

AGENDA
EXECUTIVE FINANCE COMMITTEE (EFC)

April 27, 2023 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, Deputy FBOD Director; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, Chief Accountant

AGENDA ITEMS

1. **Action:** Approval of Minutes of the January 26, 2023 EFC meeting – Page 2
2. **Action:** Approval of the “Official Intent” reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$22,900,000 to undertake the projects collectively known as the “2023 First Omnibus Bond Financed Projects” – Page 3
Nigel Lewis, Debt Manager
3. **Action:** Approval of the “Official Intent” reimbursement motion concerning the issuance of bonds in an aggregate principal amount of \$200,000,000 to undertake the Capital Improvement Program of the Water Quality Enterprise Fund – Page 4
Nigel Lewis, Debt Manager
4. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)
Luke Schneider, CFA, Director, PFM Asset Management LLC
5. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 5
 - Interest Rate Summary – Page 6
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 7*Mike Smith, Chief Investment Officer*
6. **Briefing:** Interfund Borrowing Reports
 - Interfund Borrowing by King County Funds by Tier – Page 8
Eben Sutton, Chief Accountant
 - Interfund Borrowing by District & Non-County Funds – Page 9
 - EFC Approved Interfund Borrowings – Page 11
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 13

- Sector Holdings & Policy Compliance – Page 14
- Maturity Distribution – Page 15
- King County Investment Pool Monthly Transactions – Page 16
- King County Investment Pool Security Holdings – Page 17
- Pool-Plus Program Security Holdings by Fund – Page 20

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
January 26, 2023

The EFC Meeting was held by Teams on January 26, 2023 at 11:00 a.m. and adjourned at 12:00 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present -</u>	<u>Members Absent</u>
Joe McDermott	Andrew Kim	<u>Continued</u>	
Dwight Dively	Stacey Lewis, Pacifica	Mike Smith	
Caroline Whalen	David Reich	Christine Denis	
Ken Guy	Luke Schneider, PFM	Jenifer Merkel	
	David Reed	Eben Sutton	
	Andres Bas Moore	Chris McGowan	
	Carol Basile	Vera Kiritchouk	
	Andrew Cronholm	Nav Otal, IPAC	
	Brandi Paribello	Nigel Lewis	
	Steve Paige, Samm. Plateau WD	Grant Lahmann	

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the October 27, 2022 and the December 1, 2022 Executive Finance Committee meetings.
2. **“Official Intent” Motion** – The Committee voted unanimously to approve the motion documenting the County’s intent to obtain financing for the projects collectively known as the “2023-2024 Proposed Bond Financed Projects”. The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$664,000,000.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code):** – The Committee voted unanimously to approve the request from the Unlimited GO Bond Redemption Fund 8500 to borrow up to \$14 million through December 31, 2023. Repayment will come from property taxes expected to be received during 2023.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – Luke Schneider of PFM presented the fourth quarter review of the King County Investment Pool. He provided a review of economic and market conditions during the last quarter, and he summarized the market’s expectations for Federal Reserve policy for the remainder of the year. He concluded by noting that the investment pool appears to provide ample liquidity, is well diversified, is of sound credit quality, and that it continues to be in compliance with all policy requirements.
2. **Investment Pool Performance and Balance Trends** – The Committee was informed that the pool yielded 2.0% in December, and with the expectation of continued increases in market rates, the pool’s yield is expected to move gradually higher in future months. The average pool balance was \$8.8 billion during December, which was about the same as last year’s average balance. In comparison to its custom benchmark, the pool’s performance trailed the benchmark’s performance by 70 basis points in December. The Committee was informed that the extraordinary pace and size of Federal Reserve rate increases, has made it especially difficult for the pool’s yield to match the benchmark’s performance.
3. **Interfund Borrowing** – The Committee was provided a review of EFC approved loans that used preliminary cash balances. Because the year-end general ledger closing process was not completed at the time of the meeting, not all cash balances were finalized, which resulted in some of the interfund borrowing reports not being available for review.
4. **Post Bond Issuance Compliance Report** – The Committee was presented the December 2022 compliance report. The Committee was briefed on the subject areas covered by the report: private use issues, IRS audits, spend-down of proceeds, arbitrage, training, and revised procedures.

OTHER BUSINESS

None



Mike Smith, Chief Investment Officer

**EXECUTIVE FINANCE COMMITTEE
“OFFICIAL INTENT” REIMBURSEMENT MOTION**

King County, Washington (the “County”) has proposed to bond finance the following projects (collectively the “2023 First Omnibus Bond Financed Projects”):

the Cedar Hills Regional Landfill Facilities Relocation Project;
the Ames Lake Trestle Bridge Replacement Project;
the Fall City Septic Project; and
the KCIT Ray Baum Act Compliance Project.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of not-to-exceed \$22,900,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the 2023 First Omnibus Bond Financed Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the 2023 First Omnibus Bond Financed Projects through either available cash balances or one or more inter-fund loans.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the 2023 First Omnibus Bond Financed Projects made by the County from either available cash balances or inter-fund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

