

AGENDA
EXECUTIVE FINANCE COMMITTEE

July 23, 2020 at 2:00 P.M.

Location: [Skype Meeting: 206-263-8114, Conference ID 756261#](#)

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 April 23, 2020 Executive Finance Committee meeting – *Page 2*
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Marine Construction Fund 3591 to borrow up to \$2 million through February 28, 2021. This loan will be repaid by property tax revenues and Federal grants – *Page 3-6 Evelyn Wise, Finance & Administrative Manager, Marine Division*
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (separate report) *John W. Molloy, CFA, Managing Director, PFM Asset Management LLC*
4. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – *Page 7*
 - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 8*
 - Monthly Transaction Report – *Page 9*
 - Interest Rate Summary – *Page 10**Mike Smith, Chief Investment Officer*
5. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – *Page 11**Eben Sutton, FAU Supervisor*
 - Interfund Borrowing by District & Non-County Funds – *Page 12*
 - EFC Approved Interfund Borrowings – *Page 13**Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 14*

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 15*
- King County Investment Pool Asset Allocation – *Page 16*
- King County Investment Pool Maturity Distribution – *Page 17*
- King County Investment Pool Security Holdings – *Page 18*
- Pool-Plus Program Security Holdings by Fund – *Page 21*

MINUTES
EXECUTIVE FINANCE COMMITTEE
April 23, 2020

The Executive Finance Committee (EFC) Meeting was held April 23, 2020 at 2:03 and adjourned at 3:10 p.m.

Members Present

Jeanne Kohl-Welles
Dwight Dively
Caroline Whalen
Ken Guy

Others Present

Andrew Kim
Nigel Lewis
Chris McGowan
Gary Prince, IPAC/Transit
David Reich
Janice Park
Dan Kaplan, IPAC/WTB

Others Present -

Continued

John Molloy, PFM
Carol Basile
Mike Smith
Christine Denis
Jenifer Merkel
Eben Sutton
2 Unknown

Members Absent

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the January 16, 2020 Executive Finance Committee meeting.
2. **“Official Intent” Motion** – The Committee voted unanimously to approve the motion documenting the County’s intent to obtain financing in the amount of \$150,000,000 to undertake the Ship Canal Water Quality Project requirements.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – John Molloy of PFM presented the 1st quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter and noted that the markets were reacting well to actions taken by the Fed to address the negative economic impacts of the Covid-19 pandemic. He then commented on the condition of the investment pool, and he stated that the pool had ample liquidity, was very well diversified, and had very strong credit quality. He also noted that the pool was complying with established policies.

After a brief hold, PFM has resumed buying corporate securities on a limited basis, as has the County. He also commented on S&P’s decision to downgrade Disney commercial paper earlier in the day. Since this position was maturing in less than one month and was still investment grade, he saw no reason to sell it. Treasury’s investment team also recommended holding this security to maturity. Finance Director Guy agreed with this recommendation and the other Committee members voiced support for his decision.

2. **Investment Pool Performance and Balance Trends** – The Committee was informed that the yield of the pool is trending lower. This is the result of the Fed’s actions to lower interest rates to support the economy during the Covid-19 pandemic. While the yield trend was lower, the performance of the pool was positive versus its benchmark. The average balance of the pool for March was stable compared to the prior year. The Committee was also apprised that because of the current economic uncertainties the more emphasis would be placed on liquidity and the pool’s duration would be kept below the benchmark’s duration. The high level of volatility in market has made agency callable securities relatively more attractive, so more dollars are being allocated to this sector. Finally, the Committee was briefed on the current interest rate environment.
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



Marine Division
901 Fifth Avenue, Suite 400
M.S. 901-MT-0420
Seattle, WA 98164-2008

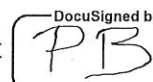
July 16, 2020

TO: The Executive Finance Committee

VIA: John Resha, Assistant General Manager, Metro Transit Finance and Administration

FM: Paul H. Brodeur, Marine Division Director, Metro Transit Department

RE: Request for Interfund Loan for Fund 3591 – Marine Construction Fund

DocuSigned by:

1B6C2452A7984F0...

This memo requests approval from the Executive Finance Committee for short-term interfund borrowing to support cash flow in capital fund 3591, Marine Construction, using the Automated Interfund Borrowing system to provide uninterrupted funding.

The Marine Construction Fund has a need for short term "line of credit" funding for cash flow that stems from the timing of federal grant reimbursements related to the final expenditures for the \$34.5 million Seattle passenger ferry terminal capital project that was completed in 2019. Invoicing from Washington State Ferries was paused in 2019 due to lack of state appropriation and is expected to resume in third quarter 2020.

While this project is funded primarily by federal grants from the Federal Transit Administration (FTA), about 25% is local funding from property taxes and bond proceeds. Bonds were sold in 2018 for \$7.0 million to support funding multiple projects. All local funding has been applied to existing expenditures. The cash flow need will be addressed over the next several months as this capital project final billings are paid and cash disbursements are received from the FTA.


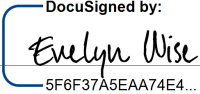
Metro is requesting up to \$2.0 million in interfund borrowing through February 28, 2021 to meet the needs for the Marine Construction Fund. The borrowed amounts will be repaid from grant reimbursements. The activity previously funded in the Marine Construction fund will be transferring to the Public Transportation Infrastructure and Revenue Fleet Funds starting in 2021. Sufficient funds are available in the Public Transportation Infrastructure fund if the EFC wanted to assign any interfund borrowing associated with this request from that fund. If you have questions about this approach, please contact Jill Krecklow at 206-477-5899.

Thank you for consideration of this request.

Cc: Rob Gannon, General Manager, Metro Transit Department (MTD)

ew

APPENDIX III – COUNTY FUND APPLICATION FORM

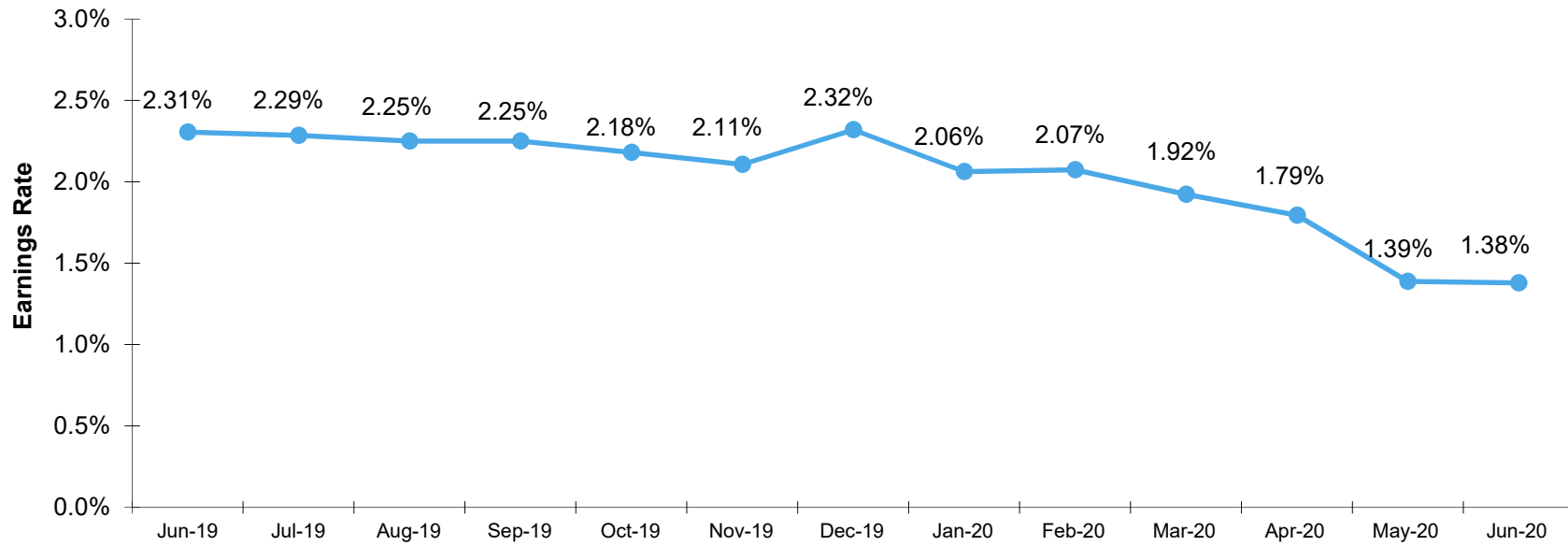
 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Marine Construction Fund 000003591		
Fund Manager: Evelyn Wise	Fund Manager Title: Finance & Administration Manager	
Contact name (if different):	Contact title:	
Phone: 206.477.3971	Fax: 206.684.1968	
BORROWING REQUEST DETAILS		
Fund name: Marine Construction Fund	Fund number: 000003591	
Term of loan requested (projected start and end date): August 2020 through February 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 <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: T.J. Stutman/Aaron Rubardt		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$ 2,000,000		
ADDITIONAL INFORMATION		
<p><u>Why is this borrowing necessary?</u> The Seattle Passenger Ferry Terminal construction project was completed in 2019 and is owned by King County at an appropriation of 34.5 million dollars. A majority of the project has been expended through 2019 but Washington State Ferries was unable to bill King County after July 2019 due to appropriation constraints that are expected to be resolved in third quarter 2020. Billings for contractor costs have been held until the WSF appropriation is adjusted. Because a significant portion of the expenses is funded by federal transit administration grants that are reimbursed after the costs have been paid, the fund will fall into a negative cash flow balance for a limited time. The local share is a combination of current property taxes and bond proceeds (exhausted as of December 2019). While the division will expedite grant billings to get reimbursement as quickly as possible, it is anticipated the fund will be negative periodically during the next 7 months which necessitates interfund borrowing to bridge the funding gap.</p>		
<p><u>What will be the source of the funds to repay the interfund loan?</u> Property tax revenues, federal grant funds.</p>		
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 type="checkbox"/>		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature:		
Print Name: Evelyn Wise	5F6F37A5EAA74E4...	
Title: Finance & Administration Manager		
Date: July 14, 2020		
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:		

