

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

January 28, 2021 at 2:00 P.M.

Location: Teams Meeting: 425-653-6586, Conference ID 537 778 242#

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 October 22, 2020, December 3, 2020, December 17, 2020, and January 14, 2021 EFC meetings – *Pages 2-6*
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
Luke Schneider, CFA, 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 7*
 - Interest Rate Summary – *Page 8*
 - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 9*
 - Monthly Transaction Report – *Page 10**Mike Smith, Chief Investment Officer*
4. **Briefing:** Interfund Borrowing Reports (Not all reports are available due to year-end closing process)
 - EFC Approved Interfund Borrowings (Using Preliminary Cash Balances) – *Page 11**Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 12*

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 13*
- King County Investment Pool Asset Allocation – *Page 14*
- King County Investment Pool Maturity Distribution – *Page 15*
- King County Investment Pool Security Holdings – *Page 16*
- Pool-Plus Program Security Holdings by Fund – *Page 19*

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
October 22, 2020

The EFC Meeting was held by Skype on October 22, 2020 at 1:30 and adjourned at 3:00 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present - Continued</u>	<u>Members Absent</u>
Jeanne Kohl-Welles	Patrick Hamacher	Carol Basile	
Dwight Dively	Adam Cooper	Mike Smith	
Caroline Whalen	Bryan Karol	Christine Denis	
Ken Guy	Madelaine Yun	Jenifer Merkel	
	Stacy Lewis, Pacifica	Eben Sutton	
	Luke Schneider, PFM	Veronica Doherty	
	Courtney Black	Dan Kaplan	
	Steve Klusman	Chris McGowan	
	Nigel Lewis	Hiedi Popochock	
	Aaron Sommer	Gary Prince	
	Michael Engelbrecht, Wells Fargo	Dave Reich	
	Brenna Church, Wells Fargo	Lulu St. John	
	Dwight Prevo, Wells Fargo	Mark Thompson	
	Natalie Fitz, PFM		
	Robert Shelley, Piper Sandler		

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the July 23, 2020 and August 27, 2020 Executive Finance Committee meetings.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – Action on the request by King County Hospital District No. 5 to modify the terms of its outstanding interfund loan was deferred to a future meeting.
3. **Restrictions on Wells Fargo Bank** – The Committee unanimously voted to lift the restrictions that it placed on Wells Fargo Bank back in February 2017. The consensus of the Committee members was that it was time to remove the restriction because the bank had made progress in improving its business practices and because the majority of other local governments had already lifted the restrictions that they had placed on the bank.
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the Open Space Non-Bond Fund 3522 to extend the term of an existing \$5 million loan to December 31, 2021. This loan will be repaid from reimbursable grants.
5. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the KC Flood Control Capital Contract Fund 357 to extend the term of an existing \$20 million loan to December 31, 2021. This loan will be repaid from reimbursable grants.
6. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the King County Flood Control Operating Contract Fund 1561 to increase the borrowing amount to \$5 million and to extend the term to December 31, 2021 on an existing interfund loan. This loan will be repaid from reimbursable grants.
7. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from WTD's Water Quality Short-Term (ST) Interfund Loan Fund 8923 to borrow up to \$272.5 million pursuant to the EFC Motion dated October 22, 2020 that was adopted by the Committee.
8. **"Official Intent" Motion** – The Committee voted unanimously to approve the motion documenting the County's intent to obtain financing in an aggregate principal amount of \$950,000,000 to undertake the following projects: 277th Street Bridge Replacement Project, Upper Tokul Bridge Replacement Project, WLRD Land Conservation Initiative, FMD Maleng Regional Justice Center Projects, SWD Landfill Capacity Projects, SWD Transfer Station Projects, Transit Operational Capacity Growth Projects, DCHS Transit Oriented Development Projects, and DCHS Affordable Housing Projects.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the 3rd quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter, and he then commented on the condition of the investment pool. He stated that the pool had ample liquidity, was very well diversified, and had high credit quality. He also noted that the pool was complying with established policies and that its actions were consistent with strategies being used by PFM in the portfolios it manages.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that in the current low interest rate environment that trend for the pool's yield continues to be lower. The Committee was also advised that the performance of the pool was above its benchmark by 36 basis points. This occurred even though the pool's duration was somewhat lower than the benchmark's duration, meaning that the pool was taking less interest rate risk than the benchmark. The Committee was also informed that the average balance of the pool for September was \$1 billion greater than it was last year.
3. **Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

NONE


Mike Smith, Chief Investment Officer

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
December 3, 2020

The EFC Meeting was held by Skype on December 3, 2020 at 2:00 and adjourned at 2:30 p.m.

Members Present

Jeanne Kohl-Welles
Dwight Dively
Key Guy
Tom Koney (for
Caroline Whalen)

Others Present

Chris McGowan
Dave Reich
Lulu St. John
Anthony Wright
Stacey Lewis, Pacifica
Nicole Bascomb-Green, US Bank
Sid Bender

**Others Present -
Continued**

Carol Basile
Mike Smith
Christine Denis
Jenifer Merkel
Eben Sutton
Cheryl Lee
Hanh Mai

Members Absent

Caroline Whalen

ACTION ITEMS

1. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the King County Facilities Management Division Long-term Lease Fund 3310 to borrow up to \$15 million through September 30, 2021. This loan will be repaid from CARES ACT and FEMA grants.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the King County Facilities Management Division Long-term Lease Fund 3310 to borrow up to \$15 million through September 30, 2021. This loan will be repaid from CARES ACT and FEMA grants.
3. **Loaning Fund Identification** – After a discussion about which fund to designate as the lending fund, the Committee unanimously approved the motion to designate the Employee Benefits Program Fund 5550 as the lending fund for any EFC approved loans from surplus King County cash outstanding on December 31, 2020. The loans will be recorded as adjustments in the County's Financial Statements as of December 31, 2020 and will have no impact on interest distributions.

BRIEFINGS

1. **Community Reinvestment Plan for King County** – Nicole Bascomb-Green presented the annual Community Reinvestment Act (CRA) report summarizing U.S. Banks's commitment to providing lending, investment, and services to low-to-moderate income people within King County. She noted that the bank still maintained an "Outstanding" CRA rating. When asked about how likely it was to maintain this rating, she noted that the high cost of housing in King County made it more challenging to provide mortgage loans to low-to-moderate income households.

OTHER BUSINESS

NONE


Mike Smith, Chief Investment Officer

MINUTES
EXECUTIVE FINANCE COMMITTEE
December 17, 2020

The Executive Finance Committee (EFC) Meeting was held December 17, 2020 at 11:34 a.m. and adjourned at 11:51 a.m.

Members Present

Jeanne Kohl-Welles
Dwight Dively
Tom Koney (for Caroline Whalen)
Ken Guy

Others Present

Adam Cooper
Deanna Gregory
Christopher McGowan
Evalyne Onyoni
Eben Sutton
Eric Jensen, Vashon Health Care
Donald Wolczko, Vashon Health Care

Others Present - Continued

Carol Basile
Janice Park
Christine Denis
Jenifer Merkel

Members Absent

Caroline Whalen

ACTION ITEMS

1. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted 4 to 0 to approve the request from the King County Public Hospital District No. 5, dba Vashon Health Care District, Fund 140050010 to borrow up to \$1.5 million through January 31, 2027. This loan will be via issuance of an interest bearing warrant and will be repaid by property tax revenue.

