

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

July 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, Chief Treasury Officer; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, FAU Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the May 27, 2021 EFC meeting – Page 3
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. **Action:** Approval of three “Official Intent” reimbursement motions:
 - **White Center Community Hub Project** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$1,000,000. – Page 4
 - **Skyway Community Center Project** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000. – Page 5
 - **Participatory Budgeting Projects** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000. – Page 6*Nigel Lewis, Senior Debt Analyst*
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the loan to the King County Housing Community Development (HCD) Fund 2460 to borrow up to \$310 million through December 31, 2021. This loan will be repaid from bond proceeds. – Page 7
Emmy McConnell, Interim Chief Financial Officer
5. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of an extension of an existing interfund loan of \$73 million to the PSERN Levy Fund 3361. This fund is requesting an extension from October 31, 2021 to December 31, 2024. This loan will be repaid from Levy Lid Lift (2015 King County Proposition 1). – Page 9
Thomas Wood, Budget Analyst, Emergency Radio Communications Division, KCIT
6. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the loan to the KCIT Fund 3771 to borrow up to \$10 million through December 31, 2021. This loan will be repaid from bond proceeds. – Page 12
George Vida, Chief Financial Officer, Department of Information Technology
7. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the loan to the Harborview Capital Bond Fund 3750 to borrow up to \$8 million through January 31, 2022. This loan will be repaid from bond proceeds. – Page 15
Leslie Miles, Special Projects Manager, FMD
8. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 18
 - Interest Rate Summary – Page 19
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 20
 - Monthly Transaction Report – Page 21*Mike Smith, Chief Investment Officer*
9. **Briefing:** **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 22*Eben Sutton, FAU Supervisor*

- Interfund Borrowing by District & Non-County Funds – *Page 23*
- EFC Approved Interfund Borrowings – *Page 25*

Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 26*

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 27*
- King County Investment Pool Asset Allocation – *Page 28*
- King County Investment Pool Maturity Distribution – *Page 29*
- King County Investment Pool Security Holdings – *Page 30*
- Pool-Plus Program Security Holdings by Fund – *Page 33*

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
May 27, 2021

The EFC Meeting was held by Teams on May 27, 2021 at 2:00 p.m. and adjourned at 2:20 p.m.

Members Present

Dwight Dively
Caroline Whalen
Ken Guy
Adam Cooper (for
Jeanne Kohl-Welles)

Others Present

Patrick Hamacher
Andrew Kim
Drew Pounds
Emmy McConnell
Hanh Mai
Steve Andryszewski
Sid Bender
Michael Gedeon
Laura Pitarys
Kevin Lo
David Reich

**Others Present -
Continued**

Carol Basile
Mike Smith
Jenifer Merkel
Eben Sutton
Yinka Otusanya
Michelle Larson
Nicholas Makhani
Aaron Bert
Bill Forristall
Brandi Vena

Members Absent

Jeanne Kohl-Welles

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the April 22, 2021 Executive Finance Committee meetings.
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 DCHS Administration Fund 1080 to borrow up to \$5 million through September 30, 2021. This loan will be repaid from FEMA reimbursements.
3. **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 Public Health Fund 1800 to borrow up to \$60 million through June 30, 2022. This loan will be repaid from Federal and State sources.
4. **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 increase the amount on an existing loan from \$15 million to \$30 million and to increase the term from September 30, 2021 to December 31, 2021. This loan will be repaid from ARPA and FEMA grants.

OTHER BUSINESS

None


Mike Smith, Chief Investment Officer

EXECUTIVE FINANCE COMMITTEE
“OFFICIAL INTENT” REIMBURSEMENT MOTION

King County, Washington (the “County”) has determined to undertake the White Center Community Hub Project (the “Project”).

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$1,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Project and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Project through either available cash balance or an interfund loan.

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 Project made by the County from either available cash balance or an interfund loan 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 Skyway Community Center Project (the “Project”).

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Project and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Project through either available cash balance or an interfund loan.

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 Project made by the County from either available cash balance or an interfund loan 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 Participatory Budgeting Projects (the “Project”).

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Project and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Project through either available cash balance or an interfund loan.

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 Project made by the County from either available cash balance or an interfund loan 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.

**King County****COUNTY FUND APPLICATION FOR INTERFUND LOAN**

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: 2460 Housing Community Development [HCD]

Fund Manager: Emmy McConnell

Fund Manager Title: Interim CFO

Contact name (if different): Krystal Hackmeister

Contact title: Finance & Admin Services Mgr

Phone: 206-263-1565 Fax:

BORROWING REQUEST DETAILS

Fund name: **Housing Community Development [HCD]**Fund number: **2460**Term of loan requested (projected start and end date): **June-December 2021**Is this a new loan request or a request to modify an existing loan? **New**Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes ☒ No ☐ If "Yes", list the name of the reviewer: Jason Escareno and Chris McGowan

If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B

PART A

Provide both the fund name(s) and fund number(s) of the lending fund(s).

Who has determined whether the lending fund(s) designated above is legally able to finance this loan?

PART B

For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan:

\$310,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary?

To date, DCHS has spent \$39 million on Transit Oriented Development (TOD) housing projects and \$77 million on Health through Housing (HTH) projects and is expecting to spend an additional \$201 million by the end of this year and \$168 million in 2022. EFC previously approved Reimbursement Motions for up to \$187 million for TOD and \$300M for HTH. These projects are anticipated to be included in a 2021 Q4 bond sale. In the interim, DCHS will need to utilize current cash balances and interfund borrowing to support these projects.

What will be the source of the funds to repay the interfund loan? **Bond Proceeds scheduled Q4 2021**If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes ☒ No ☐

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

*Emmy McConnell*Print Name: **Emmy McConnell**Title: **Interim Chief Financial Officer**Date: **July 13, 2021****Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.**

Interfund loan approved? Yes

☐ No ☐

Date Approved/Denied:

Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

2021 Cash Flow Analysis
DCHS Housing Community Development [HCD]
Fund 0000002460


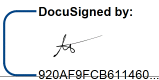
Category	January	February	March	April	May	June 7.12.2021	July	Aug	Sept	Oct	Nov	Dec	Total 2021
Beginning Cash Position	32,414,655	37,818,936	36,168,606	32,691,283	36,301,020	29,902,970	(50,607,160)	(136,709,645)	(265,682,619)	(271,895,505)	(288,988,478)	(292,419,068)	32,414,655
Revenues													
State Authorized Recording Fees	2,484,406	2,379,188	2,776,741	2,489,920	2,206,048	2,328,893	2,096,004	2,096,004	2,096,004	2,096,004	2,096,004	2,096,004	27,241,221
State Grants – HEN, CHG, and REDI	-	-	-	3,179,550	92,412	6,444,032		2,721,963			2,721,963		15,159,920
Federal Grants	881,841	3,230,748	2,812,709	3,382,220	3,976,087	2,359,458	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	40,643,063
Interfund Revenue (VSHSL, MIDD, BSK, BHRD, PSTAA, HTH)	-	459,246	-	4,058,515	4,721,444	1,455,193	4,400,000	4,400,000	4,400,000	4,400,000	4,400,000	8,200,000	40,894,399
General Fund	-	-	-	-	-	-	178,125	-	-	178,125	-	356,250	712,500
Transit Oriented Development (TOD) Bond	-	-	-	-	-	-	-	-	-	-	-	187,000,000	187,000,000
Health Through Housing (HTH) Bond	-	-	-	-	-	-	-	-	-	-	-	300,000,000	300,000,000
Hotel/Motel Sales Tax (Homeless Youth)	-	-	-	-	-	-	-	201,245	-	-	201,245	-	402,489
Short Term Hotel/Motel Tax (AirBnB)	-	-	-	216,327	-	-	-	449,239	-	449,239	-	-	1,114,804
Affordable and Supportive Housing - SHB 1406	290,384	(290,384)	278,474	272,816	334,010	328,767	328,767	328,767	328,767	328,767	328,767	328,767	3,186,670
State COVID-19 Emergency Grants	-	-	-	(297,438)	136,546	1,400,092	-	-	-	-	-	-	1,239,199
Federal Care Act/COVID-19 Emergency Grants	(8,827,608)	8,214,446	1,124,870	12,126	10,000	-	-	-	-	-	-	-	533,833
Other	426,774	(542,027)	78,616	937,522	459,028	44,911	-	600,000	-	-	-	600,000	2,604,824
Revenue from Sub Fund 2465 - HCD Rental Assistance	-	20,586	41,526	174,759	49,227	284,313	27,155,076	25,128,153	24,971,350	24,013,061	24,013,061	9,013,061	134,864,173
Total Revenues	(4,744,203)	13,471,803	7,112,936	14,426,318	11,984,802	14,645,659	38,157,972	39,925,370	35,796,121	35,465,196	37,761,039	511,594,082	755,597,095
Expenditures													
Health Through Housing (HTH) Projects	-	-	-	825,000	5,543,904	70,590,284	62,210,000	85,546,600					224,715,787
Transit Oriented Development (TOD) Projects¹	75,777	107,364	1,066,468	215,785	167,895	314,471	-	41,965,722	-	-	-	12,019,278	55,932,759
Program Expenditures ²	(10,224,262)	14,994,184	9,482,264	9,601,037	12,621,826	23,966,721	34,895,382	16,257,869	17,037,657	28,545,108	17,178,568	17,199,310	191,555,664
Expenditures in Fund 2465 - HCD Rental Assistance ³	-	20,586	41,526	174,759	49,227	284,313	27,155,076	25,128,153	24,971,350	24,013,061	24,013,061	9,013,061	134,864,173
Total Expenditures	(10,148,485)	15,122,134	10,590,258	10,816,582	18,382,852	95,155,789	124,260,457	168,898,343	42,009,007	52,558,169	41,191,629	38,231,648	607,068,383
Ending Cash Position	37,818,936	36,168,606	32,691,283	36,301,020	29,902,970	(50,607,160)	(136,709,645)	(265,682,619)	(271,895,505)	(288,988,478)	(292,419,068)	180,943,366	180,943,366

¹ Historical spending for TOD Projects prior to 2021 was \$37.6 million.