Marine Division 2019 - 2021 Cash Flow Estimates - Fund 3591									
July 14, 2020									
	November	December	January	February	March	April	May	June	July
	2019	2019	2020	2020	2020	2020	2020	2020	2020
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected
Beginning Cash Balance	\$ 2,430,104	\$ (2,449,320)	\$ 1,654,363	\$ 1,630,720	\$ 2,238,446	\$ 2,058,845	\$ 2,054,524	\$ 2,227,641	\$ 2,219,841
Cash Outflow									
Seattle Ferry Terminal - 1111718 (Total Project Cost \$34.5M)	\$ 4,874,738	\$ 1,419,457	\$ 25,788	\$ 10,744	\$ 8,139	\$ 4,814	\$ 13,986	\$ 7,500	\$ 76,721
Terminal Improvements - 1111716									
Float Replacement - 1129116	\$ 4,788	\$ 8,755	\$ 1,006	\$ 791	\$ 173,727	\$ 408	\$ 275	\$ 300	\$ 300
W Seattle Dock Preservation - 1129123				\$ 23,525			\$ 61,526		
Total Cash Outflow	\$ 4,879,526	\$ 1,428,212	\$ 26,794	\$ 35,060	\$ 181,866	\$ 5,222	\$ 75,787	\$ 7,800	\$ 77,021
Cash Inflow									
FTA KC Grant Reimbursement - Seattle Terminal Project - secured grants (through 20XX)		\$ 3,929,036		\$ 640,539					
FTA KC Grant Reimbursement - Float Replacement							\$ 245,350		
Bond 1111718		\$ 1,597,772							
Bond 1129116									
Misc Revenue	\$ 101		\$ 2,718	\$ 2,824	\$ 216	\$ 3,370	\$ 2,957		
Total Cash Inflow	\$ 101	\$ 5,526,808	\$ 2,718	\$ 643,363	\$ 216	\$ 3,370	\$ 248,307	\$ -	\$ -
Adjustments - Misc	\$ 1	\$ 5,087	\$ 433	\$ (577)	\$ 2,049	\$ (2,469)	\$ 597		
Ending Cash Balance	(\$2,449,320)	\$1,654,363	\$1,630,720	\$2,238,446	\$2,058,845	\$2,054,524	\$2,227,641	\$2,219,841	\$2,142,820

Marine Division 2019 - 2021 Cash Flow Estimates - Fund 3591							
July 14, 2020							
	August	September	October	November	December	January	February
	2020	2020	2020	2020	2020	2021	2021
	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Beginning Cash Balance	\$ 2,142,820	\$ 1,621,523	\$ 1,595,181	\$ (1,234,879)	\$ (1,414,654)	\$ 1,827,269	\$ 2,751,268
Cash Outflow							
Seattle Ferry Terminal - 1111718 (Total Project Cost \$34.5M)	\$ 523,192	\$ 26,342	\$ 3,109,250	\$ 889,775	\$ 5,000		
Terminal Improvements - 1111716							
Float Replacement - 1129116							
W Seattle Dock Preservation - 1129123			\$ 175,000				
Total Cash Outflow	\$ 523,192	\$ 26,342	\$ 3,284,250	\$ 889,775	\$ 5,000	\$ -	\$ -
Cash Inflow							
FTA KC Grant Reimbursement - Seattle Terminal Project - secured grants (through 20XX)			\$ 454,190		\$ 3,246,923	\$ 923,999	\$ 128,346
FTA KC Grant Reimbursement - Float Replacement				\$ 710,000			
Bond 1111718	\$ 1,895						
Bond 1129116							
Misc Revenue							
Total Cash Inflow	\$ 1,895	\$ -	\$ 454,190	\$ 710,000	\$ 3,246,923	\$ 923,999	\$ 128,346
Adjustments - Misc							
Ending Cash Balance	\$1,621,523	\$1,595,181	(\$1,234,879)	(\$1,414,654)	\$1,827,269	\$2,751,268	\$2,879,614

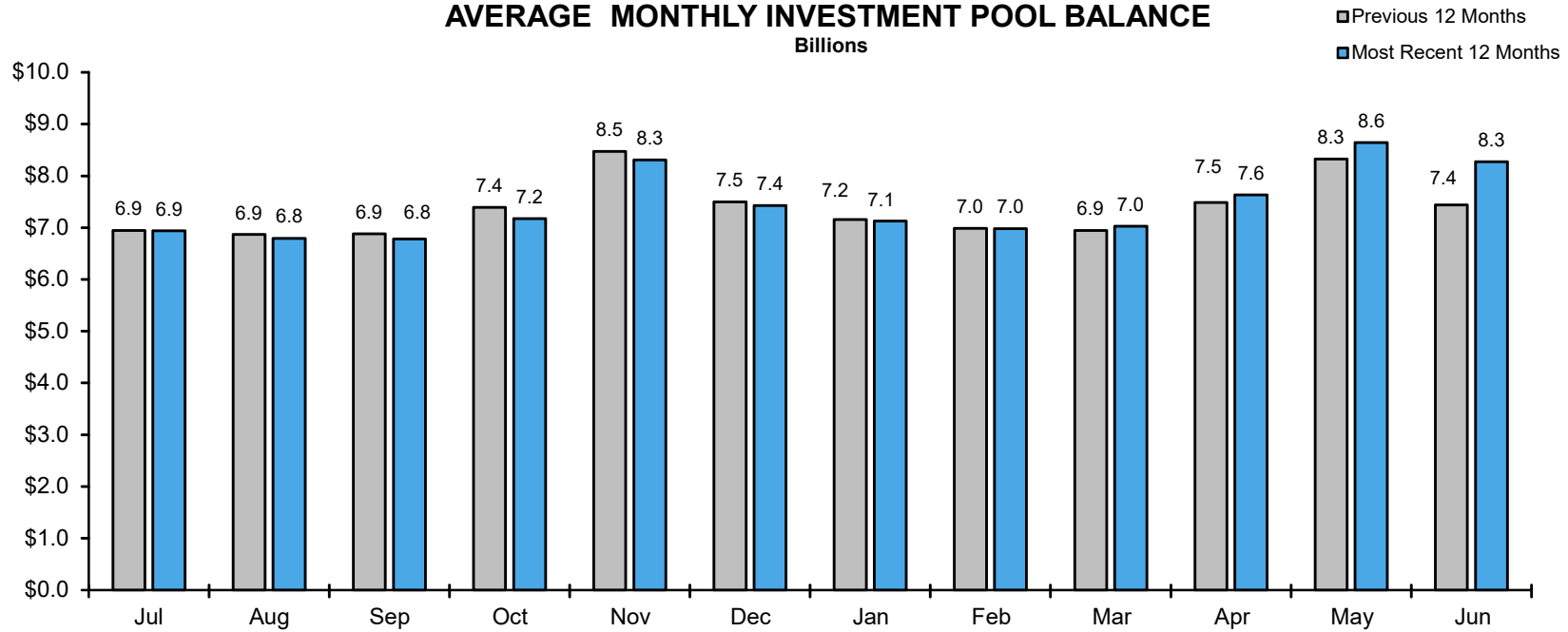
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

