

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

April 22, 2021 at 2:00 P.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753157236#

Committee Members: Councilmember Jeanne Kohl-Welles, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, Treasury Manager; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, FAU Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the January 28, 2021 EFC meeting – Page 2
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (separate report)
John W. Molloy, CFA, Managing Director, PFM Asset Management LLC
3. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 3
 - Interest Rate Summary – Page 4
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 5
 - Monthly Transaction Report – Page 6*Mike Smith, Chief Investment Officer*
4. **Briefing:** **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 7
Eben Sutton, FAU Supervisor
 - Interfund Borrowing by District & Non-County Funds – Page 8
 - EFC Approved Interfund Borrowings – Page 10
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 11

- Issuer Diversification, Credit Exposure and Compliance Report – Page 12
- King County Investment Pool Asset Allocation – Page 13
- King County Investment Pool Maturity Distribution – Page 14
- King County Investment Pool Security Holdings – Page 15
- Pool-Plus Program Security Holdings by Fund – Page 18

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
January 28, 2021

The EFC Meeting was held by Skype on January 28, 2021 at 2:00 and adjourned at 2:35 p.m.

Members Present

Jeanne Kohl-Welles
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Patrick Hamacher
Stacy Lewis, Pacifica
Luke Schneider, PFM
John Molloy, PFM
Janice Park
Lulu St. John

**Others Present -
Continued**

Carol Basile
Mike Smith
Christine Denis
Jenifer Merkel
Eben Sutton
Chris McGowan

Members Absent

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the October 22, 2020, December 3, 2020, December 17, 2020, and January 14, 2021 Executive Finance Committee meetings.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Luke Schneider and John Molloy of PFM presented the 4th quarter review of the King County Investment Pool. They provided the Committee with an overview of market conditions during the quarter and then commented on the condition of the investment pool. It was stated that the pool continued to have ample liquidity, was very well diversified, and had high credit quality. It was also noted that the pool was complying with established policies and that its actions were also consistent with trades being made by PFM for its portfolios. Finally, they noted that the investment team was targeting sectors with good relative value.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that while the trend for the pool's yield continues to be lower, December's yield increased due to realized gains on called securities. The Committee was also advised that the performance of the pool was above its benchmark by 61 basis points in December, while its duration of 1.20 years was just under the benchmark's level of 1.24. The Committee was also informed that the average balance of the pool for December 2020 was \$700 million greater than it was in December 2019.
3. **Interfund Borrowing** – 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 also meant that not all interfund borrowing reports were available for review.

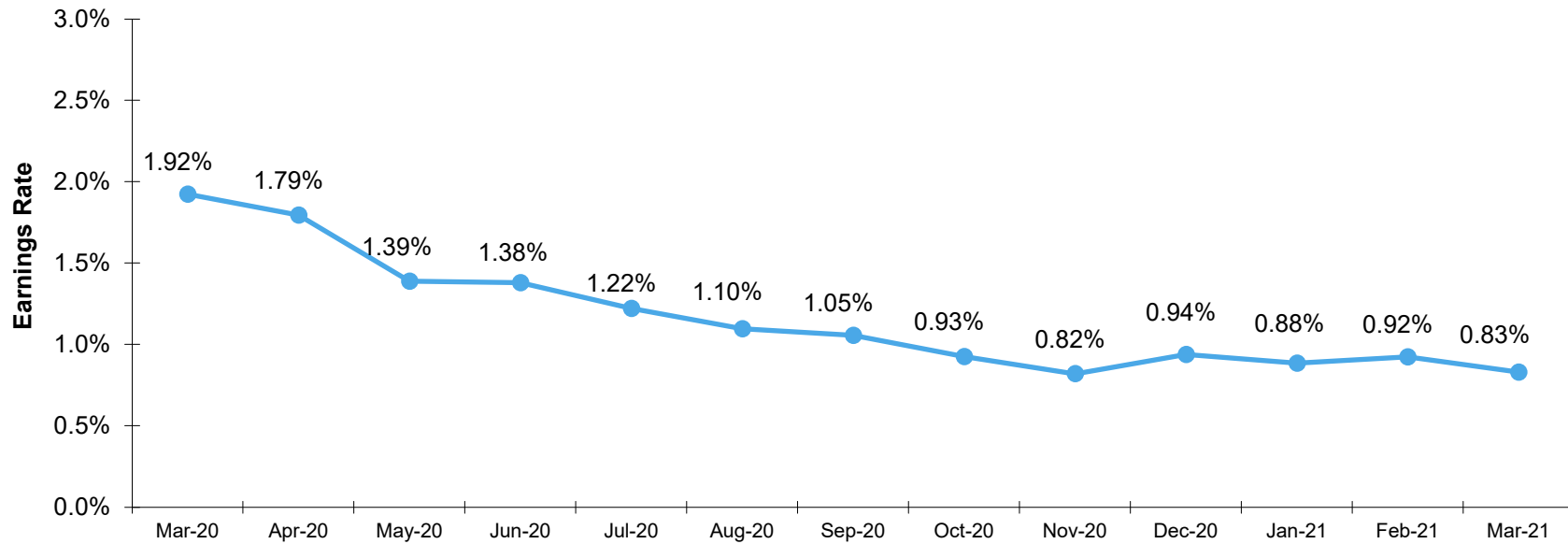
OTHER BUSINESS

The Committee was informed that Eastside Fire had recently become a non-profit and that the investment team was working with the PAO to see what effect, if any, this might have on the County's relationship with the district.


