

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

January 27, 2022 at 11:00 A.M.

Location: [Teams Meeting: 425-653-6586, Conference ID 753 157 236#](#)

Committee Members: Councilmember Joe McDermott, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, 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 December 2, 2021 EFC meeting – *Page 2*
2. **Briefing:** Post Bond Issuance Compliance Report – *Page 4*
Nigel Lewis, Senior Debt Manager
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (separate report)
Luke Schneider, CFA, 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*
 - Interest Rate Summary – *Page 8*
 - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 9*
 - Monthly Transaction Report – *Page 10**Mike Smith, Chief Investment Officer*
5. **Briefing:** Interfund Borrowing Reports (Not all reports are available due to year-end closing process)
 - EFC Approved Interfund Borrowings (Using Preliminary Cash Balances) – *Page 11**Mike Smith, Chief Investment Officer*

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 13*

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 14*
- King County Investment Pool Asset Allocation – *Page 15*
- King County Investment Pool Maturity Distribution – *Page 16*
- King County Investment Pool Security Holdings – *Page 17*
- Pool-Plus Program Security Holdings by Fund – *Page 20*

MINUTES

EXECUTIVE FINANCE COMMITTEE (EFC)

December 2, 2021 (Page 1 of 2)

The EFC Meeting was held by Teams on December 2, 2021 at 2:00 p.m. and adjourned at 2:50 p.m.

Members Present

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

Others Present

Nigel Lewis
Stacey Lewis, Pacifica
Tatiana Saroca
David Reich
Nicole Bascomb-Green, US Bank
Mark Thompson
Nora Bennett
Aaron Sommer
Veronica Doherty

Others Present - Continued

Carol Basile
Mike Smith
Jenifer Merkel
Eben Sutton
Chris McGowan
George Vida
Brandi Vena
David Reed

Members Absent

Jeanne Kohl-Welles

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the October 28, 2021 Executive Finance Committee meetings.
2. **“Official Intent” Motions** – The Committee voted unanimously to approve the motion documenting the County’s intent to obtain financing in an aggregate principal amount of \$18,495,000 to undertake the projects collectively known as the “Climate Equity Pool Projects”.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the Open Space Non-Bond Fund 3522 to extend the term of an existing loan to December 31, 2022 and to reduce the loan amount to \$2.5 million. This loan will be repaid from reimbursable grants.
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the KC Flood Control Capital Contract Fund 3571 to extend the term of an existing loan to December 31, 2022 and adjusted the loan amount to \$13 million to be consistent with the chart projecting the maximum borrowing amount. Tax revenue from the King County Flood Control District will be used to repay the loan.
5. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the King County Flood Control Operating Contract Fund 1561 to decrease the borrowing amount to \$3 million and to extend the term to December 31, 2022 on an existing interfund loan. This loan will be repaid from reimbursable grants.
6. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from the KCIT Capital Fund 3771 to extend the term of an existing loan to December 31, 2022 and to increase the amount to \$25 million. Repayment will come from bond proceeds that will be repaid by General Fund.
7. **Loaning Fund Identification** – The Committee unanimously approved the motion to designate a hierarchy of funds to be tapped successively until all required loans have been fulfilled. The funds will be utilized as displayed below:

Borrowing Fund(s)	Amount Needed at 11/15/2021	Lending Fund	Amount Available at 11/15/2021
County funds with COVID-related negative balances	\$37,150,000	Grants Fund (CSLFRF)	\$219,275,000
County funds with approved loans for COVID relief	\$53,000,000		
County funds with negative cash balances	\$86,500,000	Safety & Worker's Compensation	\$109,000,000
County funds with untapped credit on approved loans	\$112,000,000	Insurance	\$58,000,000
		Employee Benefits Program	\$117,600,000
Water Quality CP Loan ¹	\$272,500,000	Water Quality Construction	\$371,300,000

Notes:
1) \$95 million of CP matures in December, 2021

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
December 2, 2021 (Page 2 of 2)

BRIEFINGS

1. ***Community Reinvestment Plan for King*** County – Nicole Bascomb-Green presented the annual Community Reinvestment Act (CRA) report summarizing U.S. Banks’s commitment to providing lending, investment, and services to low-to-moderate income people within King County. She noted that the bank still maintained an “Outstanding” CRA rating. She also stated that the continued escalation of housing prices in King County has made it a challenging environment for promoting affordable housing programs.

OTHER BUSINESS

The Committee was introduced to David Reed who is the Treasury Section’s new Finance/Accounting Supervisor.



Mike Smith, Chief Investment Officer

POST-BOND ISSUANCE COMPLIANCE REPORT

November 2020-October 2021

Pursuant to the annual reporting requirement included in the adopted post-bond issuance tax compliance procedures that the Executive Finance Committee (EFC) adopted in 2013, and as subsequently amended in 2019, this report provides updates regarding the status of the County's compliance with Internal Revenue Service (IRS) requirements governing its usage of tax-exempt or tax-advantaged bonds.

These procedures place responsibility for ensuring such compliance with the County Finance Director who in turn identified a Compliance Officer -- the Debt Manager -- to act as his agent for monitoring compliance.

There are four main area of focus when gauging the County's compliance, each of which are discussed separately below.

Spend-down of Proceeds

The IRS requires tax-advantaged bond proceeds to be utilized in a timely manner. The key standard that is monitored in this regard is that at least 85% of the proceeds of a bond issue be expended within 3 years of the date of issue.

Quarterly Tracking Reports for bond-financed projects indicate that the County failed to meet this standard for three recent bond issues, each of which is discussed briefly below.

The first of these failures is the 2015B various-purpose LTGO bond issue. At the time of its third anniversary, only approximately 77% of the proceeds had been expended. The overwhelming majority of this shortfall is attributable to the slow progress on the King County District Court Unified Case Management System project, which still had \$6.3 million of unused proceeds at the time. The Quarterly Reports from KCIT, which manages the project, indicate that the Case Management System project will now not be completed until the end of 2022, but that all the unspent proceeds (which are now down to approximately \$2.5 million, or approximately 8% of the total proceeds of the 2015B bonds) are expected to be utilized by that time. Accordingly, such unspent proceeds do not represent excess proceeds as defined in the procedures.

The second failure is the 2017A Bonds that were issued for Solid Waste. By their third anniversary, only approximately 68% of the proceeds had been expended, primarily because of the slower than expected pace of work on the South County Transfer Station. Based on their September 2021 quarterly compliance report, Solid Waste was predicting that all the unspent proceeds would be expended by yearend 2021.

The third failure is the 2017B various-purpose bond issue, which reached its third anniversary in mid-August 2020. The 85% target was not achieved for this issue since, based on the Quarterly Reports as of September 2020, approximately 17% of proceeds remained unexpended. The slower-than-expected

pace of these expenditures were attributable to three projects: the DPD Space Move {New sub project -- Sid}, the FMD Asset Management System, and the FMD FRED projects. By September 2021 the 85% standard had finally just been achieved, and all these projects are expected to be completed utilizing all the unspent proceeds.

In addition, although still within the 3-year window, the 2019B bond issue, which has now reached its second anniversary, also will fail to meet this 85% standard because work on the single largest project funded by these bonds accounting for approximately 33% of total proceeds -- the construction of a Parks maintenance facility -- has yet to commence!

Arbitrage

Arbitrage is very much a counterpart to the previous spenddown analysis since, if proceeds are spent in a sufficiently timely manner, there will be no arbitrage liability.

