

## AGENDA

### EXECUTIVE FINANCE COMMITTEE (EFC)

January 25, 2024 at 11:00 A.M.

**Location:** Teams Meeting: 425-653-6586, Conference ID 753 157 236#

**Committee Members:** Councilmember Girmay Zahilay, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Lorraine Patterson-Harris, 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 December 7, 2023 EFC meeting – Page 2
2. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code) – Approval of the request from the King County DCHS Administration Fund 1080 to extend the term on an existing \$19 million interfund loan from December 31, 2023 to June 30, 2025 and to revise the loan amount to \$6 million: This loan will be repaid from FEMA reimbursement (through OEM); ARPA reimbursement of Federal funds. – Page 3  
*Nicholas Makhani, DCHS, Finance Controller*
3. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (PowerPoint Presentation)  
*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 5
  - Interest Rate Summary – Page 6
  - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 7*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 8*Mike Smith, Chief Investment Officer*

### OTHER BUSINESS

### ADJOURNMENT

**Appendix:** Supplemental King County Investment Pool Reports – Page 10

- Sector Holdings & Policy Compliance – Page 11
- Maturity Distribution – Page 12
- King County Investment Pool Monthly Transactions – Page 13
- King County Investment Pool Security Holdings – Page 14
- Pool-Plus Program Security Holdings by Fund – Page 17

**MINUTES**  
**EXECUTIVE FINANCE COMMITTEE (EFC)**  
**December 7, 2023**

The EFC Meeting was held by Teams on December 7, 2023 at 11:00 a.m. and adjourned at 11:14 p.m.

**Members Present**

Joe McDermott  
 Dwight Dively  
 Lorraine Patterson-Harris  
 Ken Guy

**Others Present**

Christopher McGowan  
 Stacey Lewis, Pacifica  
 Andrés Bas Moore  
 Grant Lahmann  
 Hanh Mai  
 Rebecca Luther

**Others Present -**

**Continued**  
 Nigel Lewis  
 Christine Denis  
 Nitin Chadha  
 Eben Sutton

**Members Absent**

**ACTION ITEMS**

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the October 26, 2023 Executive Finance Committee meeting.
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 Second Omnibus Bond Financed Projects”. The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$82,200,000.
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)**: – The Committee voted unanimously to approve the requests from the following WLRD funds:
  - Shared Services Fund 1210 to borrow up to \$2 million through December 31, 2024. This loan will be repaid from Reimbursements from other County funds, including General Fund, as well as from Grants, Interlocal agreements, and other services.
  - King County Flood Control Operating Contract Fund 1561 to extend the term on an existing \$3 million interfund loan to December 31, 2024, and to increase the loan amount to \$4 million. This loan will be repaid from tax revenue from the KC Flood Control District.
  - Open Space Non-Bond Fund 3522 to extend the term of an existing \$2.5 million loan to December 31, 2024, and to decrease the loan amount to \$1.5 million. This loan will be repaid from reimbursable grants.
  - KC Flood Control Capital Contract Fund 3571 to extend the term of an existing \$13 million loan to December 31, 2024, and to increase the loan amount to \$16 million. This loan will be repaid from tax revenue from the KC Flood Control District.
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)**: – The Committee voted unanimously to approve the request from the Limited GO Bond Redemption Fund 8400 to receive a “Funds Transfer Loan” of \$600,000 from the FMD Internal Service Fund (F5511) through June 30, 2025. Repayment will come from a new ISF that will be proposed with a dedicated central rate in 2025. This new central rate will repay the loan.
5. **Loaning Fund Identification** – The Committee voted unanimously to approve 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 Funds	Amount Needed at 11/27/2023
County funds with negative cash balances: non-COVID	\$77,117,894
County funds with untapped credit on approved loans <sup>1</sup>	\$280,736,256
County funds with negative cash balances eligible for Coronavirus funding	\$89,188,374

Lending Funds	Amount Available at 11/27/2023
Safety & Worker's Compensation	\$96,014,205
Employee Benefits Program	\$81,619,611
General Fund	\$156,545,863
Grants Subfund - CSLFRF	\$191,313,778

**OTHER BUSINESS**

None

**ADJOURNMENT**

  
 Mike Smith, Chief Investment Officer



# COUNTY FUND APPLICATION FOR INTERFUND LOAN

## COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: 1080 DCHS Administration	
Fund Manager: Kevin Lo	Fund Manager Title: Budget & Reporting Manager
Contact name (if different): Kevin Lo	Contact title: Budget & Reporting Manager
Phone: 206-263-8731	Fax:

## BORROWING REQUEST DETAILS

Fund name: <b>DCHS Administration</b>	Fund number: <b>1080</b>
Term of loan requested (projected start and end date): <b>revised expiration to June 2025 and reduce amount to \$6M</b>	
Is this a new loan request or a request to modify an existing loan? <b>Modify the existing loan</b>	
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: Gaukhar Serikbayeva	
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: <b>\$6,000,000.</b>
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## ADDITIONAL INFORMATION

Why is this borrowing necessary?

The DCHS Administration Fund does not carry a reserve or a significant fund balance.

Additionally, the fund continues to incur major Federal and State-supported, COVID-specific expenditures that provide reimbursement months after expenses have been incurred. These programs include COVID administration support, domestic violence, childcare, immigrant support, and civil legal aid programs funded by the American Rescue Plan Act of 2021. Activity continues to occur for these programs and the corresponding cash reimbursement after expenses are incurred will continue through 2025.

The current interfund loan is for May 2021-December 2023 at \$19M. Due to the extension of COVID program delivery through December 2024 and the corresponding ongoing reimbursement processes for all eligible costs, an extension of the loan through June 2025 is requested. Continued reimbursement activity will occur through 2025 as the COVID portfolio is closed out. Due to the reduced cash deficit forecasted, a reduced loan amount to \$10M is requested. This revised time allows for sufficient time to secure all reimbursements.