² Interest Charges assumed under Program Expenditures.

³ Rental Assistance Program includes COVID6 & COVID7 authorizations.

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN	
COUNTY FUND MANAGER CONTACT INFORMATION	
Fund name and number: PSERN Levy Fund 3361	
Fund Manager: Tanya Hannah	Fund Manager Title: Chief Information Officer
Contact name (if different): David Mendel	Contact title: IT Project Director
Phone: 206-263-7942	Fax:
BORROWING REQUEST DETAILS	
Fund name: PSERN Levy Fund	Fund number: 3361
Term of loan requested (projected start and end date): 11/01/2021 – 12/31/2024	
Is this a new loan request or a request to modify an existing loan? Request to modify existing loan that expires 10/31/2021	
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> <input type="checkbox"/> If "Yes", list the name of the reviewer:	
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B	
PART A	
Provide both the fund name(s) and fund number(s) of the lending fund(s).	
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?	
PART B	
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan: \$ \$73,000,000	
ADDITIONAL INFORMATION	
<u>Why is this borrowing necessary?</u> This is to allow the Public Safety Emergency Radio Network (PSERN)	
Project to continue work between the bi-annual levy revenue collections.	
<u>What will be the source of the funds to repay the interfund loan?</u> Levy Lid Lift (2015 King County Proposition 1)	
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)	
Signature:  Print Name: Hannah, Tanya Title: Chief Information Officer Date: 5/18/2021	

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

Interfund loan approved? Yes ☐
No ☐

Date Approved/Denied:

Loan interest rate:

Maximum interfund loan amount approved \$


Repayment date:

Other special loan terms or comments:

	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Revenue	\$2,345,526	\$16,060,020	\$770,006	\$14,986,034	\$1,749,857	\$15,988,820	\$970,006	\$16,231,876	\$1,749,857	\$15,988,820	\$970,006	\$17,069,881	\$1,749,857	\$15,988,820	\$970,006	\$17,887,301
Expenses	\$2,744,024	\$5,359,051	\$28,369,558	\$21,440,137	\$29,334,699	\$18,218,407	\$7,924,284	\$15,819,709	\$1,024,235	\$718,455	\$619,300	\$551,755	\$416,667	\$416,667	\$277,778	\$0
Total Cash Flow	\$9,957,811	\$20,658,780	(\$5,940,772)	(\$12,394,875)	(\$40,979,717)	(\$43,209,305)	(\$50,163,583)	(\$49,652,357)	(\$49,926,735)	(\$34,656,370)	(\$34,305,664)	(\$17,787,539)	(\$17,454,349)	(\$1,882,196)	(\$1,189,967)	\$16,697,333



APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: KCIT Capital Fund 3771		
Fund Manager: Tanya Hannah		Fund Manager Title: Chief Information Officer
Contact name (if different):		Contact title:
Phone: 206-477-8483	Fax:	
BORROWING REQUEST DETAILS		
Fund name: KCIT Capital Fund		Fund number: 3771
Term of loan requested (projected start and end date): 8/1/2021 – 12/31/2021		
Is this a new loan request or a request to modify an existing loan? New loan		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Tatiana Saroca		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$ 10M		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> This is to allow the Property Tax Accounting System (PTAS) capital		
Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued in Fall 2021, and the fund assumes that the fund receives the bond proceeds in January 2022.		
<u>What will be the source of the funds to repay the interfund loan?</u> The bond proceeds which will be repaid by General Fund.		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> The interfund loan involves a bond issue but has not been reviewed by the Treasury Operations Compliance Officer.		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: George Vida for Tanya.		
Print Name: Hannah, Tanya		
Title: Chief Information Officer		
Date:		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$		Repayment date:
Other special loan terms or comments:		



Signature: *George Vida*

Email: george.vida@kingcounty.gov

Projected Cash Balance - PTAS Project

Fund 3771

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Beginning Bal	\$ 1,594,439	\$ (6,148,833)	\$ (9,671,859)	\$ (2,306,893)	\$ (3,473,490)	\$ (5,634,592)
Project Revenue		\$ 9,927,465			\$ 1,032,186	
Project Expenditure	\$ 7,743,272	\$ 3,523,026	\$ 2,562,499	\$ 1,166,597	\$ 2,161,102	\$ 2,209,394
Estimated Ending Bal	\$ (6,148,833)	\$ (9,671,859)	\$ (2,306,893)	\$ (3,473,490)	\$ (5,634,592)	\$ (6,811,800)



King County

Facilities Management Division

Anthony Wright, Division Director

Department of Executive Services

500 Fourth Avenue, Room 800

Seattle, WA 98104

Phone: (206) 477-9352

Fax: (206) 205-5070

July 16, 2021

TO: Mike Smith, Chief Investment Officer, Finance & Business Operations Division

FM: Anthony Wright, Division Director, Facilities Management Division

^{DS}

RE: Request for Executive Finance Committee Approval for Inter-fund Borrowing

The purpose of this memorandum is to request the Executive Finance Committee's approval of an interfund loan of \$8,000,000 as a short term loan to support the cash flow in the newly established Harborview Capital Bond Fund 3750 until the bond sale which is currently planned for the fourth quarter of 2021. The terms of the interfund loan is from July 1, 2021 through January 31, 2022.

The \$8,000,000 interfund borrowing request is based on the funding for salary and benefits costs of new staffing needs to support and implement the Harborview Bond capital program from July 1, 2021 – December 31, 2021.

I appreciate your consideration of this request. Please feel free to contact Hanh Mai, Finance & Administrative Services Manager, FMD, at (206) 477-9377 if you have any questions or need additional information.

cc: Aaron Bert, Deputy Director Operations, FMD


Eci Ameh, Deputy Director Strategy, FMD

Hanh Mai, Finance & Administrative Services Manager, FMD

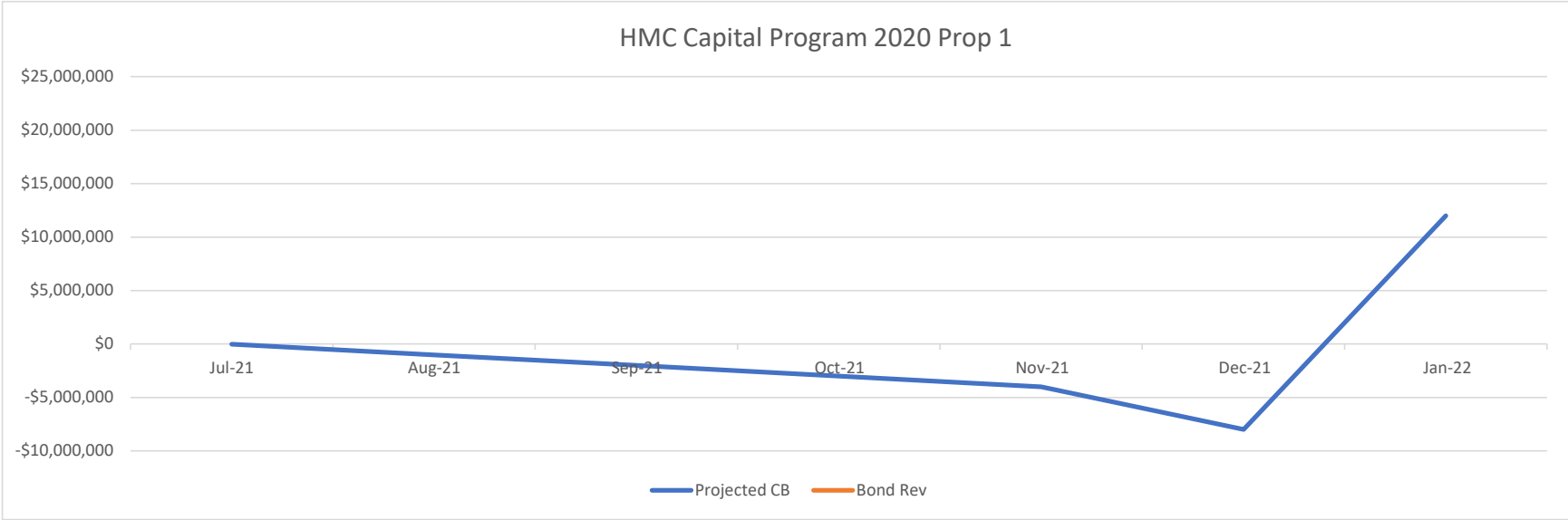
Leslie Harper-Miles, Harborview Bond Program Administrator, FMD