EXECUTIVE FINANCE COMMITTEE
“OFFICIAL INTENT” REIMBURSEMENT MOTION

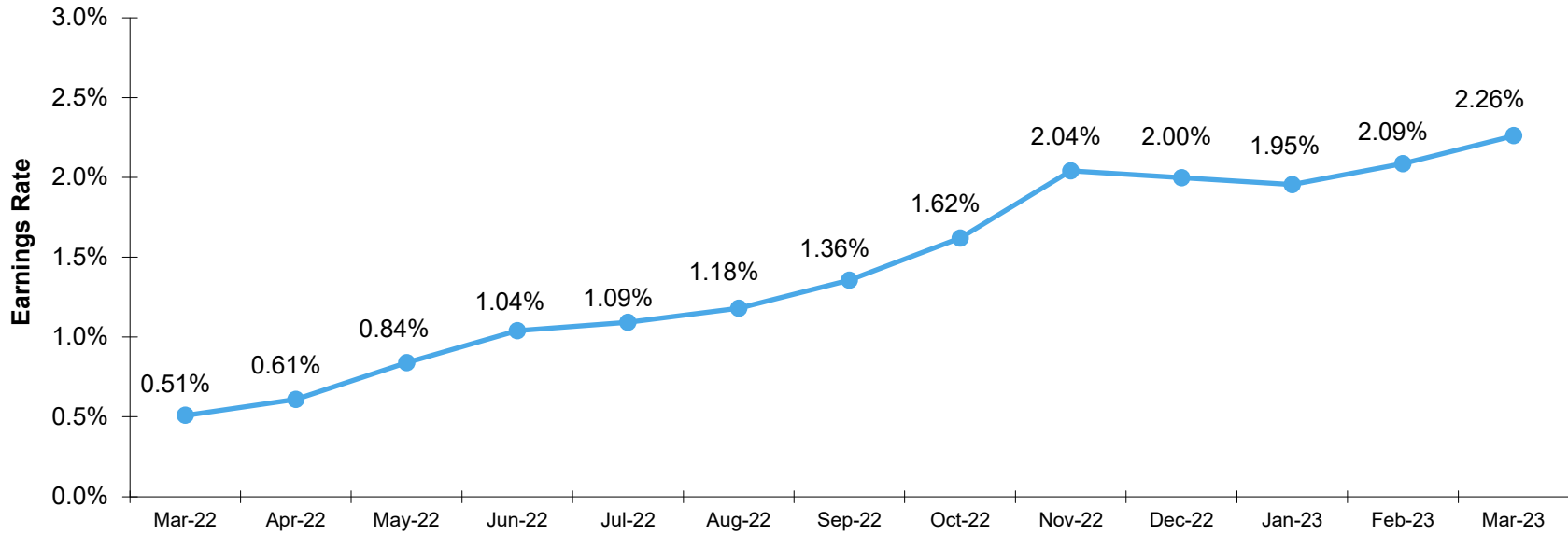
King County, Washington (the “County”) has determined to undertake the Capital Improvement Program of the Water Quality Enterprise Fund (the “Program”).

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$200,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Program and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Program from existing fund balance.

NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Program made by the County from existing fund balance prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

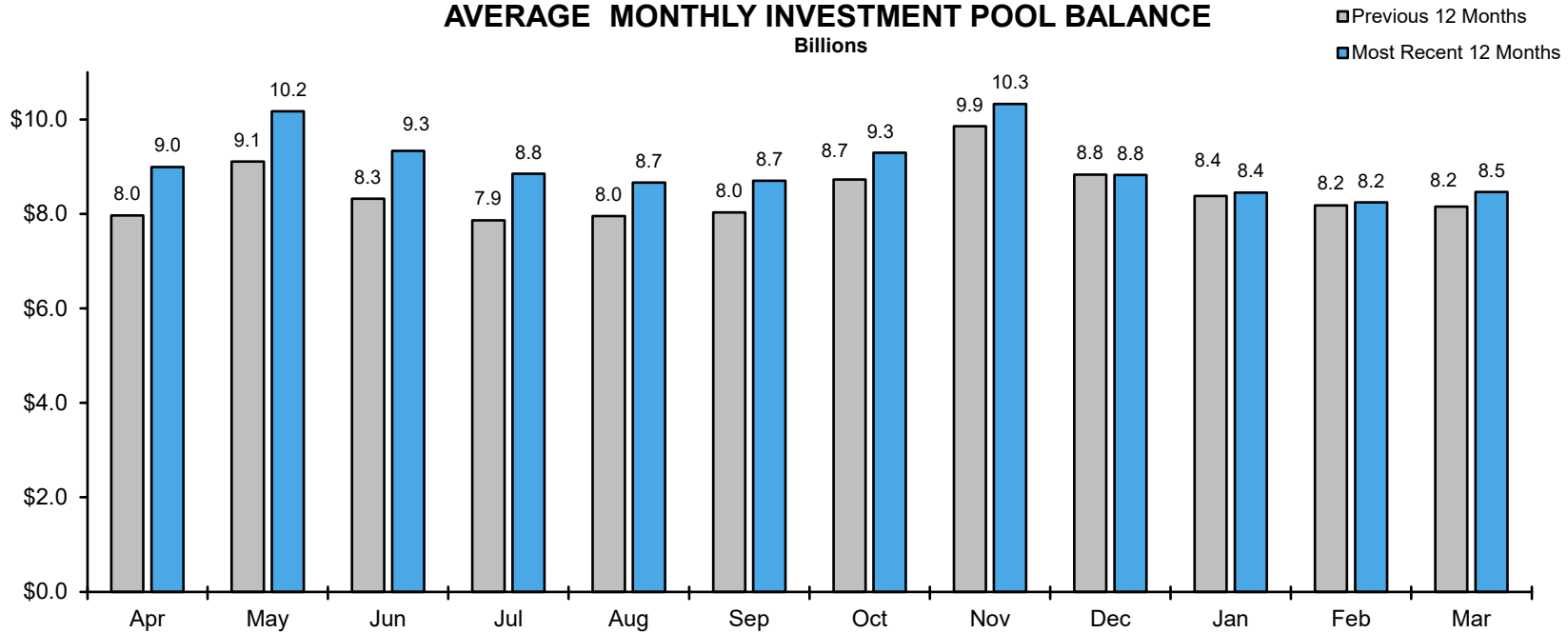
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