Mike Smith, Chief Investment Officer

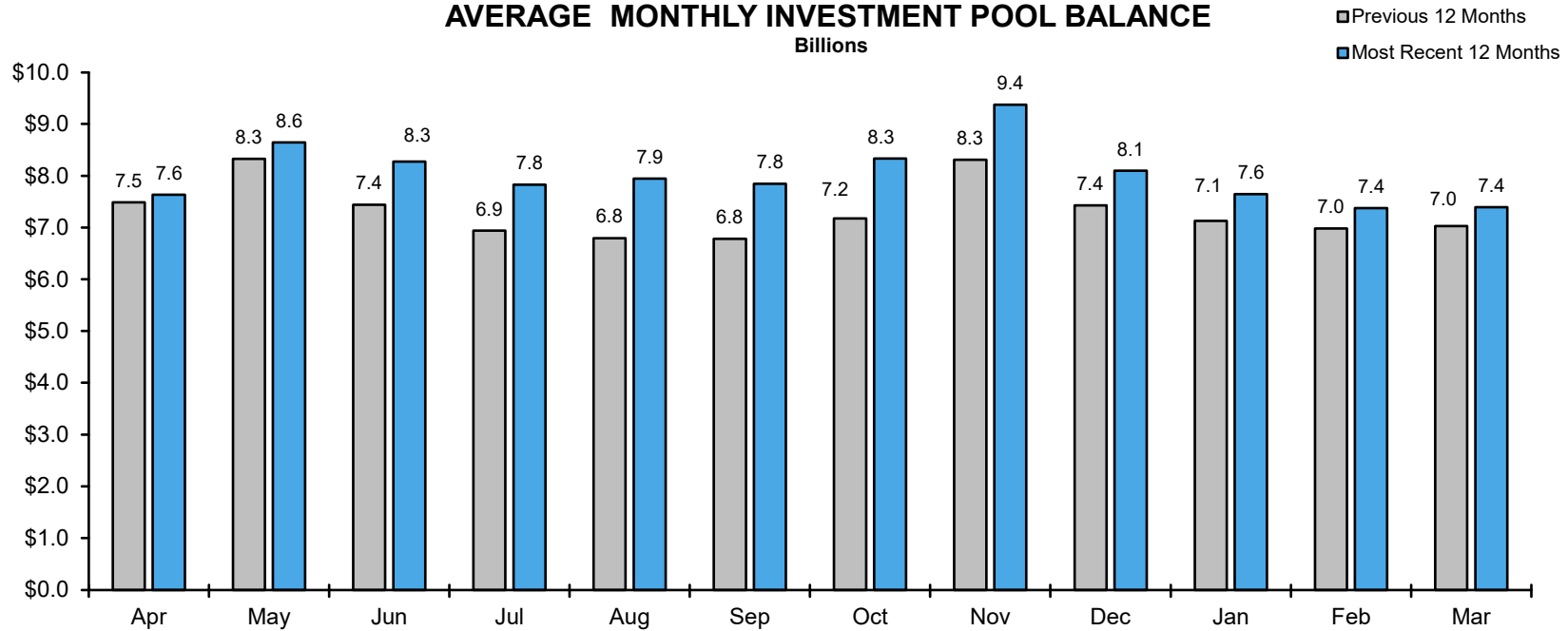
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