Sid Bender, Executive Analyst, PSB

APPENDIX III – COUNTY FUND APPLICATION FORM

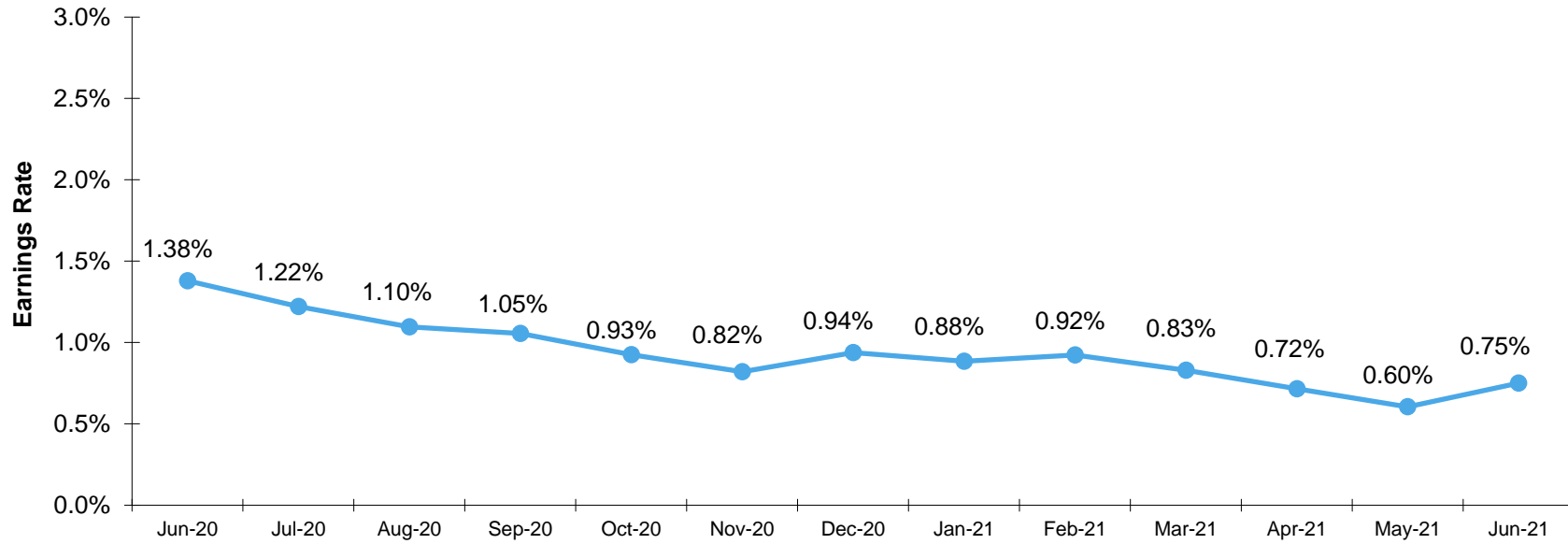
 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: HMC Capital Program 2020 Prop 1 / 000003750		
Fund Manager: Hanh Mai		Fund Manager Title: Finance & Administrative Services Manager
Contact name (if different): K. Pravitz		Contact title: Business and Finance Officer
Phone: 206-477-9387	Fax:	
BORROWING REQUEST DETAILS		
Fund name: HMC Capital Program 2020 Prop 1		Fund number: 000003750
Term of loan requested (projected start and end date): July 1, 2021 – January 31, 2022		
Is this a new loan request or a request to modify an existing loan? New Loan Request		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Sid Bender		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Auto(mated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$8,000,000		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> To address the negative cash balance due to timing of reimbursement received from the bond sale anticipated by the end of 2021.		
<u>What will be the source of the funds to repay the interfund loan?</u> 2021 Bond Sale		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> bond issue. Nigel Lewis		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: <i>Hanh Mai</i>		
Print Name: Hanh Mai		
Title: Finance & Administrative Services Manager		
Date: July 16, 2021		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period. See attached		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

Month	Projected CB	Bond Rev
Jul-21	0	
Aug-21	\$ (1,000,000)	
Sep-21	\$ (2,000,000)	
Oct-21	\$ (3,000,000)	
Nov-21	\$ (4,000,000)	
Dec-21	\$ (8,000,000)	\$ 20,000,000
Jan-22	\$ 12,000,000	



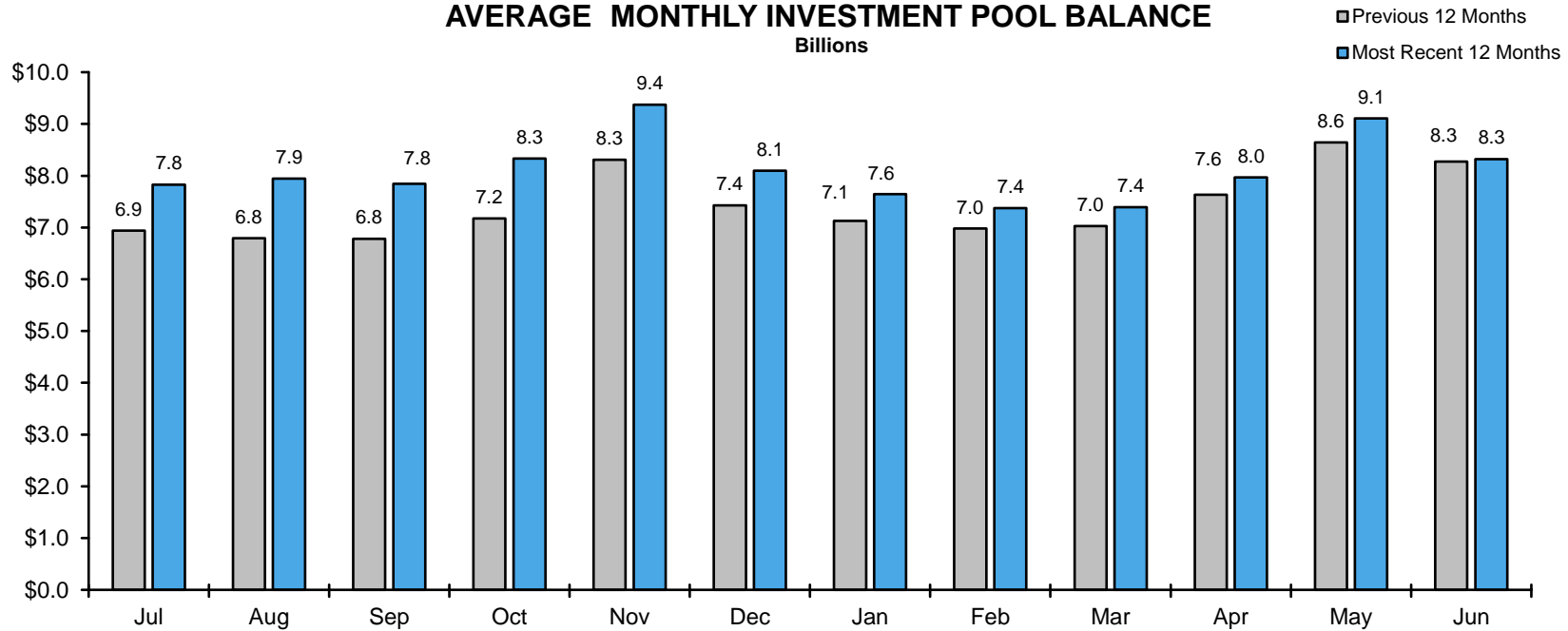
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

