

AGENDA

EXECUTIVE FINANCE COMMITTEE (EFC)

October 28, 2021 at 2:00 P.M.

Location: Teams Meeting: 425-653-6586, Conference ID 753157236#

Committee Members: Councilmember Jeanne Kohl-Welles, Chair; Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Carol Basile, Chief Treasury Officer; Mike Smith, Chief Investment Officer; Christine Denis, Portfolio Manager; Eben Sutton, FAU Supervisor

AGENDA ITEMS (Page 1 of 2)

1. **Action:** Approval of Minutes of the July 22, 2021 EFC meeting – Page 3
2. **Briefing:** Quarterly portfolio review of the King County Investment Pool by PFM (separate report)
Luke Schneider, CFA, Director, PFM Asset Management LLC
3. **Action:** Approval of “Official Intent” reimbursement motion for the KCSO Evidence Storage Project and the Federal Way Hotel Acquisition Project – Page 5
Nigel Lewis, Senior Debt Analyst
4. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the request to modify an existing loan to the King County DCHS Administration Fund 1080: Increasing loan amount from \$5 million to \$13 million and extending the term from September 30, 2021 to December 31, 2022. This loan will be repaid from FEMA reimbursement through a Public Health contract with DOH and ARPA reimbursement through the federal government. – Page 6
Emmy McConnell, Interim Chief Financial Officer
5. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Facilities Management Division Long-term Lease Fund 3310 to increase the term on the existing loan from December 31, 2021 to December 31, 2023. This loan will be repaid from federal grants FEMA, CLFR, and CARES ACT. – Page 8-10
Hanh Mai, Finance & Administrative Services Manager, FMD
6. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Facilities Management Division Internal Services Fund 5511 to increase the term on the existing loan from September 30, 2021 to December 31, 2023. This loan will be repaid from federal grants FEMA, CRF, and CLFR. – Page 11
Hanh Mai, Finance & Administrative Services Manager, FMD
7. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Facilities Management Division Building Repair & Replacement Fund 3951 to increase the term on the existing loan from December 31, 2021 to December 31, 2023. This loan will be repaid from upcoming tax collections and the sale of Youth Service Center surplus property between 2022 and 2023. – Page 12
Hanh Mai, Finance & Administrative Services Manager, FMD
8. **Action:** Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approval of the loan to the King County DLS Unincorporated King County Capital Fund 3760 to borrow up to \$21 million through June 30, 2023. This loan will be repaid from bond proceeds. – Page 13
Daniel Kirk, Chief Financial Officer, Local Services
9. **Briefing:** King County Investment Pool Performance and Balance Trends
 - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – Page 16
 - Interest Rate Summary – Page 17
 - King County Investment Pool Yield & Duration versus Custom Benchmark – Page 18
 - Monthly Transaction Report – Page 19*Mike Smith, Chief Investment Officer*

10. Briefing: Briefing: Interfund Borrowing Reports

- Interfund Borrowing by King County Funds by Tier – *Page 20*
Eben Sutton, FAU Supervisor
- Interfund Borrowing by District & Non-County Funds – *Page 21*
- EFC Approved Interfund Borrowings – *Page 22*
Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – Page 23

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 24*
- King County Investment Pool Asset Allocation – *Page 25*
- King County Investment Pool Maturity Distribution – *Page 26*
- King County Investment Pool Security Holdings – *Page 27*
- Pool-Plus Program Security Holdings by Fund – *Page 30*

MINUTES
EXECUTIVE FINANCE COMMITTEE (EFC)
July 22, 2021

The EFC Meeting was held by Teams on July 22, 2021 at 2:00 p.m. and adjourned at 3:00 p.m.

<u>Members Present</u>	<u>Others Present</u>	<u>Others Present - Continued</u>	<u>Members Absent</u>
Dwight Dively	Patrick Hamacher	Carol Basile	
Caroline Whalen	Andrew Kim	Mike Smith	
Ken Guy	Tom Koney	Christine Denis	
Jeanne Kohl-Welles	Nigel Lewis	Jenifer Merkel	
	Emmy McConnell	Eben Sutton	
	Krystal Hackmeister	Chris McGowan	
	John Molloy, PFM	Leslie Miles	
	Stacey Lewis, Pacifica	Janielee Osborne	
	Sid Bender	George Vida	
	Tatiana Saroca	Thomas Wood	
	David Reich	Brandi Vena	

ACTION ITEMS

1. **Minutes** – The Committee voted unanimously to approve the Minutes of the May 27, 2021 Executive Finance Committee meetings.
2. **“Official Intent” Motions** – The Committee voted unanimously to approve the five motions documenting the County’s intent to obtain financing for the following projects:
 - **White Center Community Hub Project** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$1,000,000.
 - **Skyway Community Center Project** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000.
 - **Participatory Budgeting Projects** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$10,000,000.
 - **Harborview Bond Capital Program** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$23,000,000. (In meeting addition)
 - **Property Tax Accounting System (PTAS) Project** – The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of \$32,000,000. (In meeting addition)
3. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from King County Housing Community Development (HCD) Fund 2460 to borrow up to \$310million through December 31, 2021. This loan will be repaid from bond proceeds.
4. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve an extension of an existing interfund loan of \$73 million to the PSERN Levy Fund 3361. This fund requested an extension from October 31, 2021 to December 31, 2024. This loan will be repaid from Levy Lid Lift (2015 King County Proposition 1).
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 Facilities Management Division Long-term Lease Fund 3310 to increase the amount on an existing loan from \$15 million to \$30 million and to increase the term from September 30, 2021 to December 31, 2021. This loan will be repaid from ARPA and FEMA grants.
6. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted unanimously to approve the request from KCIT Fund 3771 to borrow up to \$10 million through December 31, 2021. This loan will be repaid from bond proceeds.

BRIEFINGS

1. **Quarterly Review of Investment Pool** – John Molloy of PFM presented the 2nd quarter review of the King County Investment Pool. In his recap of market conditions, he noted lower COVID-19 caseloads as vaccinations ramped up, strong consumer data, elevated inflation, but little change in yields in the short part of the yield curve. He also pointed out that Federal Reserve policies have kept short rates near zero.

He then summarized the operations of the investment pool by stating it was well run, had good diversification, had very high credit quality, and then noted it also was in compliance with all policies. He then reviewed each of the market sectors that the pool is invested in. He observed that the percentage of Treasury and supranational securities had increased from last year, while agency and corporate exposure declined. He thought that the increase in supranational securities made good sense because these securities have a higher credit rating than Treasury securities, plus they trade at a higher yield. Since Federal agency and corporates spreads were very close to Treasury rates, that decreases in those sectors were reasonable. He then concluded by saying that the County's investment team's actions were sensitive to market conditions, they were investing in securities that held good value, and that the changes made in the portfolio made sense to PFM.

John concluded by informing the Committee that PFM Asset Management was recently purchased by U.S. Bank. He noted that he would be assuming a new role in the organization and that Luke Schneider would assume his duties as primary advisor to the investment pool. He noted that Luke has worked with him on the County's account for many years and that Luke has presented the quarterly report to the EFC on several occasions in the past.

2. ***Investment Pool Performance and Balance Trends*** – The Committee was informed that the pool yielded 0.75% in June and that the average pool balance was \$8.3 billion, which was no change from last June. The Committee was also advised that the pool's yield was still above current market rates for short-term securities. This means that the pool's future yield is likely to trend lower. In comparison to its custom benchmark, the pool's performance looks very good since it exceeded the benchmarks performance by 63 during the month. The Committee was also briefed on the investment transactions for June: it was noted that four transactions generated realized gains of \$715,293 for pool participants.
3. ***Interfund Borrowing*** – The Committee was provided a review of County and non-county funds during June. It was noted that DCHS Administration Fund 1080 was over its approved limit due to slower than expected reimbursements from other governmental entities.

OTHER BUSINESS

None



Mike Smith, Chief Investment Officer

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

King County, Washington (the “County”) has determined to undertake the following projects (collectively the “Projects”):

the KCSO Evidence Storage Project; and
the Federal Way Hotel Acquisition Project.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of approximately \$15,000,000 (the “Obligations”) to obtain financing for all or a portion of the costs of the Projects and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the 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 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.



COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: 1080 DCHS Administration

Fund Manager: Emmy McConnell

Fund Manager Title: Interim CFO

Contact name (if different): Kevin Lo

Contact title: Budget & Reporting Manager

Phone: 263-8731

Fax:

BORROWING REQUEST DETAILS

Fund name: **DCHS Administration**

Fund number: **1080**

Term of loan requested (projected start and end date): **May 2021 – December 2022**

Is this a new loan request or a request to modify an existing loan? **Modify an existing loan**

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes No If "Yes", list the name of the reviewer: Brandi DeFazio

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:

\$13,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary?

The DCHS Administration Fund does not carry a reserve or a significant fund balance, and in the past year has taken on major federally funded expenditures that provide payment months after expenses have occurred. Beginning in 2021, multiple COVID relief programs were added to this fund for management of mass vaccination sites, management of Isolation and Quarantine facilities, and other programs funded by American Rescue Plan Act (ARPA) funding. The primary funding source for the vaccination and Isolation and Quarantine sites is FEMA reimbursement through a Public Health contract with the Washington State Department of Health (DOH). The original interfund loan for this fund was requested for May-September 2021, as that is when DCHS originally thought the vaccination and Isolation and Quarantine sites would have ended operations and billing to FEMA would be complete. However, new COVID relief programs have been added to this fund with ARPA backing, FEMA billing continued to be on a significant delay (2-4 months) and one vaccination site and one Isolation and Quarantine site are still operating.

While cash flow is estimated to return to a positive state in October 2022, we are requesting a loan through December 2022 to allow a margin of error on our forecast. Additionally, we are requesting a loan amount approximately equal to the maximum projected negative cash balance plus one month's of revenues, given the uncertainty about billing timelines.