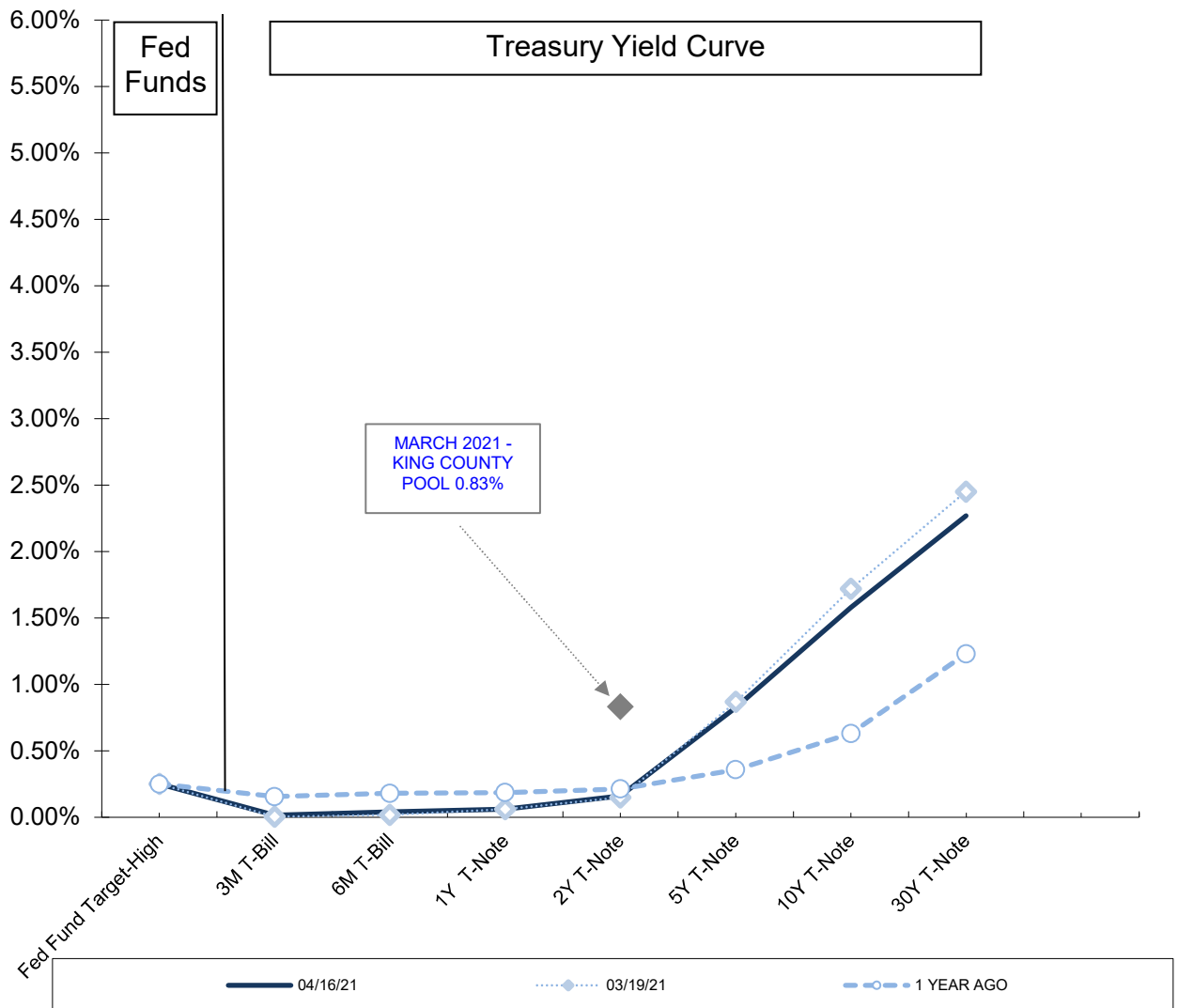


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

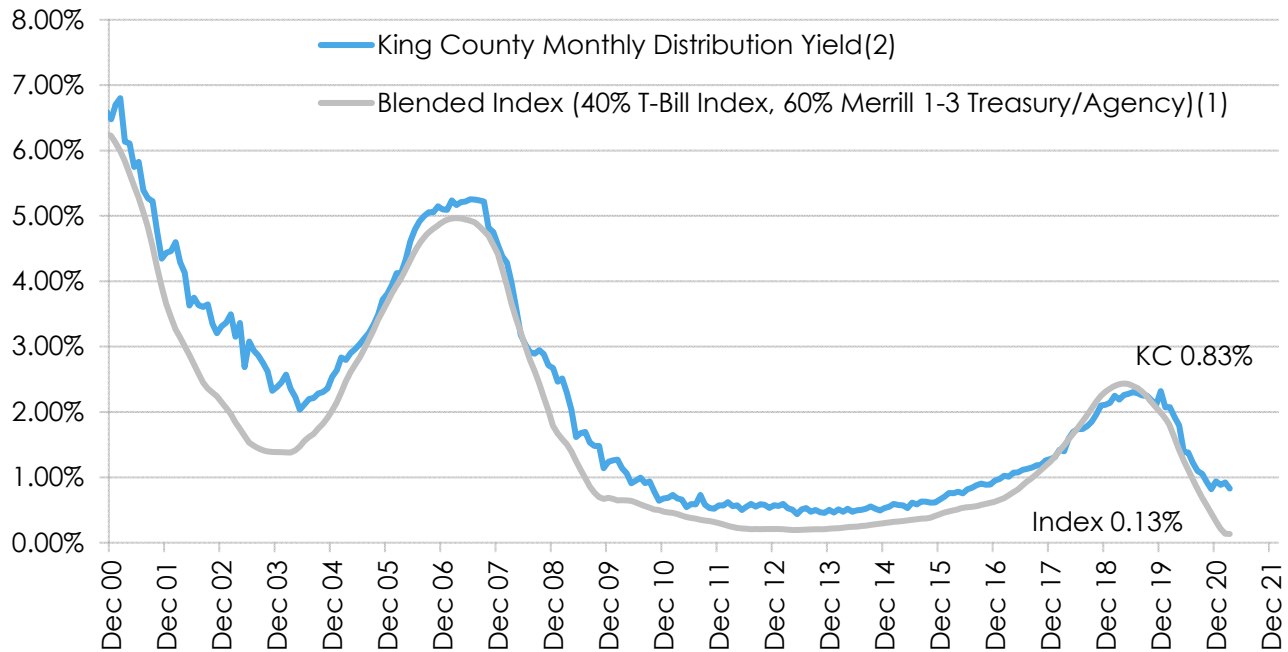


INTEREST RATE SUMMARY



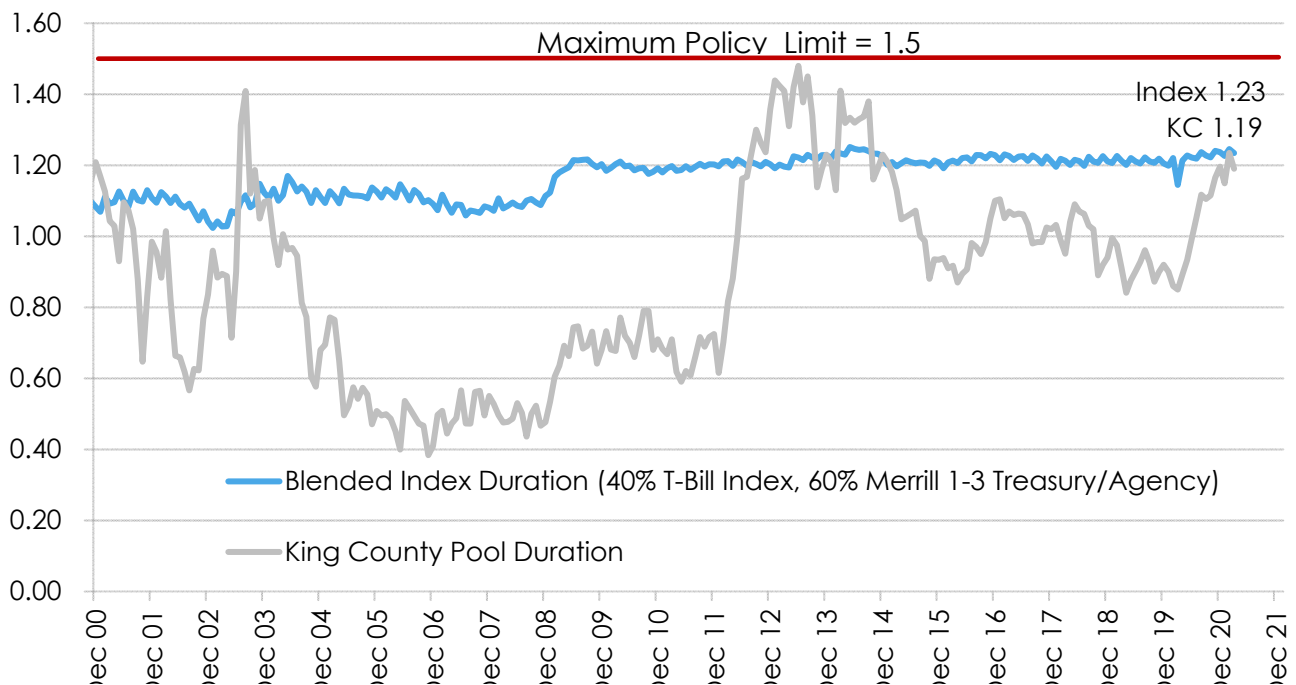
	04/16/21	03/19/21	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	0.25%
3M T-Bill	0.02%	0.00%	0.16%
6M T-Bill	0.04%	0.02%	0.18%
1Y T-Note	0.06%	0.06%	0.19%
2Y T-Note	0.16%	0.15%	0.21%
5Y T-Note	0.83%	0.87%	0.36%
10Y T-Note	1.58%	1.72%	0.63%
30Y T-Note	2.27%	2.45%	1.23%

King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index



MARCH 2021 TRANSACTIONS



DESCRIPTION				AVG	AVG PAR		
PURCHASES							
BMOCMC TRI REPO				.010	134,000,000.00		
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
LGIP	.113	04/01/2021	03/08/2021	.113	75,000,000.00	75,000,000.00	0.00
CA IMPERIAL BK	.000	09/10/2021	03/09/2021	.170	50,000,000.00	49,956,319.44	0.00
CA IMPERIAL BK	.000	09/16/2021	03/15/2021	.170	50,000,000.00	49,956,319.44	0.00
FED HOME LN BANK	.125	03/17/2023	03/18/2021	.180	50,000,000.00	49,945,000.00	0.00
LGIP	.113	04/01/2021	03/19/2021	.113	125,000,000.00	125,000,000.00	0.00
LGIP	.113	04/01/2021	03/31/2021	.113	136,598.46	136,598.46	0.00
TOTAL PURCHASES					3,432,136,598.46	3,431,994,237.34	0.00
CALL							
FHLMC CALLABLE QUARTERLY	.400	12/01/2023	03/01/2021	.400	152,825,000.00	152,825,000.00	0.00
3M CO CALLABLE ANYTIME	2.750	03/01/2022	03/25/2021	2.766	10,000,000.00	9,998,546.95	225,053.05
TOTAL CALLS					162,825,000.00	162,823,546.95	225,053.05