Using the BLX Group PLC, the County's outside analyst, the County was current with its IRS arbitrage calculation requirements as of yearend 2020. No rebate payments to the IRS were necessary although a future liability of approximately \$272,000 was identified for the 2019B bonds, an issue that had an extremely low arbitrage yield of 1.27%. The amount of this liability is expected to be reduced in this year's upcoming calculations as Investment Pool yields have fallen.

Although the pace of expenditures of proceeds for several other bond issues has, as described above also been much slower than desired, no liability for arbitrage payments for these other issues has been identified due to the consistently low yields that have been earned on the Investment Pool in recent years.

Private Use Issues

No areas of concern regarding any private use of previously bond-financed projects have emerged over the past year.

Training

The Compliance Officer routinely provides guidance, often supplemented with additional clarification from staff in the Prosecuting Attorney's Office (PAO) or bond counsel, individually to Fund Managers and other county personnel as may be requested or needed.

The adopted procedures recommend/require both making formal training opportunities available for agency staff and enabling selected members of the bond team to attend various conferences so that they remain current on best industry practices. Fulfilling both these requirements proved somewhat difficult during 2021, in part because of the pandemic and in part because of workload considerations. However, the due diligence process for the new Harborview Bond Program effectively did provide an in-depth practical education regarding many key compliance-related issues for relevant staff members.

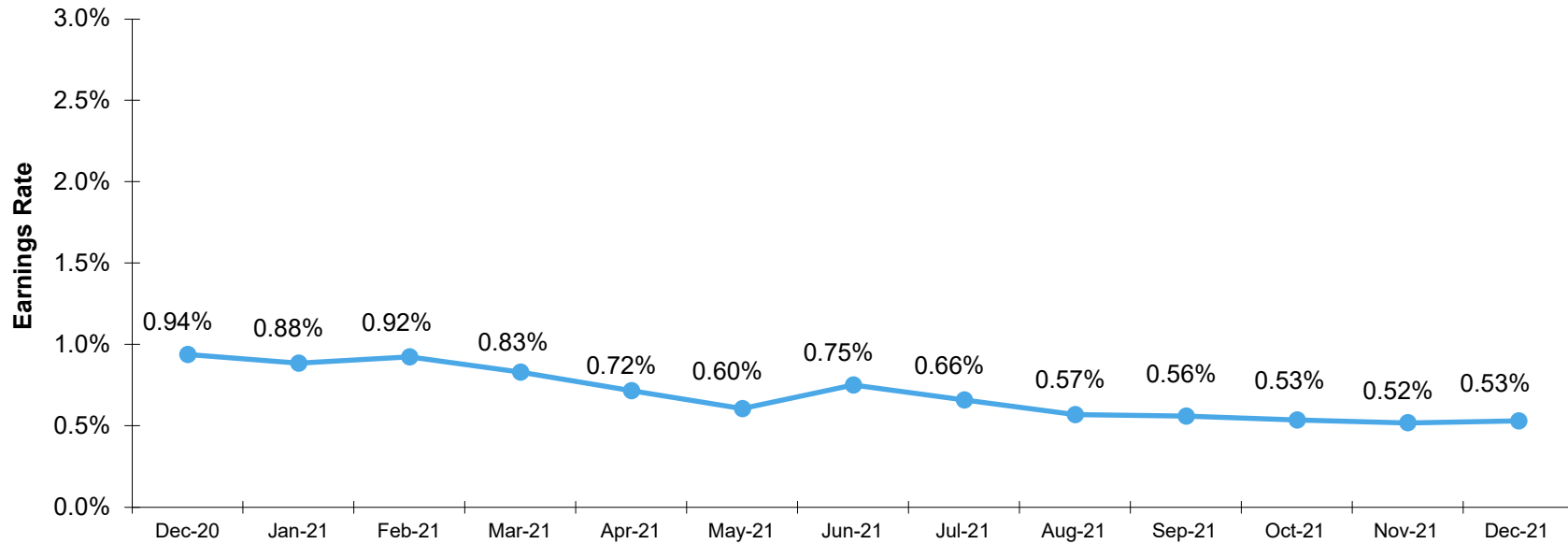
It should be noted that this lack of internal training last year was more than atoned for on January 10 of this year when attorneys from Pacifica, the County's bond counsel, put on a very thorough and well received tutorial for almost 50 County staff from across many different agencies.

Other

Lastly, the best news to report is that during 2021 the County successfully responded to both an IRS audit of one series of WTD's sewer revenue refunding bonds from 2016 and a request for information from the IRS regarding the County's outstanding series of direct-pay Qualified Energy Conservation Bonds. No other County bonds are currently the subject of any IRS audits, or for that matter SEC investigations.

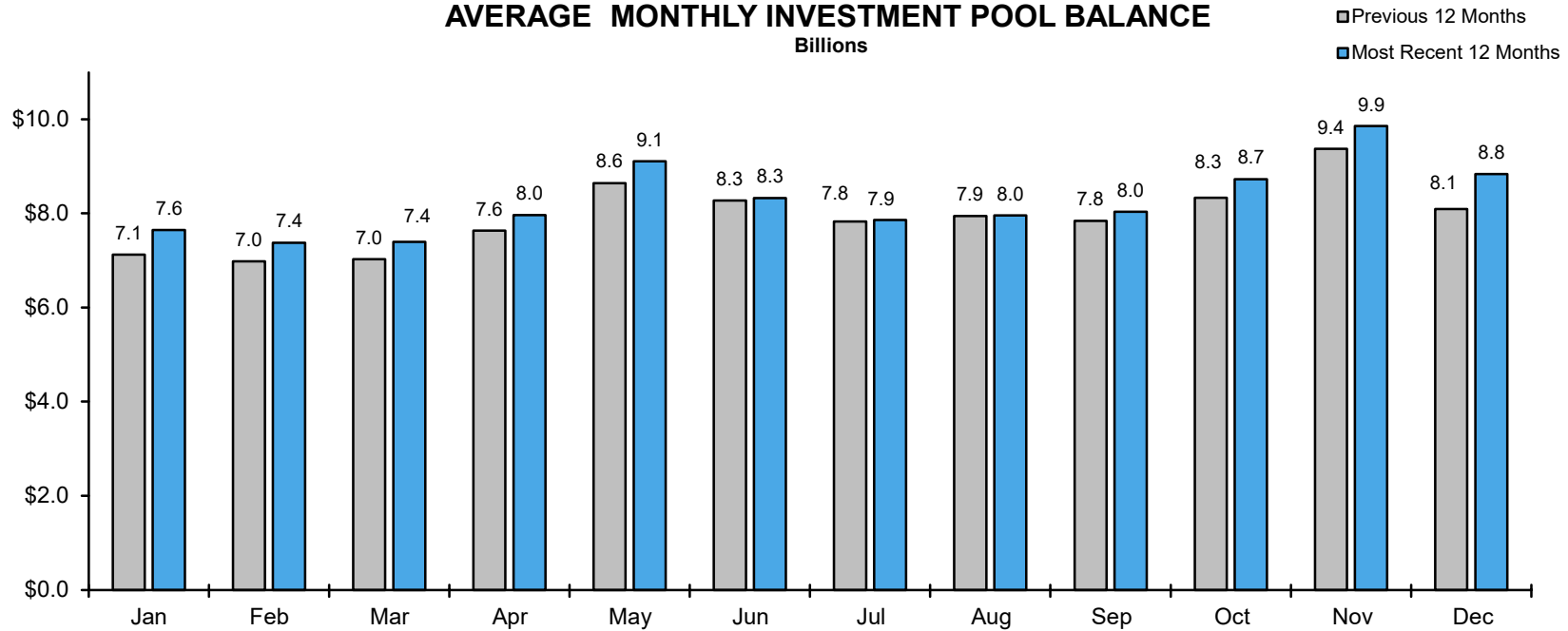
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