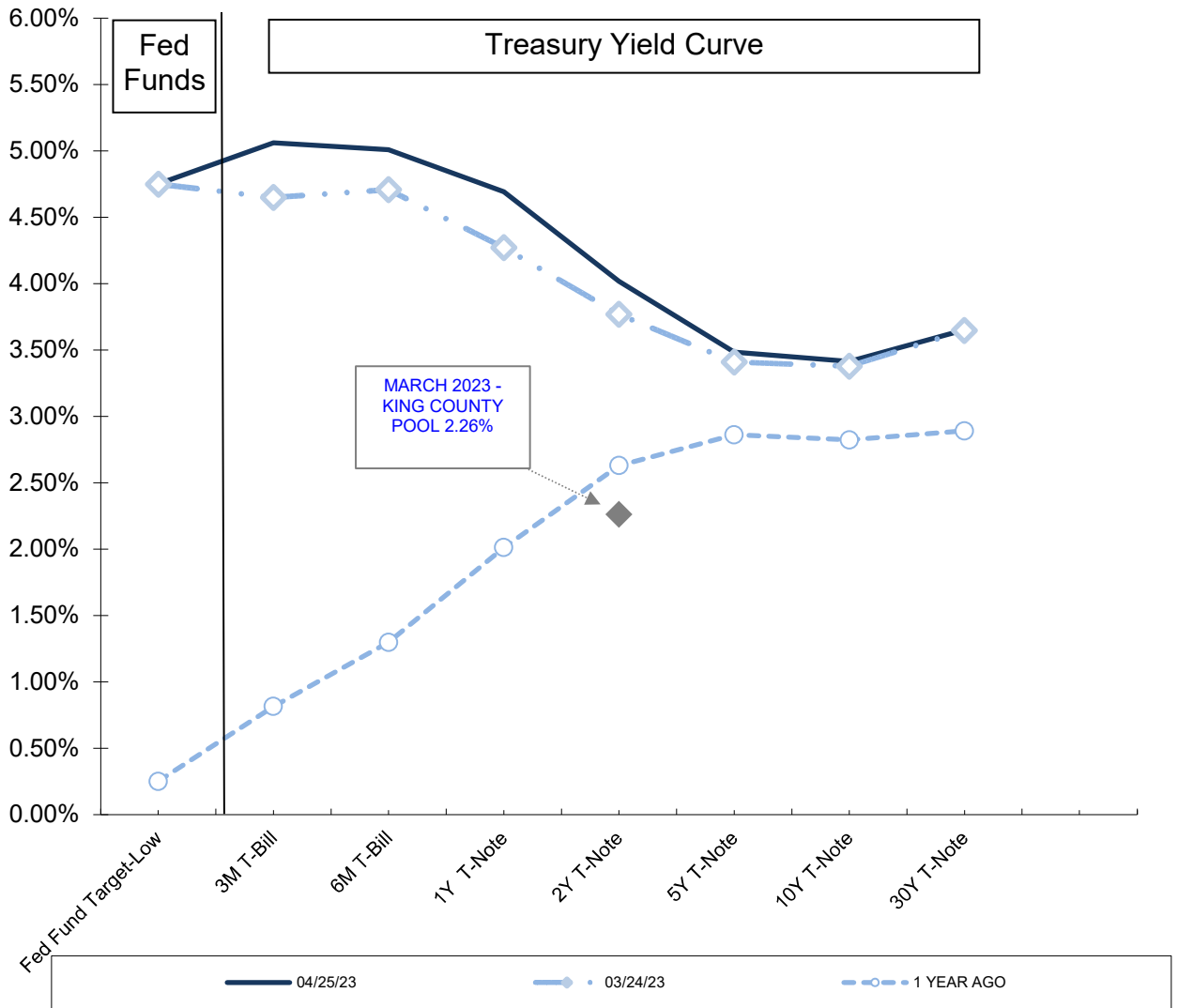


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

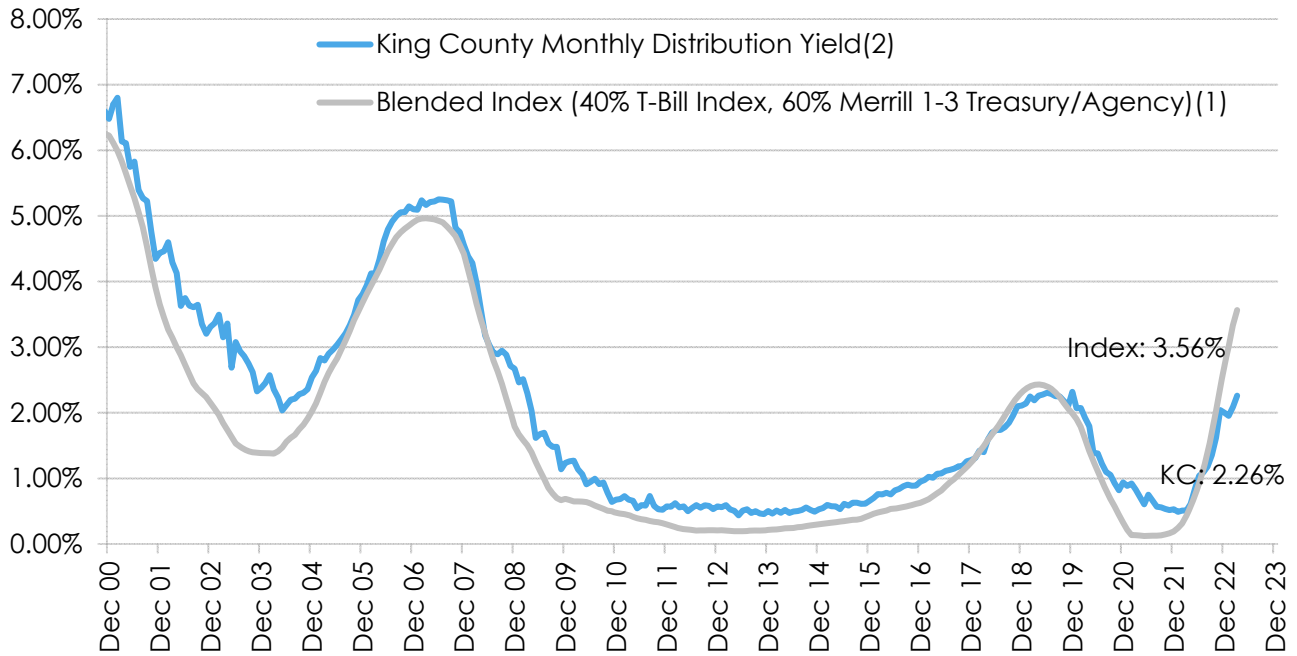


INTEREST RATE SUMMARY



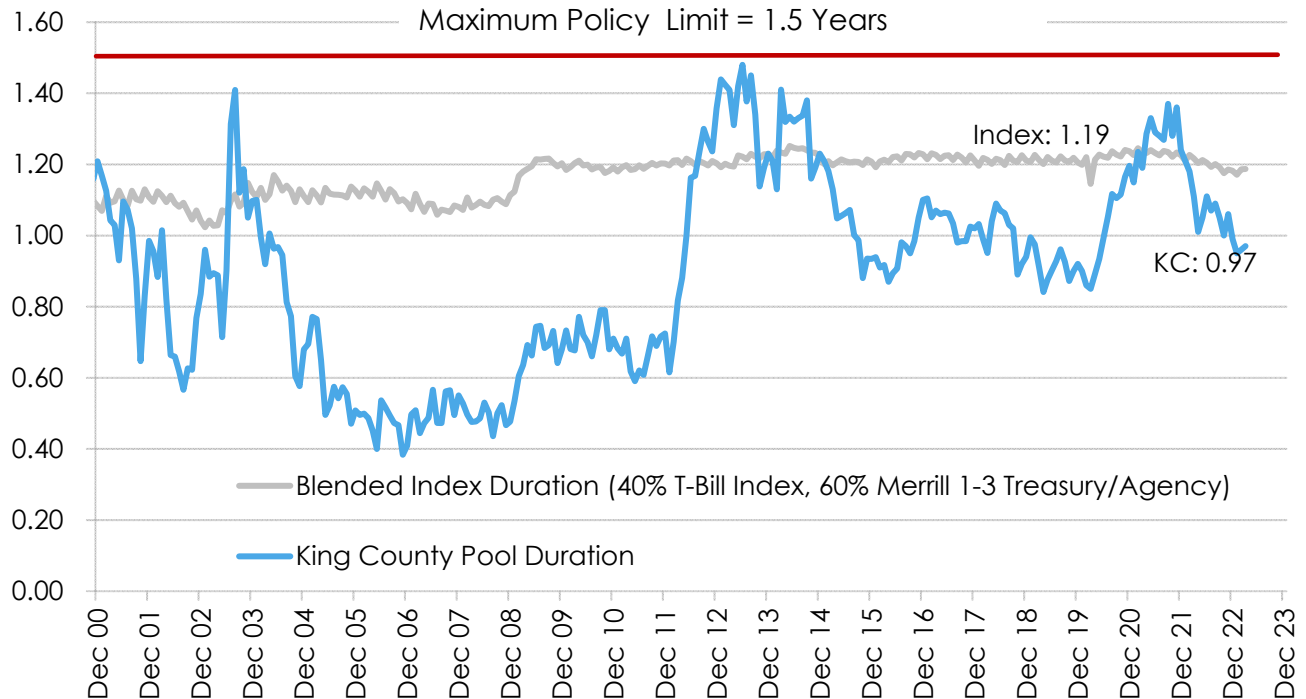
	04/25/23	03/24/23	1 YEAR AGO
Fed Fund Target-Low	4.75%	4.75%	0.25%
3M T-Bill	5.06%	4.65%	0.81%
6M T-Bill	5.01%	4.71%	1.30%
1Y T-Note	4.69%	4.27%	2.01%
2Y T-Note	4.02%	3.77%	2.63%
5Y T-Note	3.49%	3.41%	2.86%
10Y T-Note	3.42%	3.38%	2.82%
30Y T-Note	3.65%	3.65%	2.89%

