 1110 0.00000 03/17/2023 03/00/2023 0 10/000/000.00 12/17/	0.00	5.2049
74271UWB2 202307500002012 Procter & Gamble Co/The 0.00000 03/15/2023 09/11/2023 3 100,000,000.00 100,000,000.00 97,713,472.42 97.71 97,710,000.00 -3,472.42	0.00	5.1801
13607RAD2 202222000001377 Canadian Imperial Bank of Commerce 3.50000 10/01/2020 09/13/2023 1 16,638,000.00 16,864,248.13 101.36 16,473,283.80 -390,964.33	29,116.50	0.4668
89119BWN2 202308100002027 Toronto-Dominion Bank/The 0.0000 03/22/2023 09/22/2023 3 50,000,000.00 50,000,000.00 48,753,000.16 97.51 48,777,000.00 23,999.84	0.00	5.2998
91282CDA6 202222000001416 United States of America 0.25000 09/29/2021 09/30/2023 1 150,000,000.00 149,966,400.89 99.98 146,778,000.00 -3,188,400.89	1,024.59	0.2951
4581X0CC0 202222000001432 Inter-American Development Bank 3.0000 10/29/2021 10/04/2023 1 100,000,000.00 101,236,807.58 101.24 99,018,000.00 -2,218,807.58	1,475,000.00	0.5519
045167EX7 202222000001428 Asian Development Bank 0.25000 10/25/2021 10/06/2023 1 43,000,000.00 42,951,085.52 99.89 42,004,980.00 -946,105.52	52,256.94	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 84,942,821.27 99.93 82,909,850.00 -2,032,971.27	48,697.92	0.2499
45950VQK5 202222000001424 International Finance Corp 0.39000 10/13/2021 10/20/2023 1 50,000,000.00 50,000,000.00 49,994,465.75 99.99 48,734,000.00 -1,260,465.75	87,208.33	0.4101
45950VQK5 202222000001425 International Finance Corp 0.39000 10/21/2021 10/20/2023 1 50,000,000.00 49,980,775.17 99.96 48,734,000.00 -1,246,775.17	87,208.33	0.4599
3137EAEZ8 202222000001387 Federal Home Loan Mortgage Corp 0.25000 11/03/2020 11/06/2023 2 150,000,000.00 150,000,000.00 149,973,091.93 99.98 145,935,000.00 -4,038,091.93	151,041.67	0.2801
89119BYE0 202307500002014 Toronto-Dominion Bank/The 0.00000 03/15/2023 11/14/2023 3 8,600,000.00 8,323,438.33 96.78 8,324,800.00 1,361.67	0.00	5.2818
4581X0DP0 202222000001375 Inter-American Development Bank 0.25000 08/25/2020 11/15/2023 1 50,000,000.00 49,984,532.27 99.97 48,586,500.00 -1,398,032.27	47,222.22	0.2999
313384PM5 202305900001967 Federal Home Loan Bank Discount Notes 0.00000 02/28/2023 11/20/2023 2 100,000,000.00 96,773,597.12 96.77 97,062,000.00 288,402.88	0.00	5.1749
89119BYL4 202305500001958 Toronto-Dominion Bank/The 0.00000 02/23/2023 11/20/2023 3 100,000,000.00 96,634,444.06 96.63 96,715,000.00 80,555.94	0.00	5.4102
459058JM6 202222000001388 International Bank for Reconstruction & 0.25000 11/17/2020 11/24/2023 1 50,000,000.00 50,000,000.00 49,976,732.89 99.95 48,582,000.00 -1,394,732.89 Development	44,097.22	0.3221

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Accounting Period: 03/31/2023

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
3130ATPW1	202229400001689	Federal Home Loan Banks	4.62500	10/20/2022	12/08/2023	2	27,550,000.00	27,550,000.00	27,510,652.87	99.86	27,516,664.50	6,011.63	573,384.38	4.8322
91282CBA8	202222000001420	United States of America	0.12500	10/12/2021	12/15/2023	1	100,000,000.00	100,000,000.00	99,813,179.75	99.81	96,863,000.00	-2,950,179.75	36,744.51	0.3906
91282CBA8	202222000001427	United States of America	0.12500	10/27/2021	12/15/2023	1	200,000,000.00	200,000,000.00	199,397,123.71	99.70	193,726,000.00	-5,671,123.71	73,489.01	0.5545