What will be the source of the funds to repay the interfund loan? **FEMA reimbursement through a Public Health contract with DOH and ARPA reimbursement through the federal government.**

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

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature: *Emmy McConnell*

Print Name: **Emmy McConnell**

Title: **Interim Chief Financial Officer**

Date: **October 22, 2021**

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

**2021-2022 Cash Flow analysis
DCHS Administration / 00001080**

	Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Category	2021 YTD Actuals (Thru Sept)	Oct	Nov	Dec	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total 2022
Beginning Cash Position	913,467	(10,701,591)	(10,491,326)	(9,597,012)	(7,898,334)	(3,829,023)	(3,691,315)	(3,092,064)	(909,375)	(1,495,719)	(2,082,064)	(659,375)	(995,719)	(1,582,064)	296,798	416,644	(7,898,334)
Revenues																	
Federal (ARPA)	(7,772)	292,938	157,057	302,652	498,100	751,134	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,084,077	13,567,291
State	14,919	1,087,218	2,138,956	2,940,759	3,896,742	1,471,138	1,435,596	1,260,000	250,000	250,000	250,000	250,000	-	-	-	-	9,063,476
Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intragovernmental	188,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers	5,277,105	1,759,034	-	-	1,759,034	-	-	1,759,034	-	-	1,759,034	-	-	1,759,034	-	-	7,036,136
General Fund	501,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	5,973,633	3,139,190	2,296,013	3,243,411	6,153,876	2,222,272	2,683,816	4,267,254	1,498,220	1,498,220	3,257,254	1,498,220	1,248,220	3,007,254	1,248,220	1,084,077	29,666,903
Expenditures																	
DO Staff	5,056,624	659,837	659,837	659,837	586,345	586,345	586,345	586,345	586,345	586,345	586,345	586,345	586,345	586,345	586,345	586,345	7,036,136
Health Ambassador	365,561	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mass Vaxx	9,702,654	560,000	560,000	450,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Isolation&Quarantine	-	1,972,674	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	-	-	-	-	-	-	1,500,000
Other COVID Programs	449,995	302,652	498,100	751,134	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	1,248,220	542,047	542,030	250,000	12,568,057
Other - accruals/liability adj	1,698,715	(566,238)	(566,238)	(566,238)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	17,273,548	2,928,925	1,401,699	1,544,733	2,084,565	2,084,565	2,084,565	2,084,565	2,084,565	2,084,565	1,834,565	1,834,565	1,834,565	1,128,392	1,128,375	836,345	21,104,193
Other Fund Transactions																	
Transfer All Home Fund Balance to RHA	315,143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Fund Transactions	315,143	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Position	(10,701,591)	(10,491,326)	(9,597,012)	(7,898,334)	(3,829,023)	(3,691,315)	(3,092,064)	(909,375)	(1,495,719)	(2,082,064)	(659,375)	(995,719)	(1,582,064)	296,798	416,644	664,376	664,376



King County

Facilities Management Division

Anthony Wright, Division Director

Department of Executive Services

500 Fourth Avenue, Room 800

Seattle, WA 98104

Phone: (206) 477-9352

Fax: (206) 205-5070

October 25, 2021

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

FM: Anthony Wright, Division Director, Facilities Management Division

AW

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


The purpose of this memorandum is to request the Executive Finance Committee's approval to extend an existing interfund loan from December 31, 2021 to December 31, 2023 of the following funds: Long - Term Lease Fund 3310, Internal Service Fund 5511, and Building Repair & Replacement Fund 3951 for the COVID-19 Response Project incurred expenditures while pending for receipt of reimbursements from CARES ACT and FEMA grants. The extension will allow the three funds listed to hold over until the reimbursements and revenues are received. The DES Office of Emergency Management has estimated that the FEMA reimbursements will be received by the County by September 2022. However, the proposed loan request end date is December 31, 2023 to allow for potential decision and process delays regarding the transfer of FEMA reimbursements. Below is the updated summary of projected cash balance through 12/31/2022.

Facilities Management Division Interfund Borrowing Extension request			
	Fund 3310	Fund 5511	Fund 3951
Cash balance as of 1/1/2021	\$ (12,414,581)	(9,790,391)	(41,122,737)
+ Actual Revenue Received as of Sept 2021	\$ 1,229,999	\$ 600,809	15,256,180
+ Projected revenue to be received by 12/31/2022	\$ 8,081,066	\$ 10,032,199	16,998,553
- Est. expenditures through 12/31/2022	(23,538,840)	(12,540,248)	(49,303,972)
Project Cash Balance as of 12/31/2022	(26,642,356)	(11,697,632)	(58,171,975)
ITB Loan Approved Amount	30,000,000	15,000,000	\$ 60,000,000


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

cc: Aaron Bert, Deputy Director Operations, FMD
Eci Ameh, Deputy Director Strategy, FMD
Hanh Mai, Finance & Administrative Services Manager, FMD
Sid Bender, Executive Analyst, PSB


APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Long Term Lease Fund /000003310		
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager	
Contact name (if different): Carolyn Mock	Contact title: Business & Finance Officer II	
Phone: 206- 477-9381	Fax:	
BORROWING REQUEST DETAILS		
Fund name: FMD Long-Term Lease	Fund number: 000003310	
Term of loan requested (projected start and end date): October 28, 2021 – December 31, 2023		
Is this a new loan request or a request to modify an existing loan? It's a request to extend an existing loan with end date of December 31, 2021 to revised end date of December 31, 2023.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Sid Bender		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$30,000,000		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> To address the projected negative cash balance due to timing of reimbursement received from federal grants: FEMA, CRF, CLFR.		
<u>What will be the source of the funds to repay the interfund loan?</u> Federal grants FEMA, CLFR, and CARES ACT		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input type="checkbox"/> Not bond issue. Nigel Lewis		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: <i>Hanh Mai</i>		
Print Name: Hanh Mai		
Title: Finance & Administrative Services Manager		
Date: October 21, 2021		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: FMD Internal Service Fund /000005511		
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager	
Contact name (if different):	Contact title:	
Phone: 206- 477-9377	Fax:	
BORROWING REQUEST DETAILS		
Fund name: FMD Internal Services Fund	Fund number: 000005511	
Term of loan requested (projected start and end date): October 28, 2021 – December 31, 2023		
Is this a new loan request or a request to modify an existing loan? It's a request to extend an existing loan with end date of September 30, 2021 to revised end date of December 31, 2023.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Sid Bender		
If this a "Funds Transfer Loan" as defined in Section 5.9 of the County's Interfund Loan Policy complete Part A. otherwise complete Part B		
PART A		
Provide both the fund name(s) and fund number(s) of the lending fund(s).		
Who has determined whether the lending fund(s) designated above is legally able to finance this loan?		
PART B		
For "Automated Interest Loans" as defined in Section 5.3 list the maximum negative cash balance forecasted during term of loan : \$15,000,000		
ADDITIONAL INFORMATION		
<u>Why is this borrowing necessary?</u> To address the projected negative cash balance due to timing of reimbursement received from federal grants: FEMA, CRF, CLFR.		
<u>What will be the source of the funds to repay the interfund loan?</u> Federal grants FEMA, CRF, and CLFR		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input type="checkbox"/> Not bond issue. Nigel Lewis		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: <i>Hanh Mai</i>		
Print Name: Hanh Mai		
Title: Finance & Administrative Services Manager		
Date: October 25, 2021		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		

APPENDIX III – COUNTY FUND APPLICATION FORM

 King County COUNTY FUND APPLICATION FOR INTERFUND LOAN		
COUNTY FUND MANAGER CONTACT INFORMATION		
Fund name and number: Building Repair & Replacement / 000003951		
Fund Manager: Hanh Mai	Fund Manager Title: Finance & Administrative Services Manager	
Contact name (if different): Kathy Pravitz	Contact title: Business & Finance Officer III	
Phone: 477-9387	Fax:	
BORROWING REQUEST DETAILS		
Fund name: Building Repair & Replacement	Fund number: 000003951	
Term of loan requested (projected start and end date): October 28, 2021 – December 31, 2023		
Is this a new loan request or a request to modify an existing loan? It's a request to extend an existing loan with end date of December 31, 2021 to revised end date of December 31, 2023.		
Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If "Yes", list the name of the reviewer: Sid Bender		
If this is 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: \$60,000,000		
ADDITIONAL INFORMATION		
Why is this borrowing necessary? To support the completion of the CFJC – Child Family Justice Center Project – project number 1117106 – Fund 3951. The revenue backing of \$59,000,000 for this project will be coming from tax collections and the potential sale of Youth Service Center surplus property. This project is scheduled to use a bulk of its expenditure budget before all taxes are collected and the property is sold. The property was initially estimated to be sold in 2021, now revised to be potentially sold in late 2022 or 2023. This request will support the fund until the property sale is complete, and all taxes are collected.		
<u>What will be the source of the funds to repay the interfund loan?</u> Upcoming tax collections and the sale of Youth Service Center surplus property between 2022 and 2023. (estimated timeline)		
If the interfund loan involves a project that is or will be related to a bond issue, has this interfund loan proposal been reviewed by the Treasury Operations Compliance Officer? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Nigel Lewis, Senior Debt Analyst		
FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)		
Signature: <i>Hanh Mai</i>		
Print Name: Hanh Mai		
Title: Finance & Administrative Services Manager		
Date: 10/25/21		
Please include with this application a cash flow forecast showing the fund's cash needs over the expected borrowing period.		
Interfund loan approved? Yes <input type="checkbox"/> No <input type="checkbox"/>	Date Approved/Denied:	Loan interest rate:
Maximum interfund loan amount approved \$	Repayment date:	
Other special loan terms or comments:		



King County

Department of Local Services

John Taylor, *Director*

KSC-LS-0815

201 South Jackson Street

Seattle, WA 98104-3856

206-477-3800 TTY Relay: 711

<https://kingcounty.gov/localservices>

October 22, 2021

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

FROM: Daniel Kirk, Chief Financial Officer, Department of Local Services

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

The Department of Local Services is writing to request the Executive Finance Committee's approval of an interfund loan of up to \$21,000,000 to support work to be done on three projects in Capital Fund 3760. This loan will provide cash flow for labor and other project costs until the bond sale that will supply revenue to the fund. This bond sale is currently anticipated for Q2 of 2023.