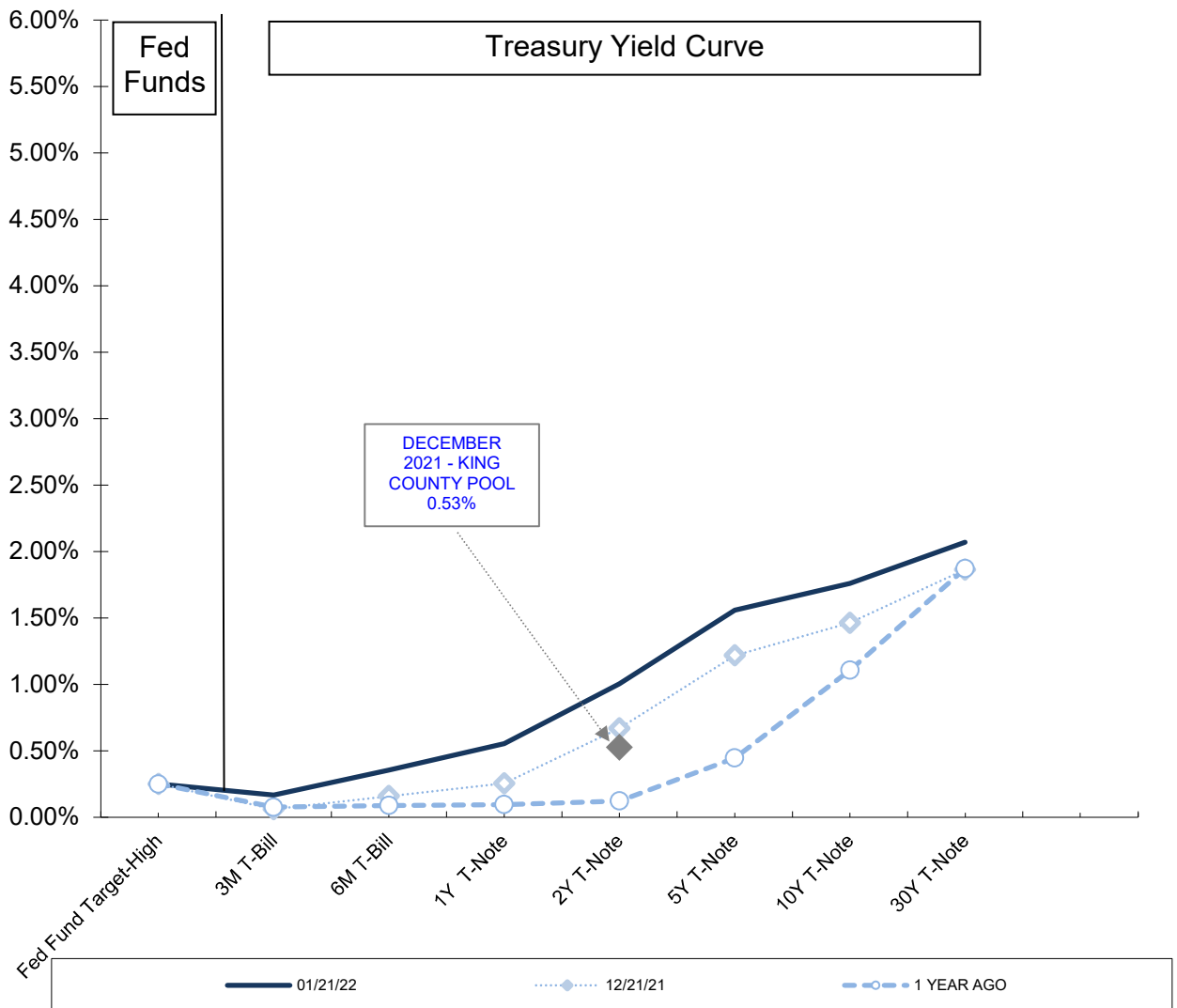


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

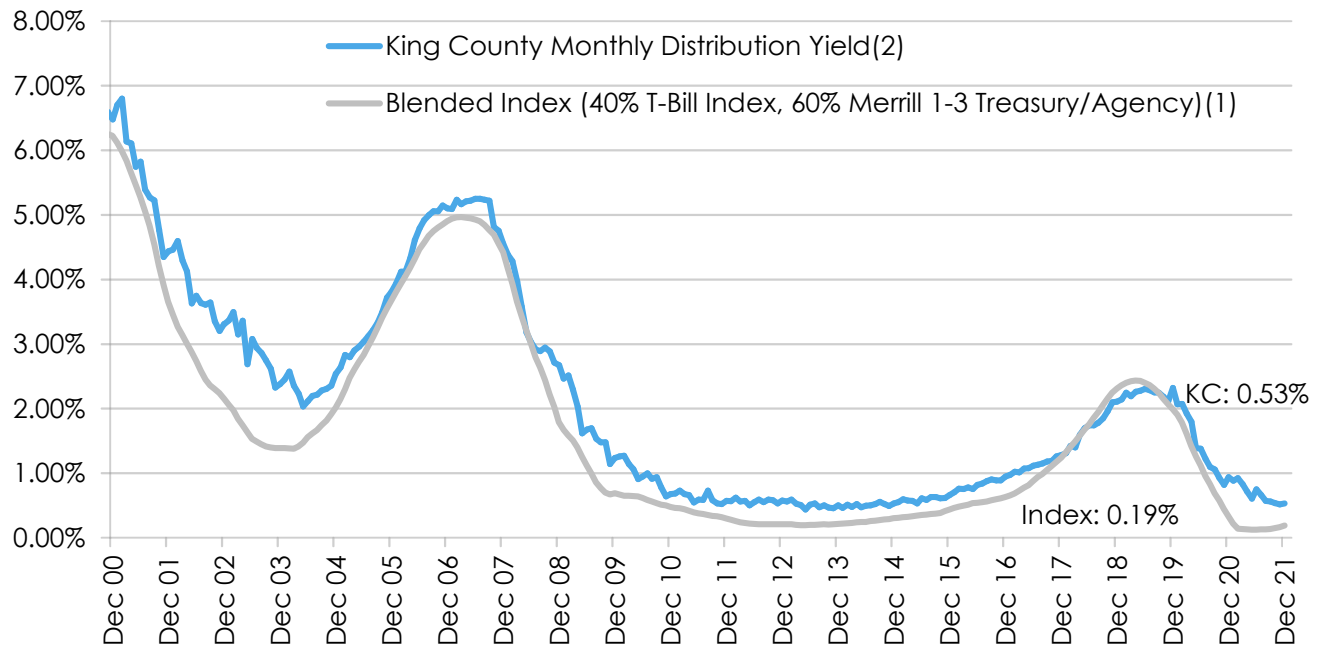


INTEREST RATE SUMMARY



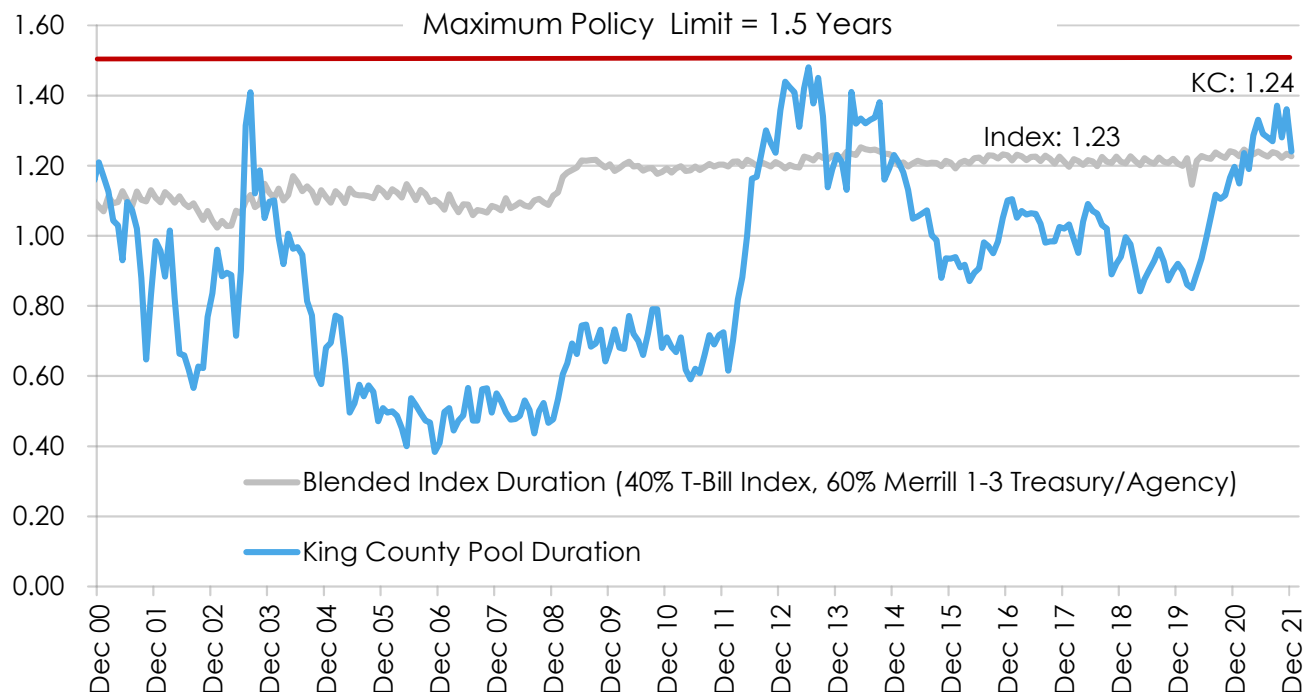
	01/21/22	12/21/21	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	0.25%
3M T-Bill	0.17%	0.06%	0.08%
6M T-Bill	0.35%	0.16%	0.09%
1Y T-Note	0.56%	0.26%	0.10%
2Y T-Note	1.01%	0.67%	0.12%
5Y T-Note	1.56%	1.22%	0.45%
10Y T-Note	1.76%	1.46%	1.11%
30Y T-Note	2.07%	1.86%	1.87%

King County Monthly Distribution Yield Versus Custom Index⁽¹⁾



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

King County Monthly Duration Versus Custom Index



December 2021 Transactions



Transactions										
DESCRIPTION				AVG RATE		AVG PAR				
PURCHASES										
BMO TRI REPO				.020		140,000,000.00				
DESCRIPTION				COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES										
CAN IMPERIAL HLD				.000	08/25/2022	12/09/2021	.401	30,000,000.00	29,913,666.67	
BANK OF MONTREAL CALL AN				2.550	11/06/2022	12/23/2021	.456	25,000,000.00	25,410,250.00	
LOCAL GOVT INVESTMENT PO				.091	01/01/2022	12/31/2021	.091	69,694.05	69,694.05	
TOTAL PURCHASES								55,069,694.05	55,393,610.72	
CALL										
FHLMC CALLABLE QUARTERLY				.430	06/08/2023	12/08/2021	.430	50,000,000.00	50,000,000.00	
TOTAL CALLS								50,000,000.00	50,000,000.00	
SELLS										
LOCAL GOVT INVESTMENT PO				.087	01/01/2022	12/01/2021	.087	50,000,000.00	50,000,000.00	0.00
US TREASURY NOTE				.250	05/31/2025	12/09/2021	.428	75,000,000.00	74,540,927.55	-1,717,685.36
US TREASURY NOTE				1.500	09/30/2024	12/09/2021	.474	100,000,000.00	102,852,805.12	-1,262,961.37
US TREASURY NOTE				2.000	06/30/2024	12/10/2021	1.854	50,000,000.00	50,177,559.35	1,267,753.15
US TREASURY NOTE				2.750	02/15/2024	12/10/2021	1.682	100,000,000.00	102,236,803.32	2,083,509.18
US TREASURY NOTE				.250	05/15/2024	12/10/2021	.402	30,000,000.00	29,889,977.24	-314,195.99
LOCAL GOVT INVESTMENT PO				.091	01/01/2022	12/23/2021	.091	100,000,000.00	100,000,000.00	0.00
US TREASURY NOTE				2.125	02/29/2024	12/29/2021	2.320	23,000,000.00	22,908,392.86	751,958.70
US TREASURY NOTE				.250	05/15/2024	12/29/2021	.402	70,000,000.00	69,748,779.30	-730,419.92
TOTAL SELLS								598,000,000.00	602,355,244.74	77,958.39

Approved Interfund Borrowings (Automated System)⁽¹⁾
12/31/21

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	00-000-1120	Behavioral Health and Recovery Division	To cover additional outpatient payments associated with new payment model which increases payments to providers during the first quarter of implementation (July -Sept). Repayment from a mixture of funds.	<u>Original Loan</u> \$20,000,000	\$31,982,408	\$0	\$0	12/31/2021	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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 <u>Revised Amt:</u> \$13,000,000	(\$11,912,418)	\$11,369,381	\$5,082	9/30/2021 12/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	5/27/2021 10/28/2021
✓	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	\$12,492,137	\$4,300,765	\$1,922	12/31/2021	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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	\$0	\$0	\$0	6/30/2017 8/31/2017 07/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	12/7/2016 06/28/2017 08/23/2017