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (MAR-2021 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
E	A1	00-000-001-0	2	(12,080,539.17)	CURRENT EXPENSE SUB-FUND	Timing differences
A	A2	00-000-180-0	2	(3,710,481.80)	PUBLIC HEALTH	Timing differences - COVID-19 related
APPRV'D	A3	00-000-395-1	>12	(52,589,248.52)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	B1	00-000-108-0	2	(1,405,889.74)	DCHS ADMINISTRATION	Timing differences - CRF reimbursement
APPRV'D	B2	00-000-112-0	8	(4,078,618.38)	BEHAVIORAL HEALTH	Approved interfund loan in place
APPRV'D	B3	00-000-118-0	>12	(7,286,035.74)	LODGING TAX	Approved interfund loan in place
F	B4	00-000-121-0	3	(2,170,706.41)	SHARED SERVICES FUND	Overhead allocation posted to wrong fund
APPRV'D	B5	00-000-139-6	>12	(2,929,031.29)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
F	B6	00-000-142-1	4	(22,332,220.75)	COMMUNITY SERVICES OPERATING	Timing differences - CARES act reimbursement
APPRV'D	B7	00-000-156-1	>12	(2,048,929.94)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B8	00-000-331-0	>12	(17,419,308.22)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B9	00-000-352-2	>12	(38,085.83)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B10	00-000-357-1	>12	(14,747,020.96)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B11	00-000-359-1	1	(1,571,704.34)	KC MARINE CONST	Approved interfund loan in place
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	7	(1,544,303.74)	GRANTS FUND	PSB instruction to move COVID expenditures from Fund 10
D	C2	00-000-324-0	2	(66,260.45)	DCHS TECHNOLOGY CAPITAL FUND	Timing of transfer from operating to capital fund
F	C3	00-000-668-0	10	(369,662.37)	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 2021

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	4-19-21 Balance
✗	075918510	TUKWILA GO BOND FUND	(\$332)	(\$332)	(\$38)
✗	064068400	TUKWILA SCH LTD GO BOND	(\$0)	(\$0)	(\$0)
✗	100403020	FIRE DIST 40 CAP PROJ 03	(\$0)	(\$0)	(\$0)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽²⁾	(\$1,079,471)	(\$1,079,471)	(\$946,343)
✓	113333510	LAKEHAVEN W&SD -CONSTRUCTION	(\$166,925)	(\$37,656)	\$26
✓	200003070	KC LIBRARY SYS CAP PRJ 05	(\$201)	(\$193)	\$53
✓	113330530	LAKEHAVEN W&SD -PAYROLL CLEARING	(\$34,804)	(\$987)	\$303
✓	071640020	FEDERAL WAY LIFT REV	(\$23)	\$132	\$598
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$161)	\$344	\$786
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$50)	\$1,044	\$2,438
✓	070450020	BOTHELL LIFT REV	(\$45)	\$1,584	\$4,307
✓	077210010	YARROW POINT GN TX REG T	(\$879)	\$13,787	\$4,348
✓	072320010	HUNTS POINT GEN TAX REG T	(\$265)	\$3,188	\$5,106
✓	174050010	NORMANDY PARK METRO PK DIST	(\$925)	\$635	\$6,805
✓	070458510	BOTHELL G O BOND FUND	(\$46)	\$2,466	\$7,194
✓	073098510	KIRKLAND G O BOND FUND	(\$64)	\$3,442	\$8,316
✓	074054010	NORMANDY PARK DRAIN UTIL	(\$1,433)	\$3,474	\$10,897
✓	220010010	DIRECTORS ASSOCIATION	(\$2,550)	\$961,502	\$14,525
✓	073854010	NEWCASTLE DRAINAGE UTILTY	(\$3,552)	\$7,333	\$15,343
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$2,959)	\$4,014	\$16,173
✓	075488510	2006 SHORELINE BOND	(\$255)	\$5,157	\$18,365
✓	072608510	ISSAQUAH G O BOND FUND	(\$433)	\$9,224	\$22,191
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$4,358)	\$7,579	\$29,531
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$5,207)	\$26,663	\$30,754
✓	072804010	CITY OF KENMORE DRAINAGE	(\$6,010)	\$19,008	\$34,205
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$5,644)	\$12,476	\$34,350
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$7,851)	\$4,550	\$62,390
✓	070534010	BURIEN DRAINAGE UTILITY	(\$7,105)	\$14,671	\$70,451
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$3,738)	\$21,814	\$96,193
✓	070954010	DES MOINES DRAINAGE UTILI	(\$11,408)	\$12,711	\$101,575
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$14,591)	\$33,365	\$114,314
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$12,915)	\$30,319	\$118,049
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$30,924)	\$51,923	\$161,177
✓	100046050	SHORELINE FD4 BENEFITS	(\$51,084)	\$77,482	\$204,661

Interfund Borrowing by District & Non-County Funds
March 2021

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	4-19-21 Balance
✓	075910010	TUKWILA GEN TAX REG C	(\$7,569)	\$86,383	\$234,921
✓	071644010	FED WAY DRAINAGE UTILITY	(\$11,507)	\$26,863	\$285,100
✓	075458510	SEATTLE GO BOND FUND	(\$4,963)	\$89,259	\$320,438
✓	075451190	SEATTLE EMS TAX FUND	(\$15,084)	\$272,968	\$975,198
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$291,846)	\$684,238	\$3,225,364
Report Total:			(\$1,787,175)	\$1,370,958	\$5,290,063

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 equals fund is still negative on report creation date.

(2) Approved interfund loan.