The requested \$21,000,000 will cover activities the following three projects:

- 1. Urban UKC Participatory Budgeting Investments (Project 1139844)**
Requesting a loan of up to \$10m participatory budgeting pilot in the urban unincorporated areas. The community selection process for projects is currently underway, and we anticipate expenditures will begin to roll in by Q2 of 2022.
- 2. Skyway Community Center (Project 1139843)**
Requesting a loan of up to \$10m to purchase and renovate a building in Skyway for use as a future community center (Project 1139843). DLS has hired a project manager for this work, and labor expenses began to accrue to the fund as of the end of September. The bulk of the expenditures will not happen until the middle of 2022.
- 3. White Center Community Hub (Project 1140541)**
Up to \$1m a contribution to the White Center Community Development Association's HUB community center building project

We appreciate your consideration of this request. Please don't hesitate to reach out to me for any additional information on the projects listed above and our projected timelines.

CC: John Taylor, Director, Local Services
Danielle De Clercq, Deputy Director, Local Services



COUNTY FUND APPLICATION FOR INTERFUND LOAN

COUNTY FUND MANAGER CONTACT INFORMATION

Fund name and number: Unincorporated King County Capital Fund 3760

Fund Manager: Daniel Kirk

Fund Manager Title: Chief Financial Officer

Contact name (if different):

Contact title:

Phone: 206-565-5604

Fax:

BORROWING REQUEST DETAILS

Fund name: Unincorporated King County Capital

Fund number: 3760

Term of loan requested (projected start and end date): 11/1/2021 to 6/30/2023

Is this a new loan request or a request to modify an existing loan? New

Has this loan request been reviewed by Office of Performance, Strategy and Budget? Yes No If "Yes", list the name of the reviewer: Jillian Scheibeck

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 : \$21,000,000

ADDITIONAL INFORMATION

Why is this borrowing necessary?

Fund 3760 has three capital projects which total \$21m, and which will be paid for by revenue from a bond sale in Q2 2023. Expenditures have begun on one of the projects, and it is anticipated that the other two will begin within the next several months.

What will be the source of the funds to repay the interfund loan?

General obligation bonds

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 Nigel Lewis

FUND MANAGER AUTHORIZED SIGNATURE (REQUESTING INTERFUND LOAN)

Signature:

Print Name: Daniel Kirk

Title: Chief Financial Officer, Local Services

Date: 10/22/21

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

Interfund loan approved? Yes
No

Date Approved/Denied:

Loan interest rate:

Maximum interfund loan amount approved \$

Repayment date:

Other special loan terms or comments:

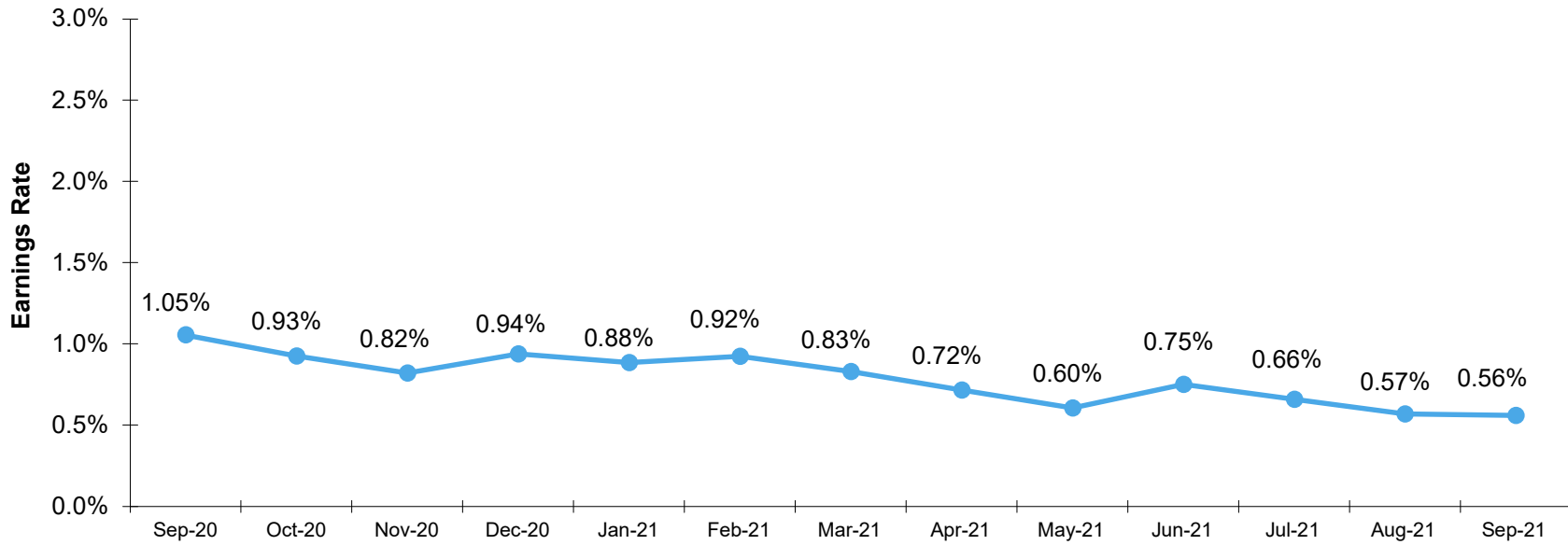
Unincorporated Area Capital Fund / 00003760
Cash Flow Analysis for Interfund Loan Request - 10/28/21

	<i>Actuals</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>
	2021 YTD (thru sept)	21-Oct	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Beginning Cash Position	-	(3,503)	(22,123)	(31,743)	(41,363)	(550,983)	(560,603)	(570,223)	(580,043)	(589,863)	(599,683)
Revenues											
GO Bonds	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-	-
Expenditures											
Skyway Community Center	3,503	\$ 18,620	\$ 9,620	\$ 9,620	\$ 509,620	\$ 9,620	\$ 9,620	\$ 9,820	\$ 9,820	\$ 9,820	\$ 509,820
UKC Participatory Budgeting	-										
White Center HUB Project	-	-	-	-	-	-	-	-	-	-	1,000,000
Total Expenditures	3,503	18,620	9,620	9,620	509,620	9,620	9,620	9,820	9,820	9,820	1,509,820
Ending Cash Position	(3,503)	(22,123)	(31,743)	(41,363)	(550,983)	(560,603)	(570,223)	(580,043)	(589,863)	(599,683)	(2,109,503)

	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>	<i>forecast</i>
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Beginning Cash Position	(2,109,503)	(2,619,323)	(3,129,143)	(3,638,963)	(4,148,783)	(5,158,603)	(5,668,628)	(6,178,653)	(6,688,678)	(13,698,703)	(14,208,728)
Revenues											
GO Bonds	-	-	-	-	-	-	-	-	-	-	21,000,000
Total Revenues	-	-	-	-	-	-	-	-	-	-	21,000,000
Expenditures											
Skyway Community Center	\$ 9,820	\$ 9,820	\$ 9,820	\$ 9,820	\$ 509,820	\$ 10,025	\$ 10,025	\$ 10,025	\$ 6,510,025	\$ 10,025	\$ 510,025
UKC Participatory Budgeting	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	\$ 500,000
White Center HUB Project	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	509,820	509,820	509,820	509,820	1,009,820	510,025	510,025	510,025	7,010,025	510,025	1,010,025
Ending Cash Position	(2,619,323)	(3,129,143)	(3,638,963)	(4,148,783)	(5,158,603)	(5,668,628)	(6,178,653)	(6,688,678)	(13,698,703)	(14,208,728)	5,781,247

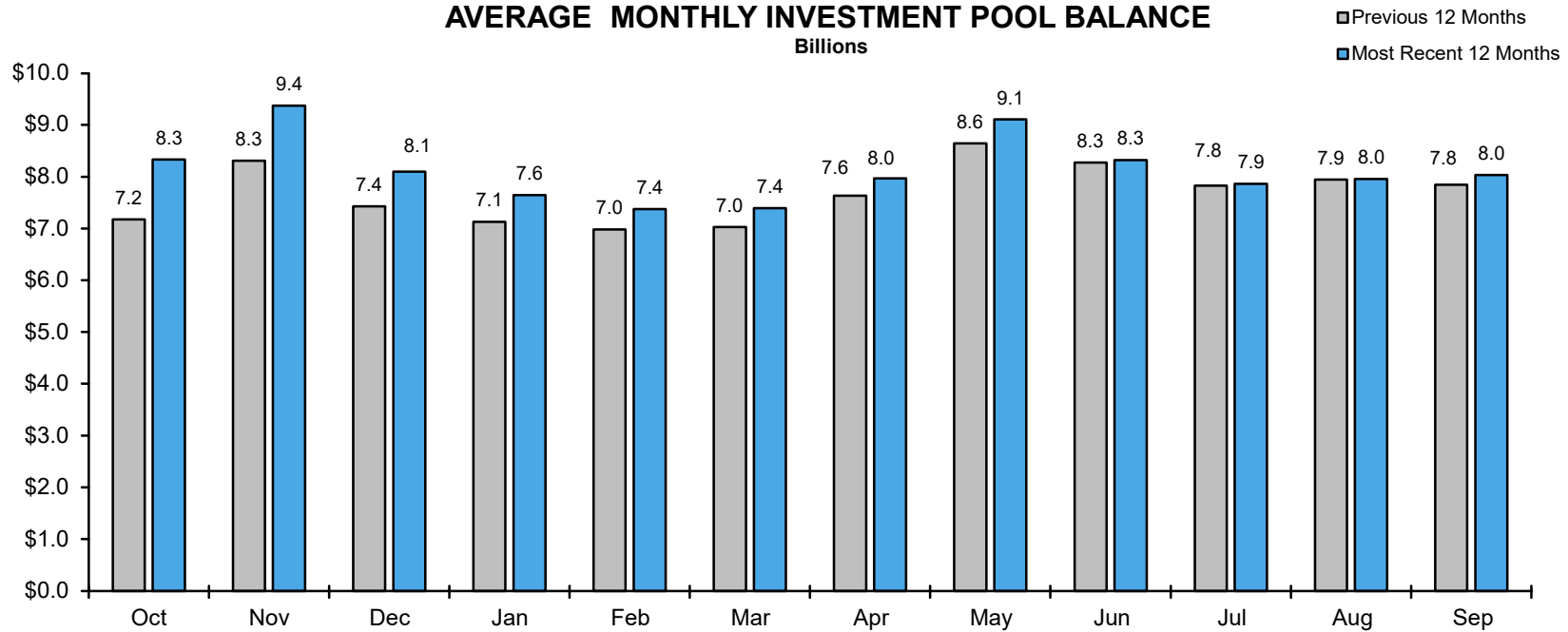
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE

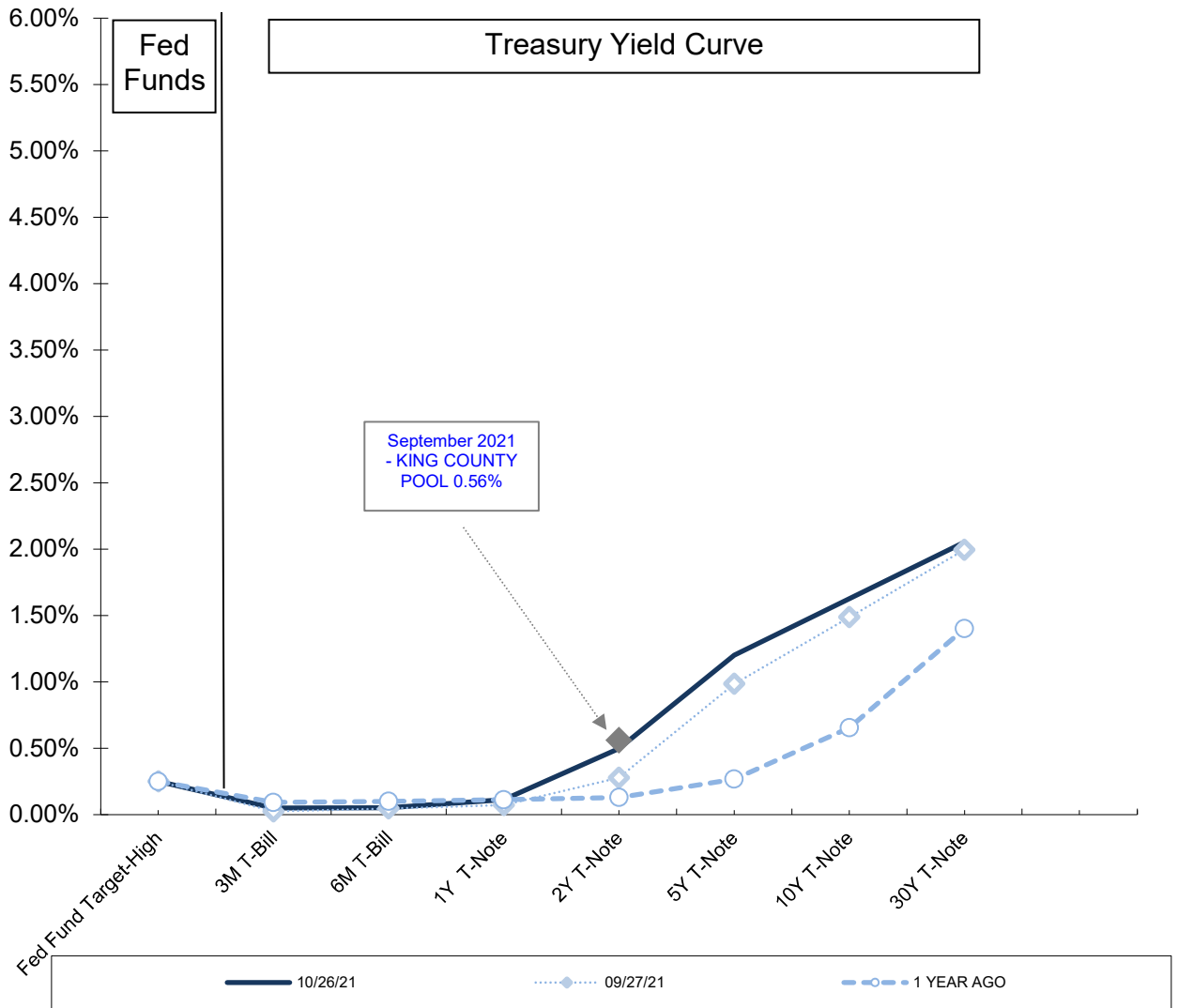


AVERAGE MONTHLY INVESTMENT POOL BALANCE

Billions

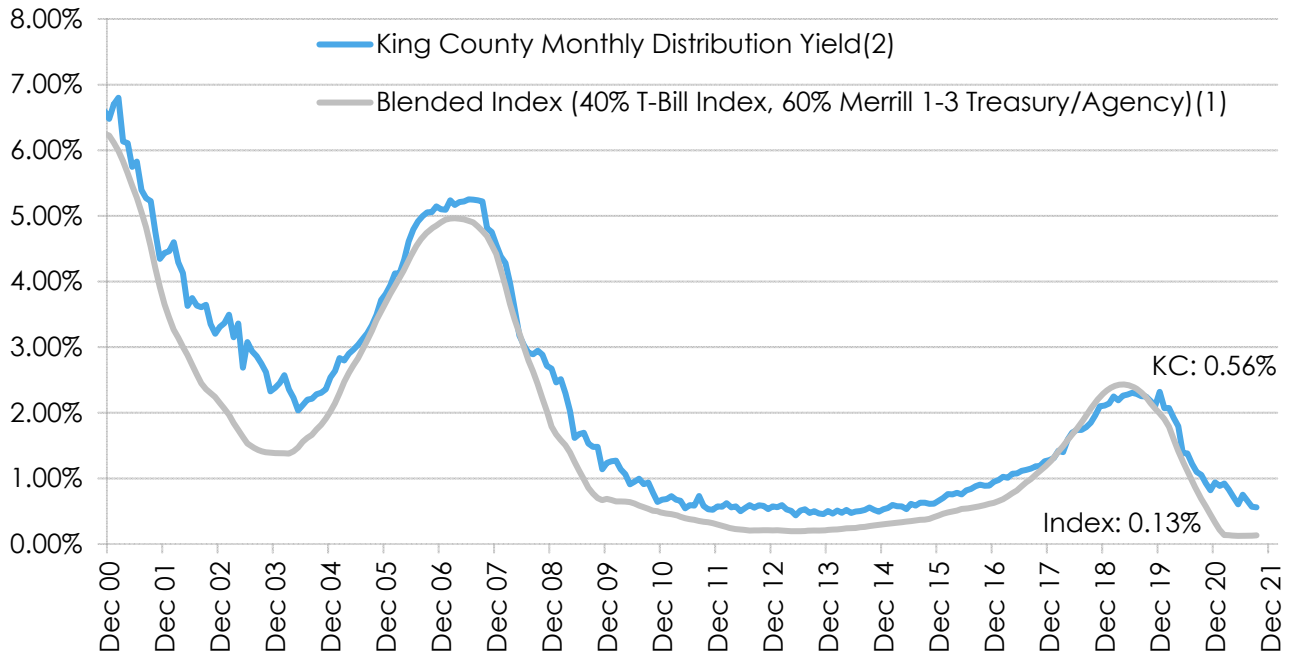


INTEREST RATE SUMMARY



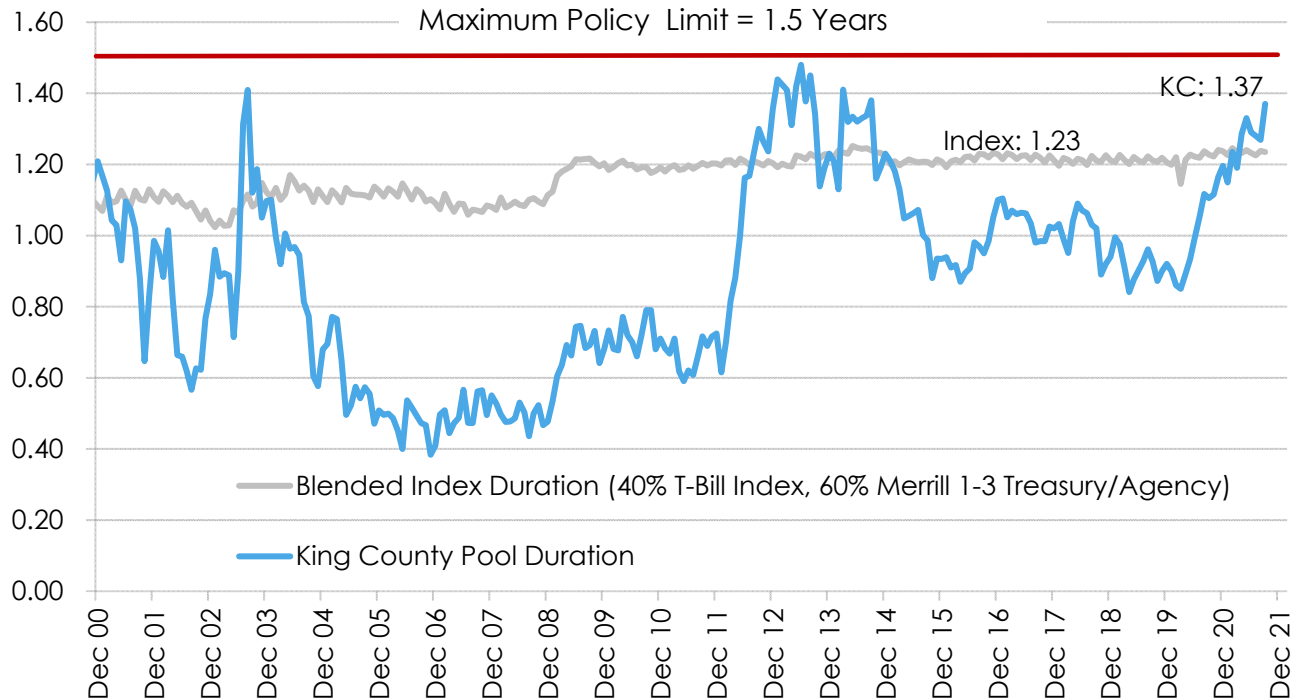
	10/26/21	09/27/21	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	0.25%
3M T-Bill	0.05%	0.02%	0.09%
6M T-Bill	0.05%	0.05%	0.10%
1Y T-Note	0.11%	0.07%	0.11%
2Y T-Note	0.50%	0.28%	0.13%
5Y T-Note	1.20%	0.99%	0.27%
10Y T-Note	1.63%	1.49%	0.65%
30Y T-Note	2.05%	1.99%	1.40%