✓	King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	<u>Original Loan</u> \$2,500,000 <u>Revised Amt:</u> \$5,000,000 <u>Revised Amt:</u> \$3,000,000	\$301,991	\$1,116,921	\$499	12/31/2020 12/31/2021 12/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	3/21/2019 10/22/2020 12/2/2021
✓	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	(\$35,375,081)	\$30,086,716	\$2,093	6/30/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	5/27/2021
✓	King County	00-000-2460	King County Housing Community Development	Bridge financing until bonds are issued in 2021 Q4.	<u>Original Loan</u> \$310,000,000	\$10,335,078	\$0	\$0	12/31/2021	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	7/22/2021
✓	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	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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	(\$24,710,001)	\$20,892,997	\$9,338	9/30/2021 12/31/2021 12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	12/3/2020 5/27/21 10/28/2021
✓	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	\$19,514,991	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	10/24/2018 7/22/2021
✓	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	\$5,555,184	\$0	\$0	6/30/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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 <u>Revised Amt:</u> \$2,500,000	(\$1,129,744)	\$1,199,315	\$536	12/31/2020 12/31/2021 12/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	3/21/2019 10/22/2020 12/2/2021
✓	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 <u>Revised Amt:</u> \$13,000,000	(\$7,493,289)	\$13,168,446	\$5,886	12/31/2020 12/31/2021 12/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	3/21/2019 10/22/2020 12/2/2021
✓	King County	00-000-3750	Harborview Capital Bond Fund 3750	To address the negative cash balance due to timing of reimbursements. Loan will be repaid from a bond sale in Q4 2021	<u>Original Loan</u> \$8,000,000	\$2,921	\$551,706	\$247	1/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	7/22/2021
✓	King County	00-000-3760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q2 2023.	<u>Original Loan</u> \$21,000,000	(\$30,880)	\$25,692	\$11	6/30/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	10/28/2021
✓	King County	00-000-3771	KCIT Fund 3771	This is to allow the Property Tax Accounting System (PTAS) capital Project to continue work until the project receives the planned bond proceeds. The bond is scheduled to be issued in Fall 2021, and the fund assumes that the fund receives the bond proceeds in January 2022.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$324,389)	\$0	\$0	12/31/2021 12/31/2022	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	7/22/2021 12/22/2021
✓	King County	00-000-3951	Building Repair & Replacement Fund	To support completion of the CFJC, project #117106. Loan will be repaid from tax collections and sale of YSC surplus property.	<u>Original Loan:</u> \$60,000,000	(\$47,596,211)	\$47,756,772	\$21,025	12/31/2021 12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	9/26/2018 10/28/2021