**What will be the source of the funds to repay the interfund loan? FEMA reimbursement (through OEM); ARPA reimbursement of Federal funds.**

If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes  No

## FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

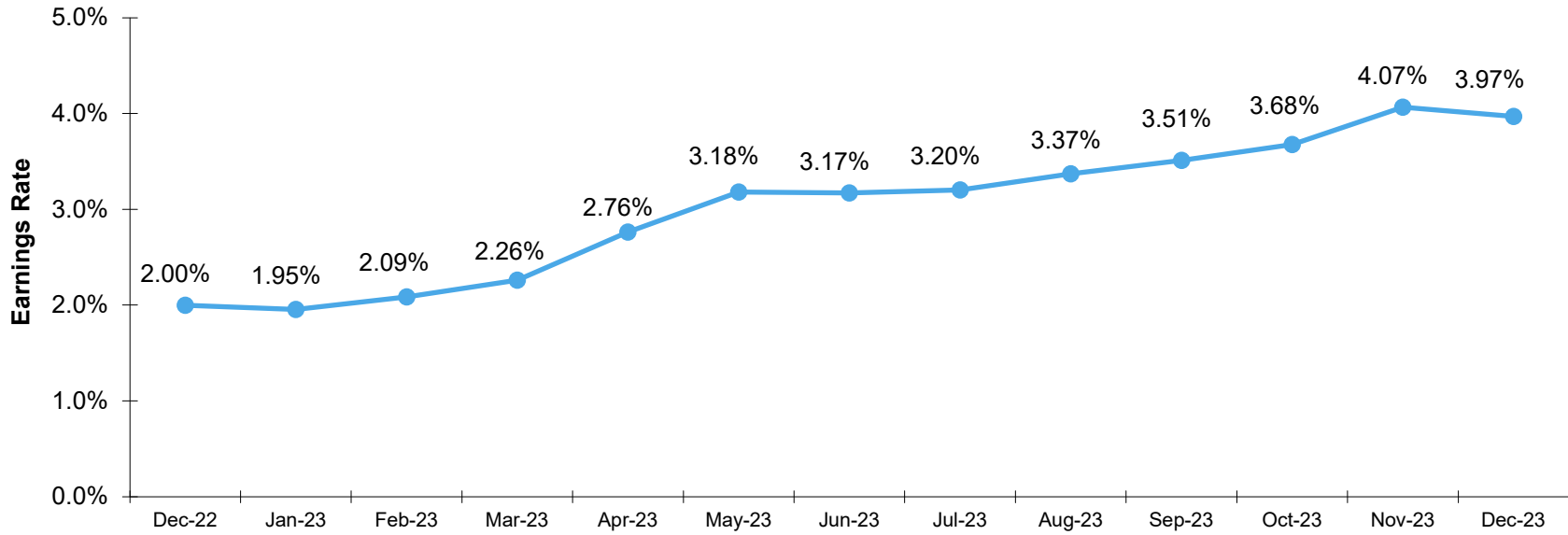
Signature: Signed <i>Nicholas Makhani</i> 11/17/2023	
Print Name: Nicholas Makhani	
Title: Finance Controller	
Date: 11/17/2023	

DCHS FUND 1080 CASHFLOW ANALYSIS

	Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Category	Total 2021-22 Biennium	BTD Q3 2023	Q4 2023	Total 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Total 2024	Total 2023-24 Biennium	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total 2025
<b>Beginning Cash Position</b>	913,467	(4,423,192)	(6,947,863)	(4,423,192)	(4,347,166)	(2,926,476)	(1,725,030)	(1,056,232)	(4,347,166)	(4,423,192)	(336,669)	40,789	40,789	140,789	(336,669)
<b>Revenues</b>		-													
Federal (ARPA)	11,408,897	1,871,286	2,459,993	4,331,279	1,766,411	1,497,086	921,519	821,141	5,006,156	9,337,435	477,458	100,000	100,000	-	677,458
State	10,669,423	788,676	-	788,676	375,880	375,880	375,880	375,880	1,503,518	2,292,194	-	-	-	-	-
Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intragovernmental	188,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	14,187,123	8,462,609	2,820,870	11,283,479	2,820,870	2,820,870	2,820,870	2,820,870	11,283,480	22,566,959	2,905,496	2,905,496	2,905,496	2,905,496	11,621,984
General Fund	11,075,561	607,694	-	607,694	-	-	-	-	-	607,694	-	-	-	-	-
Other	10,838	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>47,539,861</b>	<b>11,730,265</b>	<b>5,280,863</b>	<b>17,011,128</b>	<b>4,963,160</b>	<b>4,693,835</b>	<b>4,118,269</b>	<b>4,017,891</b>	<b>17,793,154</b>	<b>34,804,282</b>	<b>3,382,954</b>	<b>3,005,496</b>	<b>3,005,496</b>	<b>2,905,496</b>	<b>12,299,442</b>
<b>Expenditures</b>		-													
<b>DO Staff</b>	<b>14,329,354</b>	<b>8,395,207</b>	<b>2,888,273</b>	<b>11,283,480</b>	<b>2,820,870</b>	<b>2,820,870</b>	<b>2,820,870</b>	<b>2,820,870</b>	<b>11,283,480</b>	<b>22,566,960</b>	<b>2,905,496</b>	<b>2,905,496</b>	<b>2,905,496</b>	<b>2,905,496</b>	<b>11,621,984</b>
Health Ambassador (DCHS DO COVID DIV)	442,964	90,319	-	90,319	-	-	-	-	-	90,319	-	-	-	-	-
Mass Vaxx	10,715,586	35,065	-	35,065	-	-	-	-	-	35,065	-	-	-	-	-
Isolation&Quarantine	4,311,382	183,007	(151,224)	31,783	-	-	-	-	-	31,783	-	-	-	-	-
<b>Other COVID Programs</b>	<b>24,558,294</b>	<b>1,704,084</b>	<b>990,925</b>	<b>2,695,009</b>	<b>721,600</b>	<b>671,519</b>	<b>628,600</b>	<b>477,458</b>	<b>2,499,177</b>	<b>5,194,186</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>200,000</b>
Other - accruals/liability adj	(1,796,202)	3,847,255	(1,047,808)	2,799,447	-	-	-	-	-	2,799,447	-	-	-	-	-
<b>Total Expenditures</b>	<b>52,561,378</b>	<b>14,254,936</b>	<b>2,680,166</b>	<b>16,935,102</b>	<b>3,542,470</b>	<b>3,492,389</b>	<b>3,449,470</b>	<b>3,298,328</b>	<b>13,782,657</b>	<b>30,717,759</b>	<b>3,005,496</b>	<b>3,005,496</b>	<b>2,905,496</b>	<b>2,905,496</b>	<b>11,821,984</b>
<b>Other Fund Transactions</b>		-													
Transfer All Home Fund Balance to RHA	315,143	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Fund Transactions</b>	<b>315,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Cash Position</b>	<b>(4,423,192)</b>	<b>(6,947,863)</b>	<b>(4,347,166)</b>	<b>(4,347,166)</b>	<b>(2,926,476)</b>	<b>(1,725,030)</b>	<b>(1,056,232)</b>	<b>(336,669)</b>	<b>(336,669)</b>	<b>(336,669)</b>	<b>40,789</b>	<b>40,789</b>	<b>140,789</b>	<b>140,789</b>	<b>140,789</b>