91282CBE0	202222000001409	United States of America	0.12500	08/26/2021	01/15/2024	1	100,000,000.00	100,000,000.00	99,845,763.64	99.85	96,469,000.00	-3,376,763.64	26,243.09	0.3205
045167EL3	202222000001383	Asian Development Bank	2.62500	10/22/2020	01/30/2024	1	50,000,000.00	50,000,000.00	50,949,776.66	101.90	49,105,000.00	-1,844,776.66	222,395.83	0.3287
045167EL3	202222000001460	Asian Development Bank	2.62500	04/20/2022	01/30/2024	1	8,760,000.00	8,760,000.00	8,762,589.05	100.03	8,603,196.00	-159,393.05	38,963.75	2.5872
912828V80	202222000001356	United States of America	2.25000	04/12/2019	01/31/2024	1	40,000,000.00	40,000,000.00	39,961,996.73	99.90	39,182,800.00	-779,196.73	149,171.27	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	102,277,026.18	102.28	98,414,000.00	-3,863,026.18	333,333.33	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	29,949,707.68	99.83	29,310,900.00	-638,807.68	55,434.78	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	180,899,374.33	100.50	177,453,000.00	-3,446,374.33	373,750.00	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	99,793,348.79	99.79	95,941,000.00	-3,852,348.79	11,548.91	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	97,660,608.44	97.66	95,715,000.00	-1,945,608.44	173,076.92	2.6985
037833AS9	202222000001358	Apple Inc	3.45000	05/09/2019	05/06/2024	1	50,000,000.00	50,000,000.00	50,343,604.14	100.69	49,416,000.00	-927,604.14	694,791.67	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	49,052,026.41	98.10	48,898,500.00	-153,526.41	473,066.30	4.2602
91282CER8	202228600001669	United States of America	2.50000	10/13/2022	05/31/2024	1	100,000,000.00	100,000,000.00	97,688,181.62	97.69	97,758,000.00	69,818.38	837,912.09	4.5776
045167FE8	202222000001407	Asian Development Bank	0.37500	06/02/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,976,120.21	99.98	95,267,000.00	-4,709,120.21	114,583.33	0.3951
045167FE8	202222000001414	Asian Development Bank	0.37500	09/23/2021	06/11/2024	1	100,000,000.00	100,000,000.00	99,834,134.61	99.83	95,267,000.00	-4,567,134.61	114,583.33	0.5147
91282CCG4	202222000001461	United States of America	0.25000	04/29/2022	06/15/2024	1	100,000,000.00	100,000,000.00	97,108,240.30	97.11	95,094,000.00	-2,014,240.30	73,489.01	2.7332
91282CEX5	202224300001567	United States of America	3.00000	08/31/2022	06/30/2024	1	150,000,000.00	150,000,000.00	149,201,233.19	99.47	147,310,500.00	-1,890,733.19	1,131,215.47	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	145,555,965.65	97.04	142,476,000.00	-3,079,965.65	118,093.92	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	149,183,907.37	99.46	146,004,000.00	-3,179,907.37	442,852.21	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	32,362,441.80	101.13	30,641,280.00	-1,721,161.80	34,782.61	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	47,219,500.00	-2,780,500.00	18,666.67	0.4800
037833DM9	202229300001682	Apple Inc	1.80000	10/18/2022	09/11/2024	1	12,769,000.00	12,769,000.00	12,271,272.69	96.10	12,309,188.31	37,915.62	12,769.00	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	99,768,877.19	99.77	94,481,000.00	-5,287,877.19	17,323.37	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	99,963,472.64	99.96	94,539,000.00	-5,424,472.64	11,111.11	0.5249