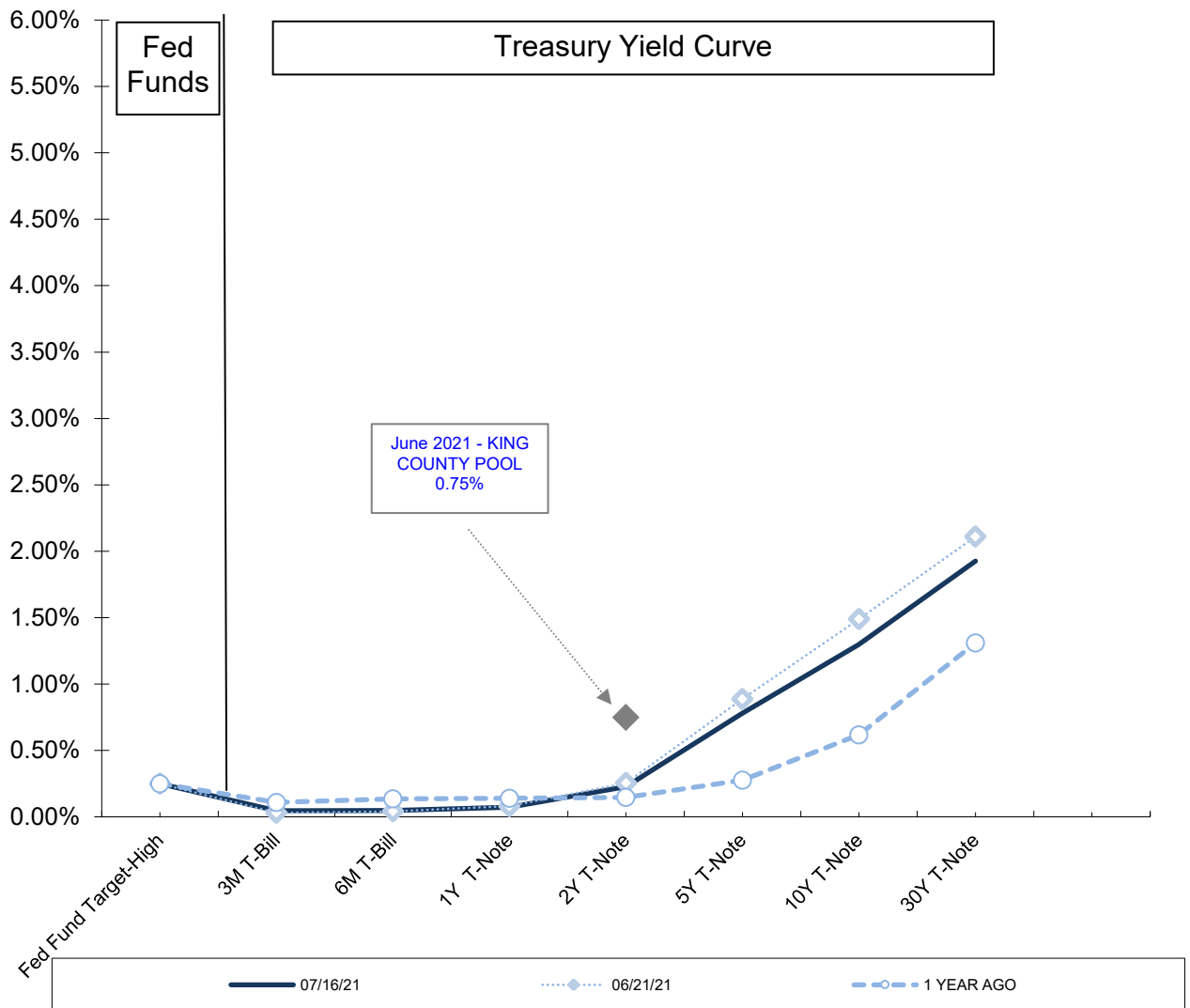


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

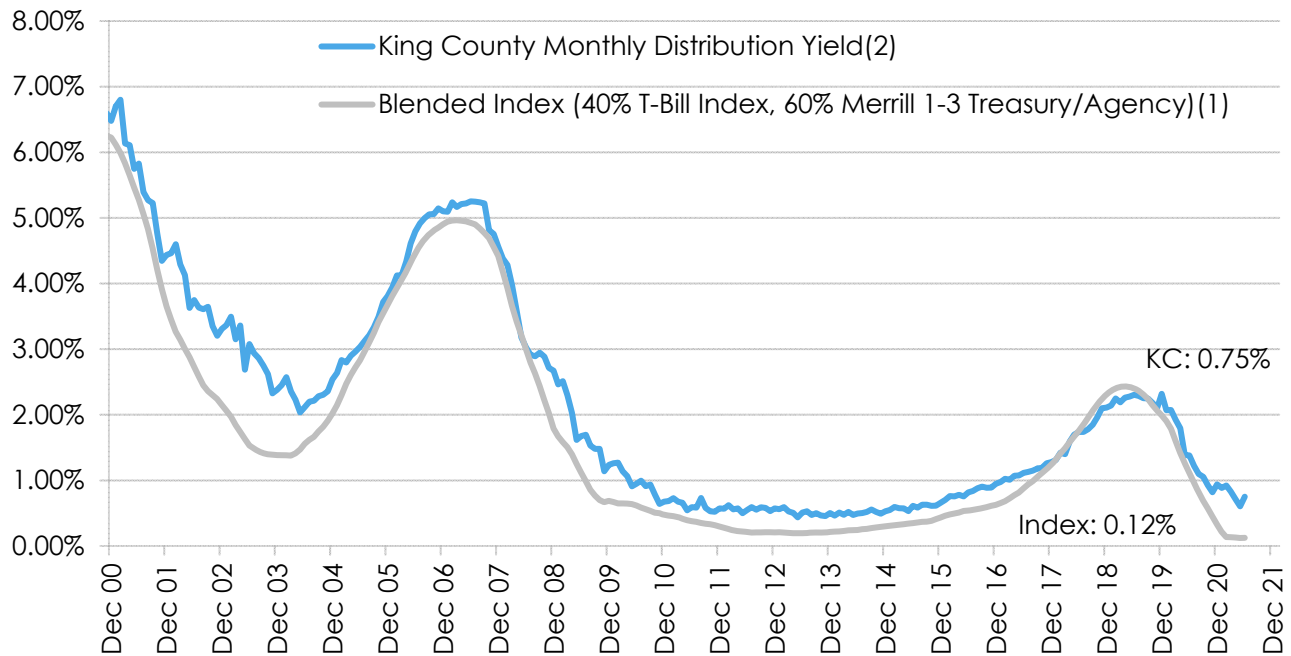


INTEREST RATE SUMMARY



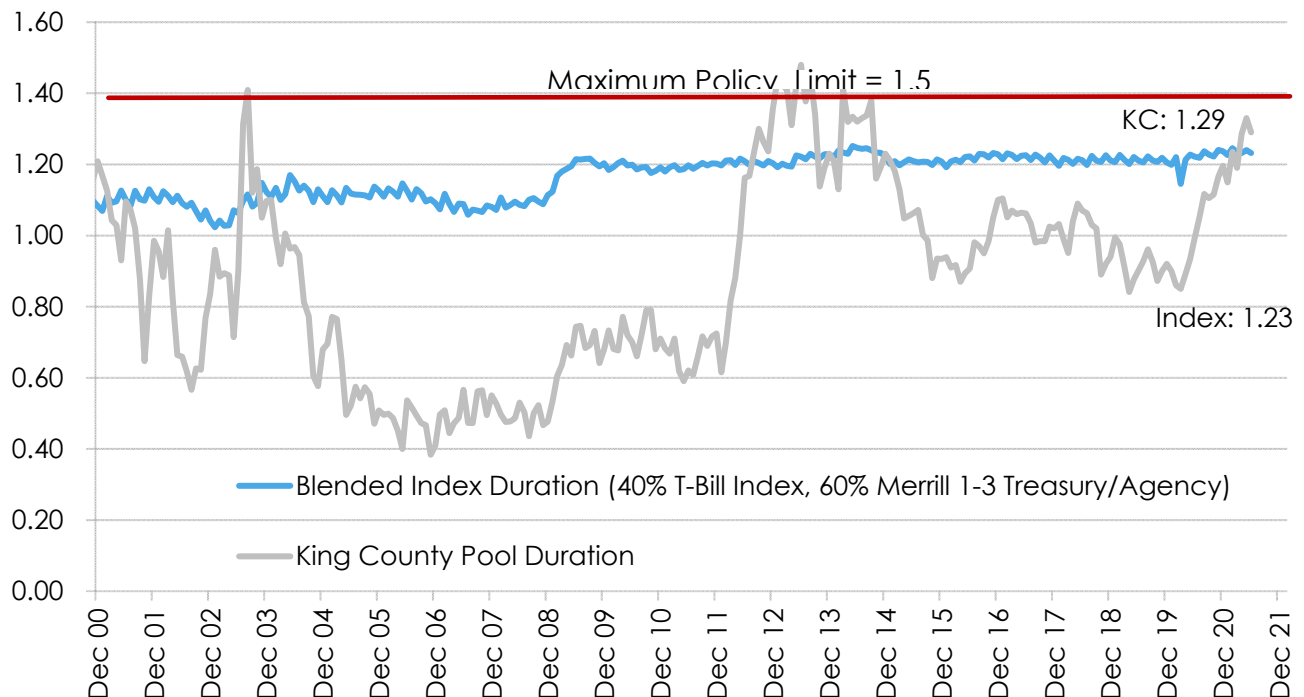
	07/16/21	06/21/21	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	0.25%
3M T-Bill	0.05%	0.03%	0.11%
6M T-Bill	0.05%	0.04%	0.13%
1Y T-Note	0.07%	0.08%	0.14%
2Y T-Note	0.23%	0.25%	0.15%
5Y T-Note	0.78%	0.89%	0.28%
10Y T-Note	1.30%	1.49%	0.62%
30Y T-Note	1.93%	2.11%	1.31%