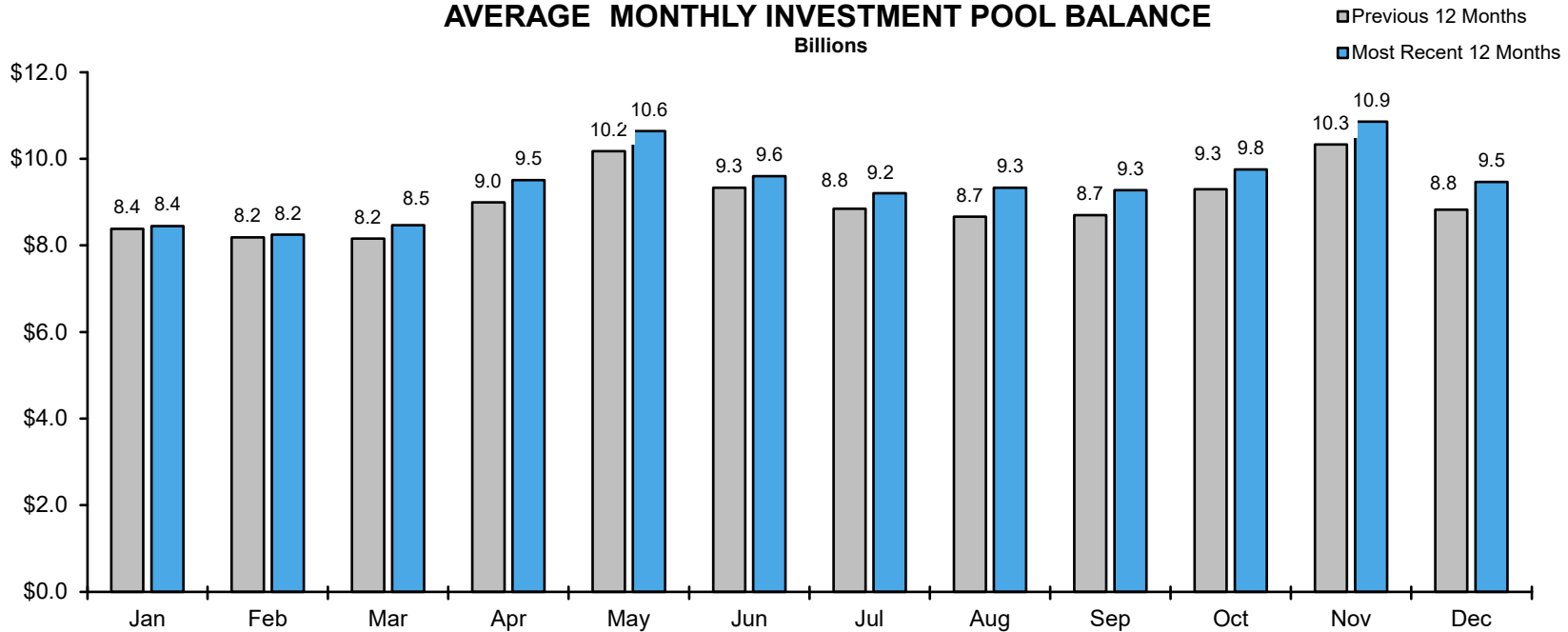
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE

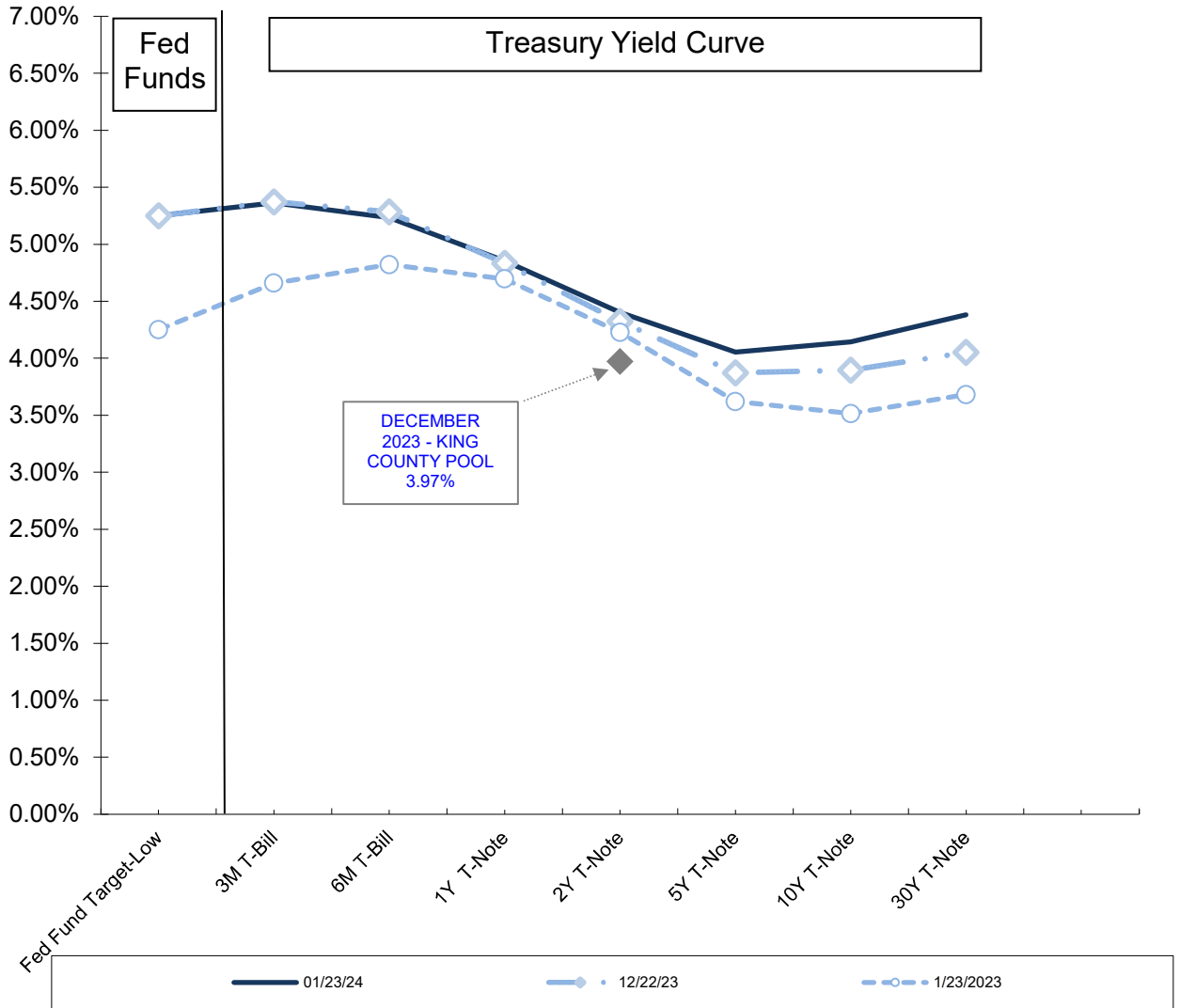


## AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

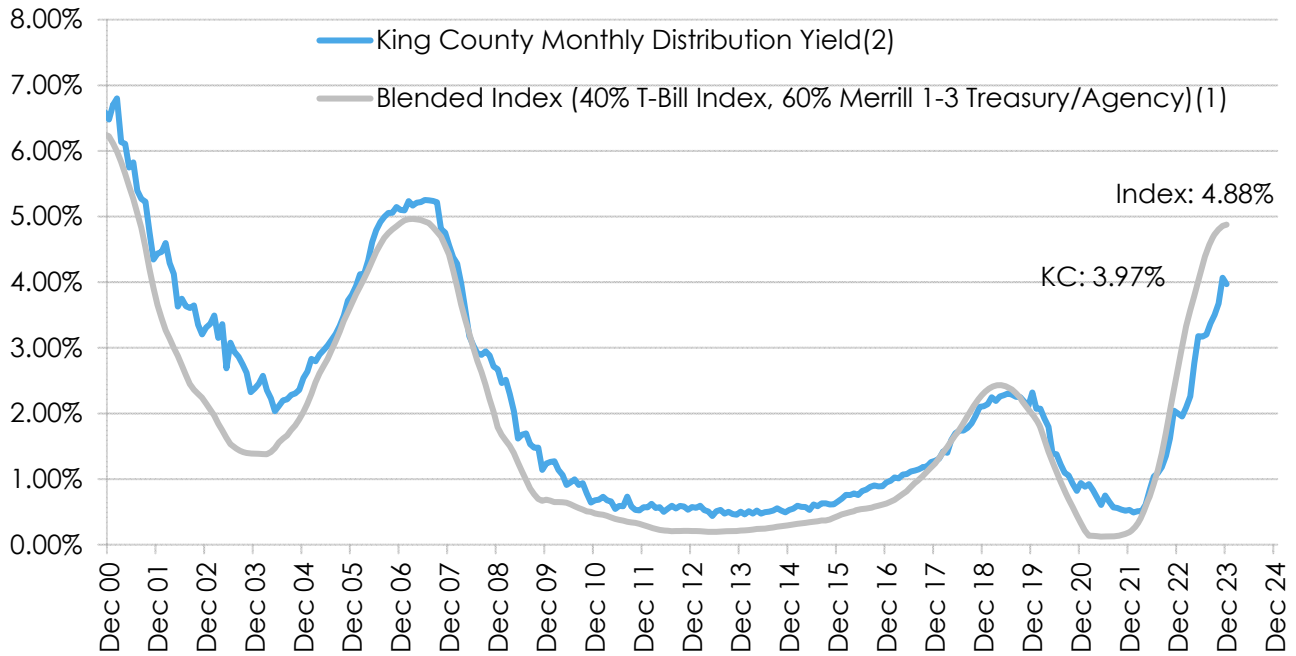


# INTEREST RATE SUMMARY



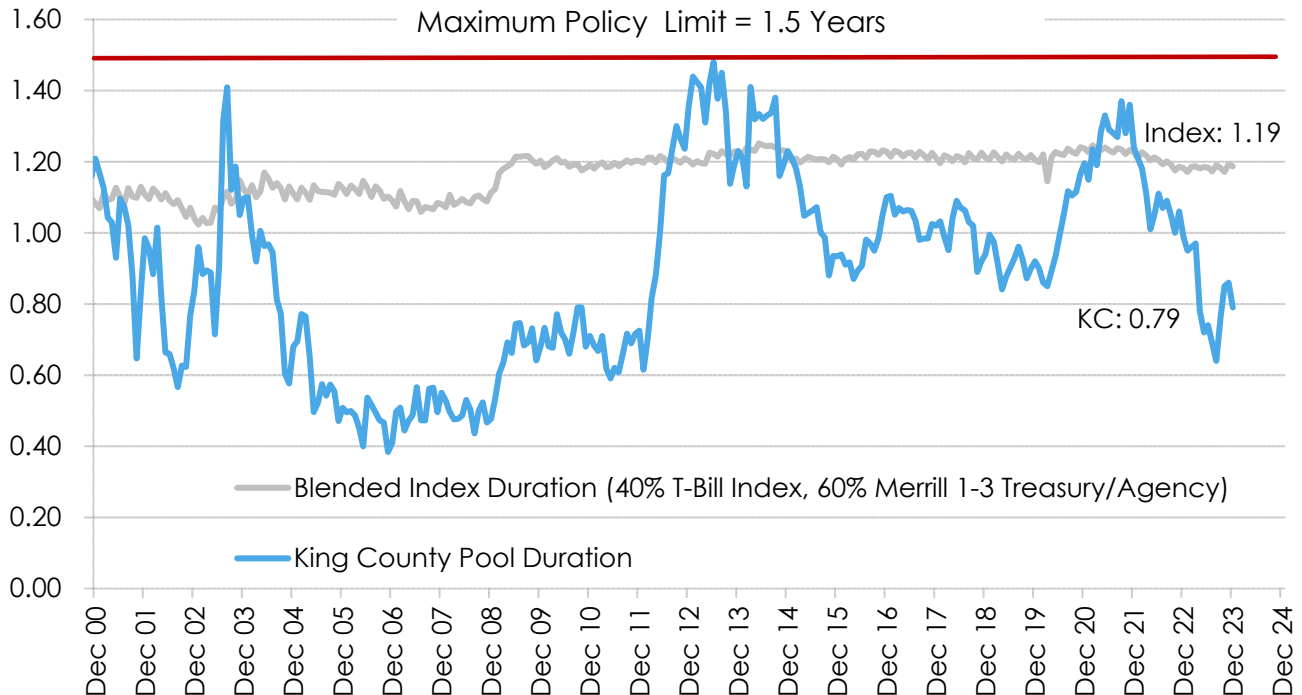
	01/23/24	12/22/23	1/23/2023
Fed Fund Target-Low	5.25%	5.25%	4.25%
3M T-Bill	5.36%	5.37%	4.66%
6M T-Bill	5.24%	5.28%	4.82%
1Y T-Note	4.85%	4.83%	4.70%
2Y T-Note	4.40%	4.32%	4.23%
5Y T-Note	4.06%	3.87%	3.62%
10Y T-Note	4.14%	3.90%	3.52%
30Y T-Note	4.38%	4.05%	3.68%

## King County Monthly Distribution Yield Versus Custom Index<sup>(1)</sup>



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

## King County Monthly Duration Versus Custom Index



**Approved Interfund Borrowings (Automated System)<sup>(1)</sup>**

12/31/23

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 \$19,000,000	(\$3,410,365)	\$3,274,595	\$11,041	9/30/2021 12/31/2022 12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	5/27/2021 10/28/2021 4/28/2022 12/1/2022
✓	King County	000001210	KC Shared Services Fund	Reimbursements from other County funds, including General	<u>Original Loan</u> \$2,000,000	(\$1,741,796)	\$454,796	\$1,533	12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	12/7/2023
✓	King County	000001561	KC Flood Control Operating Contract Fund	Fund, as well as from Grants, Interlocal agreements, and other services.	<u>Original Loan</u> \$2,500,000 <u>Revised Amt.</u> \$5,000,000 \$3,000,000 \$4,000,000	(\$3,287,590)	\$2,859,765	\$9,643	12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✓	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	\$68,119,741	\$0	\$0	06/30/2022 12/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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 \$34,000,000 \$30,000,000	(\$17,881,462)	\$16,430,326	\$55,399	9/30/2021 12/31/2021 12/31/2023 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	12/3/2020 5/27/21 10/28/2021 12/1/2022 10/26/2023
✓	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	(\$21,570,558)	\$18,781,447	\$63,327	10/31/2021 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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	\$6,815,451	\$0	\$0	6/30/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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 \$1,500,000	\$30,537	\$0	\$0	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/2023