045167FG3	202222000001421	Asian Development Bank	0.62500	10/12/2021	10/08/2024	1	75,000,000.00	75,000,000.00	74,946,057.80	99.93	70,934,250.00	-4,011,807.80	225,260.42	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	43,841,207.57	99.92	41,246,448.75	-2,594,758.82	80,925.00	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	99,913,430.91	99.91	100,196,000.00	282,569.09	1,662,500.00	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	101,636,064.26	101.64	95,641,000.00	-5,995,064.26	502,747.25	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	25,467,625.73	101.87	23,877,750.00	-1,589,875.73	85,816.67	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	18,714,927.72	101.87	17,546,325.81	-1,168,601.91	63,061.52	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	35,285,535.46	101.40	33,237,828.00	-2,047,707.46	119,456.80	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	96,967,592.61	96.97	94,770,000.00	-2,197,592.61	236,187.85	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	93,155,000.00	-6,845,000.00	78,750.00	0.4500
912828J27	202222000001408	United States of America	2.00000	07/26/2021	02/15/2025	11	37,500,000.00	37,500,000.00	38,557,486.37	102.82	36,052,875.00	-2,504,611.37	93,232.04	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	96,260,518.07	96.26	95,266,000.00	-994,518.07	186,464.09	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	94,879,595.33	99.87	96,304,350.00	1,424,754.67	369,444.44	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	101,109,252.91	101.11	94,555,000.00	-6,554,252.91	97,826.09	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	54,994,936.50	102.17	51,428,711.00	-3,566,225.50	44,480.38	0.6225
91282CED9	202222000001477	United States of America	1.75000	06/01/2022	03/15/2025	11	100,000,000.00	100,000,000.00	97,953,682.97	97.95	95,648,000.00	-2,305,682.97	80,842.39	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	99,830,127.81	99.83	93,270,000.00	-6,560,127.81	1,366.12	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	27,098,329.38	92.94	27,351,661.90	253,332.52	126,148.85	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	72,859,030.81	92.86	73,596,588.85	737,558.04	339,435.49	4.6799
		Federal Farm Credit Banks	0.45000	10/27/2020	04/07/2025	2	101,000,000.00	101,000,000.00	100,908,315.69	99.91	93,672,450.00	-7,235,865.69	219,675.00	0.4956
	202230100001706	''	1.12500	10/26/2022	05/11/2025	11	15,000,000.00	15,000,000.00	13,956,402.38	93.04	14,078,250.00	121,847.62	65,625.00	4.6561
		United States of America	2.75000	08/05/2022	05/15/2025	1	100,000,000.00	100,000,000.00	99,113,293.00	99.11	97,375,000.00	-1,738,293.00	1,040,745.86	3.1861
91282CEU1	202224200001562	United States of America	2.87500	08/30/2022	06/15/2025	1	100,000,000.00	100,000,000.00	98,663,457.63	98.66	97,641,000.00	-1,022,457.63	845,123.63	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	99,821,149.28	99.82	92,653,000.00	-7,168,149.28	131,944.44	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	24,957,571.19	99.83	22,705,000.00	-2,252,571.19	21,875.00	0.5609
037833EB2	202222000001392	Apple Inc	0.70000	02/01/2021	02/08/2026	1	7,000,000.00	7,000,000.00	6,990,995.08	99.87	6,368,950.00	-622,045.08	7,213.89	0.7459
91282CGL9	202305900001968	United States of America	4.00000	02/28/2023	02/15/2026	1	150,000,000.00	150,000,000.00	147,930,206.89	98.62	150,621,000.00	2,690,793.11	745,856.35	4.5236