OTHER BUSINESS

NONE


Mike Smith, Chief Investment Officer

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
January 14, 2021

The EFC Meeting was held by Teams on January 14, 2021 at 11:00 and adjourned at 11:30 a.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u> <u>Continued</u>	<u>Members Absent</u>
Jeanne Kohl-Welles	Tom Koney	Carol Basile	
Dwight Dively	Andrew Kim	Mike Smith	
Key Guy	Adam Cooper	Christine Denis	
Caroline Whalen	Chris McGowan	Janice Park	
	Patrick Hamacher	Jenifer Merkel	
	Lulu St. John	Eben Sutton	
	Stacey Lewis, Pacifica	Cheryl Lee	
	Brandi Vena	Aaron Rubardt	
	Dave Reich		

ACTION ITEMS

1. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee was informed that the loan amount requested was 80% of the Deferred Sales Taxes and this tax revenue from the State of Washington will be used for the repayment of this loan. It was also noted that King County will bear the repayment risk on this loan, not non-county pool participants. The Committee was also apprised that the loan had support from seven Councilmembers and the Executive.

After the briefing on the loan, the Committee voted unanimously to approve the loan to the Pacific Science Center for \$11.6 million as documented in Ordinance 19218, as approved by the Council, and signed by the Executive on December 21, 2020.

After approval, it was also noted that interest revenue was not considered special revenue, which means that the special revenue fund created by the ordinance was not required. A correcting ordinance would be needed to resolve this issue.

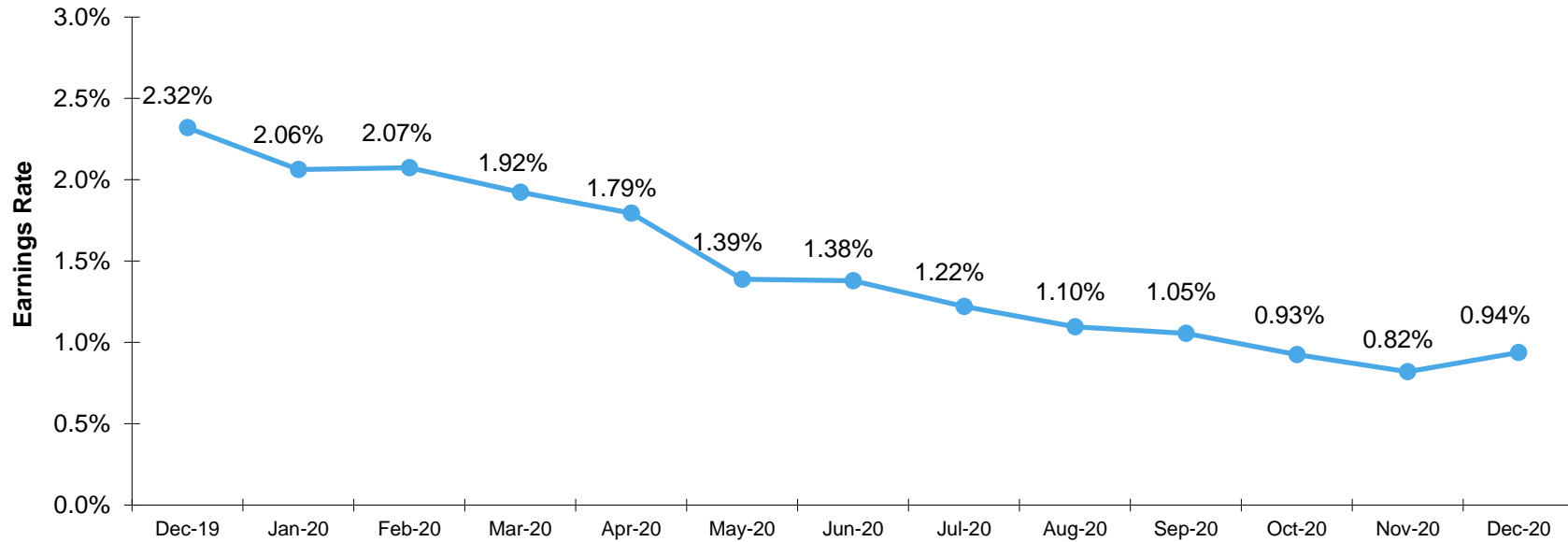
OTHER BUSINESS

NONE


Mike Smith, Chief Investment Officer

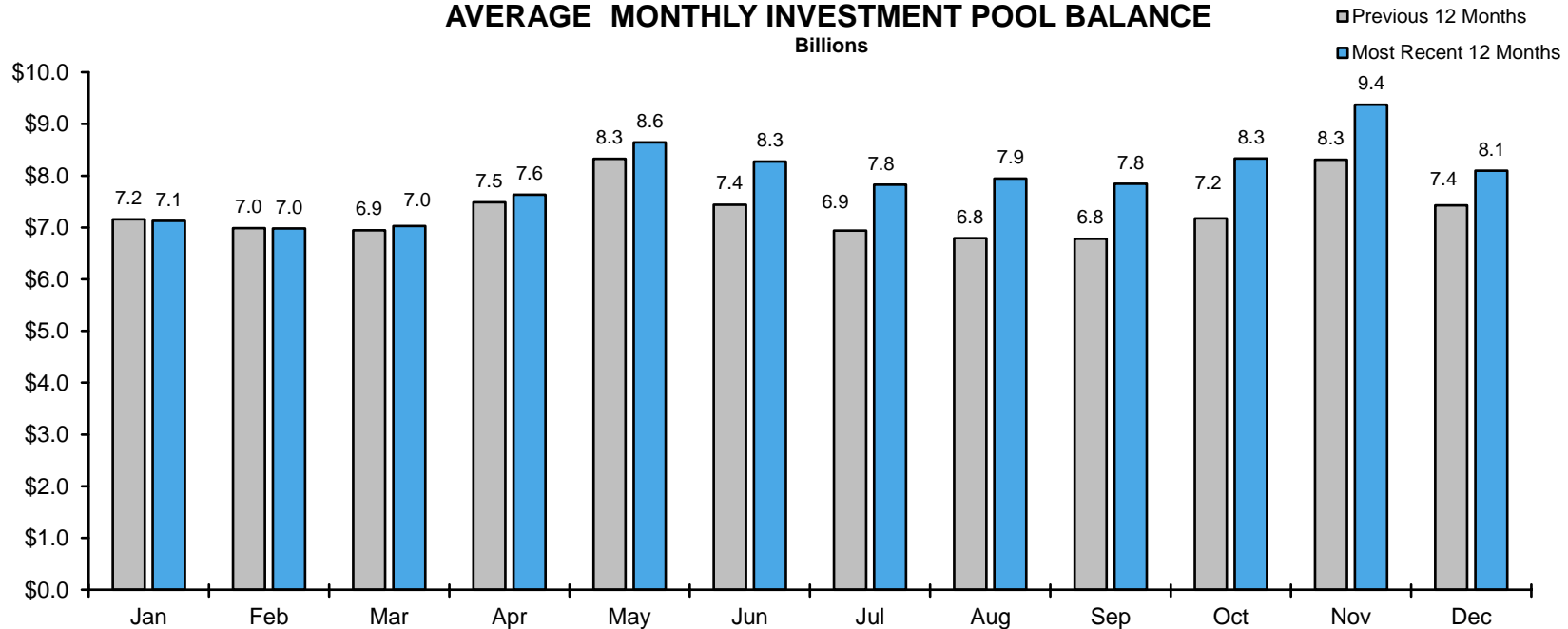
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

