AGENDA
EXECUTIVE FINANCE COMMITTEE
April 23, 2020 at 2:00 P.M.
Location: Skype Meeting: 206-263-8114, Conference ID 756261#

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

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

AGENDA ITEMS

1. Action: Approval of Minutes of the January 16, 2020 Executive Finance Committee meeting – *Page 2*
2. Action: Approval of the "Official Intent" reimbursement motion concerning the issuance of bonds in an aggregate principal amount of $150,000,000 to undertake the Ship Canal Water Quality Project – *Page 3*
   Nigel Lewis, Senior Debt Analyst
3. Briefing: Quarterly portfolio review of the King County Investment Pool by PFM (separate report)
   John W. Molloy, CFA, Managing Director, PFM Asset Management LLC
4. Briefing: King County Investment Pool Performance and Balance Trends
   - Recent Pool Distribution Rates & Monthly Average Pool Balance Comparison – *Page 4*
   - King County Investment Pool Yield & Duration versus Custom Benchmark – *Page 5*
   - Monthly Transaction Report – *Page 6*
   - Interest Rate Summary – *Page 7*

   Mike Smith, Chief Investment Officer
5. Briefing: Interfund Borrowing Reports
   - Interfund Borrowing by King County Funds by Tier – *Page 8*

   Eben Sutton, FAU Supervisor
   - Interfund Borrowing by District & Non-County Funds – *Page 9*
   - EFC Approved Interfund Borrowings – *Page 10*

   Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

Appendix: Supplemental King County Investment Pool Reports – *Page 11*

- Issuer Diversification, Credit Exposure and Compliance Report – *Page 12*
- King County Investment Pool Asset Allocation – *Page 13*
- King County Investment Pool Maturity Distribution – *Page 14*
- King County Investment Pool Security Holdings – *Page 15*
- Pool-Plus Program Security Holdings by Fund – *Page 18*

MINUTES
EXECUTIVE FINANCE COMMITTEE
January 16, 2020

The Executive Finance Committee (EFC) Meeting was held January 16, 2020 at 2:05 and adjourned at 3:00 p.m.

Members Present	Others Present	Others Present - Continued	Members Absent
Adam Cooper (for Jeanne Kohl-Welles)	Andrew Kim	John Molloy, PFM	Jeanne Kohl-Welles
Dwight Dively	Nigel Lewis	Carol Basile	
Caroline Whalen	Chris McGowan	Mike Smith	
Ken Guy	Gary Prince, IPAC/Transit	Christine Denis	
	Stacey Lewis, Pacifica Law Grp	Jenifer Merkel	
	Eric Pryne, Vashon Health Care		
	Donald Wolczko, Vashon Health Care		

ACTION ITEMS

1. ***Minutes*** – The Committee voted 3 to 0 to approve the Minutes of the December 5, 2019 Executive Finance Committee meeting.
2. ***Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)*** – The Committee voted 4 to 0 to approve the request from the King County Public Hospital District No. 5, dba Vashon Health Care District, Fund 140050010 to borrow up to $1 million through January 31, 2025. This loan will be repaid by property tax revenue.
3. ***"Official Intent" Motion*** – The Committee voted 4 to 0 to approve the motion documenting the County's intent to obtain financing in the amount of $350,000,000 to undertake the following projects: Forge Site Acquisition, Downtown Public Health Clinic Building Acquisition, Yesler Building Tenant Improvements, FMD Asset Management System Upgrade, DAJD Jail Management System, and Transit Operational Capacity Growth Projects. This motion does not bind the Council or Executive to a certain policy. It is necessary to meet Internal Revenue System documentation requirements.
4. ***Investment Direction*** – The Committee voted unanimously to approve the Treasury recommendation to adjust the maximum effective duration of the King County Investment Pool to the 0.7 to 1.2 year range.

BRIEFINGS

1. ***Quarterly Review of Investment Pool*** – John Molloy of PFM presented the 4th quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter. He then commented on the condition of the investment pool, and he stated that the pool had ample liquidity, was very well diversified, and had very strong credit quality. He also noted that the pool was following all established policies, and that the investment teams' asset allocation decisions made sense given current market conditions.
2. ***December 2019 Investment Summary*** – The Committee was provided a summary report showing the pool was following all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. Finally, the Committee was briefed on the current interest rate and economic environment.
3. ***December 2019 Interfund Borrowing*** – The Committee was provided a review of EFC approved loans. Because the year-end general ledger closing process was not completed at the time of the meeting, not all interfund borrowing reports were available for review.