Approved Interfund Borrowings (Automated System)
03/31/21

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	00-000-1120	Behavioral Health and Recovery Division	To cover additional outpatient payments associated with new payment model which increases payments to providers during the first quarter of implementation (July -Sept). Repayment from a mixture of funds.	<u>Original Loan</u> \$20,000,000	(\$718,032)	\$0	\$0	12/31/2021	Pool Rate	King County Surplus Cash	8/27/2020
✓	King County	00-000-1180	Lodging Tax Fund	Advancement of projected lodging tax proceeds to 4Culture for development of Building 4 Equity program. Repayment from future lodging tax receipts.	<u>Original Loan</u> \$10,000,000	(\$6,639,456)	\$7,265,178	\$5,098	12/31/2021	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	<u>Original Loan</u> \$10,500,000 <u>Revised Amt:</u> \$10,600,000 <u>Revised Amt:</u> \$11,000,000	(\$2,928,987)	\$2,929,030	\$2,055	6/30/2017 8/31/2017 07/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 06/28/2017 08/23/2017
✓	King County	00-000-1561	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	(\$2,048,930)	\$1,464,839	\$1,028	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	King County	00-000-3310	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	00-000-3310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan</u> \$15,000,000	(\$15,966,162)	\$17,041,889	\$11,959	9/30/2021	Pool Rate	King County Surplus Cash	12/3/2020
✓	King County	00-000-3361	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	\$11,843,307	\$0	\$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
✓	King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$15,511,154	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	00-000-3522	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	(\$38,086)	\$36,064	\$25	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	King County	00-000-3571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$20,000,000	(\$14,747,021)	\$13,496,106	\$9,471	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	<u>Original Loan</u> \$60,000,000	(\$55,563,181)	\$52,589,249	\$37,072	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
✓	King County	00-000-5511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan</u> \$15,000,000	\$153,477	\$0	\$0	9/30/2021	Pool Rate	King County Surplus Cash	12/3/2020
✓	King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$13,464,649	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	00-000-8923	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	14-005-0010	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	(\$1,147,990)	\$1,079,471	\$758	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

Approved Interfund Borrowings (Direct Loans)
03/31/21

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

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL

ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT

3/31/21

The investment pool complies with all constraints listed in Schedule 1 of the investment policy							
				Credit Agency Ratings			
	Book Value	% of Portfolio	Issuer Limits/Restrictions	S&P	Moody's	Minimum Credit Restrictions	Maximum Maturity
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-BILLS OR T-NOTES	\$1,115,768,828.53	14.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type				
GOVERNMENTAL AGENCIES		100%				NONE	5 Years
		49.6%	In Compliance				
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$819,447,367.28	10.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$620,881,500.53	8.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$589,233,300.14	7.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$412,157,591.74	5.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$454,610,948.25	6.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$291,347,130.36	3.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$209,900,365.34	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$224,842,452.24	3.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$120,800,874.01	1.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.0%	In Compliance				
CMO AGENCIES FNMA	\$2,230,832.04	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			Not to exceed 25% per dealer			A1/P1 ^{(1) (2)}	60 Days
		3.8%	In Compliance				
Bank of Montreal Capital Markets Corp Tri-party Repo	\$289,000,000.00	3.8%	In Compliance	A-1	N/A	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$1,506,698,930.61	20.0%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$23,891,155.36	0.3%					
			Not to exceed 25% combined with Corp Notes	5% per issuer across investment type		A1/P1, If >100 days A or better	270 Days
COMMERCIAL PAPER		6.9%	In Compliance				
ROYAL BANK OF CANADA	\$199,889,194.44	2.6%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$149,860,000.00	2.0%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$167,772,189.90	2.2%	In Compliance	A-1	P-1	In Compliance	In Compliance
			Not to exceed 25% combined with CP	5% per issuer across investment type		A or better ⁽³⁾	5 Years
CORPORATE NOTES		4.7%	In Compliance				
BANK OF MONTREAL	\$103,115,773.59	1.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$78,009,203.30	1.0%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,696,751.12	0.6%	In Compliance	AA-	Aa3	In Compliance	In Compliance
US BANK N.A.	\$34,983,095.66	0.5%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	\$32,515,134.49	0.4%	In Compliance	AA-	Aa1	In Compliance	In Compliance
HONEYWELL	\$28,392,306.15	0.4%	In Compliance	A	A2	In Compliance	In Compliance
MICROSOFT	\$24,149,451.53	0.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
HOME DEPOT INC	\$7,993,800.79	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$7,552,188,177.40	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.190	In Compliance
40% of Portfolio Value 12 Months or Less	48.2%	In Compliance
Corporate Exposure Not Greater Than 50%	11.5%	In Compliance
Corp Notes & CP ≤ 25%	11.5%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.247	In Compliance

(1) Must be rated by at least one nationally recognized rating agency.