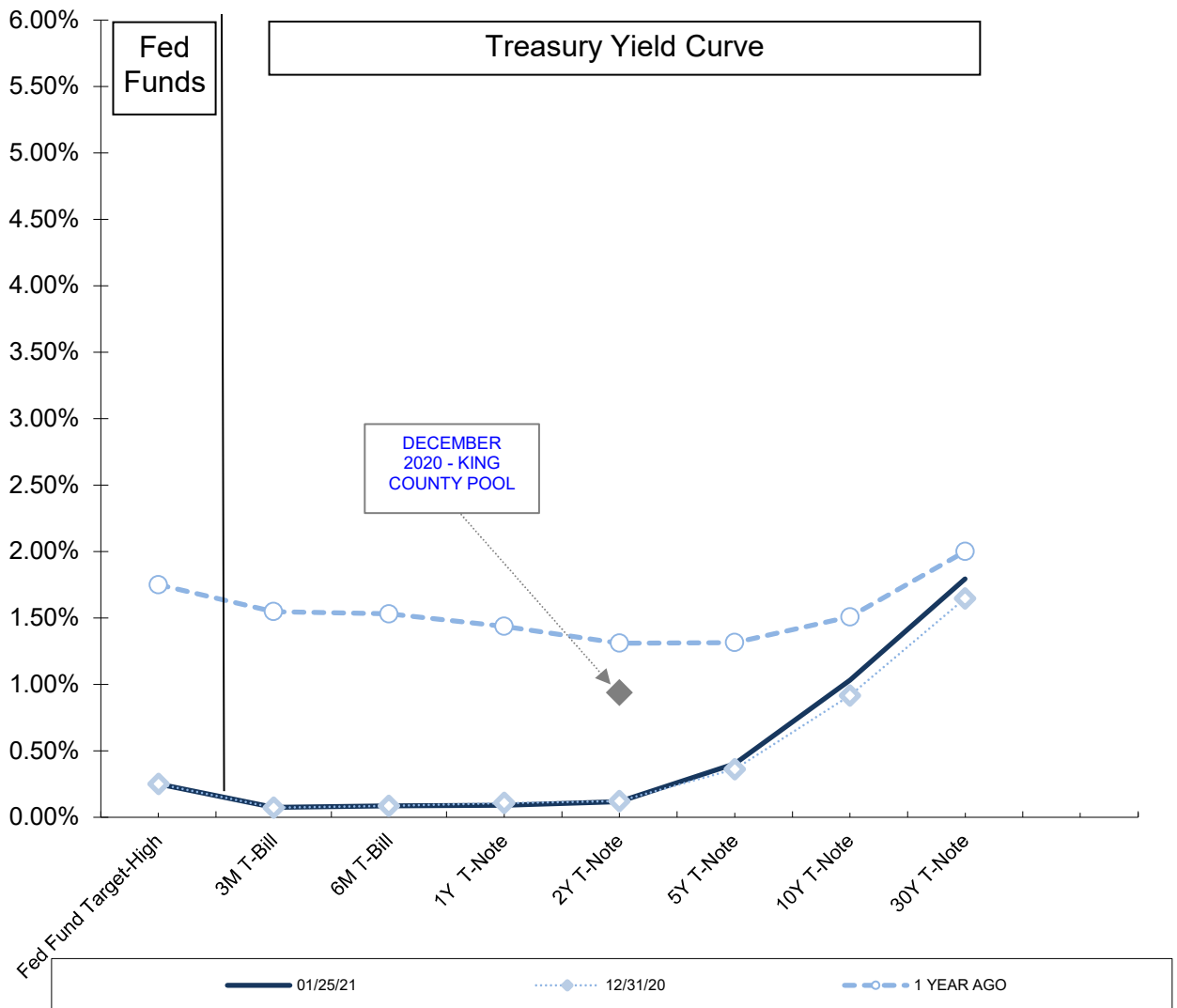


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

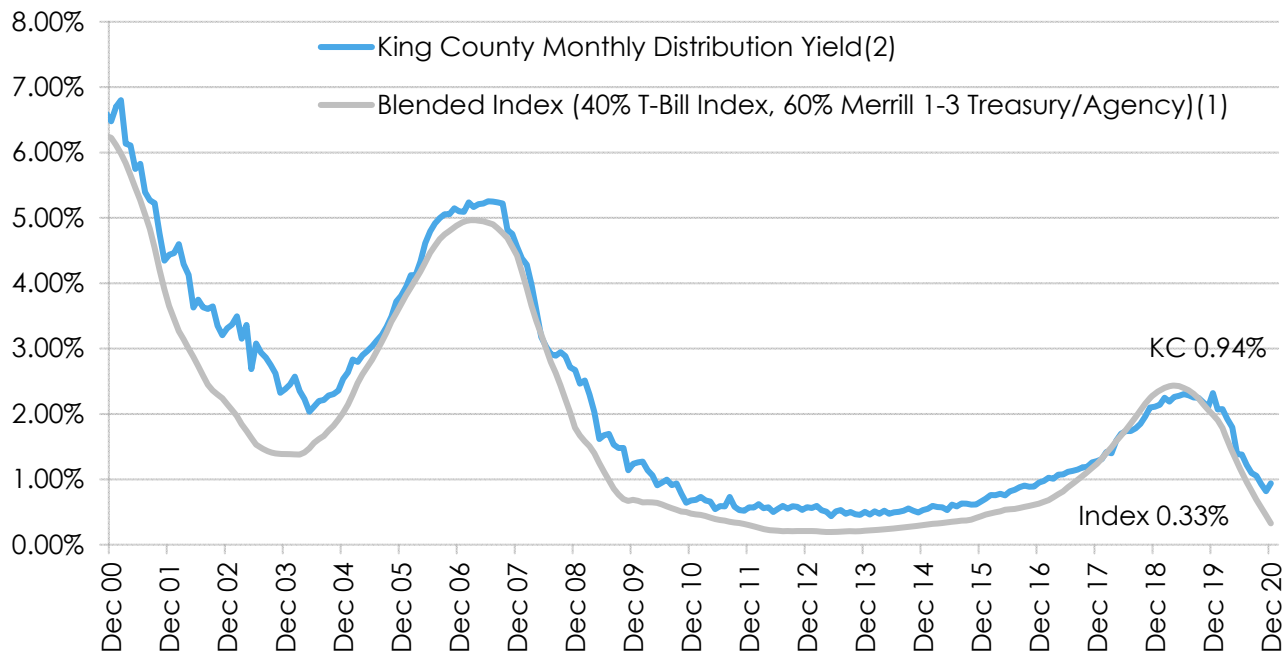


INTEREST RATE SUMMARY



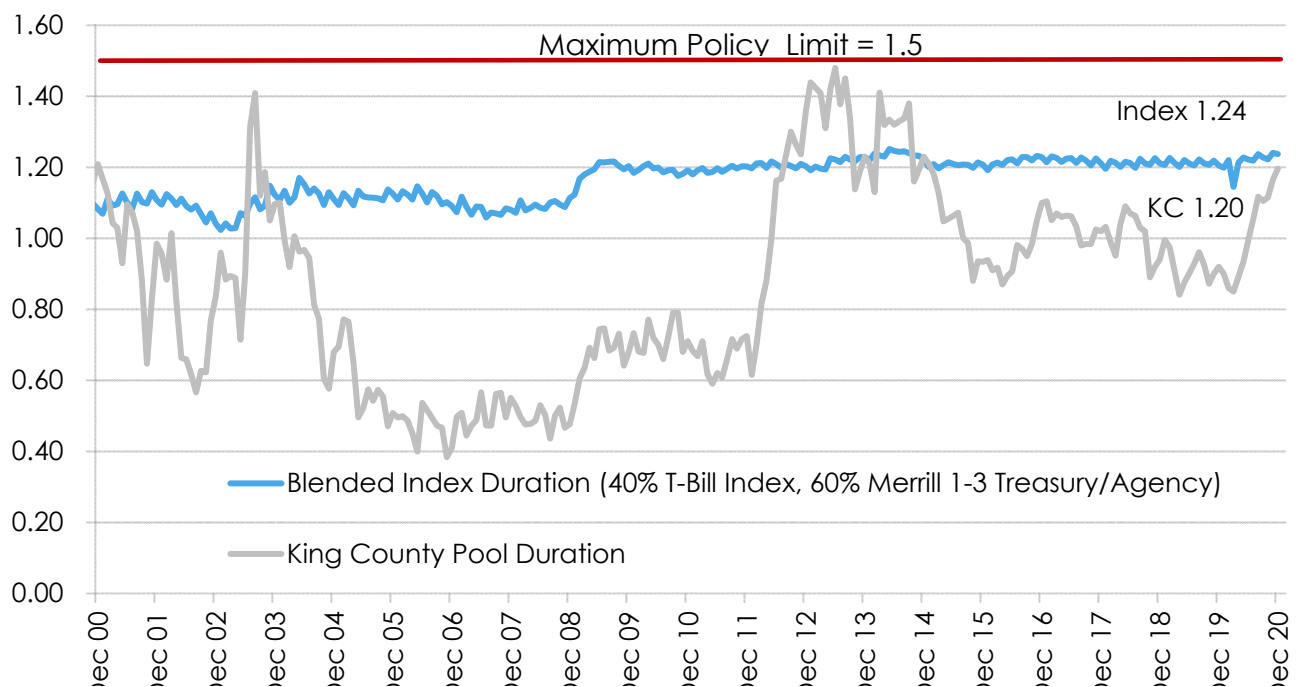
	01/25/21	12/31/20	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	1.75%
3M T-Bill	0.07%	0.07%	1.55%
6M T-Bill	0.09%	0.09%	1.53%
1Y T-Note	0.09%	0.11%	1.44%
2Y T-Note	0.12%	0.12%	1.31%
5Y T-Note	0.40%	0.36%	1.31%
10Y T-Note	1.03%	0.92%	1.51%
30Y T-Note	1.79%	1.65%	2.00%

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



DECEMBER 2020 TRANSACTIONS



DESCRIPTION	AVG	AVG PAR
PURCHASES		
BMOCMC Tri-Repo	.052	143,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BOOK YIELD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
LGIP	.157	01/01/2021	12/30/2020	.157	50,000,000.00	50,000,000.00	0.00
LGIP	.157	01/01/2021	12/31/2020	.157	147,804.31	147,804.31	0.00