✗	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 \$16,000,000	(\$21,784,387)	\$19,026,708	\$64,154	12/31/2020 12/31/2021 12/31/2022 12/31/2023 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	3/21/2019 10/22/2020 12/2/2021 10/27/2022 12/7/23
✓	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 <u>Revised Amt.</u> \$15,000,000	(\$889,794)	\$811,920	\$2,738	6/30/2023 12/31/2026	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	10/28/2021 7/27/2023
✗	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	(\$25,003,616)	\$24,796,890	\$74,270	12/31/2021 12/31/2022 6/30/2023 6/30/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	7/22/2021 12/2/2021 10/27/2022 7/27/2023
✓	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 <u>Revised Amt.</u> \$100,000,000	(\$52,849,152)	\$52,617,972	\$183,770	12/31/2021 12/31/2023 12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	9/26/2018 10/28/2021 10/26/2023
✓	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	\$5,260,538	\$0	\$0	9/30/2021 12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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	(\$5,011,507)	\$6,024,394	\$33,937	12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	2/24/2016



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	000008500	Unlimited GO Bond Redemption Fund	Opportunity to refund outstanding debt. Repayment from 2023 property tax collections.	<u>Original Loan:</u> \$14,000,000	\$2,212,545	\$0	\$0	12/31/2023	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	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	\$1,222,695	\$0	\$0	1/31/2025 1/31/2027	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	1/16/2020 12/17/2020
✓	King County Directors' Association	220010010	General Expense	Bridge the seasonal gap between accounts receivable and accounts payable and bolster seasonal inventory for school openings. The loan will be repaid periodically from operating revenues during the year.	<u>Original Loan:</u> \$6,000,000	\$3,163,912	\$0	\$0	10/31/2025	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	10/26/2023
✓	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	\$565,032	\$0	\$0	12/31/2024	Pool Rate	See Hierarchy of Lending Funds - Approved at 12/7/23 EFC Meeting	10/27/2022

(1) Preliminary fund balance and interest paid numbers because the general ledger has not been closed for December because of 2023 annual report requirements.