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



SEPTEMBER 2021 TRANSACTIONS



Transactions

DESCRIPTION	AVG YLD	AVG PAR
REPO PURCHASES		
BMOCMC Tri-repo	.022	207,000,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
PURCHASES							
INTERAMER DEV BK	1.750	03/14/2025	09/20/2021	.623	53,825,000.00	55,912,871.75	
INT BK RECON&DEV	1.626	01/15/2025	09/20/2021	.571	25,000,000.00	25,866,000.00	
INT BK RECON&DEV	1.626	01/15/2025	09/20/2021	.570	18,371,000.00	19,007,922.57	
INTERAMER DEV BK	.500	09/23/2024	09/23/2021	.525	100,000,000.00	99,926,000.00	
ASIAN DEV BANK	.375	06/11/2024	09/27/2021	.515	100,000,000.00	99,625,000.00	
LGIP	.087	10/01/2021	09/30/2021	.087	114,980.71	114,980.71	
US TREASURY NOTE	.375	09/15/2024	09/30/2021	.535	100,000,000.00	99,531,250.00	
US TREASURY NOTE	.250	09/30/2023	09/30/2021	.295	150,000,000.00	149,865,234.38	
TOTAL PURCHASES					547,310,980.71	549,849,259.41	

CALL							
FHLMC CALLABLE QUARTERLY	.300	03/02/2023	09/02/2021	.300	50,000,000.00	50,000,000.00	0.00
FHLMC CALLABLE QUARTERLY	.375	03/25/2024	09/27/2021	.390	100,000,000.00	99,963,629.10	36,370.90
TOTAL CALLS					150,000,000.00	149,963,629.10	36,370.90

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (SEP-2021 period)

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest							
Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description		
E	A1	00-000-001-0	3	(16,264,462.75)	CURRENT EXPENSE SUB-FUND	Timing differences	
APPRV'D	A2	00-000-180-0	7	(18,802,619.40)	PUBLIC HEALTH	Approved interfund loan in place	
APPRV'D	A3	00-000-377-1	1	(1,617,896.98)	OIRM CAPITAL PROJECTS	Approved interfund loan in place	
	A4	00-000-378-1	1	(740,065.17)	ITS CAPITAL	(research pending)	
APPRV'D	A5	00-000-395-1	>12	(56,440,481.98)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place	
APPRV'D	A6	00-000-551-1	1	(4,710,994.02)	FACILITIES MANAGEMENT SUB	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances							
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description		
APPRV'D	B1	00-000-108-0	8	(10,701,590.42)	(10,029,270.66)	DCHS ADMINISTRATION	Approved interfund loan in place
APPRV'D	B2	00-000-112-0	2	(1,616,472.61)	7,135,062.82	BEHAVIORAL HEALTH	Approved interfund loan in place
APPRV'D	B3	00-000-118-0	>12	(6,067,194.44)	(5,843,154.20)	LODGING TAX	Approved interfund loan in place
APPRV'D	B4	00-000-139-6	>12	(877.98)	(877.98)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
APPRV'D	B5	00-000-156-1	>12	(1,657,004.98)	(1,168,439.74)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B6	00-000-246-0	4	(148,325,862.20)	(140,895,619.20)	FED HOUSNG & COMM DEV FND	Approved interfund loan in place
B	B7	00-000-316-0	1	(228,225.41)	(126,422.19)	FMD-PARKS,REC,OPEN SPACE	Timing differences
APPRV'D	B8	00-000-331-0	>12	(26,595,049.19)	(26,277,582.05)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B9	00-000-352-2	>12	(1,131,599.63)	(846,800.97)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B10	00-000-357-1	>12	(11,488,244.21)	(9,335,389.88)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
APPRV'D	B11	00-000-375-0	3	(137,220.05)	(121,189.58)	HMC CAPITAL PROGRAM 2020 PRO	Approved interfund loan in place
F	B12	00-000-376-0	1	(117.97)	(3.93)	UNINCORP KING COUNTY CAPITAL	New fund awaiting bond proceeds. Loan to be requested
C, D	B13	00-003-557-0	1	(11,009,962.93)	8,348,689.75	PUBLIC WORKS EQUIP RENTAL	Fleet funds in process of being consolidated
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	(5,530,198.92)	(5,313,746.68)	GRANTS FUND	PSB instruction to move COVID expenditures from Fund 10
D	C2	00-000-325-0	1	(4,857.58)	166,942.51	DES TECHNOLOGY FUND	Incorrect coding of expenditures to fund
F	C3	00-000-668-0	>12	(15,464.87)	38,523.66	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
September 2021**

Status ⁽¹⁾	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	10-22-21 Balance
✓	140050010	VASHON-MAURY HOSPITAL 5 GENERAL ⁽²⁾	(\$928,966)	(\$928,966)	(\$832,838)
✓	091238010	WATER 123 REVENUE BOND	(\$243,540)	(\$243,540)	\$178,797
✓	174050010	NORMANDY PARK METRO PK DIST	(\$3,257)	(\$3,257)	\$14,920
✓	072608510	ISSAQUAH G O BOND FUND	(\$358)	\$2,331	\$66,926
✓	075488510	2006 SHORELINE BOND	(\$291)	\$955	\$40,394
✓	077214010	YARROW POINT DRAINAGE UTIL	(\$244)	(\$226)	\$2,594
✓	075510010	SKYKOMISH GEN TAX REG T	(\$212)	\$902	\$482
✗	075918510	TUKWILA GO BOND FUND	(\$202)	(\$202)	(\$361)
✓	074510010	PACIFIC GEN TAX REG C	(\$182)	\$18,335	\$29,559
✓	074050010	NORMANDY PARK GN TX RG C	(\$165)	\$25,267	\$91,794
✓	073690010	MILTON GENERAL TAX REG T	(\$70)	\$2,539	\$4,199
✓	075548510	CT OF SNOQUALMIE GO BD	(\$20)	\$493	\$11,217
✓	090823510	SAMM PLAT - CONSTRUCTION	(\$8)	(\$3)	\$0
✗	061211030	WHITE CTR EARLY LRNG INIT	(\$6)	(\$6)	(\$3)
✓	071640020	FEDERAL WAY LIFT REV	(\$6)	\$40	\$778
✓	061213020	ESD#121 CAP PROJ 2006	(\$1)	(\$1)	(\$0)
✓	100403020	FIRE DIST 40 CAP PROJ 03	(\$0)	(\$0)	\$0
Report Total:			(\$1,177,528)	(\$1,125,339)	(\$391,542)

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)

09/30/21

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	00-000-1120	Behavioral Health and Recovery Division	To cover additional outpatient payments associated with new payment model which increases payments to providers during the first quarter of implementation (July -Sept). Repayment from a mixture of funds.	Original Loan \$20,000,000	\$15,086,309	\$0	\$0	12/31/2021	Pool Rate	King County Surplus Cash	8/27/2020
✗	King County ⁽¹⁾	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.	Original Loan \$5,000,000	(\$10,701,590)	\$10,029,271	\$4,608	9/30/2021	Pool Rate	King County Surplus Cash	5/27/2021
✓	King County	00-000-1180	Lodging Tax Fund	Advancement of projected lodging tax proceeds to 4Culture for development of Building 4 Equity program. Repayment from future lodging tax receipts.	Original Loan \$10,000,000	(\$3,595,715)	\$5,843,154	\$2,685	12/31/2021	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	Original Loan \$10,500,000 Revised Amt: \$10,600,000 Revised Amt: \$11,000,000	(\$878)	\$878	\$0	6/30/2017 8/31/2017 07/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 06/28/2017 08/23/2017
✓	King County	00-000-1561	KC Flood Control Operating Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan \$2,500,000 \$5,000,000	(\$1,657,005)	\$1,168,440	\$537	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	King County	00-000-1800	King County Public Health Fund	COVID-19 related expenditures outpacing cash reimbursements received from federal and state sources	Original Loan \$60,000,000	(\$26,336,684)	\$18,802,619	\$8,654	6/30/2022	Pool Rate	King County Surplus Cash	5/27/2021
✓	King County	00-000-2460	King County Housing Community Development	Bridge financing until bonds are issued in 2021 Q4.	Original Loan \$310,000,000	(\$144,730,959)	\$140,895,619	\$64,737	12/31/2021	Pool Rate	King County Surplus Cash	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.	Original Loan \$2,000,000 Revised Amt: \$4,000,000	See Below	See Below	See Below	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County ⁽¹⁾	00-000-3310	Long Term Lease Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT, ARPA, and FEMA grants	Original Loan \$15,000,000 Revised Amt: \$30,000,000	(\$25,132,795)	\$26,277,582	\$12,074	9/30/2021 12/31/2021	Pool Rate	King County Surplus Cash	12/3/2020 5/27/21
✓	King County	00-000-3361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	Original Loan \$73,000,000	\$11,518,961	\$0	\$0	10/31/2021 12/31/2024	Pool Rate	King County Surplus Cash	10/24/2018 7/22/2021
✓	King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	Original Loan \$23,500,000	\$11,992,427	\$0	\$0	6/30/2025	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	00-000-3522	Open Space Non-Bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan \$5,000,000	(\$1,131,600)	\$846,801	\$389	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	King County	00-000-3571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan \$20,000,000	(\$11,488,244)	\$9,335,390	\$4,289	12/31/2020 12/31/2021	Pool Rate	King County Surplus Cash	3/21/2019 10/22/2020
✓	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	Original Loan \$8,000,000	(\$137,220)	\$121,190	\$56	1/31/2022	Pool Rate	King County Surplus Cash	7/22/2021
✓	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.	Original Loan \$10,000,000	(\$3,317,802)	\$1,617,897	\$570	12/31/2021	Pool Rate	King County Surplus Cash	7/22/2021
✓	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.	Original Loan \$60,000,000	(\$56,707,865)	\$56,440,482	\$25,978	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
✓	King County	00-000-5511	FMD Internal Services Fund	Additional expenditures due to COVID-19. Repayment from CARES ACT and FEMA grants	Original Loan \$15,000,000	(\$7,404,532)	\$4,710,994	\$2,168	9/30/2021	Pool Rate	King County Surplus Cash	12/3/2020
✓	King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan \$8,100,000	\$10,120,476	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	King County	00-000-8923	Water Quality Short-Term (ST) Interfund Loan Fund	To support the self-liquidity program in the unlikely event of a failed remarketing. Subsequent remarketing of debt or WTD revenues will be used to repay any loan.	Original Loan \$272,500,000	\$0	\$0	\$0	1/1/2026	Pool Rate	King County Surplus Cash	10/22/2020
✓	Vashon Health Care District	14-005-0010	General Expense	New district and property tax revenue will not be received until April/May 2021, but operations will start in 2020. Repayment from future property taxes	Original Loan \$1,000,000 Revised Amt \$1,500,000	(\$1,024,057)	\$928,966	\$427	1/31/2025 1/31/2027	Pool Rate	King County Surplus Cash	1/16/2020 12/17/2020