TOTAL PURCHASES					50,147,804.31	50,147,804.31	0.00

CALLS							
FNMA CALLABLE QUARTERLY	.500	06/01/2023	12/01/2020	.503	96,010,000.00	96,002,003.55	7,996.45
FHLB CALLABLE ANYTIME	.330	03/22/2024	12/22/2020	.341	64,050,000.00	64,027,174.48	22,825.52
3M CO CALLABLE ANYTIME	3.000	09/14/2021	12/23/2020	3.072	15,000,000.00	14,992,565.00	282,235.00
FHLMC CALLABLE QUARTERLY	.500	06/30/2023	12/30/2020	.500	50,000,000.00	50,000,000.00	0.00
TOTAL CALLS					225,060,000.00	225,021,743.03	313,056.97

SELLS							
LGIP	.163	01/01/2021	12/01/2020	.163	50,000,000.00	50,000,000.00	0.00
LGIP	.157	01/01/2021	12/02/2020	.157	25,000,000.00	25,000,000.00	0.00
LGIP	.157	01/01/2021	12/10/2020	.157	100,000,000.00	100,000,000.00	0.00
LGIP	.157	01/01/2021	12/11/2020	.157	100,000,000.00	100,000,000.00	0.00
LGIP	.157	01/01/2021	12/21/2020	.157	175,000,000.00	175,000,000.00	0.00
TOTAL SELLS					450,000,000.00	450,000,000.00	0.00