### Approved Interfund Borrowings (Direct Loans)

12/31/23

	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 to Date	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	000008400	Limited GO Bond Redemption	A new ISF will be proposed with a dedicated central rate in 2025. This new central rate will repay the loan.	\$600,000	\$106,203	\$5,151,228	N/A	6/25/2025	Pool Rate	FMC Internal Service Fund 5511	12/7/2023
✓	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 Authorized	Grand Total Outstanding loans	Outstanding Loans as a Percent of Authorized
\$729,906,203	\$162,236,429	22.2%

## **APPENDIX**

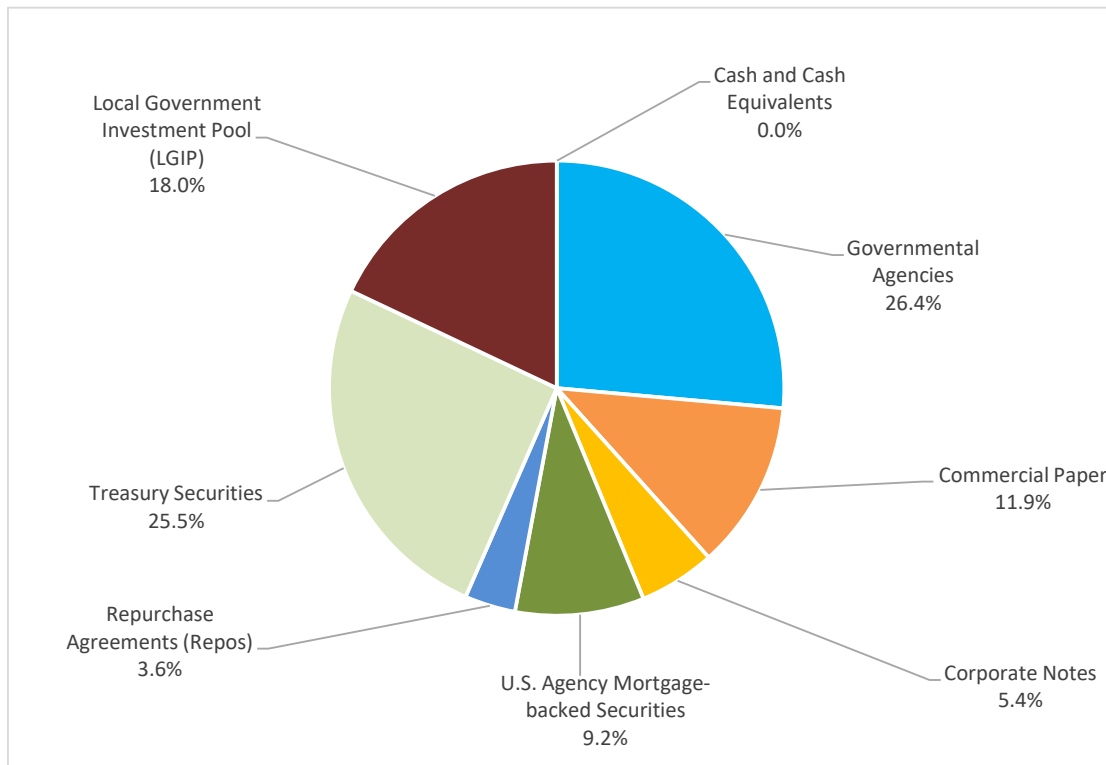
### **Supplemental King County Investment Pool Reports**



# KCIP Portfolio Sector Holdings & Policy Compliance

12/31/2023

Security Types	Book Value (in thousands)	% of Portfolio	Sector Policy Limit %	Issuer Policy Limit %	Credit Policy Limit %
Cash and Cash Equivalents	2,654	0.0%	✓	✓	✓
Governmental Agencies	\$2,529,984	26.4%	✓	✓	✓
Commercial Paper	1,145,600	11.9%	✓	✓	✓
Corporate Notes	520,065	5.4%	✓	✓	✓
U.S. Agency Mortgage-backed Securities	878,102	9.2%	✓	✓	✓
Repurchase Agreements (Repos)	347,000	3.6%	✓	✓	✓
Treasury Securities	2,442,409	25.5%	✓	✓	✓
Local Government Investment Pool (LGIP)	1,723,538	18.0%	✓	✓	✓
<b>Total</b>	<b>9,589,353</b>	<b>100%</b>			



Additional Portfolio Level Requirements	Actual	Within Policy Limit
Effective Duration Less Than 1.5 Years	0.79 yrs	✓
Maximum Duration of Corporate Notes ≤ 3 years	2.01 yrs	✓
Corporate Exposure Not Greater Than 50%	17.5%	✓
Combined Corporates Notes & Commercial Paper ≤ 25%	17.5%	✓
40% of Portfolio Book Value Maturing in 12 Months or Less	61.3%	✓
Non-Allowable Securities	0.0%	✓