Approved Interfund Borrowings (Automated System)⁽¹⁾
12/31/21

✓	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	(\$2,355,978)	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	12/3/2020 10/28/2021
✓	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	\$8,729,930	\$0	\$0	12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	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	(\$631,992)	\$553,219	\$247	1/31/2025 1/31/2027	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/2/21 EFC Meeting	1/16/2020 12/17/2020

(1) Preliminary fund balance and interest paid numbers because the general ledger has not been closed for December because of 2021 annual report requirements.

Approved Interfund Borrowings (Direct Loans)
12/31/21

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$11,600,000	N/A	\$0	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

12/31/21

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	\$2,602,738,782.69	29.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		100%	35% per agency across investment type			NONE	5 Years
		46.5%	In Compliance				
ASIAN DEVELOPMENT BANK (ASIA)	\$1,201,349,663.32	13.7%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$793,205,729.63	9.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$556,479,156.44	6.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$424,569,524.99	4.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$444,635,064.66	5.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$271,911,013.97	3.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$199,930,453.89	2.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$70,963,655.55	0.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	\$99,919,471.72	1.1%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.02%	In Compliance				
CMO AGENCIES FNMA	\$1,870,000.69	0.02%	In Compliance	AA+	Aaa	In Compliance	In Compliance
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1^{(1) (2)}	60 Days
		3.3%	In Compliance				
BANK OF MONTREAL TRI REPO	\$288,000,000.00	3.3%	In Compliance	A-1	P-1	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	\$832,831,552.91	9.5%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$7,149,558.84	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
		7.8%	In Compliance				
TORONTO DOMINION	\$49,947,208.33	0.6%	In Compliance	A-1+	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	\$239,908,133.33	2.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$179,841,708.33	2.1%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$210,703,806.95	2.4%	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
		3.0%	In Compliance				
APPLE INC	\$93,518,308.01	1.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,864,544.76	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$23,948,576.32	0.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
US BANK N.A.	\$34,990,269.57	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
HONEYWELL	\$14,996,972.75	0.2%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$17,488,144.44	0.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
HOME DEPOT INC	\$7,998,904.93	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,741,157,580.93	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.24	In Compliance
40% of Portfolio Value 12 Months or Less	45.0%	In Compliance
Corporate Exposure Not Greater Than 50%	10.8%	In Compliance
Corp Notes & CP ≤ 25%	10.8%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.14	In Compliance

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

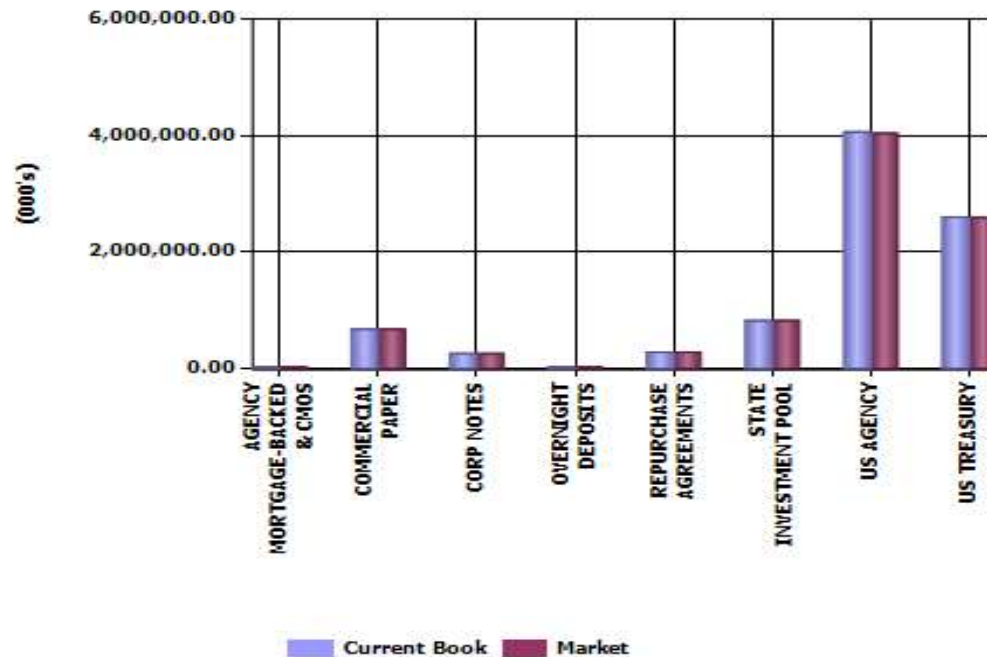
(2) Also backed by collateral

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

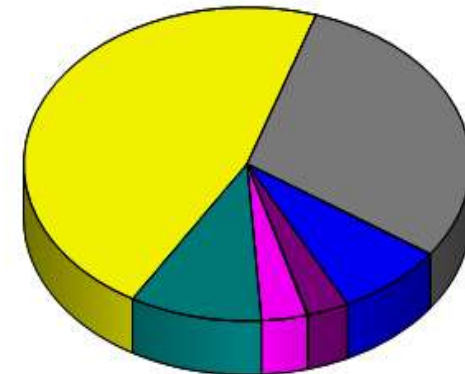


Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	1,850.38	1,870.00	1,999.40	106.92%	4.32%
COMMERCIAL PAPER	682,750.00	682,400.85	682,572.88	100.03%	0.17%
CORP NOTES	260,909.00	263,203.11	266,969.46	101.43%	1.75%
OVERNIGHT DEPOSITS	7,149.56	7,149.56	7,149.56	100.00%	0.00%
REPURCHASE AGREEMENTS	288,000.00	288,000.00	288,000.00	100.00%	0.03%
STATE INVESTMENT POOL	832,831.55	832,831.55	832,831.55	100.00%	0.09%
US AGENCY	4,040,546.00	4,062,963.73	4,041,642.79	99.48%	0.49%
US TREASURY	2,586,000.00	2,602,738.78	2,600,480.32	99.91%	0.70%
Totals (000's):	8,700,036.49	8,741,157.58	8,721,645.97	99.78%	0.51%