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



King County Executive Finance Committee

Interfund Borrowing Report for EFC, (MAR-2023 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description	
APPRV'D	A1	00-000-377-1	12	(19,017,294.31)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
APPRV'D	A2	00-000-395-1	>12	(54,845,891.85)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A3	00-000-553-1	10	(7,277,155.12)	DATA PROCESSING SERVICES	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
APPRV'D	B1	00-000-108-0	>12	(9,305,474.28)	(8,842,881.86)	DCHS ADMINISTRATION	Approved interfund loan in place
B	B2	00-000-121-0	7	(72,913.45)	1,155,599.31	SHARED SERVICES FUND	Timing differences - one day receipt delay 3/31/23
F	B3	00-000-135-0	1	(143,302.48)	622,119.57	DEPT OF LOCAL SERVICES	Timing differences - resolved 3/15/23
APPRV'D	B4	00-000-156-1	>12	(2,054,894.68)	(908,697.38)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
D	B5	00-000-182-0	2	(4.66)	(1.30)	INTERCOUNTY RIVER IMPROV	Accounting error-correction posted 4/19/23
F	B6	00-000-246-5	3	(8,639,588.15)	(5,181,271.20)	HCD RENTAL ASSISTANCE	Timing differences
APPRV'D	B7	00-000-331-0	>12	(32,089,459.49)	(31,383,890.71)	LONG-TERM LEASES	Approved interfund loan in place
D	B8	00-000-340-3	2	(10,128.74)	(10,128.74)	URBAN REFORESTATION & HBTAT F	Invoice posted to fund unexpectedly; fixed 4/1/23
APPRV'D	B9	00-000-352-2	>12	(457,663.41)	(452,544.86)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B10	00-000-357-1	>12	(6,558,087.54)	(1,742,575.82)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B11	00-000-376-0	10	(105,640.05)	(105,621.20)	UNINCORP KING COUNTY CAPITAL	Approved interfund loan in place
F	B12	00-000-390-1	1	(2,219,794.14)	(1,638,066.84)	SOLID WASTE CONSTRUCTION	Bond issued 4/2023; proceeds will redeem this deficit
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest							
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
B	C1	00-000-214-0	>12	(4,858,316.97)	(4,389,889.72)	GRANTS FUND	COVID expenditures
D	C2	00-000-324-0	5	(215,632.36)	124,400.18	DCHS TECHNOLOGY CAPITAL FUND	Transfer not made timely (3/8/23 instead of 3/1/23)
F	C3	00-000-668-0	>12	(1,412,605.11)	(96,501.87)	AD VALOREM TAX REFUND	Timing differences

- A: Reimbursement funds - reimbursements are collected periodically from other Agencies
- B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county
- C: Subfund cash transfers - different subfunds within one Agency
- D: Known accounting or cash transfer error
- E: Anticipated seasonality of receipts
- F: Timing issue of receipts and disbursements

**Interfund Borrowing by District & Non-County Funds
March 2023**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-13-22
✗	230010010	KC REGIONAL HOMELESSNESS AUTHORITY	(\$3,911,647)	(\$2,460,619)	(\$2,527,148)
✗	075918510	TUKWILA GO BOND FUND	(\$14,851)	(\$14,851)	(\$15,292)
✗	100200020	FIRE 20 MAINT & OPER	(\$309)	(\$299)	(\$23)
✗	075510010	SKYKOMISH GEN TAX REG T	(\$380)	(\$130)	(\$20)
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽²⁾	(\$448,472)	(\$448,472)	(\$279,828)
✓	073098510	KIRKLAND G O BOND FUND	(\$134)	(\$95)	\$0
✓	075548510	CT OF SNOQUALMIE GO BD	(\$36)	(\$5)	\$2
✓	073690010	MILTON GENERAL TAX REG T	(\$154)	\$4,218	\$644
✓	070610010	CARNATION GEN TAX REG T	(\$65)	\$6,026	\$1,099
✓	070720010	CLYDE HILL GEN TAX REG T	(\$1,583)	\$10,500	\$1,099
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$125)	\$717	\$1,176
✓	073314010	LAKE FRST DRAINAGE UTLY	(\$3,055)	\$4,249	\$4,113
✓	074054010	NORMANDY PARK DRAIN UTIL	(\$1,063)	\$3,142	\$4,483
✓	073854010	NEWCASTLE DRAINAGE UTILTY	(\$4,910)	\$6,581	\$5,825
✓	073504010	MAPLE VALLEY DRAIN UTILIT	(\$6,844)	\$6,602	\$6,405
✓	075424010	SEA-TAC DRAINAGE UTILITY	(\$4,580)	\$7,182	\$6,832
✓	070350010	BEAUX ARTS GEN TAX REG FD	(\$695)	\$706	\$6,855
✓	070804010	COVINGTON DRAINAGE UTILIT	(\$11,322)	\$6,989	\$7,154
✓	070954010	DES MOINES DRAINAGE UTILI	(\$14,763)	\$13,449	\$7,154
✓	072804010	CITY OF KENMORE DRAINAGE	(\$6,433)	\$11,935	\$9,413
✓	076514010	WOODINVILLE DRAINAGE UTIL	(\$8,148)	\$15,244	\$10,232
✓	070454010	BOTHELL DRAINAGE UTILITY	(\$5,729)	\$14,118	\$10,872
✓	070458520	BOTHELL PUBLIC SAFETY BOND	(\$194)	\$882	\$10,872
✓	070534010	BURIEN DRAINAGE UTILITY	(\$7,291)	\$12,500	\$20,540
✓	071644010	FED WAY DRAINAGE UTILITY	(\$14,759)	\$18,423	\$28,679
✓	075484010	SHORELINE DRAINAGE UTILIT	(\$21,145)	\$28,918	\$34,127
✓	073094010	KIRKLAND DRAINAGE UTILITY	(\$17,806)	\$36,951	\$38,145
✓	075480010	SHORELINE GENERAL TAX	(\$68,192)	\$88,348	\$92,823
✓	073660010	MERCER ISLAND GN TX REG C	(\$27,698)	\$91,580	\$96,011
✓	075910010	TUKWILA GEN TAX REG C	(\$17,845)	\$15,761	\$101,227
✓	075304010	SAMMAMISH DRAINAGE UTIL	(\$21,202)	\$50,823	\$121,317
✓	075150010	REDMOND GEN TAX REG C	(\$13,101)	\$181,923	\$214,592
✓	075454010	SEATTLE DRAINAGE UTILITY	(\$307,992)	\$532,985	\$633,852