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION  
AS OF 12/31/2023

<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	01/01/24 - 01/31/24	12	\$2,501,265,364	26.1%	26.1%
1 TO 3 MONTHS	02/01/24 - 03/31/24	10	641,089,172	6.7%	32.8%
3 TO 6 MONTHS	04/01/24 - 06/30/24	20	1,398,147,578	14.6%	47.3%
6 TO 12 MONTHS	07/01/24 - 12/31/24	18	1,341,164,264	14.0%	61.3%
12 TO 24 MONTHS	01/01/25 - 12/31/25	24	1,564,133,307	16.3%	77.6%
24 TO 36 MONTHS	01/01/26 - 12/31/26	15	730,416,659	7.6%	85.3%
36 TO ** MONTHS	01/01/27 -	33	1,413,136,520	14.7%	100.0%
GRAND TOTALS		132	\$9,589,352,865		

## Security Transactions

For the Period: 12/01/2023 to 12/31/2023

Security ID	Security Description	Trade Date	Settle Date	Quantity	Price	Cost Proceeds	Accrued Interest	Total Amount
<b>Tran Type: BUY</b>								
FUN002918	LGIP	12/01/2023	12/01/2023	10,033,032.13	100.00000	10,033,032.13	0.00	10,033,032.13
59515MB61	MSFT CP 0 02/06/24	12/14/2023	12/15/2023	14,000,000.00	99.21383	13,889,936.67	0.00	13,889,936.67
89119ACB2	TDBANK CP 0 03/11/24	12/14/2023	12/15/2023	50,000,000.00	98.69017	49,345,083.33	0.00	49,345,083.33
FUN002918	LGIP	12/15/2023	12/15/2023	225,000,000.00	100.00000	225,000,000.00	0.00	225,000,000.00
FUN002918	LGIP	12/19/2023	12/19/2023	100,000,000.00	100.00000	100,000,000.00	0.00	100,000,000.00
<b>Total for Tran Type: BUY</b>				<b>399,033,032.13</b>		<b>398,268,052.13</b>	<b>0.00</b>	<b>398,268,052.13</b>
<b>Tran Type: SELL</b>								
FUN002918	LGIP	12/01/2023	12/01/2023	(425,000,000.00)	100.00000	(425,000,000.00)	0.00	(425,000,000.00)
FUN002918	LGIP	12/05/2023	12/05/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	12/07/2023	12/07/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	12/08/2023	12/08/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	12/11/2023	12/11/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	12/12/2023	12/12/2023	(25,000,000.00)	100.00000	(25,000,000.00)	0.00	(25,000,000.00)
FUN002918	LGIP	12/27/2023	12/27/2023	(50,000,000.00)	100.00000	(50,000,000.00)	0.00	(50,000,000.00)
<b>Total for Tran Type: SELL</b>				<b>(600,000,000.00)</b>		<b>(600,000,000.00)</b>	<b>0.00</b>	<b>(600,000,000.00)</b>