PORTFOLIO ALLOCATION



CURRENT PAR %



KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 12/31/2021

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	01/01/22 - 02/03/22	12	1,470,440,243.97	16.8%	16.8%
1 TO 3 MONTHS	02/04/22 - 03/31/22	11	811,376,253.53	9.3%	26.1%
3 TO 6 MONTHS	04/01/22 - 06/30/22	12	706,223,976.25	8.1%	34.2%
6 TO 12 MONTHS	07/01/22 - 12/31/22	19	944,316,016.10	10.8%	45.0%
12 TO 24 MONTHS	01/01/23 - 12/31/23	32	2,617,425,723.65	29.9%	74.9%
24 TO 36 MONTHS	01/01/24 - 12/31/24	16	1,341,039,957.52	15.3%	90.3%
36 TO ** MONTHS	01/01/25 -	18	850,335,409.91	9.7%	100.0%
GRAND TOTALS		120	8,741,157,580.93		

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 12/31/21

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 01/07/22 10:20:36

** 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	.090801	.090801	01/01/22	100.000000	832,831,552.91	832,831,552.91	832,831,552.91	.00	756,215.46
1522	CASH-US BANK	.001000	.001000	01/01/22	100.000000	6,757,677.35	6,757,677.35	6,757,677.35	.00	67.58
1523	CASH-KEY BANK	.001000	.001000	01/01/22	100.000000	43,814.37	43,814.37	43,814.37	.00	.44
1524	CASH-BOFA	.001000	.001000	01/01/22	100.000000	348,067.12	348,067.12	348,067.12	.00	3.48
4513	BANK OF MONT CHI	.000000	.100018	01/03/22	99.999444	2,000,000.00	1,999,988.89	1,999,988.89	.00	2,000.35
4557	BMO TRI REPO	.030000	.030000	01/03/22	100.000000	288,000,000.00	288,000,000.00	288,000,000.00	.00	86,400.00
4313	BANK OF NOVA SCOTI	.000000	.200300	01/14/22	99.996389	10,750,000.00	10,749,223.61	10,749,611.82	388.21	21,532.30
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.080000	50,000,000.00	49,999,200.91	50,040,000.00	40,799.09	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.113000	50,000,000.00	49,999,643.25	50,056,500.00	56,856.75	1,308,021.45
4402	ROYAL BK CANADA	.000000	.140100	01/20/22	99.994722	100,000,000.00	99,992,611.11	99,994,722.00	2,110.89	140,100.26
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	100.101000	79,775,000.00	79,739,573.04	79,855,572.75	115,999.71	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	100.101000	50,000,000.00	49,978,891.41	50,050,500.00	71,608.59	1,322,917.66
4353	BANK NOVA SCOTIA	.000000	.180241	02/10/22	99.988889	100,000,000.00	99,980,000.00	99,988,889.00	8,889.00	180,240.62
4501	ASIAN DEV BANK	2.000000	.103221	02/16/22	100.254000	220,000,000.00	220,518,650.00	220,558,800.00	40,150.00	227,085.21
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	100.199000	85,422,000.00	85,444,338.67	85,591,989.78	147,651.11	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	100.448000	8,000,000.00	7,998,904.93	8,035,840.00	36,935.07	267,290.21
4517	BANK NOVA SCOTIA	.000000	.150074	03/03/22	99.983056	100,000,000.00	99,974,583.34	99,983,056.00	8,472.66	150,074.40
4468	EURO BK RECON&DV	2.125000	.107437	03/07/22	100.320000	51,000,000.00	51,184,477.60	51,163,200.00	-21,277.60	54,793.10
4470	EURO BK RECON&DV	2.125000	.106027	03/07/22	100.320000	42,500,000.00	42,653,833.33	42,636,000.00	-17,833.33	45,061.34
4492	EURO BK RECON&DV	2.125000	.126384	03/07/22	100.320000	44,000,000.00	44,157,510.30	44,140,800.00	-16,710.30	55,609.11
4503	EURO BK RECON&DV	2.125000	.135321	03/07/22	100.320000	9,000,000.00	9,032,063.36	9,028,800.00	-3,263.36	12,178.92
4396	ROYAL BK CAN NY	.000000	.130112	03/10/22	99.981111	50,000,000.00	49,987,722.22	49,990,555.50	2,833.28	65,055.91
4336	US TREASURY NOTE	1.875000	.053146	03/31/22	100.426000	100,000,000.00	100,444,169.78	100,426,000.00	-18,169.78	53,145.57
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.114000	50,000,000.00	50,051,522.94	50,057,000.00	5,477.06	116,320.18
4512	ASIAN DEV BANK	.625000	.105488	04/07/22	100.114000	21,307,000.00	21,336,314.09	21,331,289.98	-5,024.11	22,476.31
4521	ASIAN DEV BANK	.625000	.126023	04/07/22	100.114000	15,000,000.00	15,019,812.08	15,017,100.00	-2,712.08	18,903.45
4400	ROYAL BK CAN NY	.000000	.150168	04/11/22	99.972222	50,000,000.00	49,979,166.66	49,986,111.00	6,944.34	75,084.16
4509	INTERAMER DEV BK	1.750000	.101884	04/14/22	100.521000	74,082,000.00	74,426,969.27	74,467,967.22	40,997.95	75,477.53
4490	CA IMPERIAL BK	.000000	.140105	05/02/22	99.966389	50,000,000.00	49,976,472.22	49,983,194.50	6,722.28	70,052.58
4495	CA IMPERIAL BK	.000000	.150118	05/02/22	99.966389	50,000,000.00	49,974,791.66	49,983,194.50	8,402.84	75,059.11
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.044000	100,000,000.00	99,978,253.44	100,044,000.00	65,746.56	313,749.23
4498	CA IMPERIAL BK	.000000	.160147	05/20/22	99.961389	50,000,000.00	49,969,111.11	49,980,694.50	11,583.39	80,073.32
4329	US TREASURY NOTE	1.750000	.085929	06/15/22	100.723000	100,000,000.00	100,751,953.13	100,723,000.00	-28,953.13	85,928.66
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	100.850000	93,916,000.00	94,812,401.32	94,714,286.00	-98,115.32	185,220.59
4482	TORONTO DOMINION	.000000	.210314	07/01/22	99.949722	50,000,000.00	49,947,208.33	49,974,861.00	27,652.67	105,157.04
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	100.801000	100,000,000.00	100,076,631.65	100,801,000.00	724,368.35	1,602,485.36
4412	ASIAN DEV BANK	1.875000	.100496	07/19/22	100.845000	122,000,000.00	123,178,923.21	123,030,900.00	-148,023.21	122,605.33
4507	ROYAL BK CAN NY	.000000	.230390	07/21/22	99.944167	40,000,000.00	39,948,633.34	39,977,666.80	29,033.46	92,156.02
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22	103.062000	15,000,000.00	14,996,972.75	15,459,300.00	462,327.25	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	101.110000	25,000,000.00	24,924,061.90	25,277,500.00	353,438.10	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	101.110000	20,000,000.00	19,940,482.86	20,222,000.00	281,517.14	533,017.52
4542	CAN IMPERIAL HLD	.000000	.401154	08/25/22	99.934444	30,000,000.00	29,921,333.34	29,980,333.20	58,999.86	120,346.33

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 12/31/21

(MANFIN)