Approved Interfund Borrowings (Automated System)⁽¹⁾
12/31/20

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.	Original Loan \$20,000,000	(\$3,633,864)	\$712,816	\$567	12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$10,000,000	(\$5,267,382)	\$4,313,482	\$3,430	12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	7/18/2019
✓	King County	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	Original Loan \$6,500,000	\$1,114,501	\$0	\$0	12/31/2020	Pool Rate	Employee Benefits Program - Fund 5500	3/21/2019
✓	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.	Original Loan \$10,500,000 Revised Amt: \$10,600,000 Revised Amt: \$11,000,000	(\$4,071,700)	\$4,071,789	\$3,237	6/30/2017 8/31/2017 07/31/2022	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$2,500,000 \$5,000,000	(\$1,289,262)	\$988,083	\$786	12/31/2020 12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	3/21/2019 10/22/2020
✓	King County	00-000-3292	SWM CIP Non-bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan \$2,000,000	\$17,629,085	\$0	\$0	12/31/2020	Pool Rate	Employee Benefits Program - Fund 5500	3/21/2019
✓	King County	00-000-3310 ⁽¹⁾	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	Employee Benefits Program - Fund 5500	12/7/2016 02/22/2017
✓	King County	00-000-3310(1)	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	Original Loan \$15,000,000	(\$17,404,725)	\$8,972,763	\$7,134	9/30/2021	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$73,000,000	\$17,189,703	\$0	\$0	10/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	10/24/2018
✓	King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	Original Loan \$23,500,000	\$22,219,202	\$0	\$0	6/30/2025	Pool Rate	Employee Benefits Program - Fund 5500	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	Original Loan \$5,000,000	(\$295,687)	\$324,994	\$258	12/31/2020 12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$20,000,000	(\$11,222,645)	\$7,939,205	\$6,312	12/31/2020 12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	3/21/2019 10/22/2020
✓	King County	00-0003591	King County Marine Construction Fund	Short-term funding needed until grants from Federal Transit Administration are received for Seattle passenger ferry terminal	Original Loan \$2,000,000	\$1,571,014	\$0	\$0	2/28/2021	Pool Rate	Employee Benefits Program - Fund 5500	7/23/2020
✓	King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan \$2,275,600 Revised Amt \$4,976,000	See Below	See Below	See Below	12/31/2020	Pool Rate	Employee Benefits Program - Fund 5500	05/27/2015 01/27/2016
✓	King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	Original Loan \$60,000,000	(\$42,779,294)	\$13,005,003	\$14,424	12/31/2021	Pool Rate	Employee Benefits Program - Fund 5500	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	Original Loan \$15,000,000	(\$5,713,839)	\$3,080,525	\$2,449	9/30/2021	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$8,100,000	\$11,050,472	\$0	\$0	12/31/2023	Pool Rate	Employee Benefits Program - Fund 5500	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.	Original Loan \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	Employee Benefits Program - Fund 5500	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	Original Loan \$1,000,000 Revised Amt \$1,500,000	(\$910,754)	\$788,824	\$627	1/31/2025	Pool Rate	Employee Benefits Program - Fund 5500	1/16/2020 12/17/2020

(1) Preliminary numbers because the general ledger has not been closed for December because of 2020 CAFR requirements. Added pending \$8 million deposit to Fund 1180, which makes it in compliance with the loan terms.

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL

ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT

12/31/2020

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-BILLS OR T-NOTES	\$1,090,062,454.75	13.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
		58.2%	In Compliance				
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$1,085,700,094.59	13.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$721,889,246.49	9.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$654,597,842.06	8.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$589,183,800.83	7.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$484,717,551.84	6.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$458,763,591.33	5.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$342,013,918.19	4.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$199,899,500.54	2.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$120,637,952.75	1.5%	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	\$2,352,614.06	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1^{(1) (2)}	60 Days
		4.6%	In Compliance				
Bank of Montreal Capital Markets Corp Tri-party Repo	\$366,000,000.00	4.6%	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	\$981,309,054.25	12.3%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$15,452,110.69	0.2%					
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, if >100 days A or better	270 Days
		5.6%	In Compliance				
ROYAL BANK OF CANADA	\$199,786,694.44	2.5%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$149,913,833.32	1.9%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$99,968,666.67	1.2%	In Compliance	A-1	P-1	In Compliance	In Compliance
CORPORATE NOTES		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better⁽³⁾	5 Years
		5.6%	In Compliance				
BANK OF MONTREAL	\$102,769,622.42	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$71,131,614.71	0.9%	In Compliance	AA+	Aa1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$45,270,451.56	0.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,641,836.83	0.6%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$43,152,461.88	0.5%	In Compliance	A+	Aa2	In Compliance	In Compliance
US BANK N.A.	\$34,980,747.84	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	\$32,534,319.05	0.4%	In Compliance	AA-	Aa1	In Compliance	In Compliance
HONEYWELL	\$28,348,642.10	0.4%	In Compliance	A	A2	In Compliance	In Compliance
MICROSOFT	\$24,126,743.30	0.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
3M CO	\$9,998,193.28	0.1%	In Compliance	A+	A1	In Compliance	In Compliance
HOME DEPOT INC	\$7,992,130.35	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,007,195,690.12	100.0%					

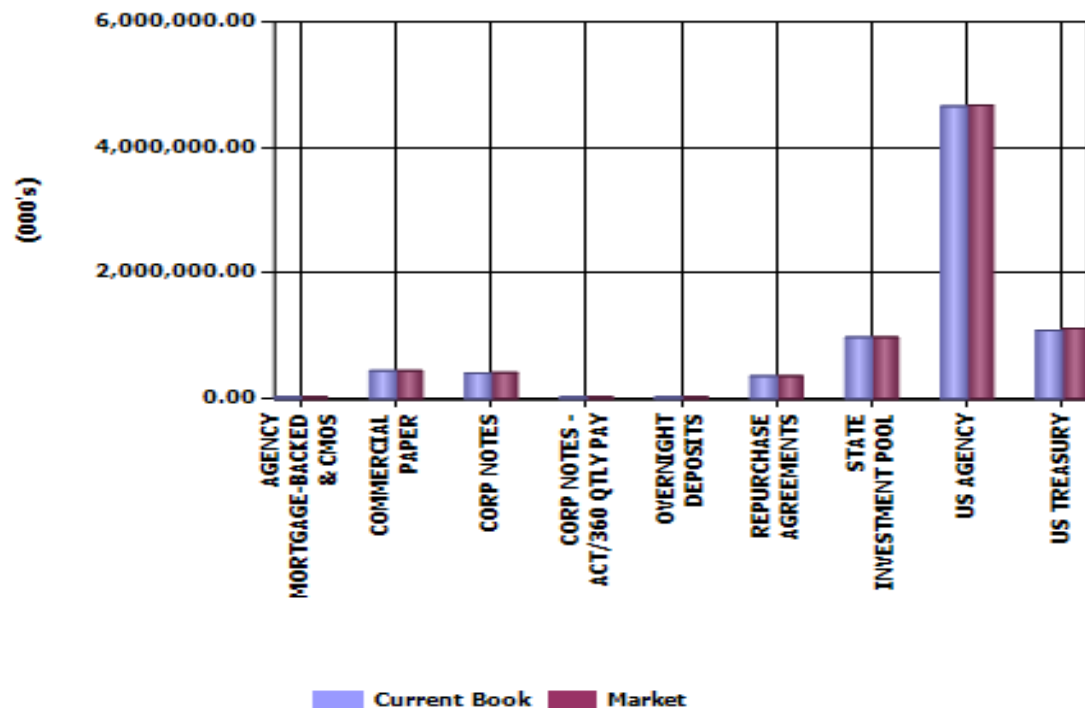
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.196	In Compliance
40% of Portfolio Value 12 Months or Less	45.6%	In Compliance
Corporate Exposure Not Greater Than 50%	11.2%	In Compliance
Corp Notes & CP ≤ 25%	11.2%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.204	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