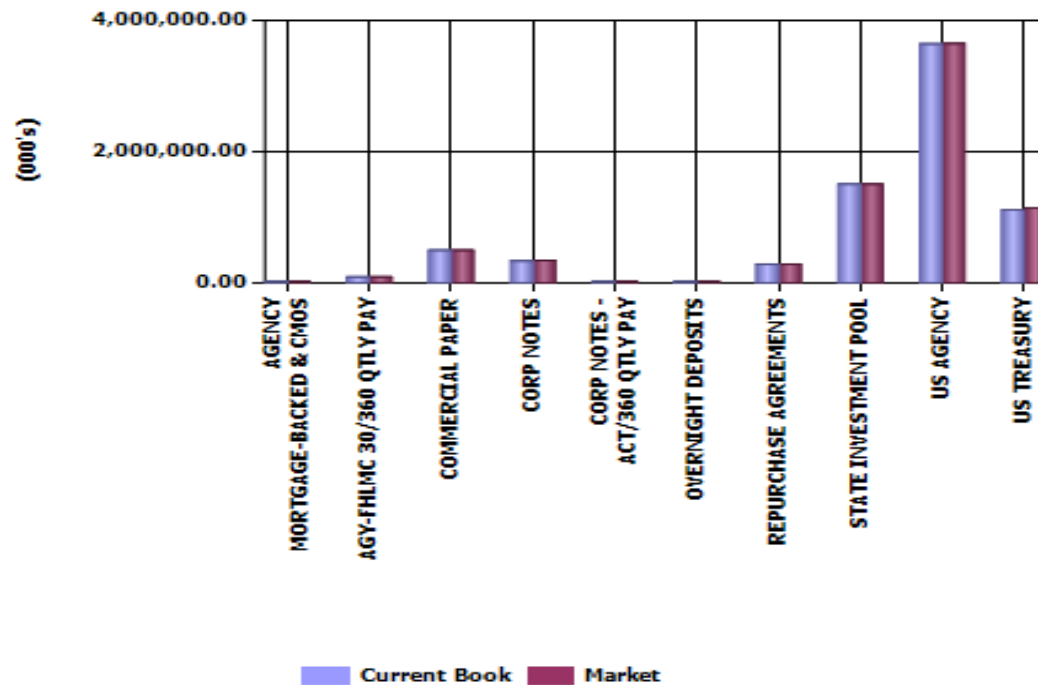
(2) Also backed by collateral

(3) Must be rated by at least 2 nationally recognized rating agencies

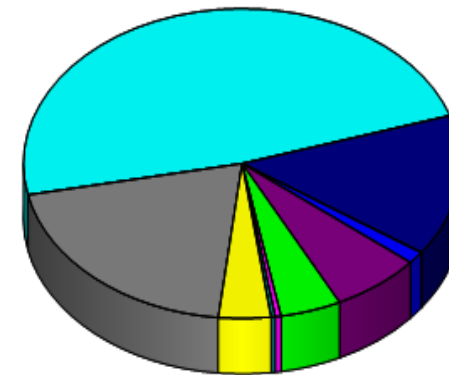


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	2,205.68	2,230.83	2,427.46	108.81%	4.33%
AGY-FHLMC 30/360 QTLY PAY	95,150.00	95,150.00	95,168.08	100.02%	0.40%
COMMERCIAL PAPER	500,000.00	499,656.16	499,811.60	100.03%	0.18%
CORP NOTES	338,005.00	339,205.61	347,468.33	102.44%	2.57%
CORP NOTES - ACT/360 QTLY PAY	32,500.00	32,515.13	32,528.60	100.04%	0.35%
OVERNIGHT DEPOSITS	23,891.16	23,891.16	23,891.16	100.00%	0.00%
REPURCHASE AGREEMENTS	289,000.00	289,000.00	289,000.00	100.00%	0.01%
STATE INVESTMENT POOL	1,506,698.93	1,506,698.93	1,506,698.93	100.00%	0.11%
US AGENCY	3,629,818.00	3,648,071.53	3,652,550.59	100.12%	0.75%
US TREASURY	1,109,000.00	1,115,768.83	1,143,837.26	102.52%	1.54%
Totals (000's):	7,526,268.77	7,552,188.18	7,593,382.01	100.55%	0.75%

PORTFOLIO ALLOCATION



CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%	OVERNIGHT DEPOSITS - 0%
AGY-FHLMC 30/360 QTLY PAY - 1%	REPURCHASE AGREEMENTS - 4%
COMMERCIAL PAPER - 7%	STATE INVESTMENT POOL - 20%
CORP NOTES - 4%	US AGENCY - 48%
CORP NOTES - ACT/360 QTLY PAY - 0%	US TREASURY - 15%

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2021

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	04/01/21 - 05/03/21	7	2,019,584,716.44	26.7%	26.7%
1 TO 3 MONTHS	05/04/21 - 06/30/21	7	357,393,435.77	4.7%	31.5%
3 TO 6 MONTHS	07/01/21 - 09/30/21	15	766,250,799.09	10.1%	41.6%
6 TO 12 MONTHS	10/01/21 - 03/31/22	9	495,889,626.45	6.6%	48.2%
12 TO 24 MONTHS	04/01/22 - 03/31/23	19	1,143,847,671.91	15.1%	63.3%
24 TO 36 MONTHS	04/01/23 - 03/31/24	28	2,165,159,373.60	28.7%	92.0%
36 TO ** MONTHS	04/01/24 -	14	604,062,554.14	8.0%	100.0%
GRAND TOTALS		99	7,552,188,177.40		

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 3/31/21

(MANFIN)

SORTING ORDER: MATD

PAGE: 1

RUN: 04/16/21 11:44:52

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.113499	.113499	04/01/21	100.000000	1,506,698,930.61	1,506,698,930.61	1,506,698,930.61	.00	1,710,091.84
1522	CASH-US BANK	.001000	.001000	04/01/21	100.000000	22,515,709.60	22,515,709.60	22,515,709.60	.00	225.16
1523	CASH-KEY BANK	.001000	.001000	04/01/21	100.000000	553,853.71	553,853.71	553,853.71	.00	5.54
1524	CASH-BOFA	.001000	.001000	04/01/21	100.000000	821,592.05	821,592.05	821,592.05	.00	8.22
4299	BMOCMC Tri-Repo	.005000	.005000	04/01/21	100.000000	289,000,000.00	289,000,000.00	289,000,000.00	.00	14,450.00
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	100.117000	100,000,000.00	99,996,386.86	100,117,000.00	120,613.14	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.161000	100,000,000.00	99,998,243.61	100,161,000.00	162,756.39	2,776,928.30
4167	FHLE DISCOUNT NOTE	.000000	.100059	05/20/21	99.999000	100,000,000.00	99,986,388.90	99,999,000.00	12,611.10	100,058.64
4249	CA IMPERIAL BK	.000000	.110036	05/20/21	99.986389	25,000,000.00	24,996,256.95	24,996,597.25	340.30	27,509.08
3743	INT BK RECON&DEV	1.376000	1.860911	05/24/21	100.163000	25,000,000.00	24,982,721.14	25,040,750.00	58,028.86	465,227.64
3744	INT BK RECON&DEV	1.376000	1.862735	05/24/21	100.163000	25,000,000.00	24,982,656.51	25,040,750.00	58,093.49	465,683.81
3705	TORONTO DOM BANK	.607250	.345236	06/11/21	100.088000	32,500,000.00	32,515,134.49	32,528,600.00	13,465.51	112,201.80
4161	TORONTO DOMINION	.000000	.200271	06/21/21	99.977500	50,000,000.00	49,977,500.00	49,988,750.00	11,250.00	100,135.74
4138	ROYAL BK CANADA	.000000	.200298	06/25/21	99.976389	100,000,000.00	99,952,777.78	99,976,389.00	23,611.22	200,298.22
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	100.750000	100,000,000.00	100,296,390.29	100,750,000.00	453,609.71	1,573,883.11
4170	ROYAL BK CANADA	.000000	.210331	07/19/21	99.969722	100,000,000.00	99,936,416.66	99,969,722.00	33,305.34	210,331.27
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	100.290000	121,000,000.00	120,800,874.01	121,350,900.00	550,025.99	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.785000	50,000,000.00	49,987,915.00	50,392,500.00	404,585.00	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	100.785000	25,000,000.00	25,076,167.71	25,196,250.00	120,082.29	436,309.18
4254	CA IMPERIAL BANK	.000000	.130085	08/05/21	99.965000	25,000,000.00	24,988,625.00	24,991,250.00	2,625.00	32,521.26
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	100.364000	24,182,000.00	24,149,451.53	24,270,022.48	120,570.95	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	100.676000	20,000,000.00	19,890,746.22	20,135,200.00	244,453.78	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	100.676000	14,850,000.00	14,768,722.48	14,950,386.00	181,663.52	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.676000	20,000,000.00	19,894,305.40	20,135,200.00	240,894.60	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.676000	23,835,000.00	23,709,038.46	23,996,124.60	287,086.14	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	100.676000	25,000,000.00	24,852,961.03	25,169,000.00	316,038.97	857,974.93
4281	CA IMPERIAL BK	.000000	.170149	09/10/21	99.955000	50,000,000.00	49,961,750.00	49,977,500.00	15,750.00	85,074.33
4286	CA IMPERIAL BK	.000000	.170149	09/16/21	99.953333	50,000,000.00	49,960,333.33	49,976,666.50	16,333.17	85,074.33
4137	INT BK RECON & DEV	1.376000	.167264	09/20/21	100.545000	117,310,000.00	117,977,101.97	117,949,339.50	-27,762.47	196,216.90
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21	100.806000	13,500,000.00	13,399,134.73	13,608,810.00	209,675.27	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	100.990000	60,000,000.00	59,967,920.20	60,594,000.00	626,079.80	1,026,559.38
4271	TORONTO DOMINION	.000000	.180242	11/22/21	99.934722	100,000,000.00	99,882,500.00	99,934,722.00	52,222.00	180,242.43
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	101.910000	50,000,000.00	49,983,504.58	50,955,000.00	971,495.42	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	101.985000	50,000,000.00	49,993,872.29	50,992,500.00	998,627.71	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	101.481000	79,775,000.00	79,349,876.45	80,956,467.75	1,606,591.30	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	101.481000	50,000,000.00	49,746,696.84	50,740,500.00	993,803.16	1,322,917.66
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	101.506000	85,422,000.00	85,572,320.57	86,708,455.32	1,136,134.75	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	102.815000	8,000,000.00	7,993,800.79	8,225,200.00	231,399.21	267,290.21
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.458000	50,000,000.00	50,199,114.68	50,229,000.00	29,885.32	116,320.18
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.123000	100,000,000.00	99,930,410.97	100,123,000.00	192,589.03	313,749.23
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	102.392000	93,916,000.00	96,174,337.03	96,162,470.72	-11,866.31	185,220.59
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	102.106000	100,000,000.00	100,184,701.96	102,106,000.00	1,921,298.04	1,602,485.36