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



JUNE 2021 TRANSACTIONS

DESCRIPTION		AVG YLD		AVG PAR VALUE	
BMOCMC TRI REPO		.015		81,000,000.00	

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
ASIA DEV BANK	.375	06/11/2024	06/09/2021	.395	100,000,000.00	99,940,000.00	
LGIP	.075	07/01/2021	06/30/2021	.075	107,212.14	107,212.14	
TOTAL PURCHASES					100,107,212.14	100,047,212.14	
CALL							
FNMA CALLABLE Q	.450	06/01/2023	06/01/2021	.450	70,000,000.00	70,000,000.00	
FHLB CALLABLE	.700	11/14/2024	06/14/2021	.700	50,000,000.00	50,000,000.00	
FNMA CALLABLE Q	.450	06/30/2023	06/30/2021	.455	59,725,000.00	59,719,027.51	5,972.49
TOTAL CALLS					179,725,000.00	179,719,027.51	5,972.49
SELLS							
US TREASURY NOTE	1.750	07/31/2024	06/01/2021	.407	100,000,000.00	104,219,891.37	225,421.13
FHLMC	.375	05/05/2023	06/09/2021	.389	100,000,000.00	99,973,293.70	433,706.30
US TREASURY NOTE	1.375	02/15/2023	06/10/2021	.161	100,000,000.00	102,041,491.00	56,165.25
TOTAL SELLS					300,000,000.00	306,234,676.07	715,292.68

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (JUN-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	
APPRV'D	A1	00-000-180-0	5	(4,470,408.99)	PUBLIC HEALTH	Approved interfund loan in place	
APPRV'D	A2	00-000-395-1	>12	(49,754,426.97)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-551-1	2	(4,633,953.08)	FACILITIES MANAGEMENT SUB	Approved interfund loan in place	
	Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-108-0	4	(6,574,903.30)	(5,497,900.61)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-112-0	10	(1,801,832.81)	5,923,303.37	BEHAVIORAL HEALTH	Approved interfund loan in place
APPRV'D	B3	00-000-118-0	>12	(5,506,788.01)	(5,447,025.82)	LODGING TAX	Approved interfund loan in place
F	B4	00-000-121-0	5	(1,363,374.56)	(322,381.28)	SHARED SERVICES FUND	Overhead allocation posted to wrong fund
APPRV'D	B5	00-000-139-6	>12	(2,934,066.97)	(2,934,066.97)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
APPRV'D	B6	00-000-156-1	>12	(1,365,990.25)	(866,761.21)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
	B7	00-000-246-0	1	(41,760,497.34)	2,634,937.91	FED HOUSNG & COMM DEV FND	EFC loan to be requested at 7-22-21 meeting
APPRV'D	B8	00-000-331-0	>12	(22,625,885.40)	(22,304,626.53)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B9	00-000-352-2	>12	(260,862.68)	(260,492.05)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B10	00-000-357-1	>12	(10,004,652.31)	(7,541,969.38)	KC FLD CNTRL CAP CONTRACT	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	10	(2,652,556.49)	(2,073,810.11)	GRANTS FUND	PSB instruction to move COVID expenditures from Fund 10
D	C2	00-000-324-0	5	(97,708.30)	30,528.23	DCHS TECHNOLOGY CAPITAL FUND	Timing of transfer from operating to capital fund
F	C3	00-000-668-0	>12	(15,464.87)	74,315.02	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
June 2021

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	7-15-21 Balance
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽²⁾	(\$594,227)	(\$594,227)	(\$678,685)
✗	070450010	BOTHELL GENERAL TAX REG C	(\$2,537)	\$76,811	(\$3,487)
✗	174050010	NORMANDY PARK METRO PK DIST	(\$2,787)	(\$2,787)	(\$3,457)
✗	075200010	RENTON GEN TAX REG C	(\$1,814)	\$255,391	(\$2,862)
✗	075300010	SAMMAMISH GEN TAX REG	(\$4,315)	\$348,731	(\$2,855)
✗	070950010	DES MOINES GEN TAX REG C	(\$1,082)	\$64,720	(\$2,171)
✗	073310010	LAKE FOREST PK GN TX RG C	(\$534)	\$30,203	(\$1,826)
✗	072800010	CITY OF KENMORE	(\$826)	\$92,656	(\$995)
✗	071350010	ENUMCLAW GEN TAX REG C	(\$1,490)	\$30,312	(\$721)
✗	074060010	NORTH BEND GEN TAX REG T	(\$53)	\$64,158	(\$650)
✗	070800010	COVINGTON GENERAL TAX	(\$667)	\$55,125	(\$524)
✗	075420010	SEATAC GEN TAX REG	(\$8,681)	\$38,780	(\$411)
✗	070458510	BOTHELL G O BOND FUND	(\$341)	(\$31)	(\$195)
✗	070210010	AUBURN GEN TAX REG FUND	(\$7,513)	\$161,324	(\$169)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$132)	\$601	(\$132)
✗	070450020	BOTHELL LIFT REV	(\$120)	\$30	(\$103)
✗	070458520	BOTHELL PUBLIC SAFETY BOND	(\$83)	\$57	(\$39)
✓	100403020	FIRE DIST 40 CAP PROJ 03	(\$0)	(\$0)	(\$0)
✓	100118400	FD #11 LTD GO BOND	(\$13,031)	(\$3,041)	\$0
✓	070610010	CARNATION GEN TAX REG T	(\$330)	\$7,422	\$0
✓	075918510	TUKWILA GO BOND FUND	(\$313)	(\$282)	\$0
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$143)	\$10,342	\$0
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$100)	\$1,881	\$0
✓	070720010	CLYDE HILL GEN TAX REG T	(\$81)	\$23,131	\$0
✓	073650010	MEDINA GEN TAX REGULR C	(\$5)	\$61,002	\$0
✓	064068400	TUKWILA SCH LTD GO BOND	(\$11,314)	(\$3,017)	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$133)	(\$95)	\$8
✓	071640020	FEDERAL WAY LIFT REV	(\$8)	(\$3)	\$18
✓	073098510	KIRKLAND G O BOND FUND	(\$41)	\$508	\$28
✓	070530010	BURIEN GENERAL	(\$3,272)	\$102,268	\$30
✓	064068880	TUKWILA SCH COP 2019 BUS LOAN	(\$21,459)	(\$5,693)	\$41
✓	110610010	SOOS CREEK MAINTENANCE	(\$16)	\$126	\$74
✓	075488510	2006 SHORELINE BOND	(\$362)	\$172	\$92
✓	072608510	ISSAQUAH G O BOND FUND	(\$303)	\$596	\$107

Interfund Borrowing by District & Non-County Funds
June 2021

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	7-15-21 Balance
✓	073500010	MAPLE VALLEY GENERAL TAX	(\$8,852)	\$99,318	\$128
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$100)	\$981	\$200
✓	075540010	SNOQUALMIE GEN TAX REG T	(\$4,909)	\$87,248	\$248
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$105)	\$1,921	\$277
✓	074510010	PACIFIC GEN TAX REG C	(\$366)	\$11,085	\$409
✓	072600010	ISSAQUAH GEN TAX REG C	(\$1,434)	\$177,950	\$608
✓	073090010	KIRKLAND GEN TAX REG C	(\$89,331)	\$475,659	\$624
✓	074050010	NORMANDY PARK GN TX RG C	(\$993)	\$24,977	\$704
✓	070420010	BLACK DIAMOND GEN TX RG C	(\$46)	\$39,873	\$787
✓	075480010	SHORELINE GENERAL TAX	(\$2,949)	\$193,508	\$820
✓	070534010	BURIEN DRAINAGE UTILITY	(\$284)	\$2,966	\$964
✓	070120010	ALGONA GEN TAX REG FUND	(\$11)	\$7,919	\$990
✓	073850010	NEWCASTLE GENERAL TAX REG	(\$12,566)	\$42,392	\$1,308
✓	073050010	KENT GEN TAX REG C	(\$2,429)	\$368,676	\$1,947
✓	090196040	WTR 19 PWTF WELL #4	(\$904)	\$13,196	\$3,918
✓	071640010	FEDERAL WAY GEN TAX REG	(\$2,986)	\$130,138	\$6,481
✓	075910010	TUKWILA GEN TAX REG C	(\$50,634)	\$26,634	\$7,702
✓	075458510	SEATTLE GO BOND FUND	(\$7,867)	\$13,242	\$8,165
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$639)	\$256,738	\$61,208
✓	075451190	SEATTLE EMS TAX FUND	(\$17,828)	\$42,017	\$63,318
✓	113330530	LAKEHAVEN W&SD -PAYROLL CLEARING	(\$171,325)	\$15,688	\$129,957
✓	075450010	SEATTLE GEN TAX REG C	(\$652,382)	\$2,373,034	\$199,730
✓	100048400	SHORELINE FD4 LTGO BOND FUND	(\$81,174)	\$412,352	\$591,816
Report Total:			(\$1,788,230)	\$5,634,684	\$383,426