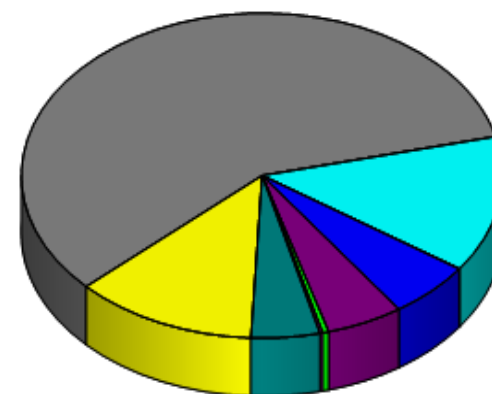


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	2,325.46	2,352.61	2,565.41	109.05%	4.33%
COMMERCIAL PAPER	450,000.00	449,669.19	449,859.03	100.04%	0.35%
CORP NOTES	411,509.00	412,412.44	423,827.91	102.77%	2.67%
CORP NOTES - ACT/360 QTLY PAY	32,500.00	32,534.32	32,558.83	100.08%	0.40%
OVERNIGHT DEPOSITS	15,452.11	15,452.11	15,452.11	100.00%	0.00%
REPURCHASE AGREEMENTS	366,000.00	366,000.00	366,000.00	100.00%	0.05%
STATE INVESTMENT POOL	981,309.05	981,309.05	981,309.05	100.00%	0.16%
US AGENCY	4,636,965.00	4,657,403.50	4,673,810.44	100.35%	0.73%
US TREASURY	1,084,000.00	1,090,062.45	1,125,620.22	103.26%	1.96%
Totals (000's):	7,980,060.63	8,007,195.69	8,071,002.99	100.80%	0.88%

PORTFOLIO ALLOCATION



CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%	REPURCHASE AGREEMENTS - 5%
COMMERCIAL PAPER - 6%	STATE INVESTMENT POOL - 12%
CORP NOTES - 5%	US AGENCY - 58%
CORP NOTES - ACT/360 QTLY PAY - 0%	US TREASURY - 14%
OVERNIGHT DEPOSITS - 0%	

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 12/31/2020

<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	01/01/21 - 02/03/21	8	1,612,690,238.32	20.1%	20.1%
1 TO 3 MONTHS	02/04/21 - 03/31/21	12	665,953,807.19	8.3%	28.5%
3 TO 6 MONTHS	04/01/21 - 06/30/21	9	557,220,666.64	7.0%	35.4%
6 TO 12 MONTHS	07/01/21 - 12/31/21	15	814,639,736.78	10.2%	45.6%
12 TO 24 MONTHS	01/01/22 - 12/31/22	19	994,435,013.07	12.4%	58.0%
24 TO 36 MONTHS	01/01/23 - 12/31/23	29	2,202,670,917.81	27.5%	85.5%
36 TO ** MONTHS	01/01/24 -	18	1,159,585,310.31	14.5%	100.0%
GRAND TOTALS		110	8,007,195,690.12		

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 12/31/20

(MANFIN)

SORTING ORDER: MATD

PAGE: 1

RUN: 01/15/21 07:36:55

** 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	.156868	.156868	01/01/21	100.000000	981,309,054.25	981,309,054.25	981,309,054.25	.00	1,539,362.73
1522	CASH-US BANK	.001000	.001000	01/01/21	100.000000	15,094,333.85	15,094,333.85	15,094,333.85	.00	150.94
1523	CASH-KEY BANK	.001000	.001000	01/01/21	100.000000	69,669.89	69,669.89	69,669.89	.00	.70
1524	CASH-BOFA	.001000	.001000	01/01/21	100.000000	288,106.95	288,106.95	288,106.95	.00	2.88
4225	BMOCMC Tri-Repo	.050000	.050000	01/04/21	100.000000	366,000,000.00	366,000,000.00	366,000,000.00	.00	183,000.00
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	100.027000	50,000,000.00	49,999,073.38	50,013,500.00	14,426.62	1,143,850.22
4001	TORONTO DOMINION	.000000	.582534	01/25/21	99.993333	100,000,000.00	99,961,333.33	99,993,333.00	31,999.67	582,534.02
4003	CAN IMPL HLDGS	.000000	.471656	01/25/21	99.993333	100,000,000.00	99,968,666.67	99,993,333.00	24,666.33	471,656.43
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	100.091000	50,000,000.00	49,989,199.70	50,045,500.00	56,300.30	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	100.091000	50,000,000.00	49,987,949.10	50,045,500.00	57,550.90	839,506.85
3659	CAN IMPERIAL BK	2.700000	2.447980	02/02/21	100.183000	27,276,000.00	27,281,818.88	27,325,915.08	44,096.20	667,711.15
3989	FHLE DISCOUNT NOTE	.000000	.150179	02/04/21	99.993000	50,000,000.00	49,992,916.66	49,996,500.00	3,583.34	75,089.48
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	100.240000	75,000,000.00	74,987,569.76	75,180,000.00	192,430.24	1,792,218.94
4113	FHLE DISCOUNT NOTE	.000000	.110060	02/26/21	99.988000	50,000,000.00	49,991,444.44	49,994,000.00	2,555.56	55,030.09
3809	INT BK RECON & DEV	1.626000	1.740154	03/09/21	100.275000	100,000,000.00	99,979,290.92	100,275,000.00	295,709.08	1,740,153.60
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	100.434000	75,000,000.00	74,997,024.11	75,325,500.00	328,475.89	1,796,597.82
3788	INTERAMERICAN DEV	1.875000	1.693809	03/15/21	100.317000	45,672,000.00	45,688,242.84	45,816,780.24	128,537.40	773,596.23
3949	FHLE DISCOUNT NOTE	.000000	.441939	03/19/21	99.982000	100,000,000.00	99,905,888.90	99,982,000.00	76,111.10	441,939.13
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	100.473000	37,048,000.00	36,983,292.09	37,223,237.04	239,944.95	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	100.473000	6,180,000.00	6,169,169.79	6,209,231.40	40,061.61	203,336.50
4166	FHLE DISCOUNT NOTE	.000000	.105052	04/09/21	99.976000	25,000,000.00	24,992,854.17	24,994,000.00	1,145.83	26,263.02
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	100.693000	100,000,000.00	99,978,321.18	100,693,000.00	714,678.82	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.779000	100,000,000.00	99,991,920.62	100,779,000.00	787,079.38	2,776,928.30
4167	FHLE DISCOUNT NOTE	.000000	.100059	05/20/21	99.962000	100,000,000.00	99,961,388.89	99,962,000.00	611.11	100,058.64
3743	INT BK RECON&DEV	1.376000	1.860911	05/24/21	100.449000	25,000,000.00	24,953,379.67	25,112,250.00	158,870.33	465,227.64
3744	INT BK RECON&DEV	1.376000	1.862735	05/24/21	100.449000	25,000,000.00	24,953,205.29	25,112,250.00	159,044.71	465,683.81
3705	TORONTO DOM BANK	.650630	.398395	06/11/21	100.181000	32,500,000.00	32,534,319.05	32,558,825.00	24,505.95	129,478.32
4161	TORONTO DOMINION	.000000	.200271	06/21/21	99.952500	50,000,000.00	49,952,499.99	49,976,250.00	23,750.01	100,135.74
4138	ROYAL BK CANADA	.000000	.200298	06/25/21	99.951389	100,000,000.00	99,902,777.78	99,951,389.00	48,611.22	200,298.22
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	101.328000	100,000,000.00	100,550,439.11	101,328,000.00	777,560.89	1,573,883.11
4170	ROYAL BK CANADA	.000000	.210331	07/19/21	99.944722	100,000,000.00	99,883,916.66	99,944,722.00	60,805.34	210,331.27
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	100.513000	121,000,000.00	120,637,952.75	121,620,730.00	982,777.25	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	101.427000	50,000,000.00	49,978,289.77	50,713,500.00	735,210.23	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	101.427000	25,000,000.00	25,136,832.27	25,356,750.00	219,917.73	436,309.18
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	100.688000	24,182,000.00	24,126,743.30	24,348,372.16	221,628.86	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	101.107000	20,000,000.00	19,824,308.12	20,221,400.00	397,091.88	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	101.107000	14,850,000.00	14,719,296.97	15,014,389.50	295,092.53	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	101.107000	20,000,000.00	19,830,031.65	20,221,400.00	391,368.35	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	101.107000	23,835,000.00	23,632,440.23	24,098,853.45	466,413.22	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	101.107000	25,000,000.00	24,763,545.45	25,276,750.00	513,204.55	857,974.93
4164	FHLE DISCOUNT NOTE	.000000	.115122	09/16/21	99.922000	100,000,000.00	99,917,583.33	99,922,000.00	4,416.67	115,121.72
4137	INT BK RECON & DEV	1.376000	.167264	09/20/21	100.854000	117,310,000.00	118,326,166.97	118,311,827.40	-14,339.57	196,216.90