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Accounting Period: 03/31/2023

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
037833BY5	202305800001963	3 Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,389,620.33	95.93	14,674,200.00	284,579.67	51,458.33	4.7729
194162AQ6	202306000001974	1 Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,977,455.61	99.89	20,433,800.00	456,344.39	80,000.00	4.8420
045167FC2	202222000001395	5 Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,982,387.14	99.96	45,871,000.00	-4,111,387.14	231,944.44	1.0119
4581X0DV7	202222000001396	6 Inter-American Development Bank	0.87500	04/13/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,860,274.82	99.72	45,674,500.00	-4,185,774.82	195,659.72	0.9691
594918BR4	202222000001480) Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,881,385.17	97.89	6,690,591.60	-190,793.57	24,839.33	3.0760
912828V98	202230400001709	United States of America	2.25000	10/31/2022	02/15/2027	1	165,000,000.00	165,000,000.00	152,969,001.75	92.71	156,317,700.00	3,348,698.25	461,498.62	4.3290
037833CR9	202305800001962	2 Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,386,029.73	94.83	19,930,493.99	544,464.26	254,401.78	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	99,597,136.29	99.60	102,900,000.00	3,302,863.71	267,422.22	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	189,485.00	47,165,608.00	191,722.93	101.18	187,014.12	-4,708.81	789.52	4.6342
31393BHP3	202222000001327	7 Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	386,413.00	50,000,000.00	389,796.45	100.88	383,259.87	-6,536.58	1,449.05	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	380,067.75	45,000,000.00	383,396.03	100.88	376,761.16	-6,634.87	1,425.25	4.2558
31393BHY4	202222000001328	3 Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	359,889.95	35,677,000.00	363,060.16	100.88	353,095.23	-9,964.93	1,349.59	4.2558
Total For: Ko	CIP - 000006210		1.52030				8,744,322,470.06	8,920,849,222.36	8,686,350,184.95		8,529,235,001.77	-157,115,183.18	20,119,641.01	2.4562
Portfolio: CA	ASH - CASH - 00000	6210												
BAC	202222100001493	Bank of America	0.00000	01/31/2023	04/03/2023	3	197,370.20	197,370.20	197,370.20	100.00	197,370.20	0.00	0.00	0.0000
KEY	202222100001492	2 Key Bank	0.00000	02/28/2023	04/03/2023	3	473,247.85	473,247.85	473,247.85	100.00	473,247.85	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	03/31/2023	04/03/2023	3	11,435,955.48	11,435,955.48	11,435,955.48	100.00	11,435,955.48	0.00	0.00	0.0000
Total For: C	ASH - 000006210		0.00000				12,106,573.53	12,106,573.53	12,106,573.53		12,106,573.53	0.00	0.00	0.0000
		Grand Total:	1.51818				8,756,429,043.59	8,932,955,795.89	8,698,456,758.48		8,541,341,575.30	-157,115,183.18	20,119,641.01	2.4528

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Accounting Period: 03/31/2023

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: KII	NG - KING COUNT	Υ			,									
Portfolio: 00	0008921 - WTD RL	EV BOND RESERVE - 000008921												
912828V80	20222200000133	34 United States of America	2.25000	01/29/2018	01/31/2024	1	1,528,500.00	1,528,500.00	1,524,543.70	99.74	1,497,272.75	-27,270.95	5,700.21	2.5866
9128283V0	20222200000133	35 United States of America	2.50000	01/29/2018	01/31/2025	1	1,512,800.00	1,512,800.00	1,509,481.47	99.78	1,468,959.06	-40,522.41	6,268.51	2.6315