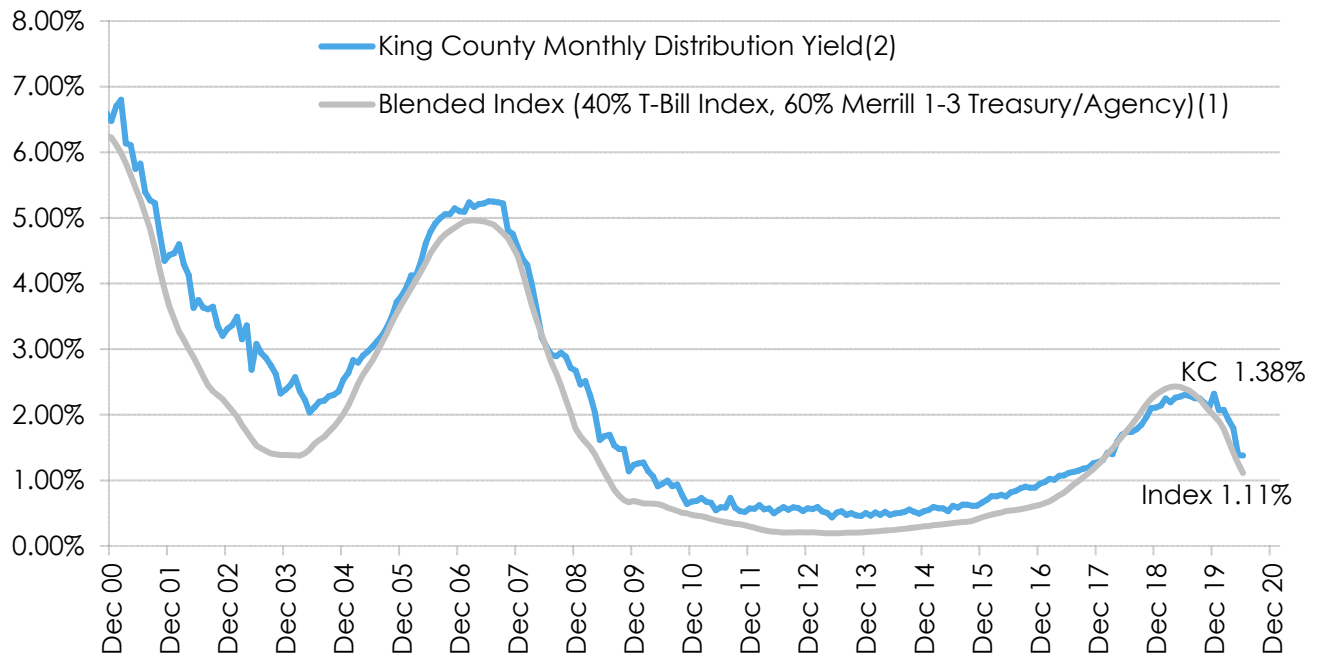


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

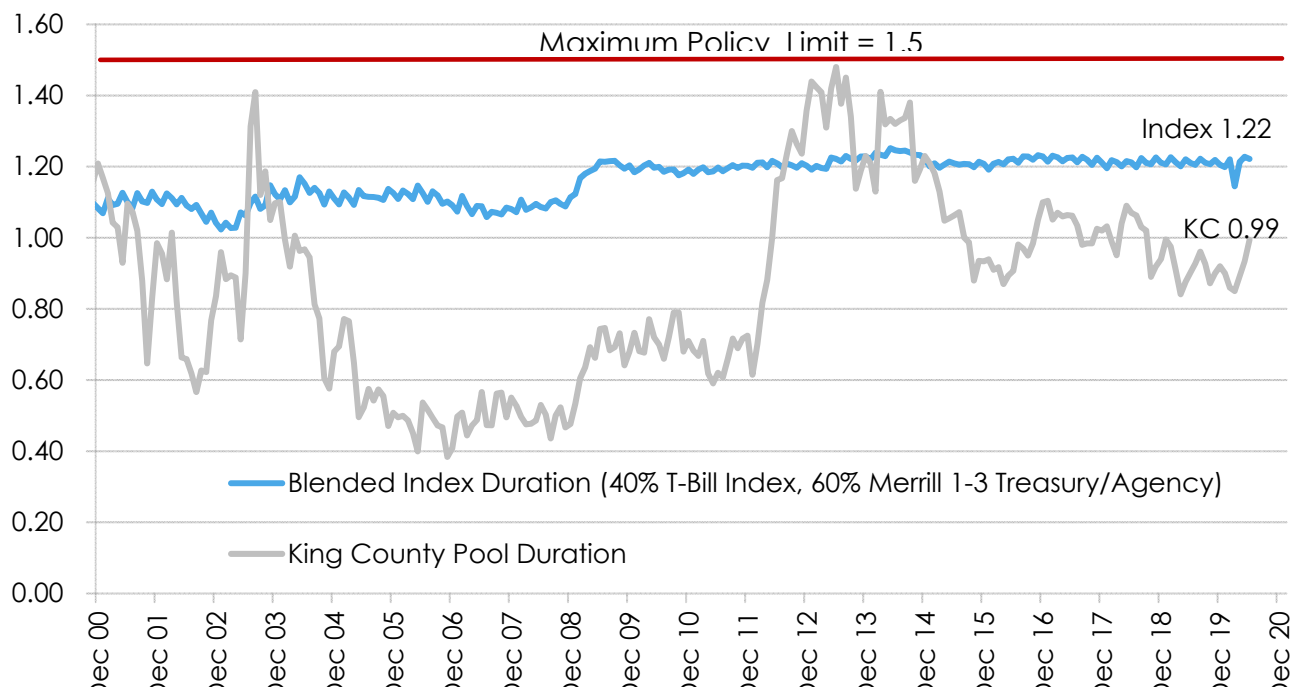


King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index

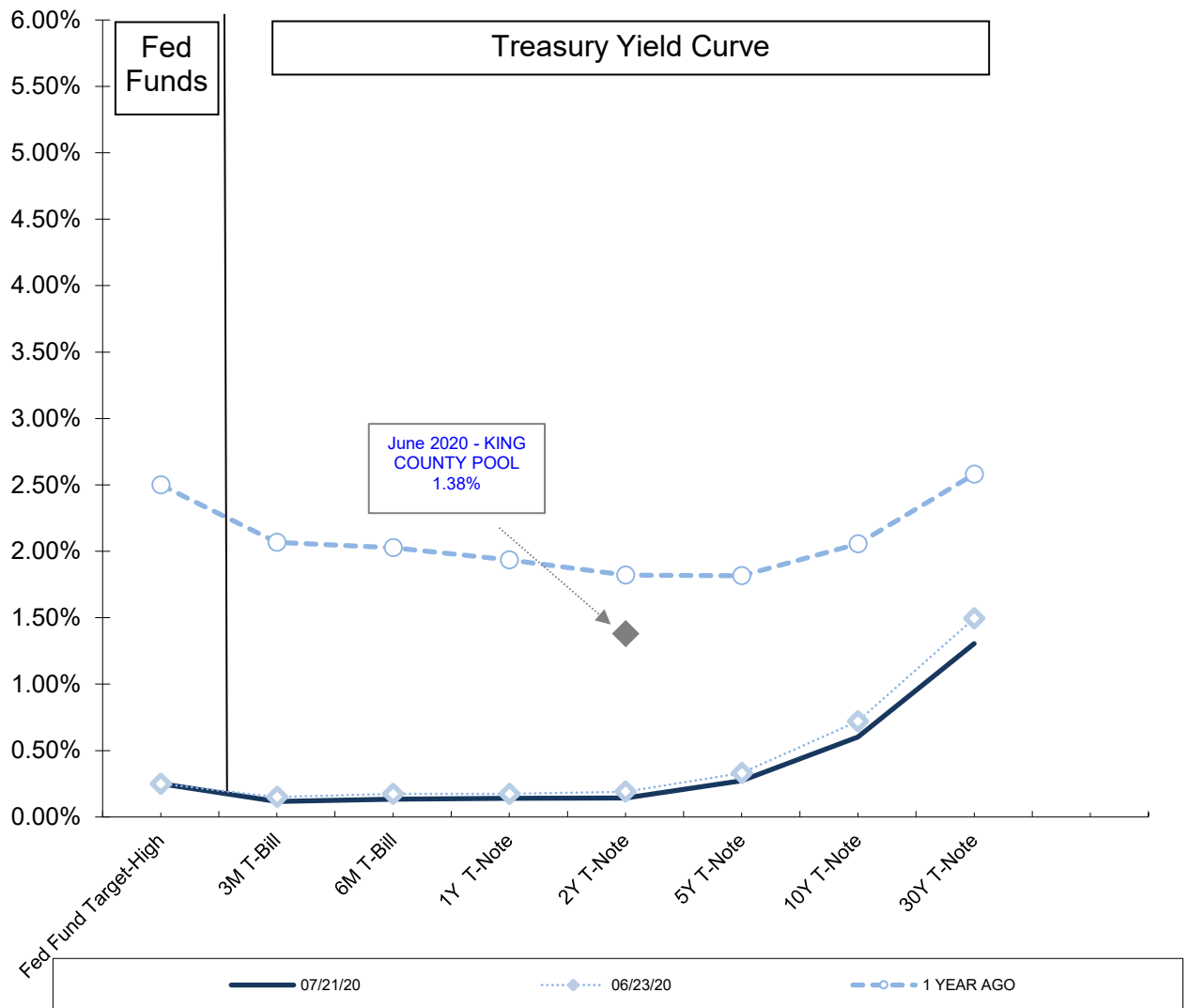


JUNE 2020 TRANSACTIONS



DESCRIPTION				AVG RATE		AVG PAR		
PURCHASES								
BMOCMC Tri-Repo				.050		214,000,000.00		
DESCRIPTION		COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES								
FNMA CALLABLE QUARTERLY		.500	06/01/2023	06/01/2020	.503	96,010,000.00	96,000,399.00	0.00
FNMA CALLABLE QUARTERLY		.450	06/01/2023	06/01/2020	.450	70,000,000.00	70,000,000.00	0.00
FHLMC CALLABLE QUARTERLY		.430	06/08/2023	06/08/2020	.430	50,000,000.00	50,000,000.00	0.00
INTERAMER DEV BK		3.000	02/21/2024	06/10/2020	.420	100,000,000.00	109,455,000.00	0.00
LGIP		.370	07/01/2020	06/30/2020	.370	457,187.91	457,187.91	0.00
FNMA CALLABLE QUARTERLY		.450	06/30/2023	06/30/2020	.455	59,725,000.00	59,716,041.25	0.00
FHLMC CALLABLE QUARTERLY		.500	06/30/2023	06/30/2020	.500	50,000,000.00	50,000,000.00	0.00
TOTAL PURCHASES						426,192,187.91	435,628,628.16	0.00
CALLS								
BK OF NY MELLON CALLABLE		1.534	06/04/2021	06/04/2020	1.534	25,000,000.00	25,000,000.00	0.00
PNC BANK NA CALLABLE		1.206	06/10/2021	06/10/2020	1.206	40,000,000.00	40,000,000.00	0.00
US BANK NA OHIO CALLABLE		1.270	07/24/2020	06/24/2020	1.365	25,400,000.00	25,378,429.63	21,570.37
TOTAL CALLS						90,400,000.00	90,378,429.63	21,570.37
SELLS								
UNITED PARCEL		2.050	04/01/2021	06/29/2020	3.168	30,000,000.00	29,758,141.55	615,958.45
TOTAL SELLS						30,000,000.00	29,758,141.55	615,958.45

INTEREST RATE SUMMARY



	07/21/20	06/23/20	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	2.50%
3M T-Bill	0.12%	0.15%	2.07%
6M T-Bill	0.13%	0.17%	2.03%
1Y T-Note	0.14%	0.17%	1.94%
2Y T-Note	0.14%	0.19%	1.82%
5Y T-Note	0.27%	0.33%	1.82%
10Y T-Note	0.60%	0.72%	2.06%
30Y T-Note	1.31%	1.50%	2.58%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (JUN-2020 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