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 3/31/21

(MANFIN)

PAGE: 2

SORTING ORDER: MATD

RUN: 04/16/21 11:44:52

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	102.504000	15,000,000.00	14,993,171.42	15,375,600.00	382,428.58	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	102.428000	25,000,000.00	24,829,994.45	25,607,000.00	777,005.55	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	102.428000	20,000,000.00	19,866,756.67	20,485,600.00	618,843.33	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	102.593000	20,000,000.00	20,055,386.91	20,518,600.00	463,213.09	353,703.23
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	102.198000	83,000,000.00	84,852,483.54	84,824,340.00	-28,143.54	174,722.26
4152	FED FARM CREDIT CA	.190000	.190000	01/13/21C	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	95,000.00
4153	FED FARM CREDIT CA	.160000	.222674	10/13/21C	99.970000	50,000,000.00	49,952,054.79	49,985,000.00	32,945.21	111,337.03
4154	FED FARM CREDIT	.160000	.181048	10/13/22	100.007000	50,000,000.00	49,983,890.41	50,003,500.00	19,609.59	90,523.77
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	102.702000	35,000,000.00	34,983,095.66	35,945,700.00	962,604.34	692,267.24
4083	FFCB CALLABLE ANYT	.340000	.361718	10/13/20C	100.002000	94,795,000.00	94,758,481.18	94,796,895.90	38,414.72	342,890.86
4273	US TREASURY NOTE	1.375000	.160815	02/15/23	102.273000	100,000,000.00	102,273,855.83	102,273,000.00	-855.83	160,814.51
4117	FHLMC CALLABLE QUA	.300000	.300000	09/02/21C	100.041000	50,000,000.00	50,000,000.00	50,020,500.00	20,500.00	150,000.00
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	104.872000	50,000,000.00	52,408,802.02	52,436,000.00	27,197.98	141,836.67
4290	FED HOME LN BANK	.125000	.180201	03/17/23	99.880000	50,000,000.00	49,946,056.24	49,940,000.00	-6,056.24	90,100.28
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	102.648000	100,000,000.00	98,455,078.15	102,648,000.00	4,192,921.85	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	100.376000	100,000,000.00	99,828,995.44	100,376,000.00	547,004.56	459,003.99
4009	FHLMC	.375000	.389122	05/05/23	100.426000	100,000,000.00	99,970,642.28	100,426,000.00	455,357.72	389,122.16
4021	FANNIE MAE	.250000	.350950	05/22/23	100.122000	50,000,000.00	49,892,657.08	50,061,000.00	168,342.92	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	100.502000	70,000,000.00	69,983,435.20	70,351,400.00	367,964.80	357,799.91
4028	FNMA CALLABLE QUAR	.450000	.450000	06/01/21C	100.036000	70,000,000.00	70,000,000.00	70,025,200.00	25,200.00	315,000.00
4035	FHLMC CALLABLE QUA	.430000	.430000	12/08/21C	100.157000	50,000,000.00	50,000,000.00	50,078,500.00	78,500.00	215,000.00
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	103.543000	100,000,000.00	102,698,961.67	103,543,000.00	844,038.33	643,661.14
4052	FNMA CALLABLE QUAR	.450000	.455040	06/30/21C	100.056000	59,725,000.00	59,718,291.17	59,758,446.00	40,154.83	271,772.58
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	99.820000	100,000,000.00	99,916,621.01	99,820,000.00	-96,621.01	286,850.95
4074	FNMA CALLABLE QUAR	.420000	.420000	07/13/21C	100.023000	50,000,000.00	50,000,000.00	50,011,500.00	11,500.00	210,000.00
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	99.859000	50,000,000.00	49,936,402.75	49,929,500.00	-6,902.75	152,982.55
4079	FNMA CALLABLE QUAR	.420000	.420000	07/21/21C	100.025000	75,000,000.00	75,000,000.00	75,018,750.00	18,750.00	315,000.00
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	105.879000	50,000,000.00	51,018,198.41	52,939,500.00	1,921,301.59	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	100.051000	50,000,000.00	50,000,000.00	50,025,500.00	25,500.00	150,000.00
4095	FHLMC CALLABLE QUA	.400000	.400000	05/10/21C	100.019000	95,150,000.00	95,150,000.00	95,168,078.50	18,078.50	380,600.00
4105	FHLMC	.250000	.284074	08/24/23	100.030000	90,000,000.00	89,926,844.25	90,027,000.00	100,155.75	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	106.055000	100,000,000.00	103,047,051.33	106,055,000.00	3,007,948.67	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	107.326000	16,638,000.00	17,865,224.62	17,856,899.88	-8,324.74	77,661.10
4158	FHLMC	.125000	.249878	10/16/23	99.618000	85,000,000.00	84,731,303.74	84,675,300.00	-56,003.74	212,395.95
4188	FHLMC	.250000	.280119	11/06/23	99.920000	150,000,000.00	149,883,106.75	149,880,000.00	-3,106.75	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	99.712000	50,000,000.00	49,934,849.44	49,856,000.00	-78,849.44	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	99.722000	50,000,000.00	49,905,066.21	49,861,000.00	-44,066.21	161,035.57
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	106.238000	50,000,000.00	53,230,490.34	53,119,000.00	-111,490.34	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	105.441000	100,000,000.00	99,676,931.71	105,441,000.00	5,764,068.29	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	106.930000	100,000,000.00	102,946,855.08	106,930,000.00	3,983,144.92	1,682,233.04
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	107.395000	100,000,000.00	107,390,436.70	107,395,000.00	4,563.30	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	105.164000	84,000,000.00	83,550,533.60	88,337,760.00	4,787,226.40	1,948,816.36