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)
06/30/21

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	\$11,511,375	\$0	\$0	12/31/2021	Pool Rate	King County Surplus Cash	8/27/2020
✓	King County	00-000-1080	DCHS Administration Fund	Costs associated with operating the Auburn and Kent vaccination sites, but outlays for managing the sites must be made before FEMA reimburses the agencies for its operating costs.	<u>Original Loan</u> \$5,000,000	(\$6,574,903)	\$5,497,901	\$3,392	9/30/2021	Pool Rate	King County Surplus Cash	5/27/2021
✓	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	(\$4,388,922)	\$5,447,026	\$3,360	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	(\$2,934,067)	\$2,934,067	\$1,810	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	00-000-1800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	<u>Original Loan</u> \$60,000,000	(\$6,204,127)	\$4,470,409	\$1,745	6/30/2022	Pool Rate	King County Surplus Cash	5/27/2021
✓	King County	00-000-1561	KC Flood Control Operating Contract Fund	sources.	<u>Original Loan</u> \$2,500,000 <u>Revised Amt.</u> \$5,000,000	(\$674,201)	\$866,761	\$535	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 ⁽¹⁾	00-000-3310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	<u>Original Loan</u> \$15,000,000 <u>Revised Amt.</u> \$30,000,000	(\$21,159,145)	\$22,304,627	\$13,760	9/30/2021 12/31/21	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21
✓	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	\$20,186,967	\$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	\$14,127,389	\$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	(\$260,863)	\$260,492	\$161	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	(\$6,021,834)	\$7,541,969	\$4,653	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	(\$48,930,173)	\$49,754,427	\$30,671	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	(\$7,053,057)	\$4,633,953	\$2,857	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	\$18,166,305	\$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	(\$678,290)	\$594,227	\$367	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

Approved Interfund Borrowings (Direct Loans)
06/30/21

	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

6/30/21

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	\$2,034,321,484.43	24.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$624,396,303.93	7.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$669,785,444.26	8.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$494,519,771.29	6.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$460,679,147.69	5.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$324,905,164.39	4.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$454,839,105.01	5.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$109,933,425.03	1.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$124,857,087.86	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$120,965,605.51	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
CMO AGENCIES FNMA	\$2,127,459.28	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
Bank of Montreal Capital Markets Corp Tri-party Repo	\$163,000,000.00	2.0%	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	\$1,732,076,354.45	21.2%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$8,913,479.03	0.1%					
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
ROYAL BANK OF CANADA	\$99,989,500.00	1.2%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$99,928,000.00	1.2%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$199,918,333.32	2.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$110,626,234.73	1.4%	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
BANK OF MONTREAL	\$103,465,770.90	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$77,895,836.09	1.0%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,752,275.56	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
US BANK N.A.	\$34,985,469.58	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
HONEYWELL	\$28,436,455.34	0.3%	In Compliance	A	A2	In Compliance	In Compliance
MICROSOFT	\$24,172,412.08	0.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$17,740,445.36	0.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
HOME DEPOT INC	\$7,995,489.80	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,175,226,054.92	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.29	In Compliance
40% of Portfolio Value 12 Months or Less	46.5%	In Compliance
Corporate Exposure Not Greater Than 50%	10.4%	In Compliance
Corp Notes & CP ≤ 25%	10.4%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.10	In Compliance

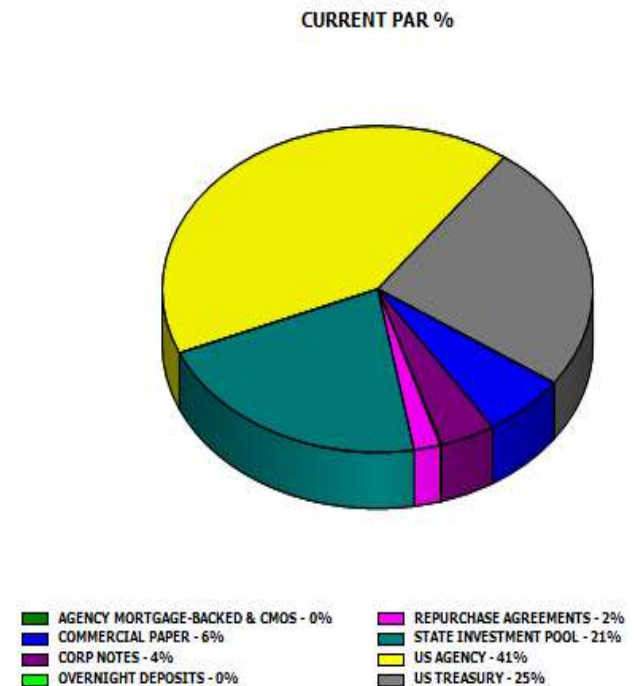
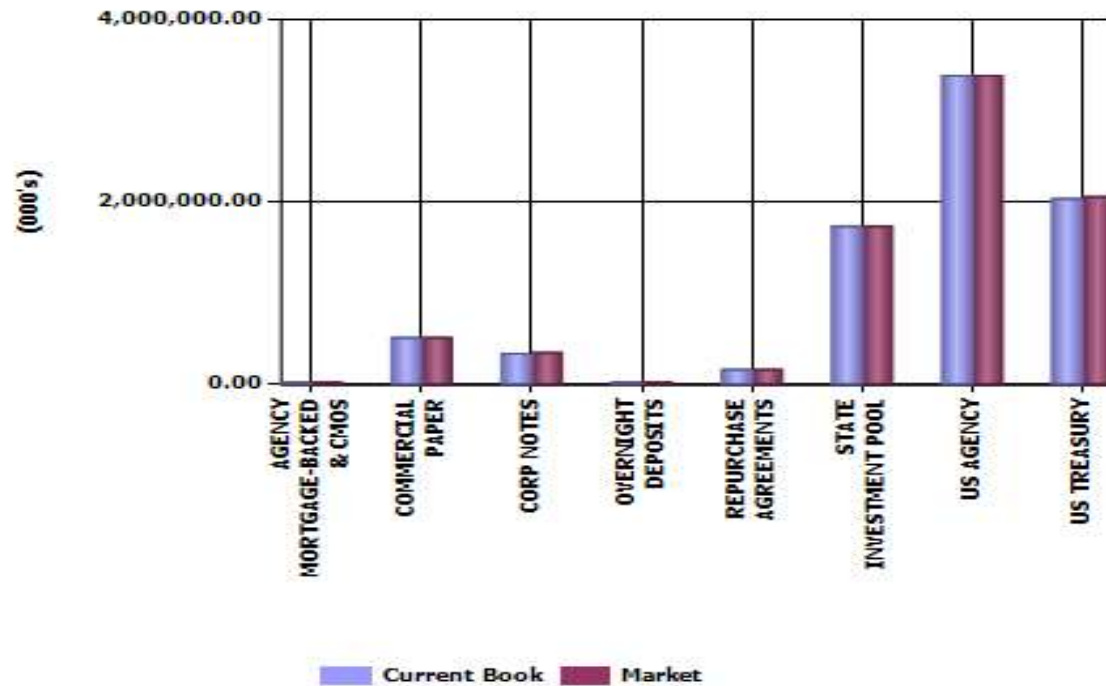
(1) Must be rated by at least one nationally recognized rating agency

(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	YLD
AGENCY MORTGAGE-BACKED & CMOS	2,104.01	2,127.46	2,314.62	108.80%	4.33%
COMMERCIAL PAPER	510,750.00	510,462.07	510,582.03	100.02%	0.18%
CORP NOTES	338,005.00	339,444.15	346,721.99	102.14%	2.57%
OVERNIGHT DEPOSITS	8,913.48	8,913.48	8,913.48	100.00%	0.00%
REPURCHASE AGREEMENTS	163,000.00	163,000.00	163,000.00	100.00%	0.01%
STATE INVESTMENT POOL	1,732,076.35	1,732,076.35	1,732,076.35	100.00%	0.08%
US AGENCY	3,369,284.00	3,384,881.05	3,387,169.54	100.07%	0.65%
US TREASURY	2,009,000.00	2,034,321.48	2,057,573.50	101.14%	0.97%
Totals (000's):	8,133,132.85	8,175,226.05	8,208,351.51	100.41%	0.64%



KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 06/30/2021

<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	07/01/21 - 08/02/21	10	2,299,996,933.98	28.1%	28.1%
1 TO 3 MONTHS	08/03/21 - 09/30/21	10	370,224,237.30	4.5%	32.7%
3 TO 6 MONTHS	10/01/21 - 12/31/21	5	248,306,966.75	3.0%	35.7%
6 TO 12 MONTHS	01/01/22 - 06/30/22	13	882,211,664.04	10.8%	46.5%
12 TO 24 MONTHS	07/01/22 - 06/30/23	25	1,593,520,767.10	19.5%	66.0%
24 TO 36 MONTHS	07/01/23 - 06/30/24	22	1,667,379,373.42	20.4%	86.4%
36 TO ** MONTHS	07/01/24 -	19	1,113,586,112.33	13.6%	100.0%
GRAND TOTALS		104	8,175,226,054.92		