(1) Reimbursements for expenditures in fund 1080 are running slower than expected from the state.

Approved Interfund Borrowings (Direct Loans)

09/30/21

	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	Pacific Science Center	N/A	Pacific Science Center	This loan, authorized by KC Ordinance 19218, will be used to accelerate deferred sales and use tax revenues for the PSC in order to support an \$11.6 million capital improvement program. Repayment from deferred sales and use tax revenue, estimated to total \$29 million.	\$11,600,000	\$11,600,000	N/A	N/A	12/31/2030	Pool Rate	King County General Fund	1/14/2021

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
9/30/21

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES							
U.S. T-BILLS OR T-NOTES	\$2,458,274,293.38	29.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES							
		100%	35% per agency across investment type			NONE	5 Years
		39.0%	In Compliance				
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	\$474,502,858.51	5.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	\$521,489,716.35	6.3%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	\$494,565,217.62	6.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	\$615,575,110.69	7.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL NATIONAL MORTGAGE ASSOC. (FNMA)	\$199,917,809.14	2.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	\$677,457,417.89	8.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	\$109,953,087.35	1.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	\$124,870,108.62	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES							
		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
		0.02%	In Compliance				
CMO AGENCIES FNMA	\$2,011,027.22	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
		1.8%	In Compliance				
Bank of Montreal Capital Markets Corp Tri-party Repo	\$152,000,000.00	1.8%	In Compliance	A-1	N/A	In Compliance	In Compliance
LOCAL GOVERNMENT INVESTMENT POOL							
		Not to exceed 25%	State of WA LGIP only			NONE	N/A
WASHINGTON STATE TREASURER'S LGIP	\$1,607,534,906.71	19.5%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS							
		100%	NONE			COLLATERALIZED	
	\$18,963,818.95	0.2%					
COMMERCIAL PAPER							
		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, If >100 days A or better	270 Days
		7.1%	In Compliance				
ROYAL BANK OF CANADA	\$199,887,944.44	2.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
TORONTO DOMINION	\$199,959,555.55	2.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$74,982,631.94	0.9%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$110,677,729.17	1.3%	In Compliance	A-1	P-1	In Compliance	In Compliance
CORPORATE NOTES							
		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better ⁽³⁾	5 Years
		2.6%	In Compliance				
APPLE INC	\$77,773,598.20	0.9%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PROCTER & GAMBLE	\$44,808,410.16	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
US BANK N.A.	\$34,987,869.58	0.4%	In Compliance	AA-	A1	In Compliance	In Compliance
HONEYWELL	\$28,481,089.70	0.3%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$17,614,294.90	0.2%	In Compliance	A+	Aa2	In Compliance	In Compliance
HOME DEPOT INC	\$7,997,197.36	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	\$8,254,285,693.43	100.0%					

ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.37	In Compliance
40% of Portfolio Value 12 Months or Less	43.7%	In Compliance
Corporate Exposure Not Greater Than 50%	9.7%	In Compliance
Corp Notes & CP ≤ 25%	9.7%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.44	In Compliance

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

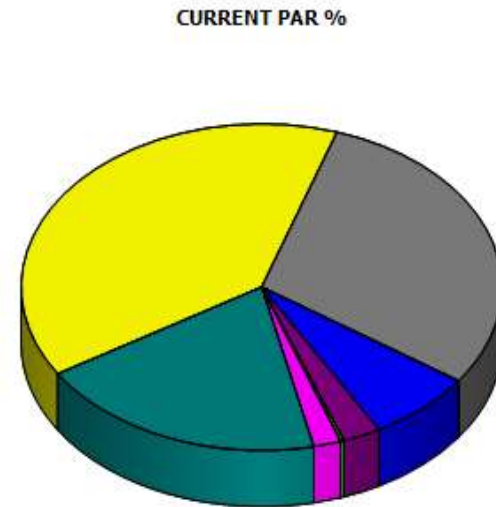
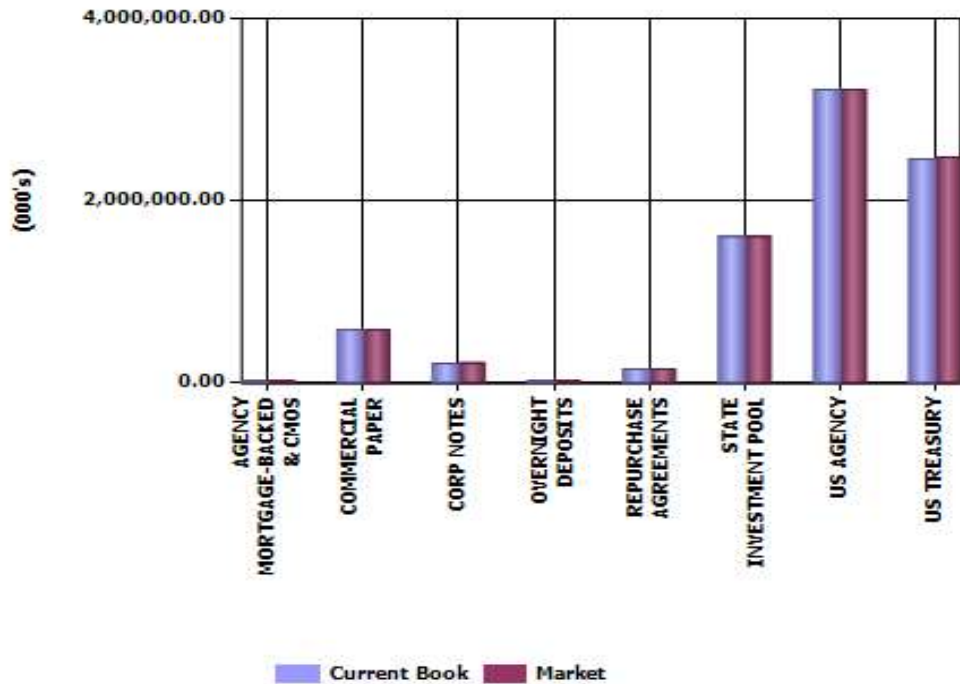
(2) Also backed by collateral

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



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	1,989.39	2,011.03	2,177.51	108.28%	4.32%
COMMERCIAL PAPER	585,750.00	585,507.86	585,588.88	100.01%	0.15%
CORP NOTES	210,138.00	211,662.46	217,369.42	102.70%	2.27%
OVERNIGHT DEPOSITS	18,963.82	18,963.82	18,963.82	100.00%	0.00%
REPURCHASE AGREEMENTS	152,000.00	152,000.00	152,000.00	100.00%	0.02%
STATE INVESTMENT POOL	1,607,534.91	1,607,534.91	1,607,534.91	100.00%	0.09%
US AGENCY	3,200,170.00	3,218,331.33	3,218,882.67	100.02%	0.57%
US TREASURY	2,434,000.00	2,458,274.29	2,477,731.41	100.79%	0.82%
Totals (000's):	8,210,546.12	8,254,285.69	8,280,248.62	100.31%	0.56%

PORTFOLIO ALLOCATION



- AGENCY MORTGAGE-BACKED & CMOS - 0%
- COMMERCIAL PAPER - 7%
- CORP NOTES - 3%
- OVERNIGHT DEPOSITS - 0%
- REPURCHASE AGREEMENTS - 2%
- STATE INVESTMENT POOL - 20%
- US AGENCY - 39%
- US TREASURY - 30%

KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 09/30/2021

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	10/01/21 - 11/02/21	5	1,778,498,725.66	21.5%	21.5%
1 TO 3 MONTHS	11/03/21 - 12/31/21	6	348,420,800.69	4.2%	25.8%
3 TO 6 MONTHS	01/01/22 - 03/31/22	11	684,495,412.95	8.3%	34.1%
6 TO 12 MONTHS	04/01/22 - 09/30/22	13	798,489,892.16	9.7%	43.7%
12 TO 24 MONTHS	10/01/22 - 09/30/23	25	1,873,779,955.01	22.7%	66.4%
24 TO 36 MONTHS	10/01/23 - 09/30/24	20	1,733,692,851.66	21.0%	87.4%
36 TO ** MONTHS	10/01/24 -	20	1,036,908,055.30	12.6%	100.0%
GRAND TOTALS		100	8,254,285,693.43		