Item #	Fund No.	Months Reported	Average Cash		Fund Name	Description
E	A1	00-000-001-0	1	(2,229,097.26)	CURRENT EXPENSE SUB-FUND	Timing differences
A	A2	00-000-180-0	1	(1,057,149.88)	PUBLIC HEALTH	Timing differences - COVID-19 related
APPRV'D	A3	00-000-395-1	>12	(52,477,504.03)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
Pooled Tier 1 Funds with Negative Cash Balances						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name		Description
D	B1	00-000-108-0	1	(241,119.46)	173,482.35	DCHS ADMINISTRATION Accounting error - incorrect date used for transfer
APPRV'D	B2	00-000-118-0	11	(11,374,859.59)	(11,236,526.26)	LODGING TAX Approved interfund loan in place
APPRV'D	B3	00-000-121-0	>12	(2,609,537.58)	(1,412,987.13)	SHARED SERVICES FUND Approved interfund loan in place
APPRV'D	B4	00-000-139-6	>12	(5,199,197.00)	(5,199,190.54)	RISK ABATEMENT/2006 FUND Approved interfund loan in place
APPRV'D	B5	00-000-156-1	>12	(1,504,217.57)	(735,781.59)	KC FLD CNTRL OPR CONTRACT Approved interfund loan in place
APPRV'D	B6	00-000-331-0	>12	(5,540,836.28)	(5,321,562.81)	LONG-TERM LEASES Approved interfund loan in place
D	B7	00-000-335-0	1	(1,063,215.56)	205,245.17	YOUTH SRVS FACILTS CONST Accounting error - incorrect date used for transfer
APPRV'D	B8	00-000-352-2	>12	(536,295.04)	(68,826.60)	OS KC NON BND FND SUBFUND Approved interfund loan in place
APPRV'D	B9	00-000-357-1	>12	(10,871,031.91)	(7,231,695.80)	KC FLD CNTRL CAP CONTRACT Approved interfund loan in place
C	B10	00-000-361-2	1	(1,362.56)	9,504.82	WTD INTERNALLY FINANCED PROJE Timing differences
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name		Description
F	C1	00-000-668-0	1	(26,662.96)	13,066.57	AD VALOREM TAX REFUND Timing differences
B	C2	00-000-670-0	1	(87,414.20)	12,906,131.62	UNDISTRIBUTED TAXES Timing differences
F	C3	00-000-699-0	10	(22,726.05)	(3,551.76)	ASSMT DISTRIBTN / REFUND Timing differences

A: Reimbursement funds - reimbursements are collected periodically from other Agencies