# Investment Inventory

KING

Accounting Period: 12/29/2023

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
459058KW2	202329200002564	International Bank for Reconstruction & Development	4.62500	10/17/2023	08/01/2028	1	75,000,000.00	75,000,000.00	73,904,669.63	98.54	76,923,750.00	3,019,080.37	915,562.50	4.9880
037833EH9	202329200002563	Apple Inc	1.40000	10/17/2023	08/05/2028	1	50,000,000.00	50,000,000.00	42,325,448.62	84.65	44,299,500.00	1,974,051.38	283,888.89	5.2211
045167FZ1	202328400002535	Asian Development Bank	4.50000	10/06/2023	08/25/2028	1	50,000,000.00	50,000,000.00	49,090,902.25	98.18	51,002,500.00	1,911,597.75	756,250.00	4.9440
31393AVD6	202222000001326	Federal National Mortgage Association	5.00000	04/11/2003	03/25/2032	2	132,200.01	47,165,608.00	133,629.55	101.08	130,100.68	-3,528.87	550.83	4.6342
38384EMV4	202327200002497	Government National Mortgage Association	6.00000	09/26/2023	10/20/2032	2	18,369,707.75	18,761,661.00	18,486,814.63	100.64	19,033,772.68	546,958.05	91,848.54	5.7086
3137HARB4	202329600002572	Federal Home Loan Mortgage Corp	6.00000	10/18/2023	12/25/2032	2	43,095,693.52	44,000,000.00	42,700,172.01	99.08	44,695,405.66	1,995,233.65	215,478.47	6.1562
31393BHP3	202222000001327	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	334,997.50	50,000,000.00	337,711.74	100.81	328,672.74	-9,039.00	1,256.24	4.2558
31393BHU2	202222000001329	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	325,327.05	45,000,000.00	327,963.24	100.81	319,097.04	-8,866.20	1,219.98	4.2558
31393BHY4	202222000001328	Federal National Mortgage Association	4.50000	05/30/2003	05/25/2033	2	313,372.85	35,677,000.00	315,927.20	100.82	304,548.27	-11,378.93	1,175.15	4.2558
38384DYF8	202330300002594	Government National Mortgage Association	5.00000	10/19/2023	07/20/2037	2	45,062,316.01	45,513,403.00	43,560,652.47	96.67	45,786,016.80	2,225,364.33	187,759.65	5.6907
38383XGH1	202320200002318	Government National Mortgage Association	5.00000	07/18/2023	04/20/2040	2	40,424,905.24	43,655,678.00	40,195,946.54	99.43	40,364,267.88	168,321.34	168,437.11	5.0441
38383VBQ0	202326400002469	Government National Mortgage Association	4.25000	09/18/2023	12/20/2040	2	45,652,985.67	51,251,426.00	43,898,626.11	96.16	44,798,361.78	899,735.67	161,687.66	4.9533
38384DUG0	202330300002593	Government National Mortgage Association	5.50000	10/18/2023	03/20/2041	2	73,161,011.21	73,613,000.00	70,988,018.25	97.03	75,663,117.79	4,675,099.54	335,321.30	6.0619
38384EZ24	202327200002499	Government National Mortgage Association	6.00000	09/20/2023	05/20/2042	2	19,445,362.79	19,698,000.00	19,413,152.85	99.83	19,974,860.02	561,707.17	97,226.81	5.9644
38383WPX8	202320500002322	Government National Mortgage Association	5.50000	07/19/2023	07/20/2042	2	33,247,401.24	35,972,060.00	33,663,468.41	101.25	33,806,622.53	143,154.12	152,383.92	5.3028
38384ENJ0	202327200002498	Government National Mortgage Association	6.00000	09/26/2023	03/20/2046	2	80,709,079.94	81,668,302.00	80,534,555.46	99.78	82,522,612.96	1,988,057.50	403,545.40	5.9783
38383UV72	202326500002473	Government National Mortgage Association	4.50000	09/19/2023	06/20/2046	2	40,057,021.66	44,928,993.00	38,857,590.17	97.01	39,763,403.69	905,813.52	150,213.83	5.0443
38383UY87	202321200002341	Government National Mortgage Association	5.50000	07/27/2023	12/20/2046	2	42,277,227.62	50,876,589.00	42,192,903.50	99.80	42,520,321.68	327,418.18	193,770.63	5.4906
38384EMU6	202327200002496	Government National Mortgage Association	6.00000	09/22/2023	06/20/2047	2	61,287,046.93	62,054,000.00	61,287,046.93	100.00	62,699,100.49	1,412,053.56	306,435.23	5.9379
38384DJU2	202332400002670	Government National Mortgage Association	5.50000	11/15/2023	09/20/2047	2	47,350,824.70	47,544,904.00	46,791,252.55	98.82	47,898,673.74	1,107,421.19	217,024.61	5.6952
38383WSE7	202320600002329	Government National Mortgage Association	5.50000	07/20/2023	11/20/2047	2	42,317,293.42	47,144,724.00	42,151,728.80	99.61	42,296,134.78	144,405.98	193,954.26	5.5113
38384GDR8	202333400002686	Government National Mortgage Association	5.00000	11/17/2023	04/20/2048	2	32,177,068.86	32,231,000.00	31,555,882.48	98.07	31,982,397.59	426,515.11	134,071.12	5.1733
38384DEP8	202330300002592	Government National Mortgage Association	6.00000	10/17/2023	06/20/2048	2	67,370,290.53	68,193,868.00	66,617,691.40	98.88	68,956,187.17	2,338,495.77	336,851.45	6.1666
38384DDV6	202330300002591	Government National Mortgage Association	6.00000	10/19/2023	10/20/2048	2	45,907,998.02	46,041,842.00	45,444,971.76	98.99	46,875,738.62	1,430,766.86	229,539.99	6.1435
38384ELX1	202329300002568	Government National Mortgage Association	6.00000	10/17/2023	04/20/2049	2	33,421,232.31	33,646,620.00	33,110,369.01	99.07	34,258,434.18	1,148,065.17	167,106.16	6.0648
38384CE47	202326300002465	Government National Mortgage Association	5.50000	09/15/2023	06/20/2051	2	40,335,480.34	40,842,484.00	39,821,104.30	98.72	41,087,737.05	1,266,632.75	184,870.95	6.0629
38384GCV0	202333400002687	Government National Mortgage Association	5.50000	11/17/2023	07/20/2052	2	36,028,964.12	36,100,000.00	35,714,676.88	99.13	36,627,405.21	912,728.33	165,132.75	5.5549
<b>Total For: KCIP - 000006210</b>			<b>3.13144</b>				<b>9,665,191,222.62</b>	<b>9,877,967,575.34</b>	<b>9,586,699,173.81</b>		<b>9,556,533,813.19</b>	<b>-30,165,360.63</b>	<b>46,245,599.99</b>	<b>4.0883</b>
<b>Portfolio: CASH - CASH - 000006210</b>														
BAC	202222100001493	Bank of America	0.00000	12/29/2023	01/02/2024	3	392,359.39	392,359.39	392,359.39	100.00	392,359.39	0.00	0.00	0.0000
KEY	202222100001492	Key Bank	0.00000	11/30/2023	01/02/2024	3	468,710.94	468,710.94	468,710.94	100.00	468,710.94	0.00	0.00	0.0000
USBANK	202222100001494	US BANK OF WASHINGTON	0.00000	10/31/2023	01/02/2024	3	1,792,620.43	1,792,620.43	1,792,620.43	100.00	1,792,620.43	0.00	0.00	0.0000
<b>Total For: CASH - 000006210</b>			<b>0.00000</b>				<b>2,653,690.76</b>	<b>2,653,690.76</b>	<b>2,653,690.76</b>		<b>2,653,690.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0000</b>
<b>Grand Total:</b>			<b>3.13058</b>				<b>9,667,844,913.38</b>	<b>9,880,621,266.10</b>	<b>9,589,352,864.57</b>		<b>9,559,187,503.95</b>	<b>-30,165,360.63</b>	<b>46,245,599.99</b>	<b>4.0872</b>



Investment Inventory

Accounting Period: 12/29/2023

Lot Basis: LOCAL Accounting Basis: GAAP

Table with columns: 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. Includes sub-sections for various portfolios like 'WTD REV BOND RESERVE', 'NORTHSHORE POOL PLUS', 'CWA WATER SUPPLY DEV', and 'CWA REV BOND FUND'.

# Investment Inventory

KING

Accounting Period: 12/29/2023

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
91282CAV3	202222000001435	United States of America	0.87500	01/28/2022	11/15/2030	1	540,000.00	540,000.00	509,783.24	94.40	443,620.80	-66,162.44	610.10	1.7579
<i>Total For: CWA REV BOND FUND - 370018010</i>			2.42687				7,125,900.00	7,125,900.00	7,089,282.05		6,779,975.30	-309,306.74	34,475.18	2.6599
<b>Grand Total:</b>			2.26523				49,525,000.00	49,525,000.00	47,988,884.44		46,358,669.02	-1,630,215.41	230,279.38	3.0866