**Interfund Borrowing by District & Non-County Funds
March 2023**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Cash Balance 4-13-22
✓	100620010	<i>PUGET SOUND RFA EXPENSE</i>	(\$237,528)	\$644,897	\$3,153,779
Report Total:			(\$5,200,051)	(\$1,108,820)	\$1,807,011

DEFINITIONS

Average Borrowed: Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

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

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

(2) Approved interfund loan.

Approved Interfund Borrowings (Automated System)⁽¹⁾

03/31/23

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	000001080	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 <u>Revised Amt:</u> \$19,000,000	(\$9,305,474)	\$8,842,882	\$16,981	9/30/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	5/27/2021 10/28/2021 4/28/2022 12/1/2022
✓	King County	000001561	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	(\$536,540)	\$908,697	\$1,745	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000001800	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 <u>Revised Amt:</u> \$90,000,000	\$30,951,040	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	King County Surplus Cash	5/27/2021 4/28/2022
✓	King County	000003310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	000003310	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 <u>Revised Amt:</u> \$34,000,000	(\$30,554,239)	\$31,383,891	\$60,268	9/30/2021 12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21 10/28/2021 12/1/2022
✓	King County	000003361	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	\$7,375,906	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
✓	King County	000003421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	<u>Original Loan</u> \$23,500,000	\$257,876	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	000003522	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	(\$457,663)	\$452,545	\$869	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003571	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	\$1,125,989	\$1,742,576	\$3,346	12/31/2020 12/31/2021 12/31/2022 12/31/2023	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020 12/2/2021 10/27/2022
✓	King County	000003760	DLS Unincorporated King County Capital Fund 3760	Expenditures have begun on projects and revenue will not be available until bond sale in Q4 2023.	<u>Original Loan</u> \$21,000,000	(\$105,640)	\$105,621	\$203	6/30/2023	Pool Rate	King County Surplus Cash	10/28/2021
✓	King County	000003771	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 sometime in 2024.	<u>Original Loan:</u> \$10,000,000 <u>Revised Amt:</u> \$25,000,000	(\$18,747,190)	\$19,017,294	\$36,503	12/31/2021 12/31/2022 6/20/2023	Pool Rate	King County Surplus Cash	7/22/2021 12/2/2021 10/27/2022
✓	King County	000003951	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	(\$54,833,958)	\$54,845,892	\$105,274	12/31/2021 12/31/2023	Pool Rate	King County Surplus Cash	9/26/2018 10/28/2021
✓	King County	000005511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	<u>Original Loan:</u> \$15,000,000	\$5,702,352	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	King County Surplus Cash	12/3/2020 10/28/2021
✓	King County	000005531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan:</u> \$8,100,000	(\$5,167,820)	\$7,277,155	\$13,968	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	<u>Original Loan:</u> \$14,000,000	\$2,227,127	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	1/26/2023
✓	King County	000008923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	<u>Original Loan:</u> \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	140050010	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	(\$389,452)	\$448,472	\$861	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020
✓	Northshore Parks and Recreation Service Area (NPRSA)	251010010	General Expense	Expenses during the construction period and cash flow projections indicate that the operating cash flow reserves will not be satisfactory to complete construction and operations.	<u>Original Loan:</u> \$1,000,000	\$1,906,998	\$0	\$0	12/31/2024	Pool Rate	King County Surplus Cash	10/27/2022

Approved Interfund Borrowings (Direct Loans)

03/31/23

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan		Fund Balance At Month-end	Interest Paid to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
						Outstanding at Month-end							
✓	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	\$8,700,000		N/A	\$183,464	12/31/2030	Pool Rate	King County General Fund	1/14/2021

Grand Total		
Grand Total Authorized	Outstanding loans	Percent of Authorized
\$711,300,000	\$128,797,977	18.1%