B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county

C: Subfund cash transfers - different subfunds within one Agency

D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts

F: Timing issue of receipts and disbursements

Interfund Borrowing by District & Non-County Funds
June 2020

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Current Negative Balance
✗	070120010	ALGONA GEN TAX REG FUND ⁽²⁾	(\$460,447)	(\$460,447)	(\$457,535)
✗	064063010	TUKWILA SCH CAP PROJ FD ⁽³⁾	(\$3,196,278)	(\$1,133,934)	(\$66,794)
✗	200003070	KC LIBRARY SYS CAP PRJ 05	(\$6,058)	(\$6,058)	(\$4,986)
✗	075300010	SAMMAMISH GEN TAX REG	(\$9,727)	\$237,813	(\$1,869)
✗	072320010	HUNTS POINT GEN TAX REG T	(\$505)	\$3,617	(\$573)
✗	075424010	SEA-TAC DRAINAGE UTILITY	(\$0)	\$20,566	(\$141)
✗	070950010	DES MOINES GEN TAX REG C	(\$602)	\$47,046	(\$67)
✗	070450010	BOTHELL GENERAL TAX REG C	(\$20,256)	\$83,484	(\$7)
✗	070458510	BOTHELL G O BOND FUND	(\$1,657)	\$2,599	(\$1)
✗	070450020	BOTHELL LIFT REV	(\$542)	\$1,289	(\$0)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽⁴⁾	(\$11,634)	(\$11,634)	(\$25,708)
✓	064036100	RENTON SCH TRUST & AGE FD	(\$1,101)	\$26,980	
✓	064068400	TUKWILA SCH LTD GO BOND	(\$12,415)	(\$397)	
✓	064068880	TUKWILA SCH COP 2019 BUS LOAN	(\$16,705)	(\$514)	
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$1,308)	\$29,294	
✓	070610010	CARNATION GEN TAX REG T	(\$5)	\$7,223	
✓	070720010	CLYDE HILL GEN TAX REG T	(\$288)	\$24,725	
✓	073650010	MEDINA GEN TAX REGULR C	(\$4,072)	\$40,623	
✓	073690010	MILTON GENERAL TAX REG T	(\$78)	\$1,309	
✓	074050010	NORMANDY PARK GN TX RG C	(\$132)	\$25,050	
✓	074510010	PACIFIC GEN TAX REG C	(\$302)	\$6,633	
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$1,131)	\$25,715	
✓	075918510	TUKWILA GO BOND FUND	(\$204)	(\$14)	
✓	100048400	SHORELINE FD4 LTGO BOND FUND	(\$81,485)	\$325,094	
✓	100363020	WOODINVILLE 36 CAP PRJ FD	(\$9,306)	\$15,436	
✓	110488030	2010 W/S REV BONDS A	(\$92,426)	\$805	
✓	113333510	LAKEHAVEN W&SD -CONSTRUCTION	(\$59,537)	(\$9,855)	
Report Total:			(\$3,988,199)	(\$697,552)	(\$557,680)

DEFINITIONS

Average 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 Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

(1) Checkmark equals approved interfund loan or fund became positive in the next month. X equals fund is still negative on report creation date.

(2) FBOD, RALS, RISK, and PAO partnering to work with the City of Algona.

(3) Contacted district about their negative balance

(4) Approved interfund loan.

Approved Interfund Borrowings (Automated System)
06/30/20

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	00-000-1180 ⁽¹⁾	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	(\$7,224,860)	\$11,236,526	\$12,740	12/31/2021	Pool Rate	King County Surplus Cash	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	\$321,774	\$1,412,987	\$1,602	12/31/2020	Pool Rate	King County Surplus Cash	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	(\$5,199,003)	\$5,199,191	\$5,895	6/30/2017 8/31/2017 07/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 06/28/2017 08/23/2017
✓	King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan \$2,500,000	(\$362,059)	\$735,782	\$834	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	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	\$14,093,511	\$0	\$0	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✗	King County	00-000-3310 ⁽²⁾	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	(\$4,038,178)	\$5,321,563	\$6,034	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	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	\$16,355,660	\$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.	Original Loan \$23,500,000	\$17,974,914	\$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	Original Loan \$5,000,000	(\$536,295)	\$68,827	\$78	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	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	(\$3,868,326)	\$7,231,696	\$8,199	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	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	King County Surplus Cash	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	(\$57,000,909)	(\$52,477,504)	\$59,522	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
✓	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	\$5,552,693	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	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	(\$11,634)	\$11,634	\$13	1/31/2025	Pool Rate	King County Surplus Cash	1/16/2020

(1) Fund balance as of July 20 is negative \$3.1 million which is now below \$10 million loan limit.

(2) Hahn Mai of Executive Services explained that additional lease spending was related to the County's response to the COVID-19 pandemic. These additional expenditures will be covered by CARES ACT or FEMA reimbursements and they are working with PSB on this situation. Fund balance as of July 20 is negative \$6 million.

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL

ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT

6/30/2020

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	\$1,515,753,211.84	18.7%	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)	\$996,719,446.92	12.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$653,971,709.19	8.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$537,318,169.22	6.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$508,992,707.31	6.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$412,309,368.95	5.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$324,956,240.26	4.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$223,267,651.62	2.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$164,315,118.47	2.0%	In Compliance	AAA	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$99,978,993.61	1.2%	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	\$2,973,963.60	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	\$230,000,000.00	2.8%	In Compliance	A-1	N/A	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$1,504,787,442.82	18.5%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$14,548,189.06	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
BANK OF NOVA SCOTIA	\$149,795,972.22	1.8%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$124,718,277.78	1.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$99,664,888.88	1.2%	In Compliance	A-1+	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$24,880,555.55	0.3%	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	\$102,061,935.55	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	\$71,338,620.48	0.9%	In Compliance	AA+	Aa1	In Compliance	In Compliance
TORONTO DOMINION	\$67,577,804.13	0.8%	In Compliance	AA-	Aa1	In Compliance	In Compliance
MICROSOFT	\$62,276,380.05	0.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
US BANK N.A.	\$44,975,739.61	0.6%	In Compliance	AA-	A1	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,529,567.62	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$42,978,724.20	0.5%	In Compliance	A+	Aa2	In Compliance	In Compliance
HONEYWELL	\$28,259,373.40	0.3%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$27,315,277.44	0.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
3M CO	\$24,985,064.31	0.3%	In Compliance	A+	A1	In Compliance	In Compliance
HOME DEPOT INC	\$7,988,715.21	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,113,239,109.30	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.994	In Compliance
40% of Portfolio Value 12 Months or Less	51.7%	In Compliance
Corporate Exposure Not Greater Than 50%	11.4%	In Compliance
Corp Notes & CP ≤ 25%	11.4%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.375	In Compliance