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RUN: 01/07/22 10:20:36

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
4471	APPLE INC	1.700000	.152202	09/11/22	101.007000	15,709,000.00	15,877,182.58	15,867,189.63	-9,992.95	23,909.40
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	101.155000	20,000,000.00	19,920,575.77	20,231,000.00	310,424.23	353,703.23
4350	ASIA DEV BANK	1.750000	.151935	09/13/22	100.919000	13,986,000.00	14,141,478.65	14,114,531.34	-26,947.31	21,249.56
4496	ASIAN DEV BANK	1.750000	.167715	09/13/22	100.919000	83,505,000.00	84,425,313.00	84,272,410.95	-152,902.05	140,050.24
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	100.946000	83,000,000.00	83,893,099.40	83,785,180.00	-107,919.40	174,722.26
4465	BANK NOVA SCOTIA	2.450000	.151896	09/19/22	101.372000	23,562,000.00	23,948,576.32	23,885,270.64	-63,305.68	35,789.62
4152	FED FARM CREDIT CA	.190000	.190000	01/13/21C	99.981000	50,000,000.00	50,000,000.00	49,990,500.00	-9,500.00	95,000.00
4154	FED FARM CREDIT	.160000	.181048	10/13/22	99.946000	50,000,000.00	49,991,801.36	49,973,000.00	-18,801.36	90,523.77
4511	FED HOME LN BANK	.125000	.143019	11/01/22	99.927000	21,000,000.00	20,996,851.72	20,984,670.00	-12,181.72	30,034.06
4552	BANK OF MONTREAL C	2.550000	.653673	10/06/22C	101.573000	25,000,000.00	25,397,385.02	25,393,250.00	-4,135.02	163,418.27
4322	US TREASURY NOTE	1.625000	.119131	11/15/22	101.070000	100,000,000.00	101,307,337.19	101,070,000.00	-237,337.19	119,130.84
4323	US TREASURY NOTE	1.625000	.122909	12/15/22	101.180000	100,000,000.00	101,429,376.04	101,180,000.00	-249,376.04	122,909.27
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	101.293000	35,000,000.00	34,990,269.57	35,452,550.00	462,280.43	692,267.24
4320	US TREASURY NOTE	.125000	.140416	01/31/23	99.656000	100,000,000.00	99,983,357.82	99,656,000.00	-327,357.82	140,415.70
4324	US TREASURY NOTE	2.000000	.146495	02/15/23	101.727000	100,000,000.00	102,076,724.87	101,727,000.00	-349,724.87	146,495.24
4506	US TREASURY NOTE	1.500000	.263632	02/28/23	101.184000	200,000,000.00	202,864,513.96	202,368,000.00	-496,513.96	527,263.56
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	102.628000	50,000,000.00	51,482,339.69	51,314,000.00	-168,339.69	141,836.67
4290	FED HOME LN BANK	.125000	.180201	03/17/23	99.541000	50,000,000.00	49,966,803.83	49,770,500.00	-196,303.83	90,100.28
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	101.227000	100,000,000.00	99,037,867.60	101,227,000.00	2,189,132.40	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	99.777000	100,000,000.00	99,891,780.83	99,777,000.00	-114,780.83	459,003.99
4317	INT BK RECON&DEV	.126000	.229797	04/20/23	99.386000	100,000,000.00	99,865,591.78	99,386,000.00	-479,591.78	229,797.47
4021	FANNIE MAE	.250000	.350950	05/22/23	99.588000	50,000,000.00	49,930,453.89	49,794,000.00	-136,453.89	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	99.887000	70,000,000.00	69,989,252.98	69,920,900.00	-68,352.98	357,799.91
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	101.819000	100,000,000.00	101,781,514.87	101,819,000.00	37,485.13	643,661.14
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	99.375000	100,000,000.00	99,944,246.58	99,375,000.00	-569,246.58	286,850.95
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	99.385000	50,000,000.00	49,957,373.08	49,692,500.00	-264,873.08	152,982.55
4484	ASIAN DEV BANK	.250000	.335417	07/14/23	99.385000	13,617,000.00	13,599,230.89	13,533,255.45	-65,975.44	45,673.67
4485	ASIAN DEV BANK	.250000	.330217	07/14/23	99.385000	52,565,000.00	52,500,578.03	52,241,725.25	-258,852.78	173,578.54
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	103.363000	50,000,000.00	50,689,168.35	51,681,500.00	992,331.65	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	99.428000	50,000,000.00	50,000,000.00	49,714,000.00	-286,000.00	150,000.00
4105	FHLMC	.250000	.284074	08/24/23	99.360000	90,000,000.00	89,949,836.05	89,424,000.00	-525,836.05	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	103.438000	100,000,000.00	102,097,006.98	103,438,000.00	1,340,993.02	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	104.546000	16,638,000.00	17,488,144.44	17,394,363.48	-93,780.96	77,661.10
4464	US TREASURY NOTE	.250000	.295088	09/30/23	99.305000	150,000,000.00	149,882,403.14	148,957,500.00	-924,903.14	442,631.54
4518	INTERAMER DEV BK	3.000000	.551927	10/04/23	103.974000	100,000,000.00	104,273,945.56	103,974,000.00	-299,945.56	551,927.26
4502	ASIAN DEV BANK	.250000	.472212	10/06/23	99.170000	43,000,000.00	42,832,702.10	42,643,100.00	-189,602.10	203,050.95
4158	FHLMC	.125000	.249878	10/16/23	99.021000	85,000,000.00	84,810,928.17	84,167,850.00	-643,078.17	212,395.95
4488	INTL FIN CORP	.390000	.410103	10/20/23	99.331000	50,000,000.00	49,982,000.00	49,665,500.00	-316,500.00	205,051.32
4494	INTL FIN CORP	.390000	.459877	10/20/23	99.331000	50,000,000.00	49,937,471.72	49,665,500.00	-271,971.72	229,938.55
4188	FHLMC	.250000	.280119	11/06/23	99.126000	150,000,000.00	149,916,979.94	148,689,000.00	-1,227,979.94	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	99.091000	50,000,000.00	49,953,551.33	49,545,500.00	-408,051.33	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	99.096000	50,000,000.00	49,932,063.94	49,548,000.00	-384,063.94	161,035.57

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 12/31/21

(MANFIN)