APPENDIX

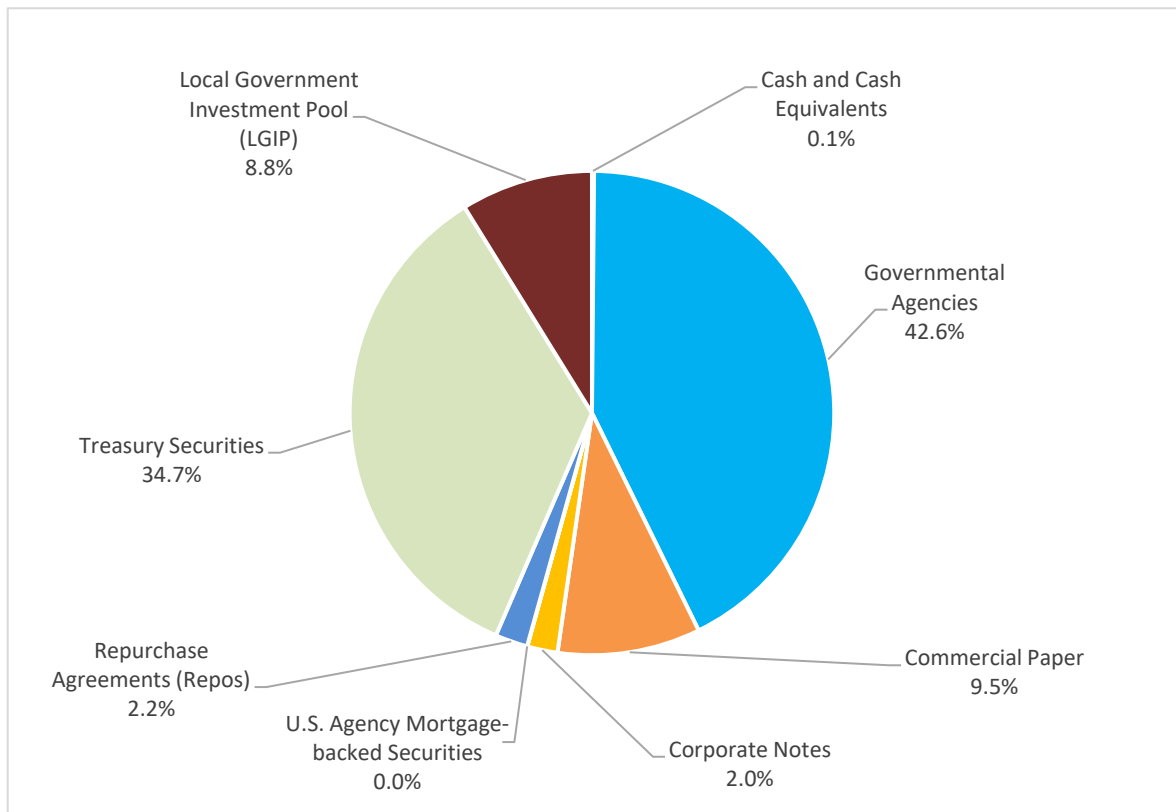
Supplemental King County Investment Pool Reports



KCIP Portfolio Sector Holdings & Policy Compliance

3/31/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	12,107	0.1%	✓	✓	✓
Governmental Agencies	\$3,705,763	42.6%	✓	✓	✓
Commercial Paper	829,488	9.5%	✓	✓	✓
Corporate Notes	176,323	2.0%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	1,328	0.0%	✓	✓	✓
Repurchase Agreements (Repos)	189,000	2.2%	✓	✓	✓
Treasury Securities	3,017,218	34.7%	✓	✓	✓
Local Government Investment Pool (LGIP)	767,231	8.8%	✓	✓	✓
Total	8,698,457	100%			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.97yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	1.77 yrs	✓
Corporate Exposure Not Greater Than 50%	11.8%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	11.8%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	58.4%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2023

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u># OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	04/01/23 - 04/30/23	11	\$1,393,096,513	16.0%	16.0%
1 TO 3 MONTHS	05/01/23 - 06/30/23	13	842,613,433	9.7%	25.7%
3 TO 6 MONTHS	07/01/23 - 09/30/23	18	1,125,816,335	12.9%	38.6%
6 TO 12 MONTHS	10/01/23 - 03/31/24	22	1,719,932,331	19.8%	58.42%
12 TO 24 MONTHS	04/01/24 - 03/31/25	31	2,510,328,128	28.9%	87.3%
24 TO 36 MONTHS	04/01/25 - 03/31/26	12	726,665,827	8.4%	95.6%
36 TO ** MONTHS	04/01/26 -	10	380,004,190	4.4%	100.0%
GRAND TOTALS		117	\$8,698,456,758		