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 6/30/21

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 07/16/21 14:46:48

** 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	.075314	.075314	07/01/21	100.000000	1,732,076,354.45	1,732,076,354.45	1,732,076,354.45	.00	1,304,495.12
1522	CASH-US BANK	.001000	.001000	07/01/21	100.000000	7,977,062.41	7,977,062.41	7,977,062.41	.00	79.77
1523	CASH-KEY BANK	.001000	.001000	07/01/21	100.000000	102,824.40	102,824.40	102,824.40	.00	1.03
1524	CASH-BOFA	.001000	.001000	07/01/21	100.000000	833,592.22	833,592.22	833,592.22	.00	8.34
4384	BMOCMC Tri-repo	.010000	.010000	07/01/21	100.000000	163,000,000.00	163,000,000.00	163,000,000.00	.00	16,300.00
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	100.100000	100,000,000.00	100,039,518.71	100,100,000.00	60,481.29	1,573,883.11
4170	ROYAL BK CANADA	.000000	.210331	07/19/21	99.995000	100,000,000.00	99,989,500.00	99,995,000.00	5,500.00	210,331.27
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	100.056000	121,000,000.00	120,965,605.51	121,067,760.00	102,154.49	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.155000	50,000,000.00	49,997,647.17	50,077,500.00	79,852.83	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	100.155000	25,000,000.00	25,014,829.11	25,038,750.00	23,920.89	436,309.18
4254	CA IMPERIAL BANK	.000000	.130085	08/05/21	99.990278	25,000,000.00	24,996,840.28	24,997,569.50	729.22	32,521.26
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	100.024000	24,182,000.00	24,172,412.08	24,187,803.68	15,391.60	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	100.269000	20,000,000.00	19,957,922.53	20,053,800.00	95,877.47	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	100.269000	14,850,000.00	14,818,697.17	14,889,946.50	71,249.33	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.269000	20,000,000.00	19,959,293.29	20,053,800.00	94,506.71	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.269000	23,835,000.00	23,786,487.78	23,899,116.15	112,628.37	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	100.269000	25,000,000.00	24,943,370.13	25,067,250.00	123,879.87	857,974.93
4281	CA IMPERIAL BK	.000000	.170149	09/10/21	99.980278	50,000,000.00	49,983,236.11	49,990,139.00	6,902.89	85,074.33
4286	CA IMPERIAL BK	.000000	.170149	09/16/21	99.978611	50,000,000.00	49,981,819.44	49,989,305.50	7,486.06	85,074.33
4137	INT BK RECON & DEV	1.376000	.167264	09/20/21	100.270000	117,310,000.00	117,624,158.49	117,626,737.00	2,578.51	196,216.90
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	102.044000	13,500,000.00	13,442,026.03	13,775,940.00	333,913.97	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	100.619000	60,000,000.00	59,980,503.23	60,371,400.00	390,896.77	1,026,559.38
4271	TORONTO DOMINION	.000000	.180242	11/22/21	99.960000	100,000,000.00	99,928,000.00	99,960,000.00	32,000.00	180,242.43
4347	CA IMPERIAL BK	.000000	.140110	12/01/21	99.957500	50,000,000.00	49,970,250.00	49,978,750.00	8,500.00	70,054.75
4357	CA IMPERIAL BK	.000000	.130090	12/01/21	99.957500	25,000,000.00	24,986,187.49	24,989,375.00	3,187.51	32,522.44
4313	BANK OF NOVA SCOTI	.000000	.200300	01/14/22	99.945278	10,750,000.00	10,738,234.73	10,744,117.39	5,882.66	21,532.30
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	101.309000	50,000,000.00	49,988,698.64	50,654,500.00	665,801.36	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	101.378000	50,000,000.00	49,995,781.95	50,689,000.00	693,218.05	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	101.038000	79,775,000.00	79,478,830.59	80,603,064.50	1,124,233.91	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	101.038000	50,000,000.00	49,823,532.14	50,519,000.00	695,467.86	1,322,917.66
4353	BANK NOVA SCOTIA	.000000	.180241	02/10/22	99.937778	100,000,000.00	99,888,000.00	99,937,778.00	49,778.00	180,240.62
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	101.089000	85,422,000.00	85,529,970.20	86,352,245.58	822,275.38	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	102.062000	8,000,000.00	7,995,489.80	8,164,960.00	169,470.20	267,290.21
4336	US TREASURY NOTE	1.875000	.053146	03/31/22	101.336000	100,000,000.00	101,362,453.36	101,336,000.00	-26,453.36	53,145.57
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.366000	50,000,000.00	50,150,275.23	50,183,000.00	32,724.77	116,320.18
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.114000	100,000,000.00	99,946,242.48	100,114,000.00	167,757.52	313,749.23
4329	US TREASURY NOTE	1.750000	.085929	06/15/22	101.574000	100,000,000.00	101,590,494.79	101,574,000.00	-16,494.79	85,928.66
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	101.908000	93,916,000.00	95,723,660.13	95,707,917.28	-15,742.85	185,220.59
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	101.703000	100,000,000.00	100,148,940.51	101,703,000.00	1,554,059.49	1,602,485.36
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	103.773000	15,000,000.00	14,994,429.31	15,565,950.00	571,520.69	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	102.117000	25,000,000.00	24,861,122.22	25,529,250.00	668,127.78	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	102.117000	20,000,000.00	19,891,153.34	20,423,400.00	532,246.66	533,017.52

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 6/30/21

(MANFIN)

SORTING ORDER: MATD

PAGE: 2

RUN: 07/16/21 14:46:48

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	102.075000	20,000,000.00	20,019,209.78	20,415,000.00	395,790.22	353,703.23
4350	ASIA DEV BANK	1.750000	.151935	09/13/22	101.858000	13,986,000.00	14,253,667.19	14,245,859.88	-7,807.31	21,249.56
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	101.883000	83,000,000.00	84,535,014.60	84,562,890.00	27,875.40	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	100.006000	50,000,000.00	49,959,845.88	50,003,000.00	43,154.12	111,337.03
4154	FED FARM CREDIT	.160000	.181048	10/13/22	100.035000	50,000,000.00	49,986,508.21	50,017,500.00	30,991.79	90,523.77
4322	US TREASURY NOTE	1.625000	.119131	11/15/22	102.020000	100,000,000.00	102,063,783.87	102,020,000.00	-43,783.87	119,130.84
4323	US TREASURY NOTE	1.625000	.122909	12/15/22	102.121000	100,000,000.00	102,185,138.09	102,121,000.00	-64,138.09	122,909.27
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	102.391000	35,000,000.00	34,985,469.58	35,836,850.00	851,380.42	692,267.24
4320	US TREASURY NOTE	.125000	.140416	01/31/23	99.902000	100,000,000.00	99,975,605.50	99,902,000.00	-73,605.50	140,415.70
4324	US TREASURY NOTE	2.000000	.146495	02/15/23	102.918000	100,000,000.00	103,008,718.47	102,918,000.00	-90,718.47	146,495.24
4117	FHLMC CALLABLE QUA	.300000	.300000	09/02/21C	100.031000	50,000,000.00	50,000,000.00	50,015,500.00	15,500.00	150,000.00
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	104.246000	50,000,000.00	52,102,227.21	52,123,000.00	20,772.79	141,836.67
4290	FED HOME LN BANK	.125000	.180201	03/17/23	99.822000	50,000,000.00	49,952,921.80	49,911,000.00	-41,921.80	90,100.28
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	102.231000	100,000,000.00	98,647,928.48	102,231,000.00	3,583,071.52	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	100.224000	100,000,000.00	99,849,771.69	100,224,000.00	374,228.31	459,003.99
4317	INT BK RECON&DEV	.125000	.228796	04/20/23	99.763000	100,000,000.00	99,813,416.44	99,763,000.00	-50,416.44	228,796.17
4021	FANNIE MAE	.250000	.350950	05/22/23	99.990000	50,000,000.00	49,905,164.39	49,995,000.00	89,835.61	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	100.408000	70,000,000.00	69,985,360.36	70,285,600.00	300,239.64	357,799.91
4035	FHLMC CALLABLE QUA	.430000	.430000	12/08/21C	100.073000	50,000,000.00	50,000,000.00	50,036,500.00	36,500.00	215,000.00
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	103.081000	100,000,000.00	102,395,370.18	103,081,000.00	685,629.82	643,661.14
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	99.831000	100,000,000.00	99,925,762.56	99,831,000.00	-94,762.56	286,850.95
4074	FNMA CALLABLE QUAR	.420000	.420000	07/13/21C	100.006000	50,000,000.00	50,000,000.00	50,003,000.00	3,000.00	210,000.00
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	99.813000	50,000,000.00	49,943,342.02	49,906,500.00	-36,842.02	152,982.55
4079	FNMA CALLABLE QUAR	.420000	.420000	07/21/21C	100.012000	75,000,000.00	75,000,000.00	75,009,000.00	9,000.00	315,000.00
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	105.160000	50,000,000.00	50,909,319.37	52,580,000.00	1,670,680.63	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	100.009000	50,000,000.00	50,000,000.00	50,004,500.00	4,500.00	150,000.00
4105	FHLMC	.250000	.284074	08/24/23	99.976000	90,000,000.00	89,934,452.45	89,978,400.00	43,947.55	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	105.324000	100,000,000.00	102,732,673.02	105,324,000.00	2,591,326.98	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	106.862000	16,638,000.00	17,740,445.36	17,779,699.56	39,254.20	77,661.10
4158	FHLMC	.125000	.249878	10/16/23	99.606000	85,000,000.00	84,757,652.18	84,665,100.00	-92,552.18	212,395.95
4188	FHLMC	.250000	.280119	11/06/23	99.892000	150,000,000.00	149,894,315.70	149,838,000.00	-56,315.70	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	99.694000	50,000,000.00	49,941,038.07	49,847,000.00	-94,038.07	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	99.670000	50,000,000.00	49,914,000.01	49,835,000.00	-79,000.01	161,035.57
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	105.582000	50,000,000.00	52,946,182.20	52,791,000.00	-155,182.20	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	104.848000	100,000,000.00	99,705,336.75	104,848,000.00	5,142,663.25	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	106.195000	100,000,000.00	102,691,460.97	106,195,000.00	3,503,539.03	1,682,233.04
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	106.672000	100,000,000.00	106,753,571.41	106,672,000.00	-81,571.41	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	104.625000	84,000,000.00	83,588,974.80	87,885,000.00	4,296,025.20	1,948,816.36
4169	FHLMC CALLABLE QUA	.375000	.389692	03/25/21C	99.740000	100,000,000.00	99,960,111.91	99,740,000.00	-220,111.91	389,691.93
3637	APPLE INC	3.450000	2.775067	05/06/24	108.313000	50,000,000.00	50,891,142.88	54,156,500.00	3,265,357.12	1,387,533.58
4369	ASIA DEV BANK	.375000	.395101	06/11/24	99.640000	100,000,000.00	99,941,202.19	99,640,000.00	-301,202.19	395,100.81