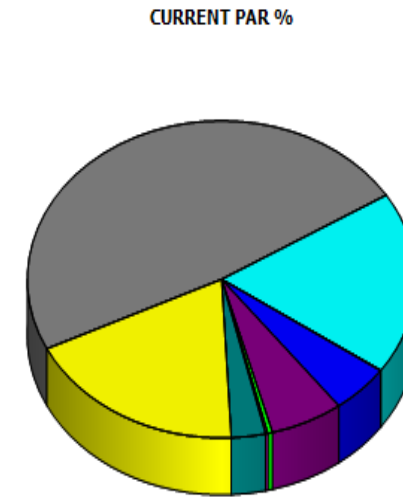
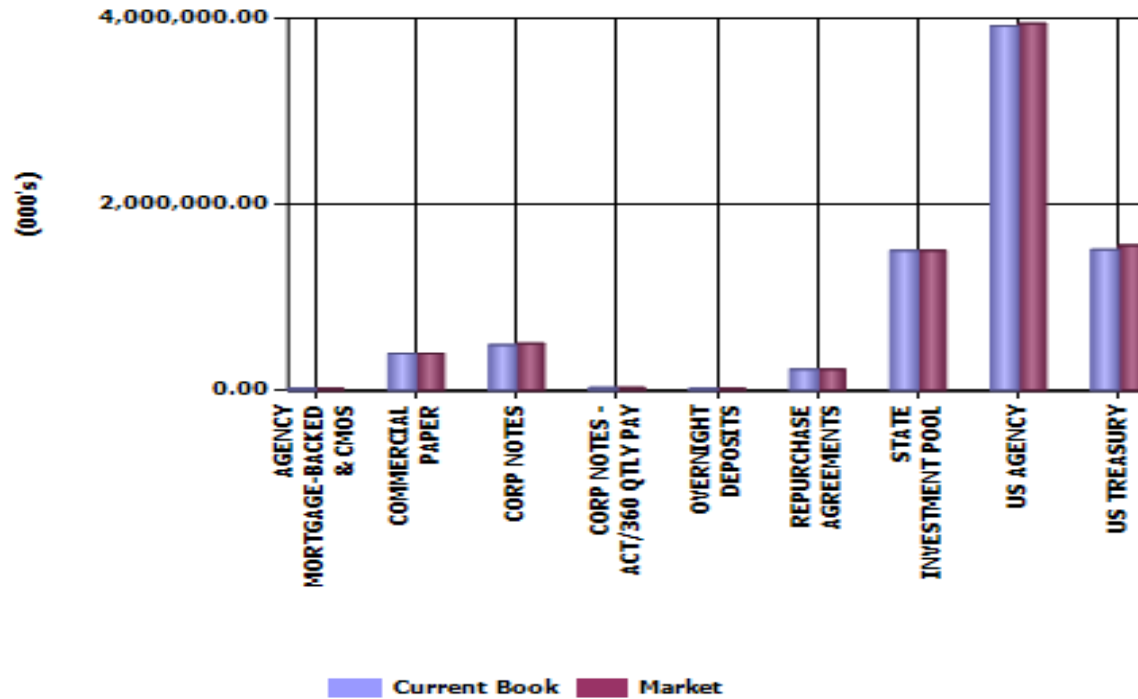
(1) Must be rated by at least one nationally recognized rating agency

(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	2,938.43	2,973.96	3,259.77	109.61%	4.33%
COMMERCIAL PAPER	400,000.00	399,059.69	399,545.08	100.12%	0.99%
CORP NOTES	493,095.00	491,713.66	507,567.83	103.22%	2.75%
CORP NOTES - ACT/360 QTLY PAY	32,500.00	32,573.54	32,590.35	100.05%	0.50%
OVERNIGHT DEPOSITS	14,548.19	14,548.19	14,548.19	100.00%	0.00%
REPURCHASE AGREEMENTS	230,000.00	230,000.00	230,000.00	100.00%	0.05%
STATE INVESTMENT POOL	1,504,787.44	1,504,787.44	1,504,787.44	100.00%	0.37%
US AGENCY	3,912,074.00	3,921,829.41	3,946,958.00	100.64%	1.23%
US TREASURY	1,509,000.00	1,515,753.21	1,562,335.69	103.07%	2.09%
Totals (000's):	8,098,943.06	8,113,239.11	8,201,592.36	101.09%	1.27%

PORTFOLIO ALLOCATION


AGENCY MORTGAGE-BACKED & CMOS - 0%
 COMMERCIAL PAPER - 5%
 CORP NOTES - 6%
 CORP NOTES - ACT/360 QTLY PAY - 0%
 OVERNIGHT DEPOSITS - 0%
 REPURCHASE AGREEMENTS - 3%
 STATE INVESTMENT POOL - 19%
 US AGENCY - 48%
 US TREASURY - 19%

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 06/30/2020

<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	07/01/20 - 08/02/20	10	1,952,275,240.42	24.1%	24.1%
1 TO 3 MONTHS	08/03/20 - 09/30/20	14	658,602,537.36	8.1%	32.2%
3 TO 6 MONTHS	10/01/20 - 12/31/20	10	337,869,042.46	4.2%	36.3%
6 TO 12 MONTHS	01/01/21 - 06/30/21	20	1,246,617,814.17	15.4%	51.7%
12 TO 24 MONTHS	07/01/21 - 06/30/22	23	1,021,031,790.84	12.6%	64.3%
24 TO 36 MONTHS	07/01/22 - 06/30/23	27	1,794,423,595.34	22.1%	86.4%
36 TO ** MONTHS	07/01/23 -	19	1,102,419,088.71	13.6%	100.0%
GRAND TOTALS		123	8,113,239,109.30		

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 6/30/20

(MANFIN)

SORTING ORDER: MATD

PAGE: 1

RUN: 07/06/20 10:23:59

** 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	.369763	.369763	07/01/20	100.000000	1,504,787,442.82	1,504,787,442.82	1,504,787,442.82	.00	5,564,143.43
3844	BANK NOVA SCOTIA	.000000	1.839624	07/01/20	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	919,811.84
4054	BMOCMC Tri-Repo	.050000	.050000	07/01/20	100.000000	230,000,000.00	230,000,000.00	230,000,000.00	.00	115,000.00
3841	CA IMPERIAL BANK	.000000	1.850697	07/09/20	99.997333	25,000,000.00	24,989,833.33	24,999,333.25	9,499.92	462,674.23
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	100.051000	25,000,000.00	24,986,992.88	25,012,750.00	25,757.12	724,787.86
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	100.045000	53,000,000.00	52,981,967.31	53,023,850.00	41,882.69	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	100.045000	50,000,000.00	49,980,815.02	50,022,500.00	41,684.98	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	100.120000	50,000,000.00	49,952,392.58	50,060,000.00	107,607.42	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	100.151000	50,000,000.00	49,963,992.15	50,075,500.00	111,507.85	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	100.091000	30,345,000.00	30,300,498.75	30,372,613.95	72,115.20	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	100.163000	100,000,000.00	99,976,539.50	100,163,000.00	186,460.50	1,695,421.10
3883	BANK NOVA SCOTIA	.000000	1.789266	08/20/20	99.983333	50,000,000.00	49,877,083.33	49,991,666.50	114,583.17	894,632.96
3988	FHLB DISCOUNT NOTE	.000000	.120049	08/25/20	99.977000	50,000,000.00	49,990,833.33	49,988,500.00	-2,333.33	60,024.61
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	100.195000	28,670,000.00	28,625,181.60	28,725,906.50	100,724.90	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	100.322000	100,000,000.00	99,936,366.51	100,322,000.00	385,633.49	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	100.235000	25,000,000.00	24,999,690.34	25,058,750.00	59,059.66	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	100.235000	25,000,000.00	24,999,690.34	25,058,750.00	59,059.66	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.594000	25,000,000.00	24,999,439.80	25,148,500.00	149,060.20	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.594000	10,000,000.00	10,004,823.51	10,059,400.00	54,576.49	291,608.35
3990	FHLB DISCOUNT NOTE	.000000	.120062	09/25/20	99.967000	50,000,000.00	49,985,666.66	49,983,500.00	-2,166.66	60,030.82
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	100.356000	65,000,000.00	64,990,338.96	65,231,400.00	241,061.04	1,096,632.63
3886	ROYAL BK CANADA	.000000	1.742309	10/09/20	99.944444	25,000,000.00	24,880,555.55	24,986,111.00	105,555.45	435,577.32
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	100.423000	100,000,000.00	99,995,445.25	100,423,000.00	427,554.75	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	100.396000	10,000,000.00	9,999,791.78	10,039,600.00	39,808.22	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.407000	16,945,000.00	16,956,749.10	17,013,966.15	57,217.05	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.407000	7,535,000.00	7,540,224.52	7,565,667.45	25,442.93	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	100.407000	13,744,000.00	13,699,088.86	13,799,938.08	100,849.22	411,334.57
3824	FFCB DISCOUNT NOTE	.000000	1.626237	11/10/20	99.938000	15,000,000.00	14,912,000.01	14,990,700.00	78,699.99	243,935.49
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	100.643000	50,000,000.00	49,993,923.50	50,321,500.00	327,576.50	954,000.23
4000	BANK NOVA SCOTIA	.000000	.400927	11/24/20	99.898611	50,000,000.00	49,918,888.89	49,949,305.50	30,416.61	200,463.30
3987	FHLB DISCOUNT NOTE	.000000	.130104	12/01/20	99.924000	50,000,000.00	49,972,375.00	49,962,000.00	-10,375.00	65,051.92
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	100.773000	100,000,000.00	99,609,624.31	100,773,000.00	1,163,375.69	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	101.042000	50,000,000.00	49,990,099.79	50,521,000.00	530,900.21	1,143,850.22
4001	TORONTO DOMINION	.000000	.582534	01/25/21	99.809333	100,000,000.00	99,664,888.88	99,809,333.00	144,444.12	582,534.02
4003	CAN IMPL HLDGS	.000000	.471656	01/25/21	99.809333	100,000,000.00	99,728,444.45	99,809,333.00	80,888.55	471,656.43
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	100.688000	50,000,000.00	49,922,957.89	50,344,000.00	421,042.11	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	100.688000	50,000,000.00	49,914,036.95	50,344,000.00	429,963.05	839,506.85
3659	CAN IMPERIAL BK	2.700000	2.447980	02/02/21	101.405000	27,276,000.00	27,315,277.44	27,659,227.80	343,950.36	667,711.15
3989	FHLB DISCOUNT NOTE	.000000	.150179	02/04/21	99.897000	50,000,000.00	49,954,583.34	49,948,500.00	-6,083.34	75,089.48
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	101.289000	75,000,000.00	74,936,743.88	75,966,750.00	1,030,006.12	1,792,218.94
3809	INT BK RECON & DEV	1.626000	1.740154	03/09/21	100.996000	100,000,000.00	99,922,418.20	100,996,000.00	1,073,581.80	1,740,153.60
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	101.543000	75,000,000.00	74,989,523.23	76,157,250.00	1,167,726.77	1,796,597.82