SORTING ORDER: MATD

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** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
4478	US TREASURY NOTE	.125000	.390733	12/15/23	98.863000	100,000,000.00	99,483,710.00	98,863,000.00	-620,710.00	390,732.50
4500	US TREASURY	.125000	.554639	12/15/23	98.863000	200,000,000.00	198,333,911.66	197,726,000.00	-607,911.66	1,109,277.27
4433	US TREASURY NOTE	.125000	.320954	01/15/24	98.754000	100,000,000.00	99,602,934.84	98,754,000.00	-848,934.84	320,953.76
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	103.812000	50,000,000.00	52,371,317.38	51,906,000.00	-465,317.38	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	103.086000	100,000,000.00	99,762,771.11	103,086,000.00	3,323,228.89	2,370,961.82
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	104.675000	100,000,000.00	105,465,843.79	104,675,000.00	-790,843.79	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	102.887000	61,000,000.00	60,757,962.22	62,761,070.00	2,003,107.78	1,415,211.88
4477	US TREASURY NOTE	.250000	.467530	03/15/24	98.820000	100,000,000.00	99,523,932.41	98,820,000.00	-703,932.41	467,530.15
3637	APPLE INC	3.450000	2.775067	05/06/24	105.781000	50,000,000.00	50,733,479.15	52,890,500.00	2,157,020.85	1,387,533.58
4369	ASIA DEV BANK	.375000	.395101	06/11/24	98.785000	100,000,000.00	99,951,256.83	98,785,000.00	-1,166,256.83	395,100.81
4459	ASIAN DEV BANK	.375000	.514727	06/11/24	98.785000	100,000,000.00	99,661,437.24	98,785,000.00	-876,437.24	514,726.76
4331	US TREASURY NOTE	1.250000	.442575	08/31/24	100.941000	100,000,000.00	102,130,552.52	100,941,000.00	-1,189,552.52	442,574.87
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	99.394000	50,000,000.00	50,000,000.00	49,697,000.00	-303,000.00	240,000.00
4463	US TREASURY NOTE	.375000	.534901	09/15/24	98.609000	100,000,000.00	99,571,577.24	98,609,000.00	-962,577.24	534,900.64
4455	INTERAMER DEV BK	.500000	.524894	09/23/24	98.675000	100,000,000.00	99,932,751.84	98,675,000.00	-1,257,751.84	524,893.74
4480	ASIAN DEV BANK	.625000	.672808	10/08/24	99.108000	75,000,000.00	74,901,914.45	74,331,000.00	-570,914.45	504,606.29
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	98.441000	43,875,000.00	43,813,815.41	43,190,988.75	-622,826.66	197,675.59
4332	US TREASURY NOTE	1.500000	.508109	11/30/24	101.598000	100,000,000.00	102,858,411.09	101,598,000.00	-1,260,411.09	508,108.80
4451	INT BK RECON&DEV	1.626000	.570961	01/15/25	101.715000	25,000,000.00	25,792,464.97	25,428,750.00	-363,714.97	142,740.34
4452	INT BK RECON&DEV	1.626000	.570066	01/15/25	101.715000	18,371,000.00	18,953,839.30	18,686,062.65	-267,776.65	104,726.79
4504	INT BK RECON&DEV	1.626000	.834983	01/15/25	101.715000	34,800,000.00	35,622,815.81	35,396,820.00	-225,995.81	290,574.02
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	98.708000	100,000,000.00	100,000,000.00	98,708,000.00	-1,292,000.00	450,000.00
4408	US TREASURY NOTE	2.000000	.482119	02/15/25	103.031000	75,000,000.00	78,517,760.81	77,273,250.00	-1,244,510.81	361,589.47
4321	US TREASURY NOTE	1.125000	.538683	02/28/25	100.383000	100,000,000.00	101,831,298.81	100,383,000.00	-1,448,298.81	538,683.02
4450	INTERAMER DEV BK	1.750000	.622549	03/14/25	102.068000	53,825,000.00	55,743,673.65	54,938,101.00	-805,572.65	335,086.77
4272	US TREASURY NOTE	.500000	.586122	03/31/25	98.371000	100,000,000.00	99,724,248.56	98,371,000.00	-1,353,248.56	586,121.75
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	97.849000	101,000,000.00	100,851,551.20	98,827,490.00	-2,024,061.20	500,530.51
4327	INTERAMER DEV BK	.625000	.704483	07/15/25	98.159000	100,000,000.00	99,723,536.68	98,159,000.00	-1,564,536.68	704,482.55
4245	EURO BK RECON & DV	.500000	.560929	01/28/26	97.063000	25,000,000.00	24,938,882.80	24,265,750.00	-673,132.80	140,232.36
4256	APPLE INC CALLABLE	.700000	.745928	01/08/26C	98.010000	7,000,000.00	6,987,070.51	6,860,700.00	-126,370.51	52,214.98
4310	ASIA DEV BANK	1.000000	1.011925	04/14/26	98.890000	50,000,000.00	49,975,160.99	49,445,000.00	-530,160.99	505,962.62
4316	INTERAMER DEV BK	.875000	.969059	04/20/26	98.435000	50,000,000.00	49,803,105.13	49,217,500.00	-585,605.13	484,529.38
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	104.825000	317,951.83	322,286.58	333,293.01	11,006.43	14,734.46
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	109.038000	524,242.00	529,471.14	571,622.99	42,151.85	22,310.52
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	107.925000	464,209.55	468,839.88	500,998.16	32,158.28	19,755.68
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	109.102000	543,977.10	549,403.09	593,489.90	44,086.81	23,150.40
G R A N D T O T A L S		.954228	.514952	MAR 2023	100.261311	8,700,036,492.23	8,741,157,580.93	8,721,645,969.39	-19,511,611.54	44,841,854.67
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KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 12/31/21

(MANFIN)

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SORTING ORDER: FUND

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** 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	100.138000	1,531,500.00	1,530,862.45	1,533,613.47	2,751.02	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	101.402000	1,555,500.00	1,543,630.98	1,577,308.11	33,677.13	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	103.086000	1,528,500.00	1,518,641.66	1,575,669.51	57,027.85	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	104.578000	1,512,800.00	1,507,231.20	1,582,055.98	74,824.78	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	104.199000	1,536,800.00	1,514,422.76	1,601,330.23	86,907.47	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	103.508000	1,578,800.00	1,531,564.81	1,634,184.30	102,619.49	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	105.070000	1,551,800.00	1,516,064.71	1,630,476.26	114,411.55	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	111.242000	1,454,000.00	1,489,161.58	1,617,458.68	128,297.10	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	102.598000	1,469,000.00	1,489,483.52	1,507,164.62	17,681.10	22,889.65
4237	US TREASURY NOTE	.875000	1.110879	11/15/30	95.180000	1,531,400.00	1,501,121.04	1,457,586.52	-43,534.52	17,012.00

000008921	- WTD REV 7000	2.061273	2.360970	JUN 2026	103.087780	15,250,100.00	15,142,184.71	15,716,847.68	574,662.97	360,111.09

3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	100.138000	510,500.00	510,287.48	511,204.49	917.01	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	101.402000	518,500.00	514,543.69	525,769.37	11,225.68	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	103.086000	509,500.00	506,213.89	525,223.17	19,009.28	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	104.578000	504,200.00	502,344.00	527,282.28	24,938.28	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	104.199000	512,200.00	504,741.90	533,707.28	28,965.38	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	103.508000	526,200.00	510,456.83	544,659.10	34,202.27	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	105.070000	517,200.00	505,289.72	543,422.04	38,132.32	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	101.402000	517,000.00	512,848.61	524,248.34	11,399.73	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	103.086000	508,000.00	504,380.25	523,676.88	19,296.63	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	104.578000	503,000.00	498,853.51	526,027.34	27,173.83	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	100.138000	510,000.00	509,678.96	510,703.80	1,024.84	13,690.86
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	104.199000	522,000.00	507,800.01	543,918.78	36,118.77	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	111.242000	475,000.00	490,730.86	528,399.50	37,668.64	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	111.242000	483,000.00	494,680.25	537,298.86	42,618.61	13,144.10
4236	US TREASURY NOTE	.875000	1.110879	11/15/30	95.180000	510,600.00	500,504.36	485,989.08	-14,515.28	5,672.15

370018010	- CWA REV 8000	2.170847	2.552743	JUL 2025	103.506116	7,626,900.00	7,573,354.32	7,891,530.31	318,175.99	194,656.19

3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	100.138000	1,007,000.00	1,006,599.63	1,008,389.66	1,790.03	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	103.086000	998,000.00	994,930.00	1,028,798.28	33,868.28	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	104.199000	1,011,000.00	1,003,159.37	1,053,451.89	50,292.52	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	105.070000	1,021,000.00	1,004,542.77	1,072,764.70	68,221.93	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	102.598000	979,000.00	992,651.04	1,004,434.42	11,783.38	15,254.57

114066030	- NORTHSH 8001	2.075306	2.276052	DEC 2025	103.017558	5,016,000.00	5,001,882.81	5,167,838.95	165,956.14	114,330.83

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 12/31/21

(MANFIN)

SORTING ORDER: FUND

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** 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	2.093745	2.398045	FEB 2026	103.189411	27,893,000.00	27,717,421.84	28,776,216.94	1,058,795.10	669,098.11
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