912828M56	20222200000133	38 United States of America	2.25000	01/29/2018	11/15/2025	1	1,536,800.00	1,536,800.00	1,521,623.34	99.01	1,474,544.23	-47,079.11	13,086.15	2.6698
912828U24	20222200000133	39 United States of America	2.00000	01/29/2018	11/15/2026	1	1,578,800.00	1,578,800.00	1,543,645.79	97.77	1,484,814.04	-58,831.75	11,950.03	2.6946
9128283F5	20222200000134	42 United States of America	2.25000	01/29/2018	11/15/2027	1	1,551,800.00	1,551,800.00	1,523,648.46	98.19	1,459,669.63	-63,978.83	13,213.88	2.6996
9128285M8	2022220000013	52 United States of America	3.12500	01/30/2019	11/15/2028	1	1,454,000.00	1,454,000.00	1,482,787.63	101.98	1,417,417.36	-65,370.27	17,195.96	2.7221
912828YS3	20222200000136	64 United States of America	1.75000	01/30/2020	11/15/2029	1	1,469,000.00	1,469,000.00	1,486,241.75	101.17	1,319,235.45	-167,006.30	9,729.08	1.5583
91282CAV3	20222200000139	90 United States of America	0.87500	01/14/2021	11/15/2030	1	1,531,400.00	1,531,400.00	1,505,373.21	98.30	1,267,708.23	-237,664.98	5,071.18	1.1112
91282CDJ7	20222200000143	37 United States of America	1.37500	01/28/2022	11/15/2031	1	1,552,000.00	1,552,000.00	1,502,321.42	96.80	1,309,981.12	-192,340.30	8,076.19	1.7815
91282CFV8	20230310000190	08 United States of America	4.12500	01/30/2023	11/15/2032	1	1,475,000.00	1,475,000.00	1,544,000.25	104.68	1,549,900.50	5,900.25	23,026.50	3.5459
Total For: W	TD REV BOND RE	ESERVE - 000008921	2.25372				15,190,100.00	15,190,100.00	15,143,667.02		14,249,502.37	-894,164.65	113,317.69	2.4054
Portfolio: 11	4066030 - NORTH	ISHORE POOL PLUS - 114066030												
912828V80	20222200000134	47 United States of America	2.25000	01/03/2019	01/31/2024	1	998,000.00	998,000.00	996,767.95	99.88	977,610.86	-19,157.09	3,721.82	2.4074
912828M56	20222200000134	48 United States of America	2.25000	01/03/2019	11/15/2025	1	1,011,000.00	1,011,000.00	1,005,682.35	99.47	970,044.39	-35,637.96	8,608.86	2.4700
9128283F5	20222200000134	49 United States of America	2.25000	01/03/2019	11/15/2027	1	1,021,000.00	1,021,000.00	1,008,035.30	98.73	960,383.23	-47,652.07	8,694.01	2.5594
912828YS3	20222200000136	65 United States of America	1.75000	01/30/2020	11/15/2029	1	979,000.00	979,000.00	990,490.63	101.17	879,190.95	-111,299.68	6,483.85	1.5583
91282CDJ7	20222200000143	36 United States of America	1.37500	01/28/2022	11/15/2031	1	1,035,000.00	1,035,000.00	1,001,870.29	96.80	873,602.10	-128,268.19	5,385.86	1.7815
Total For: N	ORTHSHORE PO	OL PLUS - 114066030	1.97578				5,044,000.00	5,044,000.00	5,002,846.52		4,660,831.53	-342,014.99	32,894.40	2.1572
Portfolio: 37	0013030 - CWA W	ATER SUPPLY DEV - 370013030												
91282CCC3	20222200000147	71 United States of America	0.25000	05/17/2022	05/15/2024	1	1,000,000.00	1,000,000.00	973,534.62	97.35	953,590.00	-19,944.62	946.13	2.6833
91282CEY3	2022280000016	57 United States of America	3.00000	10/06/2022	07/15/2025	1	1,000,000.00	1,000,000.00	972,022.76	97.20	978,560.00	6,537.24	6,298.34	4.3042
912828U24	20222200000147	72 United States of America	2.00000	05/17/2022	11/15/2026	1	1,000,000.00	1,000,000.00	967,872.64	96.79	940,470.00	-27,402.64	7,569.06	2.9509
9128283F5	20222200000146	69 United States of America	2.25000	05/17/2022	11/15/2027	1	1,100,000.00	1,100,000.00	1,066,406.85	96.95	1,034,693.00	-31,713.85	9,366.71	2.9687