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 6/30/20

(MANFIN)

SORTING ORDER: MATD

PAGE: 2

RUN: 07/06/20 10:23:59

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3788	INTERAMERICAN DEV	1.875000	1.693809	03/15/21	100.996000	45,672,000.00	45,729,183.70	46,126,893.12	397,709.42	773,596.23
3949	FHLB DISCOUNT NOTE	.000000	.441939	03/19/21	99.877000	100,000,000.00	99,681,000.00	99,877,000.00	196,000.00	441,939.13
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	101.530000	37,048,000.00	36,834,463.87	37,614,834.40	780,370.53	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	101.530000	6,180,000.00	6,144,260.33	6,274,554.00	130,293.67	203,336.50
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	101.872000	100,000,000.00	99,941,386.89	101,872,000.00	1,930,613.11	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	101.779000	100,000,000.00	99,978,993.61	101,779,000.00	1,800,006.39	2,776,928.30
3743	INT BK RECON&DEV	1.376000	1.860911	05/24/21	100.958000	25,000,000.00	24,893,392.68	25,239,500.00	346,107.32	465,227.64
3744	INT BK RECON&DEV	1.376000	1.862735	05/24/21	100.958000	25,000,000.00	24,892,993.91	25,239,500.00	346,506.09	465,683.81
3705	TORONTO DOM BANK	.744630	.499263	06/11/21	100.278000	32,500,000.00	32,573,540.82	32,590,350.00	16,809.18	162,260.55
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	102.535000	100,000,000.00	101,069,827.80	102,535,000.00	1,465,172.20	1,573,883.11
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	100.821000	121,000,000.00	120,304,869.29	121,993,410.00	1,688,540.71	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	102.657000	50,000,000.00	49,958,611.53	51,328,500.00	1,369,888.47	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	102.657000	25,000,000.00	25,260,857.59	25,664,250.00	403,392.41	436,309.18
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	101.369000	24,182,000.00	24,080,317.57	24,513,051.58	432,734.01	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	101.704000	20,000,000.00	19,688,479.08	20,340,800.00	652,320.92	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	101.704000	14,850,000.00	14,618,249.27	15,103,044.00	484,794.73	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	101.704000	20,000,000.00	19,698,627.55	20,340,800.00	642,172.45	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	101.704000	23,835,000.00	23,475,839.39	24,241,148.40	765,309.01	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	101.704000	25,000,000.00	24,580,740.26	25,426,000.00	845,259.74	857,974.93
3375	3M CO CALLABLE ANY	3.000000	3.072054	08/14/21C	102.997000	15,000,000.00	14,987,655.09	15,449,550.00	461,894.91	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	101.901000	13,500,000.00	13,269,989.47	13,756,635.00	486,645.53	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	101.971000	60,000,000.00	59,930,032.87	61,182,600.00	1,252,567.13	1,026,559.38
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	103.559000	50,000,000.00	49,967,865.33	51,779,500.00	1,811,634.67	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	103.705000	50,000,000.00	49,988,122.29	51,852,500.00	1,864,377.71	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	102.703000	79,775,000.00	78,961,596.94	81,931,318.25	2,969,721.31	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	102.703000	50,000,000.00	49,515,346.61	51,351,500.00	1,836,153.39	1,322,917.66
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	102.642000	85,422,000.00	85,699,837.08	87,678,849.24	1,979,012.16	1,426,940.68
3956	FED FARM CREDIT CA	1.540000	1.340539	08/24/20C	100.107000	28,090,000.00	28,106,058.93	28,120,056.30	13,997.37	376,557.33
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	104.982000	8,000,000.00	7,988,715.21	8,398,560.00	409,844.79	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	103.636000	10,000,000.00	9,997,409.22	10,363,600.00	366,190.78	276,613.35
3965	FFCB CALLABLE ANYT	.950000	.950000	10/08/20C	100.190000	50,000,000.00	50,000,000.00	50,095,000.00	95,000.00	475,000.00
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.023000	100,000,000.00	99,882,742.47	100,023,000.00	140,257.53	313,749.23
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	103.215000	100,000,000.00	100,292,379.28	103,215,000.00	2,922,620.72	1,602,485.36
3955	FED HOME LN BANK C	1.750000	1.593275	07/22/20C	100.075000	72,000,000.00	71,934,849.56	72,054,000.00	119,150.44	1,147,157.86
3972	FHLB CALLABLE QUAR	1.750000	1.609221	07/22/20C	100.075000	77,580,000.00	77,543,366.55	77,638,185.00	94,818.45	1,248,433.62
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	103.593000	15,000,000.00	14,989,383.93	15,538,950.00	549,566.07	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	103.812000	25,000,000.00	24,736,269.04	25,953,000.00	1,216,730.96	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	103.812000	20,000,000.00	19,793,298.58	20,762,400.00	969,101.42	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	103.788000	20,000,000.00	20,134,720.75	20,757,600.00	622,879.25	353,703.23
4025	FHLMC CALLABLE QUA	.400000	.400000	08/28/20C	100.000000	100,000,000.00	100,000,000.00	100,000,000.00	.00	400,000.00
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	103.650000	35,000,000.00	34,975,947.83	36,277,500.00	1,301,552.17	692,267.24
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	103.637000	100,000,000.00	97,874,407.91	103,637,000.00	5,762,592.09	2,314,809.12

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 6/30/20

(MANFIN)