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/30/21

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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
711	LOCAL GOVT INVESTM	.087030	.087030	10/01/21	100.000000	1,607,534,906.71	1,607,534,906.71	1,607,534,906.71	.00	1,399,032.00
1522	CASH-US BANK	.001000	.001000	10/01/21	100.000000	18,015,999.78	18,015,999.78	18,015,999.78	.00	180.16
1523	CASH-KEY BANK	.001000	.001000	10/01/21	100.000000	426,105.85	426,105.85	426,105.85	.00	4.26
1524	CASH-BOFA	.001000	.001000	10/01/21	100.000000	521,713.32	521,713.32	521,713.32	.00	5.22
4462	BMO Tri-Repo	.020000	.020000	10/01/21	100.000000	152,000,000.00	152,000,000.00	152,000,000.00	.00	30,400.00
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	101.665000	13,500,000.00	13,485,388.67	13,724,775.00	239,386.33	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	100.211000	60,000,000.00	59,993,224.53	60,126,600.00	133,375.47	1,026,559.38
4271	TORONTO DOMINION	.000000	.180242	11/22/21	99.985556	100,000,000.00	99,974,000.00	99,985,556.00	11,556.00	180,242.43
4395	TORONTO DOMINION	.000000	.100036	11/22/21	99.985556	100,000,000.00	99,985,555.55	99,985,556.00	.45	100,036.12
4347	CA IMPERIAL BK	.000000	.140110	12/01/21	99.983056	50,000,000.00	49,988,138.89	49,991,528.00	3,389.11	70,054.75
4357	CA IMPERIAL BK	.000000	.130090	12/01/21	99.983056	25,000,000.00	24,994,493.05	24,995,764.00	1,270.95	32,522.44
4313	BANK OF NOVA SCOTI	.000000	.200300	01/14/22	99.970833	10,750,000.00	10,743,729.17	10,746,864.55	3,135.38	21,532.30
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.706000	50,000,000.00	49,993,949.78	50,353,000.00	359,050.22	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.731000	50,000,000.00	49,997,712.60	50,365,500.00	367,787.40	1,308,021.45
4402	ROYAL BK CANADA	.000000	.140100	01/20/22	99.969167	100,000,000.00	99,956,833.34	99,969,167.00	12,333.66	140,100.26
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	100.575000	79,775,000.00	79,609,201.81	80,233,706.25	624,504.44	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	100.575000	50,000,000.00	49,901,211.77	50,287,500.00	386,288.23	1,322,917.66
4353	BANK NOVA SCOTIA	.000000	.180241	02/10/22	99.963333	100,000,000.00	99,934,000.00	99,963,333.00	29,333.00	180,240.62
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	100.640000	85,422,000.00	85,487,154.44	85,968,700.80	481,546.36	1,426,940.68
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	101.260000	8,000,000.00	7,997,197.36	8,100,800.00	103,602.64	267,290.21
4396	ROYAL BK CAN NY	.000000	.130112	03/10/22	99.955556	50,000,000.00	49,971,111.11	49,977,778.00	6,666.89	65,055.91
4336	US TREASURY NOTE	1.875000	.053146	03/31/22	100.898000	100,000,000.00	100,903,311.57	100,898,000.00	-5,311.57	53,145.57
4149	ASIAN DEV BANK	.625000	.232640	04/07/22	100.253000	50,000,000.00	50,100,899.08	50,126,500.00	25,600.92	116,320.18
4400	ROYAL BK CAN NY	.000000	.150168	04/11/22	99.946667	50,000,000.00	49,959,999.99	49,973,333.50	13,333.51	75,084.16
4006	FED FARM CREDIT	.250000	.313749	05/06/22	100.107000	100,000,000.00	99,962,247.96	100,107,000.00	144,752.04	313,749.23
4329	US TREASURY NOTE	1.750000	.085929	06/15/22	101.164000	100,000,000.00	101,171,223.96	101,164,000.00	-7,223.96	85,928.66
4177	INT BK RECON & DEV	2.126000	.197219	07/01/22	101.443000	93,916,000.00	95,268,030.73	95,271,207.88	3,177.15	185,220.59
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	101.305000	100,000,000.00	100,112,786.08	101,305,000.00	1,192,213.92	1,602,485.36
4412	ASIAN DEV BANK	1.875000	.100496	07/19/22	101.382000	122,000,000.00	123,723,953.05	123,686,040.00	-37,913.05	122,605.33
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	103.225000	15,000,000.00	14,995,701.03	15,483,750.00	488,048.97	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	101.718000	25,000,000.00	24,892,592.06	25,429,500.00	536,907.94	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	101.718000	20,000,000.00	19,915,818.10	20,343,600.00	427,781.90	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	101.680000	20,000,000.00	19,975,010.21	20,336,000.00	360,989.79	353,703.23
4350	ASIA DEV BANK	1.750000	.151935	09/13/22	101.526000	13,986,000.00	14,197,572.92	14,199,426.36	1,853.44	21,249.56
4181	INTERAMER DEV BK	1.750000	.210509	09/14/22	101.482000	83,000,000.00	84,214,056.99	84,230,060.00	16,003.01	174,722.26
4152	FED FARM CREDIT CA	.190000	.190000	01/13/21C	99.996000	50,000,000.00	50,000,000.00	49,998,000.00	-2,000.00	95,000.00
4153	FED FARM CREDIT CA	.160000	.222674	10/13/21C	99.997000	50,000,000.00	49,967,722.59	49,998,500.00	30,777.41	111,337.03
4154	FED FARM CREDIT	.160000	.181048	10/13/22	100.093000	50,000,000.00	49,989,154.78	50,046,500.00	57,345.22	90,523.77
4322	US TREASURY NOTE	1.625000	.119131	11/15/22	101.680000	100,000,000.00	101,685,560.53	101,680,000.00	-5,560.53	119,130.84
4323	US TREASURY NOTE	1.625000	.122909	12/15/22	101.793000	100,000,000.00	101,807,257.07	101,793,000.00	-14,257.07	122,909.27
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	101.957000	35,000,000.00	34,987,869.58	35,684,950.00	697,080.42	692,267.24
4320	US TREASURY NOTE	.125000	.140416	01/31/23	99.953000	100,000,000.00	99,979,481.66	99,953,000.00	-26,481.66	140,415.70