9128285M8	20222200000147	70 United States of America	3.12500	05/17/2022	11/15/2028	1	1,000,000.00	1,000,000.00	1,006,562.60	100.66	974,840.00	-31,722.60	11,826.66	2.9936
9128286B1	2022280000016	56 United States of America	2.62500	10/06/2022	02/15/2029	1	1,150,000.00	1,150,000.00	1,065,634.59	92.66	1,090,430.00	24,795.41	3,752.59	4.0516
9128286T2	2022280000016	55 United States of America	2.37500	10/06/2022	05/15/2029	1	1,025,000.00	1,025,000.00	934,247.78	91.15	956,335.25	22,087.47	9,212.97	4.0356
91282CAV3	20222200000147	73 United States of America	0.87500	05/17/2022	11/15/2030	1	1,200,000.00	1,200,000.00	1,033,566.41	86.13	993,372.00	-40,194.41	3,973.76	2.9436
Total For: C	WA WATER SUPP	PLY DEV - 370013030	2.06495		1		8,475,000.00	8,475,000.00	8,019,848.25	1	7,922,290.25	-97,558.00	52,946.22	3.3618
Portfolio: 37	0018010 - CWA RI	EV BOND FUND - 370018010												
912828V80	20222200000133	33 United States of America	2.25000	01/29/2018	01/31/2024	1	509,500.00	509,500.00	508,181.24	99.74	499,090.92	-9,090.32	1,900.07	2.5866
912828V80	20222200000134	44 United States of America	2.25000	04/02/2018	01/31/2024	1	508,000.00	508,000.00	506,547.34	99.71	497,621.56	-8,925.78	1,894.48	2.6225
9128283V0	20222200000133	36 United States of America	2.50000	01/29/2018	01/31/2025	1	504,200.00	504,200.00	503,094.00	99.78	489,588.28	-13,505.72	2,089.23	2.6315
9128283V0	20222200000134	45 United States of America	2.50000	07/05/2018	01/31/2025	1	503,000.00	503,000.00	500,529.05	99.51	488,423.06	-12,105.99	2,084.25	2.7949
912828M56	20222200000133	37 United States of America	2.25000	01/29/2018	11/15/2025	1	512,200.00	512,200.00	507,141.79	99.01	491,450.78	-15,691.01	4,361.48	2.6698
912828M56	20222200000134	46 United States of America	2.25000	10/01/2018	11/15/2025	1	522,000.00	522,000.00	512,369.32	98.16	500,853.78	-11,515.54	4,444.93	3.0361
912828U24	20222200000134	40 United States of America	2.00000	01/29/2018	11/15/2026	1	526,200.00	526,200.00	514,483.29	97.77	494,875.31	-19,607.98	3,982.84	2.6946
9128283F5	20222200000134	41 United States of America	2.25000	01/29/2018	11/15/2027	1	517,200.00	517,200.00	507,817.32	98.19	486,493.84	-21,323.48	4,404.06	2.6996
9128285M8	2022220000013	50 United States of America	3.12500	01/03/2019	11/15/2028	1	475,000.00	475,000.00	487,879.22	102.71	463,049.00	-24,830.22	5,617.66	2.5767
9128285M8	2022220000013	51 United States of America	3.12500	01/30/2019	11/15/2028	1	483,000.00	483,000.00	492,562.91	101.98	470,847.72	-21,715.19	5,712.28	2.7221
91282CFY2	20230310000190	09 United States of America	3.87500	01/30/2023	11/30/2029	1	1,015,000.00	1,015,000.00	1,028,504.54	101.33	1,032,569.65	4,065.11	13,182.45	3.6476
91282CAV3	20222200000138	89 United States of America	0.87500	01/14/2021	11/15/2030	1	510,600.00	510,600.00	501,922.09	98.30	422,679.79	-79,242.30	1,690.83	1.1112
91282CAV3	20222200000143	35 United States of America	0.87500	01/28/2022	11/15/2030	1	540,000.00	540,000.00	506,472.64	93.79	447,017.40	-59,455.24	1,788.19	1.7579
Total For: C	WA REV BOND FL	UND - 370018010	2.42873				7,125,900.00	7,125,900.00	7,077,504.75		6,784,561.08	-292,943.66	53,152.75	2.6606
			Grand Total: 2.20646				35,835,000.00	35,835,000.00	35,243,866.54		33,617,185.23	-1,626,681.30	252,311.06	2.6391

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