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 12/31/20

(MANFIN)

SORTING ORDER: MATD

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RUN: 01/15/21 07:36:55

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	101.184000	13,500,000.00	13,356,714.75	13,659,840.00	303,125.25	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	101.321000	60,000,000.00	59,955,475.45	60,792,600.00	837,124.55	1,026,559.38
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	102.449000	50,000,000.00	49,978,367.60	51,224,500.00	1,246,132.40	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	102.561000	50,000,000.00	49,991,983.61	51,280,500.00	1,288,516.39	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	101.912000	79,775,000.00	79,222,339.38	81,300,298.00	2,077,958.62	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	101.912000	50,000,000.00	49,670,705.89	50,956,000.00	1,285,294.11	1,322,917.66
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	101.870000	85,422,000.00	85,614,205.56	87,019,391.40	1,405,185.84	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	103.428000	8,000,000.00	7,992,130.35	8,274,240.00	282,109.65	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	102.948000	10,000,000.00	9,998,193.28	10,294,800.00	296,606.72	276,613.35
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.540000	50,000,000.00	50,247,417.43	50,270,000.00	22,582.57	116,320.18
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.190000	100,000,000.00	99,914,753.43	100,190,000.00	275,246.57	313,749.23
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	102.897000	93,916,000.00	96,620,061.45	96,636,746.52	16,685.07	185,220.59
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	102.500000	100,000,000.00	100,220,070.42	102,500,000.00	2,279,929.58	1,602,485.36
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	102.655000	15,000,000.00	14,991,927.35	15,398,250.00	406,322.65	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	103.139000	25,000,000.00	24,799,208.73	25,784,750.00	985,541.27	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	103.139000	20,000,000.00	19,842,628.10	20,627,800.00	785,171.90	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	103.093000	20,000,000.00	20,085,378.70	20,618,600.00	533,221.30	353,703.23
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	102.675000	83,000,000.00	85,166,463.81	85,220,250.00	53,786.19	174,722.26
4152	FED FARM CREDIT CA	.190000	.190000	01/13/21C	99.965000	50,000,000.00	50,000,000.00	49,982,500.00	-17,500.00	95,000.00
4153	FED FARM CREDIT CA	.160000	.222674	10/13/21C	99.954000	50,000,000.00	49,944,349.31	49,977,000.00	32,650.69	111,337.03
4154	FED FARM CREDIT	.160000	.181048	10/13/22	100.070000	50,000,000.00	49,981,301.37	50,035,000.00	53,698.63	90,523.77
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	103.162000	35,000,000.00	34,980,747.84	36,106,700.00	1,125,952.16	692,267.24
4083	FFCB CALLABLE ANYT	.340000	.361718	10/13/20C	99.991000	94,795,000.00	94,753,440.25	94,786,468.45	33,028.20	342,890.86
4117	FHLMC CALLABLE QUA	.300000	.300000	09/02/21C	100.048000	50,000,000.00	50,000,000.00	50,024,000.00	24,000.00	150,000.00
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	105.578000	50,000,000.00	52,712,007.87	52,789,000.00	76,992.13	141,836.67
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	103.047000	100,000,000.00	98,264,347.05	103,047,000.00	4,782,652.95	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	100.506000	100,000,000.00	99,808,447.50	100,506,000.00	697,552.50	459,003.99
4009	FHLMC	.375000	.389122	05/05/23	100.513000	100,000,000.00	99,967,183.91	100,513,000.00	545,816.09	389,122.16
4021	FANNIE MAE	.250000	.350950	05/22/23	100.236000	50,000,000.00	49,880,287.22	50,118,000.00	237,712.78	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	100.659000	70,000,000.00	69,981,531.20	70,461,300.00	479,768.80	357,799.91
4028	FNMA CALLABLE QUAR	.450000	.450000	06/01/21C	100.122000	70,000,000.00	70,000,000.00	70,085,400.00	85,400.00	315,000.00
4035	FHLMC CALLABLE QUA	.430000	.430000	12/08/21C	100.071000	50,000,000.00	50,000,000.00	50,035,500.00	35,500.00	215,000.00
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	104.068000	100,000,000.00	102,999,216.99	104,068,000.00	1,068,783.01	643,661.14
4052	FNMA CALLABLE QUAR	.450000	.455040	06/30/21C	100.010000	59,725,000.00	59,717,554.84	59,730,972.50	13,417.66	271,772.58
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	100.029000	100,000,000.00	99,907,579.92	100,029,000.00	121,420.08	286,850.95
4074	FNMA CALLABLE QUAR	.420000	.420000	07/13/21C	99.986000	50,000,000.00	50,000,000.00	49,993,000.00	-7,000.00	210,000.00
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	100.091000	50,000,000.00	49,929,539.73	50,045,500.00	115,960.27	152,982.55
4072	FNMA CALLABLE QUAR	.450000	.450000	01/20/21C	100.007000	100,000,000.00	100,000,000.00	100,007,000.00	7,000.00	450,000.00
4079	FNMA CALLABLE QUAR	.420000	.420000	07/21/21C	100.134000	75,000,000.00	75,000,000.00	75,100,500.00	100,500.00	315,000.00
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	106.695000	50,000,000.00	51,125,880.97	53,347,500.00	2,221,619.03	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	100.055000	50,000,000.00	50,000,000.00	50,027,500.00	27,500.00	150,000.00
4095	FHLMC CALLABLE QUA	.400000	.400000	05/10/21C	99.916000	95,150,000.00	95,150,000.00	95,070,074.00	-79,926.00	380,600.00

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 12/31/20

(MANFIN)