Security Transactions

For the Period: 03/01/2023 to 03/31/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
Tran Type: BUY								
06369MV18	BMOM CP 0 08/01/23	03/01/2023	03/01/2023	50,000,000.00	97.84100	48,920,500.00	0.00	48,920,500.00
13608BS21	CIBCCP CP 0 05/02/23	03/15/2023	03/16/2023	70,000,000.00	99.34069	69,538,486.11	0.00	69,538,486.11
13608BUL6	CIBCCP CP 0 07/20/23	03/23/2023	03/23/2023	50,000,000.00	98.33069	49,165,347.22	0.00	49,165,347.22
29874QEX8	EBRD 4.375% 09 MAR 2028	03/02/2023	03/09/2023	100,000,000.00	99.59200	99,592,000.00	0.00	99,592,000.00
3130AV7L0	FHLB 5.0% 28 FEB 2025	03/02/2023	03/03/2023	95,000,000.00	99.86800	94,874,600.00	0.00	94,874,600.00
74271UWB2	PGPP CP 0 09/11/23	03/15/2023	03/16/2023	100,000,000.00	97.48903	97,489,027.78	0.00	97,489,027.78
89119BW69	TDBANK CP 0 09/06/23	03/17/2023	03/20/2023	13,000,000.00	97.60111	12,688,144.44	0.00	12,688,144.44
89119BWN2	TDBANK CP 0 09/22/23	03/22/2023	03/22/2023	50,000,000.00	97.36267	48,681,333.33	0.00	48,681,333.33
89119BYE0	TDBANK CP 0 11/14/23	03/15/2023	03/16/2023	8,600,000.00	96.55750	8,303,945.00	0.00	8,303,945.00
FUN001498	LGIP	03/01/2023	03/01/2023	1,916,775.81	100.00000	1,916,775.81	0.00	1,916,775.81
FUN001498	LGIP	03/14/2023	03/14/2023	200,000,000.00	100.00000	200,000,000.00	0.00	200,000,000.00
FUN001498	LGIP	03/31/2023	03/31/2023	150,000,000.00	100.00000	150,000,000.00	0.00	150,000,000.00
Total for Tran Type: BUY				888,516,775.81		881,170,159.69	0.00	881,170,159.69
Tran Type: SELL								
FUN001498	LGIP	03/06/2023	03/06/2023	(75,000,000.00)	100.00000	(75,000,000.00)	0.00	(75,000,000.00)
FUN001498	LGIP	03/09/2023	03/09/2023	(100,000,000.00)	100.00000	(100,000,000.00)	0.00	(100,000,000.00)
Total for Tran Type: SELL				(175,000,000.00)		(175,000,000.00)	0.00	(175,000,000.00)

Investment Inventory

KING

Accounting Period: 03/31/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Security ID	Lot Id	Issuer	Coupon Rate	Purchase Date	Maturity Date	FAS Level	Quantity	Original Face	Book Value	Book Price	Market Value	UnRealized G/L	Accrued Interest	Book Yield
037833BY5	202305800001963	Apple Inc	3.25000	02/23/2023	02/23/2026	1	15,000,000.00	15,000,000.00	14,389,620.33	95.93	14,674,200.00	284,579.67	51,458.33	4.7729
194162AQ6	202306000001974	Colgate-Palmolive Co	4.80000	02/27/2023	03/02/2026	1	20,000,000.00	20,000,000.00	19,977,455.61	99.89	20,433,800.00	456,344.39	80,000.00	4.8420
045167FC2	202222000001395	Asian Development Bank	1.00000	04/07/2021	04/14/2026	1	50,000,000.00	50,000,000.00	49,982,387.14	99.96	45,871,000.00	-4,111,387.14	231,944.44	1.0119
4581X0DV7	202222000001396	Inter-American Development Bank	0.87500	04/13/2021	04/20/2026	1	50,000,000.00	50,000,000.00	49,860,274.82	99.72	45,674,500.00	-4,185,774.82	195,659.72	0.9691
594918BR4	202222000001480	Microsoft Corp	2.40000	06/02/2022	08/08/2026	1	7,030,000.00	7,030,000.00	6,881,385.17	97.89	6,690,591.60	-190,793.57	24,839.33	3.0760
912828V98	202230400001709	United States of America	2.25000	10/31/2022	02/15/2027	1	165,000,000.00	165,000,000.00	152,969,001.75	92.71	156,317,700.00	3,348,698.25	461,498.62	4.3290
037833CR9	202305800001962	Apple Inc	3.20000	02/23/2023	05/11/2027	1	20,443,000.00	20,443,000.00	19,386,029.73	94.83	19,930,493.99	544,464.26	254,401.78	4.5949
29874QEX8	202306800001998	European Bank for Reconstruction & Development	4.37500	03/02/2023	03/09/2028	1	100,000,000.00	100,000,000.00	99,597,136.29	99.60	102,900,000.00	3,302,863.71	267,422.22	4.4670
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	189,485.00	47,165,608.00	191,722.93	101.18	187,014.12	-4,708.81	789.52	4.6342
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	386,413.00	50,000,000.00	389,796.45	100.88	383,259.87	-6,536.58	1,449.05	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	380,067.75	45,000,000.00	383,396.03	100.88	376,761.16	-6,634.87	1,425.25	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	359,889.95	35,677,000.00	363,060.16	100.88	353,095.23	-9,964.93	1,349.59	4.2558
Total For: KCIP - 000006210			1.52030				8,744,322,470.06	8,920,849,222.36	8,686,350,184.95		8,529,235,001.77	-157,115,183.18	20,119,641.01	2.4562
Portfolio: CASH - CASH - 000006210														
BAC	202222100001493	Bank of America	0.00000	01/31/2023	04/03/2023	3	197,370.20	197,370.20	197,370.20	100.00	197,370.20	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	02/28/2023	04/03/2023	3	473,247.85	473,247.85	473,247.85	100.00	473,247.85	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	03/31/2023	04/03/2023	3	11,435,955.48	11,435,955.48	11,435,955.48	100.00	11,435,955.48	0.00	0.00	0.0000
Total For: CASH - 000006210			0.00000				12,106,573.53	12,106,573.53	12,106,573.53		12,106,573.53	0.00	0.00	0.0000
Grand Total:			1.51818				8,756,429,043.59	8,932,955,795.89	8,698,456,758.48		8,541,341,575.30	-157,115,183.18	20,119,641.01	2.4528