PAGE: 3

SORTING ORDER: MATD

RUN: 07/06/20 10:23:59

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3961	FHLMC CALLABLE ONE	1.150000	1.150000	07/06/20C	100.014000	50,000,000.00	50,000,000.00	50,007,000.00	7,000.00	575,000.00
3962	FHLMC CALLABLE QUA	1.300000	1.300000	07/06/20C	100.010000	50,000,000.00	50,000,000.00	50,005,000.00	5,000.00	650,000.00
3966	FHLMC CALLABLE ONE	1.200000	1.200000	07/06/20C	100.014000	50,000,000.00	50,000,000.00	50,007,000.00	7,000.00	600,000.00
3969	FHLMC CALLABLE ONE	1.100000	1.100000	07/13/20C	100.028000	33,260,000.00	33,260,000.00	33,269,312.80	9,312.80	365,860.00
3970	FHLMC CALLABLE ONE	1.100000	1.100000	07/13/20C	100.028000	100,000,000.00	100,000,000.00	100,028,000.00	28,000.00	1,100,000.00
3979	FHLMC	.375000	.459004	04/20/23	100.273000	100,000,000.00	99,766,438.36	100,273,000.00	506,561.64	459,003.99
3992	FNMA CALLABLE QUAR	.800000	.800000	10/27/20C	100.014000	100,000,000.00	100,000,000.00	100,014,000.00	14,000.00	800,000.00
3998	FNMA CALLABLE QUAR	.625000	.625000	10/28/20C	100.017000	100,000,000.00	100,000,000.00	100,017,000.00	17,000.00	625,000.00
4009	FHLMC	.375000	.389122	05/05/23	100.260000	100,000,000.00	99,960,113.45	100,260,000.00	299,886.55	389,122.16
4021	FANNIE MAE	.250000	.350950	05/22/23	99.709995	50,000,000.00	49,854,997.72	49,854,997.50	-.22	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	100.592000	70,000,000.00	69,977,638.58	70,414,400.00	436,761.42	357,799.91
4027	FNMA CALLABLE QUAR	.500000	.503363	12/01/20C	99.990274	96,010,000.00	96,000,662.04	96,000,662.04	.00	483,278.58
4028	FNMA CALLABLE QUAR	.450000	.450000	06/01/21C	100.000000	70,000,000.00	70,000,000.00	70,000,000.00	.00	315,000.00
4035	FHLMC CALLABLE QUA	.430000	.430000	12/08/21C	100.030000	50,000,000.00	50,000,000.00	50,015,000.00	15,000.00	215,000.00
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	104.523000	100,000,000.00	103,613,072.33	104,523,000.00	909,927.67	643,661.14
4052	FNMA CALLABLE QUAR	.450000	.455040	06/30/21C	99.985014	59,725,000.00	59,716,049.43	59,716,049.61	.18	271,772.58
4053	FHLMC CALLABLE QUA	.500000	.500000	12/30/20C	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	250,000.00
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	107.883000	50,000,000.00	51,346,031.99	53,941,500.00	2,595,468.01	919,708.56
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	108.086000	100,000,000.00	103,993,640.98	108,086,000.00	4,092,359.02	1,446,710.28
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	107.313000	100,000,000.00	99,591,404.46	107,313,000.00	7,721,595.54	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	109.184000	100,000,000.00	103,715,843.94	109,184,000.00	5,468,156.06	1,682,233.04
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	110.009000	100,000,000.00	109,308,031.09	110,009,000.00	700,968.91	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	107.016000	84,000,000.00	83,434,787.55	89,893,440.00	6,458,652.45	1,948,816.36
3994	FED FARM CREDIT CA	.980000	.980000	07/24/20C	100.006000	19,425,000.00	19,425,000.00	19,426,165.50	1,165.50	190,365.00
3997	FNMA CALLABLE QUAR	.750000	.750000	10/29/20C	100.018000	100,000,000.00	100,000,000.00	100,018,000.00	18,000.00	750,000.00
3637	APPLE INC	3.450000	2.775067	05/06/24	110.339000	50,000,000.00	51,203,899.73	55,169,500.00	3,965,600.27	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	107.066000	50,000,000.00	50,277,852.72	53,533,000.00	3,255,147.28	926,862.57
3981	FED FARM CREDIT CA	1.150000	1.150000	07/21/20C	100.002000	50,000,000.00	50,000,000.00	50,001,000.00	1,000.00	575,000.00
3978	FNMA CALLABLE QUAR	1.125000	1.125000	10/16/20C	100.109000	28,400,000.00	28,400,000.00	28,430,956.00	30,956.00	319,500.00
3976	FHLMC CALLABLE QUA	1.200000	1.200000	07/17/20C	100.044000	98,700,000.00	98,700,000.00	98,743,428.00	43,428.00	1,184,400.00
3984	FNMA CALLABLE QUAR	1.100000	1.100000	10/23/20C	100.109000	50,000,000.00	50,000,000.00	50,054,500.00	54,500.00	550,000.00
3995	FHLMC CALLABLE QUA	1.100000	1.083519	10/28/20C	100.195000	100,000,000.00	100,048,632.65	100,195,000.00	146,367.35	1,083,519.39
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	107.238000	541,722.91	550,193.69	580,932.81	30,739.12	25,104.42
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	112.671000	1,019,873.00	1,031,387.78	1,149,101.11	117,713.33	43,403.42
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.946000	645,919.64	653,212.33	710,162.81	56,950.48	27,488.83
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	112.130000	730,917.45	739,169.80	819,577.74	80,407.94	31,106.14
G R A N D T O T A L S		1.201598	1.276033	MAY 2021	101.289861	8,084,394,875.82	8,098,690,920.24	8,187,044,170.21	88,353,249.97	103,312,401.63
=====		=====	=====	=====	=====	=====	=====	=====	=====	=====

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 6/30/20

(MANFIN)

SORTING ORDER: FUND MATD

PAGE: 1

RUN: 07/06/20 10:25:04

** 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	100.977000	1,509,000.00	1,506,989.94	1,523,742.93	16,752.99	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	102.676000	1,531,500.00	1,519,195.21	1,572,482.94	53,287.73	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	104.043000	1,555,500.00	1,527,134.59	1,618,388.87	91,254.28	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	107.313000	1,528,500.00	1,511,520.31	1,640,279.21	128,758.90	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	110.203000	1,512,800.00	1,504,516.04	1,667,150.98	162,634.94	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	110.168000	1,536,800.00	1,505,734.60	1,693,061.82	187,327.22	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	109.805000	1,578,800.00	1,516,987.97	1,733,601.34	216,613.37	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	112.625000	1,551,800.00	1,506,914.21	1,747,714.75	240,800.54	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	120.902000	1,454,000.00	1,496,852.35	1,757,915.08	261,062.73	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	110.406000	1,469,000.00	1,493,395.02	1,621,864.14	128,469.12	22,889.65
000008921	- WTD REV 7000	2.173781	2.473703	JUN 2025	108.890631	15,227,700.00	15,089,240.24	16,576,202.06	1,486,961.82	377,131.83
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	100.977000	503,000.00	502,329.99	507,914.31	5,584.32	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	100.977000	507,000.00	504,743.82	511,953.39	7,209.57	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	102.676000	510,500.00	506,398.41	524,160.98	17,762.57	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	102.676000	510,000.00	503,803.92	523,647.60	19,843.68	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	104.043000	518,500.00	509,044.89	539,462.96	30,418.07	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	104.043000	517,000.00	507,078.72	537,902.31	30,823.59	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	107.313000	509,500.00	503,840.10	546,759.74	42,919.64	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	107.313000	508,000.00	501,765.43	545,150.04	43,384.61	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	110.203000	504,200.00	501,439.05	555,643.53	54,204.48	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	110.203000	503,000.00	496,831.76	554,321.09	57,489.33	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	110.168000	512,200.00	501,846.22	564,280.50	62,434.28	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	110.168000	522,000.00	502,286.69	575,076.96	72,790.27	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	109.805000	526,200.00	505,598.54	577,793.91	72,195.37	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	112.625000	517,200.00	502,239.94	582,496.50	80,256.56	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	120.902000	475,000.00	494,171.64	574,284.50	80,112.86	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	120.902000	483,000.00	497,235.01	583,956.66	86,721.65	13,144.10
370018010	- CWA REV 8000	2.231593	2.642304	SEP 2024	108.402964	8,126,300.00	8,040,654.13	8,804,804.98	764,150.85	214,799.73
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	102.676000	1,007,000.00	999,272.96	1,033,947.32	34,674.36	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	107.313000	998,000.00	992,712.40	1,070,983.74	78,271.34	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	110.168000	1,011,000.00	1,000,115.17	1,113,798.48	113,683.31	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	112.625000	1,021,000.00	1,000,328.71	1,149,901.25	149,572.54	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	110.406000	979,000.00	995,257.79	1,080,874.74	85,616.95	15,254.57
114066030	- NORTHSH 8001	2.075098	2.275110	DEC 2025	108.639021	5,016,000.00	4,987,687.03	5,449,505.53	461,818.50	114,330.83

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S

AS OF 6/30/20

(MANFIN)

SORTING ORDER: FUND MATD

PAGE: 2

RUN: 07/06/20 10:25:04

** 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	2.172808	2.486689	APR 2025	108.706543	28,370,000.00	28,117,581.40	30,830,512.57	2,712,931.17	706,262.39
=====										