SORTING ORDER: MATD

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RUN: 01/15/21 07:36:55

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
4105	FHLMC	.250000	.284074	08/24/23	100.197000	90,000,000.00	89,919,319.67	90,177,300.00	257,980.33	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	106.887000	100,000,000.00	103,357,974.94	106,887,000.00	3,529,025.06	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	108.567000	16,638,000.00	17,988,632.68	18,063,377.46	74,744.78	77,661.10
4158	FHLMC	.125000	.249878	10/16/23	99.932000	85,000,000.00	84,705,244.83	84,942,200.00	236,955.17	212,395.95
4188	FHLMC	.250000	.280119	11/06/23	100.085000	150,000,000.00	149,872,020.98	150,127,500.00	255,479.02	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	100.029000	50,000,000.00	49,928,728.83	50,014,500.00	85,771.17	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	100.043000	50,000,000.00	49,896,230.59	50,021,500.00	125,269.41	161,035.57
4112	FHLMC CALLABLE QUA	.400000	.400000	03/01/21C	99.954000	152,825,000.00	152,825,000.00	152,754,700.50	-70,299.50	611,300.00
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	107.224000	50,000,000.00	53,511,674.22	53,612,000.00	100,325.78	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	106.391000	100,000,000.00	99,648,838.82	106,391,000.00	6,742,161.18	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	108.020000	100,000,000.00	103,199,442.66	108,020,000.00	4,820,557.34	1,682,233.04
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	108.423000	100,000,000.00	108,020,303.47	108,423,000.00	402,696.53	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	106.133000	84,000,000.00	83,512,514.83	89,151,720.00	5,639,205.17	1,948,816.36
4169	FHLMC CALLABLE QUA	.375000	.389692	03/25/21C	99.955000	100,000,000.00	99,952,877.70	99,955,000.00	2,122.30	389,691.93
3637	APPLE INC	3.450000	2.775067	05/06/24	110.120000	50,000,000.00	51,046,236.01	55,060,000.00	4,013,763.99	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	106.254000	50,000,000.00	50,242,835.68	53,127,000.00	2,884,164.32	926,862.57
4076	FNMA CALLABLE QUAR	.580000	.580000	01/22/21C	99.916000	100,000,000.00	100,000,000.00	99,916,000.00	-84,000.00	580,000.00
4091	FHLMC CALLABLE QUA	.570000	.570000	02/05/21C	100.004000	113,500,000.00	113,500,000.00	113,504,540.00	4,540.00	646,950.00
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	99.913000	50,000,000.00	50,000,000.00	49,956,500.00	-43,500.00	240,000.00
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	100.000000	43,875,000.00	43,791,877.91	43,875,000.00	83,122.09	197,675.59
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	100.016000	100,000,000.00	100,000,000.00	100,016,000.00	16,000.00	450,000.00
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	99.811000	101,000,000.00	100,806,094.95	100,809,110.00	3,015.05	500,530.51
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.576000	466,980.52	473,969.02	497,689.16	23,720.14	21,640.72
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	112.019000	625,622.50	632,410.14	700,816.07	68,405.93	26,625.04
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.871000	585,226.29	591,575.66	642,993.98	51,418.32	24,905.87
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	111.778000	647,632.80	654,659.24	723,910.99	69,251.75	27,561.74
G R A N D T O T A L S		.976875	.875035	DEC 2021	101.161009	7,980,060,627.05	8,007,042,162.82	8,071,002,992.24	63,960,829.42	69,947,892.12
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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 12/31/20

(MANFIN)

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SORTING ORDER: FUND

RUN: 01/15/21 12:32:07

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.056000	1,509,000.00	1,508,857.88	1,509,845.04	987.16	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	101.891000	1,531,500.00	1,523,105.55	1,560,460.67	37,355.12	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	103.367000	1,555,500.00	1,532,663.43	1,607,873.69	75,210.26	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	106.391000	1,528,500.00	1,513,907.07	1,626,186.44	112,279.37	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	109.066000	1,512,800.00	1,505,426.04	1,649,950.45	144,524.41	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	109.203000	1,536,800.00	1,508,646.48	1,678,231.70	169,585.22	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	108.840000	1,578,800.00	1,521,873.47	1,718,365.92	196,492.45	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	111.039000	1,551,800.00	1,509,981.04	1,723,103.20	213,122.16	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	118.398000	1,454,000.00	1,494,274.75	1,721,506.92	227,232.17	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	108.074000	1,469,000.00	1,492,084.06	1,587,607.06	95,523.00	22,889.65
000008921	- WTD REV 7000	2.173408	2.473890	JUN 2025	107.610018	15,227,700.00	15,110,819.77	16,383,131.09	1,272,311.32	377,131.83
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.056000	503,000.00	502,952.63	503,281.68	329.05	11,344.25
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	101.891000	510,500.00	507,701.85	520,153.56	12,451.71	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	103.367000	518,500.00	510,887.85	535,957.90	25,070.05	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	106.391000	509,500.00	504,635.69	542,062.15	37,426.46	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	109.066000	504,200.00	501,742.35	549,910.77	48,168.42	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	109.203000	512,200.00	502,816.72	559,337.77	56,521.05	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	108.840000	526,200.00	507,226.82	572,716.08	65,489.26	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	111.039000	517,200.00	503,262.09	574,293.71	71,031.62	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	103.367000	517,000.00	509,012.52	534,407.39	25,394.87	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	106.391000	508,000.00	502,641.81	540,466.28	37,824.47	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	109.066000	503,000.00	497,509.36	548,601.98	51,092.62	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	101.891000	510,000.00	505,772.96	519,644.10	13,871.14	13,690.86
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	100.056000	507,000.00	506,840.47	507,283.92	443.45	14,471.44
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	109.203000	522,000.00	504,134.51	570,039.66	65,905.15	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	118.398000	475,000.00	493,018.44	562,390.50	69,372.06	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	118.398000	483,000.00	496,378.77	571,862.34	75,483.57	13,144.10
370018010	- CWA REV 8000	2.230919	2.642364	SEP 2024	107.250395	8,126,300.00	8,056,534.84	8,712,409.79	655,874.95	214,799.73
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	101.891000	1,007,000.00	1,001,728.53	1,026,042.37	24,313.84	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	106.391000	998,000.00	993,455.64	1,061,782.18	68,326.54	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	109.203000	1,011,000.00	1,001,135.45	1,104,042.33	102,906.88	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	111.039000	1,021,000.00	1,001,741.07	1,133,708.19	131,967.12	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	108.074000	979,000.00	994,384.13	1,058,044.46	63,660.33	15,254.57
114066030	- NORTHSH 8001	2.075168	2.275426	DEC 2025	107.319815	5,016,000.00	4,992,444.82	5,383,619.53	391,174.71	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 12/31/20

(MANFIN)

PAGE: 2

SORTING ORDER: FUND

RUN: 01/15/21 12:32:07

** FIXED INCOME **

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	2.172445	2.486905	APR 2025	107.455679	28,370,000.00	28,159,799.43	30,479,160.41	2,319,360.98	706,262.39
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