KING COUNTY TREASURY OPERATIONS
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PORTFOLIO DETAIL FINANCIAL ANALYSIS
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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
4324	US TREASURY NOTE	2.000000	.146495	02/15/23	102.516000	100,000,000.00	102,542,721.67	102,516,000.00	-26,721.67	146,495.24
4150	ASIAN DEV BANK	2.750000	.283673	03/17/23	103.660000	50,000,000.00	51,792,283.45	51,830,000.00	37,716.55	141,836.67
4290	FED HOME LN BANK	.125000	.180201	03/17/23	99.930000	50,000,000.00	49,959,862.82	49,965,000.00	5,137.18	90,100.28
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	101.961000	100,000,000.00	98,842,898.04	101,961,000.00	3,118,101.96	2,314,809.12
3979	FHLMC	.375000	.459004	04/20/23	100.255000	100,000,000.00	99,870,776.26	100,255,000.00	384,223.74	459,003.99
4317	INT BK RECON&DEV	.125000	.228796	04/20/23	99.809000	100,000,000.00	99,839,504.11	99,809,000.00	-30,504.11	228,796.17
4021	FANNIE MAE	.250000	.350950	05/22/23	100.036000	50,000,000.00	49,917,809.14	50,018,000.00	100,190.86	175,475.22
3986	INTERAMER DEV BK	.500000	.511143	05/24/23	100.395000	70,000,000.00	69,987,306.67	70,276,500.00	289,193.33	357,799.91
4035	FHLMC CALLABLE QUA	.430000	.430000	12/08/21C	100.042000	50,000,000.00	50,000,000.00	50,021,000.00	21,000.00	215,000.00
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	102.691000	100,000,000.00	102,088,442.52	102,691,000.00	602,557.48	643,661.14
4062	EURO BK RECON & DV	.250000	.286851	07/10/23	99.932000	100,000,000.00	99,935,004.57	99,932,000.00	-3,004.57	286,850.95
4066	ASIAN DEV BANK	.250000	.305965	07/14/23	99.867000	50,000,000.00	49,950,357.55	49,933,500.00	-16,857.55	152,982.55
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	104.551000	50,000,000.00	50,799,243.86	52,275,500.00	1,476,256.14	919,708.56
4088	FNMA CALLABLE QUAR	.300000	.300000	08/03/22C	100.025000	50,000,000.00	50,000,000.00	50,012,500.00	12,500.00	150,000.00
4105	FHLMC	.250000	.284074	08/24/23	99.956000	90,000,000.00	89,942,144.25	89,960,400.00	18,255.75	255,667.03
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	104.727000	100,000,000.00	102,414,840.00	104,727,000.00	2,312,160.00	1,446,710.28
4143	CAN IMPERIAL BK	3.500000	.466769	09/13/23	105.993000	16,638,000.00	17,614,294.90	17,635,115.34	20,820.44	77,661.10
4464	US TREASURY NOTE	.250000	.295088	09/30/23	99.910279	150,000,000.00	149,865,418.99	149,865,418.50	-.49	442,631.54
4158	FHLMC	.125000	.249878	10/16/23	99.615000	85,000,000.00	84,784,290.18	84,672,750.00	-111,540.18	212,395.95
4188	FHLMC	.250000	.280119	11/06/23	99.945000	150,000,000.00	149,905,647.82	149,917,500.00	11,852.18	420,178.95
4116	INTERAMER DEV BK	.250000	.299904	11/15/23	99.760000	50,000,000.00	49,947,294.70	49,880,000.00	-67,294.70	149,951.84
4201	INT BK RECON & DEV	.250000	.322071	11/24/23	99.768000	50,000,000.00	49,923,031.98	49,884,000.00	-39,031.98	161,035.57
4433	US TREASURY NOTE	.125000	.320954	01/15/24	99.457000	100,000,000.00	99,553,835.39	99,457,000.00	-96,835.39	320,953.76
4173	ASIAN DEV BANK	2.625000	.328743	01/30/24	105.065000	50,000,000.00	52,658,749.79	52,532,500.00	-126,249.79	164,371.68
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	104.383000	100,000,000.00	99,734,053.93	104,383,000.00	4,648,946.07	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	105.617000	100,000,000.00	102,433,260.33	105,617,000.00	3,183,739.67	1,682,233.04
4038	INTERAMER DEV BK	3.000000	.419982	02/21/24	106.037000	100,000,000.00	106,109,707.60	106,037,000.00	-72,707.60	419,982.02
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	104.184000	84,000,000.00	83,627,838.44	87,514,560.00	3,886,721.56	1,948,816.36
3637	APPLE INC	3.450000	2.775067	05/06/24	107.423000	50,000,000.00	50,812,311.02	53,711,500.00	2,899,188.98	1,387,533.58
4434	US TREASURY NOTE	.250000	.401903	05/15/24	99.504000	100,000,000.00	99,604,314.99	99,504,000.00	-100,314.99	401,903.40
4369	ASIA DEV BANK	.375000	.395101	06/11/24	99.630000	100,000,000.00	99,946,229.51	99,630,000.00	-316,229.51	395,100.81
4459	ASIAN DEV BANK	.375000	.514727	06/11/24	99.630000	100,000,000.00	99,626,518.22	99,630,000.00	3,481.78	514,726.76
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	104.168000	50,000,000.00	50,190,881.05	52,084,000.00	1,893,118.95	926,862.57
4331	US TREASURY NOTE	1.250000	.442575	08/31/24	102.141000	100,000,000.00	102,332,002.50	102,141,000.00	-191,002.50	442,574.87
4119	FFCB CALLABLE ANYT	.480000	.480000	09/03/21C	99.946000	50,000,000.00	50,000,000.00	49,973,000.00	-27,000.00	240,000.00
4463	US TREASURY NOTE	.375000	.534901	09/15/24	99.531684	100,000,000.00	99,531,683.63	99,531,684.00	.37	534,900.64
4455	INTERAMER DEV BK	.500000	.524894	09/23/24	99.704000	100,000,000.00	99,926,540.15	99,704,000.00	-222,540.15	524,893.74
4306	US TREASURY NOTE	1.500000	.474319	09/30/24	102.902000	100,000,000.00	103,044,660.43	102,902,000.00	-142,660.43	474,318.67
4159	FED FARM CREDIT CA	.400000	.450543	01/15/21C	99.578000	43,875,000.00	43,808,285.95	43,689,847.50	-118,438.45	197,675.59
4332	US TREASURY NOTE	1.500000	.508109	11/30/24	102.902000	100,000,000.00	103,105,566.93	102,902,000.00	-203,566.93	508,108.80
4451	INT BK RECON&DEV	1.626000	.570961	01/15/25	103.092000	25,000,000.00	25,858,146.74	25,773,000.00	-85,146.74	142,740.34
4452	INT BK RECON&DEV	1.626000	.570066	01/15/25	103.092000	18,371,000.00	19,002,146.69	18,939,031.32	-63,115.37	104,726.79

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 9/30/21

(MANFIN)

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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
4178	FNMA CALLABLE QUAR	.450000	.450000	07/28/22C	99.647000	100,000,000.00	100,000,000.00	99,647,000.00	-353,000.00	450,000.00
4408	US TREASURY NOTE	2.000000	.482119	02/15/25	104.574000	75,000,000.00	78,801,401.47	78,430,500.00	-370,901.47	361,589.47
4321	US TREASURY NOTE	1.125000	.538683	02/28/25	101.645000	100,000,000.00	101,977,294.91	101,645,000.00	-332,294.91	538,683.02
4450	INTERAMER DEV BK	1.750000	.622549	03/14/25	103.507000	53,825,000.00	55,894,802.05	55,712,642.75	-182,159.30	335,086.77
4272	US TREASURY NOTE	.500000	.586122	03/31/25	99.418000	100,000,000.00	99,702,840.01	99,418,000.00	-284,840.01	586,121.75
4179	FED FARM CREDIT CA	.450000	.495575	01/07/21C	99.201000	101,000,000.00	100,840,093.74	100,193,010.00	-647,083.74	500,530.51
4264	US TREASURY NOTE	.250000	.427936	05/31/25	98.281000	75,000,000.00	74,515,966.16	73,710,750.00	-805,216.16	320,951.94
4327	INTERAMER DEV BK	.625000	.704483	07/15/25	99.382000	100,000,000.00	99,703,835.18	99,382,000.00	-321,835.18	704,482.55
4245	EURO BK RECON & DV	.500000	.560929	01/28/26	98.179000	25,000,000.00	24,935,104.05	24,544,750.00	-390,354.05	140,232.36
4256	APPLE INC CALLABLE	.700000	.745928	01/08/26C	98.849000	7,000,000.00	6,986,276.97	6,919,430.00	-66,846.97	52,214.98
4310	ASIA DEV BANK	1.000000	1.011925	04/14/26	100.016000	50,000,000.00	49,973,699.88	50,008,000.00	34,300.12	505,962.62
4316	INTERAMER DEV BK	.875000	.969059	04/20/26	99.567000	50,000,000.00	49,791,567.35	49,783,500.00	-8,067.35	484,529.38
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	105.750000	358,901.96	363,915.49	379,538.82	15,623.33	16,632.16
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	110.660000	566,503.00	572,278.58	626,892.22	54,613.64	24,109.05
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.435000	497,462.65	502,534.36	544,398.25	41,863.89	21,170.85
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	110.618000	566,523.00	572,298.79	626,676.41	54,377.62	24,109.90
G R A N D T O T A L S		.864649	.555479	JAN 2023	100.865974	8,210,546,116.27	8,254,285,693.43	8,280,248,617.11	25,962,923.68	45,642,459.57

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 9/30/21

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SORTING ORDER: FUND

RUN: 10/04/21 10:24:41

** 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	100.606000	1,531,500.00	1,528,907.28	1,540,780.89	11,873.61	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.109000	1,555,500.00	1,540,866.56	1,588,305.50	47,438.94	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	104.383000	1,528,500.00	1,517,448.28	1,595,494.16	78,045.88	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	106.223000	1,512,800.00	1,506,776.20	1,606,941.54	100,165.34	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	105.738000	1,536,800.00	1,512,966.82	1,624,981.58	112,014.76	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	104.871000	1,578,800.00	1,529,122.06	1,655,703.35	126,581.29	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	106.231000	1,551,800.00	1,514,531.29	1,648,492.66	133,961.37	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	112.266000	1,454,000.00	1,490,450.38	1,632,347.64	141,897.26	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	102.672000	1,469,000.00	1,490,139.00	1,508,251.68	18,112.68	22,889.65
4237	US TREASURY NOTE	.875000	1.110879	11/15/30	94.797000	1,531,400.00	1,500,261.26	1,451,721.26	-48,540.00	17,012.00

000008921	- WTD REV 7000	2.061443	2.360861	JUN 2026	103.980334	15,250,100.00	15,131,469.13	15,853,020.26	721,551.13	360,111.09

3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	100.606000	510,500.00	509,635.76	513,593.63	3,957.87	12,301.52
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	102.109000	518,500.00	513,622.22	529,435.17	15,812.95	12,988.29
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	104.383000	509,500.00	505,816.09	531,831.39	26,015.30	13,178.52
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	106.223000	504,200.00	502,192.35	535,576.37	33,384.02	13,268.21
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	105.738000	512,200.00	504,256.65	541,590.04	37,333.39	13,670.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	104.871000	526,200.00	509,642.69	551,831.20	42,188.51	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	106.231000	517,200.00	504,778.65	549,426.73	44,648.08	13,958.37
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	102.109000	517,000.00	511,881.71	527,903.53	16,021.82	13,150.39
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	104.383000	508,000.00	503,942.07	530,265.64	26,323.57	13,315.76
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	106.223000	503,000.00	498,514.71	534,301.69	35,786.98	14,056.78
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	100.606000	510,000.00	508,694.42	513,090.60	4,396.18	13,690.86
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	105.738000	522,000.00	506,876.10	551,952.36	45,076.26	15,851.09
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	112.266000	475,000.00	491,307.46	533,263.50	41,956.04	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	112.266000	483,000.00	495,108.37	542,244.78	47,136.41	13,144.10
4236	US TREASURY NOTE	.875000	1.110879	11/15/30	94.797000	510,600.00	500,217.70	484,033.48	-16,184.22	5,672.15

370018010	- CWA REV 8000	2.171160	2.552702	JUL 2025	104.541002	7,626,900.00	7,566,486.95	7,970,340.11	403,853.16	194,656.19

3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	100.606000	1,007,000.00	1,005,371.85	1,013,102.42	7,730.57	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	104.383000	998,000.00	994,558.38	1,041,742.34	47,183.96	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	105.738000	1,011,000.00	1,002,649.23	1,069,011.18	66,361.95	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	106.231000	1,021,000.00	1,003,836.59	1,084,618.51	80,781.92	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	102.672000	979,000.00	993,087.87	1,005,158.88	12,071.01	15,254.57

114066030	- NORTHSH 8001	2.075271	2.275895	DEC 2025	103.926398	5,016,000.00	4,999,503.92	5,213,633.33	214,129.41	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 9/30/21

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(MANFIN)

SORTING ORDER: FUND

RUN: 10/04/21 10:24:41

** 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	2.093912	2.397932	FEB 2026	104.123764	27,893,000.00	27,697,460.00	29,036,993.70	1,339,533.70	669,098.11
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