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 3/31/21

(MANFIN)

PAGE: 3

SORTING ORDER: MATD

RUN: 04/16/21 11:44:52

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
4169	FHLMC CALLABLE QUA	.375000	.389692	03/25/21C	100.019000	100,000,000.00	99,956,474.82	100,019,000.00	62,525.18	389,691.93
3637	APPLE INC	3.450000	2.775067	05/06/24	108.650000	50,000,000.00	50,969,117.87	54,325,000.00	3,355,882.13	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	105.047000	50,000,000.00	50,225,707.78	52,523,500.00	2,297,792.22	926,862.57
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	99.429000	50,000,000.00	50,000,000.00	49,714,500.00	-285,500.00	240,000.00
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	99.539000	43,875,000.00	43,797,287.16	43,672,736.25	-124,550.91	197,675.59
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	98.033000	100,000,000.00	100,000,000.00	98,033,000.00	-1,967,000.00	450,000.00
4272	US TREASURY NOTE	.500000	.586122	03/31/25	99.320000	100,000,000.00	99,660,255.61	99,320,000.00	-340,255.61	586,121.75
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	97.714000	101,000,000.00	100,817,303.34	98,691,140.00	-2,126,163.34	500,530.51
4264	US TREASURY NOTE	.250000	.427936	05/31/25	98.078000	75,000,000.00	74,449,764.20	73,558,500.00	-891,264.20	320,951.94
4245	EURO BK RECON & DV	.500000	.560929	01/28/26	97.688000	25,000,000.00	24,927,587.62	24,422,000.00	-505,587.62	140,232.36
4256	APPLE INC CALLABLE	.700000	.745928	01/08/26C	98.057000	7,000,000.00	6,984,698.52	6,863,990.00	-120,708.52	52,214.98
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.529000	424,195.66	430,404.56	451,891.39	21,486.83	19,657.99
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	111.580000	609,936.00	616,421.90	680,566.59	64,144.69	25,957.45
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.556000	550,483.31	556,337.00	603,087.50	46,750.50	23,427.29
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	111.408000	621,064.35	627,668.58	691,915.37	64,246.79	26,431.05
G R A N D T O T A L S		.895709	.747855	APR 2022	100.910809	7,526,268,765.29	7,552,188,177.40	7,593,382,006.47	41,193,829.07	56,357,459.85
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KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 3/31/21

(MANFIN)

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RUN: 04/16/21 11:46:42

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME

3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	101.500000	1,531,500.00	1,525,018.21	1,554,472.50	29,454.29	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.902000	1,555,500.00	1,535,367.77	1,600,640.61	65,272.84	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	105.441000	1,528,500.00	1,515,074.50	1,611,665.69	96,591.19	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	107.203000	1,512,800.00	1,505,871.15	1,621,766.98	115,895.83	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	106.441000	1,536,800.00	1,510,070.77	1,635,785.29	125,714.52	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	104.875000	1,578,800.00	1,524,263.11	1,655,766.50	131,503.39	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	105.789000	1,551,800.00	1,511,481.12	1,641,633.70	130,152.58	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	111.750000	1,454,000.00	1,493,013.97	1,624,845.00	131,831.03	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	101.109000	1,469,000.00	1,491,442.83	1,485,291.21	-6,151.62	22,889.65
4237	US TREASURY NOTE	.875000	1.110879	11/15/30	92.391000	1,531,400.00	1,498,551.05	1,414,875.77	-83,675.28	17,012.00

000008921	- WTD REV 7000	2.061782	2.360643	JUN 2026	103.940068	15,250,100.00	15,110,154.48	15,846,743.25	736,588.77	360,111.09

3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	101.500000	510,500.00	508,339.40	518,157.50	9,818.10	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.902000	518,500.00	511,789.29	533,546.87	21,757.58	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	105.441000	509,500.00	505,024.84	537,221.90	32,197.06	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	107.203000	504,200.00	501,890.70	540,517.53	38,626.83	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	106.441000	512,200.00	503,291.43	545,190.80	41,899.37	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	104.875000	526,200.00	508,023.26	551,852.25	43,828.99	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	105.789000	517,200.00	503,762.05	547,140.71	43,378.66	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	102.902000	517,000.00	509,958.41	532,003.34	22,044.93	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	105.441000	508,000.00	503,070.47	535,640.28	32,569.81	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	107.203000	503,000.00	497,840.79	539,231.09	41,390.30	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	101.500000	510,000.00	506,736.08	517,650.00	10,913.92	13,690.86
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	106.441000	522,000.00	505,038.33	555,622.02	50,583.69	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	111.750000	475,000.00	492,454.39	530,812.50	38,358.11	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	111.750000	483,000.00	495,959.95	539,752.50	43,792.55	13,144.10
4236	US TREASURY NOTE	.875000	1.110879	11/15/30	92.391000	510,600.00	499,647.49	471,748.45	-27,899.04	5,672.15

370018010	- CWA REV 8000	2.171784	2.552618	JUL 2025	104.882070	7,626,900.00	7,552,826.88	7,996,087.74	443,260.86	194,656.19

3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	101.500000	1,007,000.00	1,002,929.62	1,022,105.00	19,175.38	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	105.441000	998,000.00	993,819.18	1,052,301.18	58,482.00	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	106.441000	1,011,000.00	1,001,634.50	1,076,118.51	74,484.01	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	105.789000	1,021,000.00	1,002,431.90	1,080,105.69	77,673.79	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	101.109000	979,000.00	993,956.79	989,857.11	-4,099.68	15,254.57

114066030	- NORTHSH 8001	2.075202	2.275581	DEC 2025	104.057977	5,016,000.00	4,994,771.99	5,220,487.49	225,715.50	114,330.83

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 3/31/21

(MANFIN)

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SORTING ORDER: FUND

RUN: 04/16/21 11:46:42

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INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME

G R A N D	T O T A L S	2.094245	2.397707	FEB 2026	104.218605	27,893,000.00	27,657,753.35	29,063,318.48	1,405,565.13	669,098.11
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