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 6/30/21

(MANFIN)

SORTING ORDER: MATD

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RUN: 07/16/21 14:46:48

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	104.586000	50,000,000.00	50,208,389.57	52,293,000.00	2,084,610.43	926,862.57
4331	US TREASURY NOTE	1.250000	.442575	08/31/24	102.367000	100,000,000.00	102,533,452.47	102,367,000.00	-166,452.47	442,574.87
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	99.779000	50,000,000.00	50,000,000.00	49,889,500.00	-110,500.00	240,000.00
4306	US TREASURY NOTE	1.500000	.474319	09/30/24	103.184000	100,000,000.00	103,300,467.52	103,184,000.00	-116,467.52	474,318.67
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	99.445000	43,875,000.00	43,802,756.50	43,631,493.75	-171,262.75	197,675.59
4332	US TREASURY NOTE	1.500000	.508109	11/30/24	103.195000	100,000,000.00	103,352,722.77	103,195,000.00	-157,722.77	508,108.80
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	98.569000	100,000,000.00	100,000,000.00	98,569,000.00	-1,431,000.00	450,000.00
4321	US TREASURY NOTE	1.125000	.538683	02/28/25	101.852000	100,000,000.00	102,123,291.01	101,852,000.00	-271,291.01	538,683.02
4272	US TREASURY NOTE	.500000	.586122	03/31/25	99.527000	100,000,000.00	99,681,431.46	99,527,000.00	-154,431.46	586,121.75
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	99.332000	101,000,000.00	100,828,636.27	100,325,320.00	-503,316.27	500,530.51
4264	US TREASURY NOTE	.250000	.427936	05/31/25	98.352000	75,000,000.00	74,482,684.30	73,764,000.00	-718,684.30	320,951.94
4327	INTERAMER DEV BK	.625000	.704483	07/15/25	99.584000	100,000,000.00	99,684,133.68	99,584,000.00	-100,133.68	704,482.55
4245	EURO BK RECON & DV	.500000	.560929	01/28/26	98.476000	25,000,000.00	24,931,325.30	24,619,000.00	-312,325.30	140,232.36
4256	APPLE INC CALLABLE	.700000	.745928	01/08/26C	98.896000	7,000,000.00	6,985,483.43	6,922,720.00	-62,763.43	52,214.98
4310	ASIA DEV BANK	1.000000	1.011925	04/14/26	100.317000	50,000,000.00	49,972,238.77	50,158,500.00	186,261.23	505,962.62
4316	INTERAMER DEV BK	.875000	.969059	04/20/26	100.036000	50,000,000.00	49,780,029.57	50,018,000.00	237,970.43	484,529.38
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.257000	393,647.44	399,278.49	418,277.96	18,999.47	18,242.33
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	111.396000	595,505.50	601,708.07	663,369.31	61,661.24	25,343.33
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.944000	525,677.09	531,152.35	577,950.42	46,798.07	22,371.59
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	111.175000	589,183.65	595,320.37	655,024.92	59,704.55	25,074.28
G R A N D T O T A L S		.915604	.643382	SEP 2022	100.942627	8,133,132,847.16	8,175,226,054.92	8,208,351,514.36	33,125,459.44	52,415,220.14
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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 6/30/21

(MANFIN)

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SORTING ORDER: FUND

RUN: 07/16/21 14:48:42

** 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	101.047000	1,531,500.00	1,526,952.12	1,547,534.81	20,582.69	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.473000	1,555,500.00	1,538,102.14	1,593,967.52	55,865.38	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	104.848000	1,528,500.00	1,516,254.90	1,602,601.68	86,346.78	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	106.816000	1,512,800.00	1,506,321.21	1,615,912.45	109,591.24	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	106.422000	1,536,800.00	1,511,510.88	1,635,493.30	123,982.42	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	105.578000	1,578,800.00	1,526,679.31	1,666,865.46	140,186.15	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	107.031000	1,551,800.00	1,512,997.87	1,660,907.06	147,909.19	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	113.203000	1,454,000.00	1,491,739.18	1,645,971.62	154,232.44	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	103.293000	1,469,000.00	1,490,794.48	1,517,374.17	26,579.69	22,889.65
4237	US TREASURY NOTE	.875000	1.110879	11/15/30	95.172000	1,531,400.00	1,499,401.48	1,457,464.01	-41,937.47	17,012.00
000008921	- WTD REV 7000	2.061613	2.360752	JUN 2026	104.579565	15,250,100.00	15,120,753.57	15,944,092.08	823,338.51	360,111.09
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	101.047000	510,500.00	508,984.04	515,844.94	6,860.90	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.473000	518,500.00	512,700.75	531,322.51	18,621.76	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	104.848000	509,500.00	505,418.30	534,200.56	28,782.26	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	106.816000	504,200.00	502,040.70	538,566.27	36,525.57	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	106.422000	512,200.00	503,771.40	545,093.48	41,322.08	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	105.578000	526,200.00	508,828.55	555,551.44	46,722.89	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	107.031000	517,200.00	504,267.57	553,564.33	49,296.76	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	102.473000	517,000.00	510,914.81	529,785.41	18,870.60	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	104.848000	508,000.00	503,503.89	532,627.84	29,123.95	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	106.816000	503,000.00	498,175.91	537,284.48	39,108.57	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	101.047000	510,000.00	507,709.90	515,339.70	7,629.80	13,690.86
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	106.422000	522,000.00	505,952.19	555,522.84	49,570.65	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	113.203000	475,000.00	491,884.06	537,714.25	45,830.19	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	113.203000	483,000.00	495,536.49	546,770.49	51,234.00	13,144.10
4236	US TREASURY NOTE	.875000	1.110879	11/15/30	95.172000	510,600.00	499,931.04	485,948.23	-13,982.81	5,672.15
370018010	- CWA REV 8000	2.171473	2.552660	JUL 2025	105.132011	7,626,900.00	7,559,619.60	8,015,136.77	455,517.17	194,656.19
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	101.047000	1,007,000.00	1,004,144.06	1,017,543.29	13,399.23	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	104.848000	998,000.00	994,186.76	1,046,383.04	52,196.28	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	106.422000	1,011,000.00	1,002,139.09	1,075,926.42	73,787.33	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	107.031000	1,021,000.00	1,003,130.41	1,092,786.51	89,656.10	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	103.293000	979,000.00	993,524.70	1,011,238.47	17,713.77	15,254.57
114066030	- NORTHSH 8001	2.075236	2.275737	DEC 2025	104.528920	5,016,000.00	4,997,125.02	5,243,877.73	246,752.71	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 6/30/21

(MANFIN)

PAGE: 2

SORTING ORDER: FUND

RUN: 07/16/21 14:48:42

** FIXED INCOME **

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

G R A N D	T O T A L S	2.094079	2.397819	FEB 2026	104.721312	27,893,000.00	27,677,498.19	29,203,106.58	1,525,608.39	669,098.11
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