OTHER BUSINESS

NONE

Mike Smith, Chief Investment Officer

EXECUTIVE FINANCE COMMITTEE
"OFFICIAL INTENT" REIMBURSEMENT MOTION

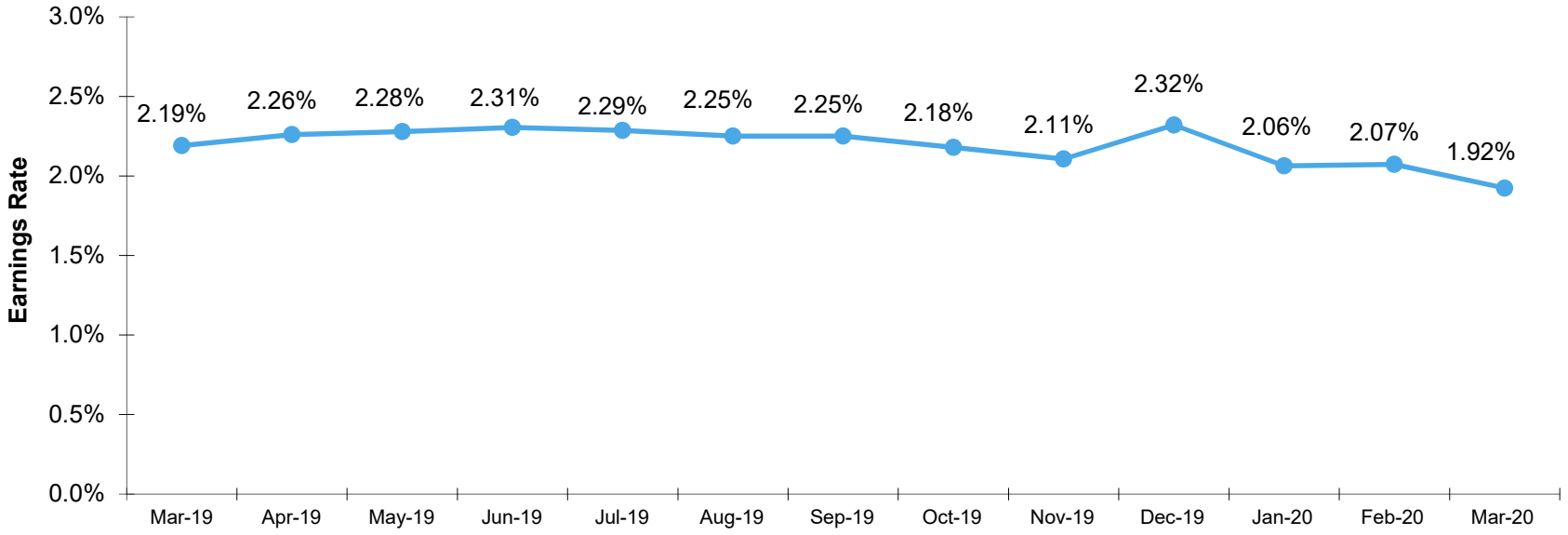
King County, Washington (the "County") has determined to undertake the Ship Canal Water Quality Project (the "Project").

The County reasonably expects to incur indebtedness and to issue bonds in an aggregate principal amount of $150,000,000 (the "Obligations") to obtain financing for all or a portion of the costs of the Project and, prior to the issuance of the Obligations, to fund all or a portion of the costs of the Project through either available cash balance or an interfund loan.

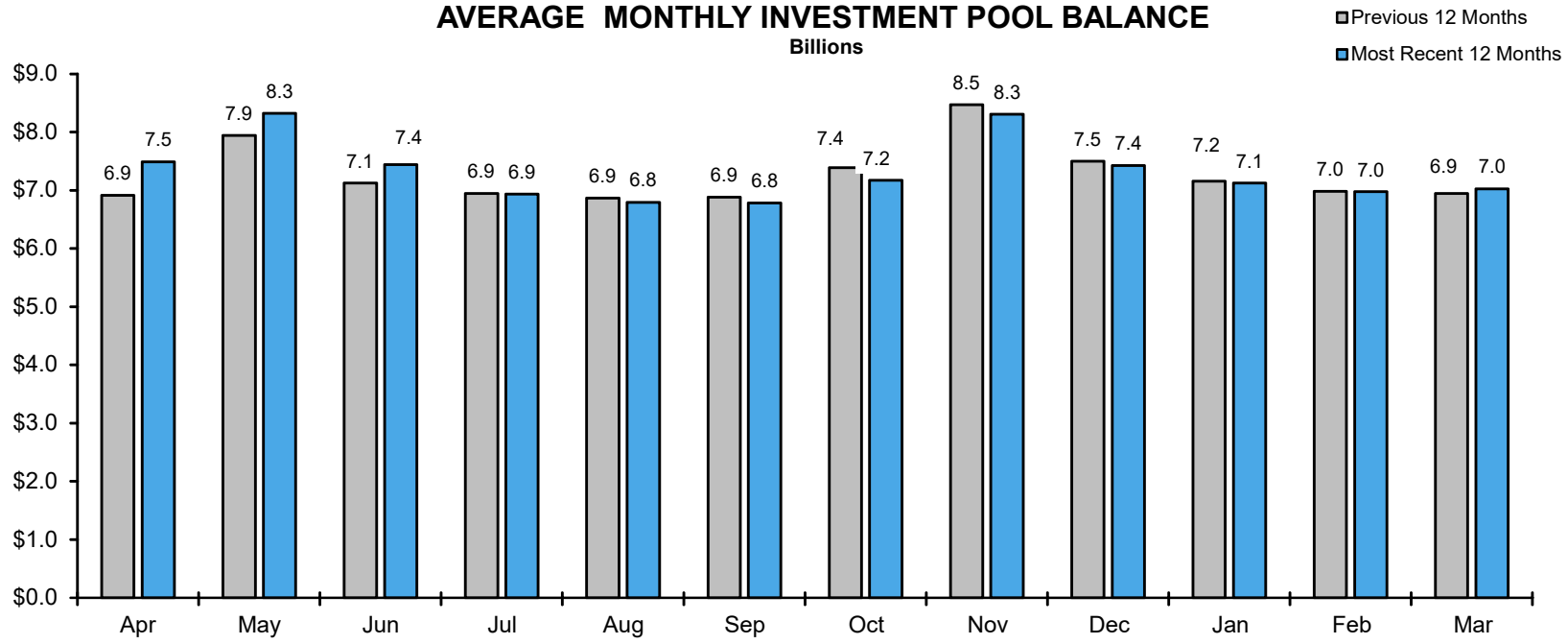
NOW THEREFORE, on motion duly made and adopted, the Executive Finance Committee declares it to be the official intent of the County, for the purpose of complying with the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder with respect to qualification of reimbursement allocations as expenditures of Obligation proceeds, that capital expenditures in furtherance of the Project made by the County from either available cash balance or an interfund loan 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.

KING COUNTY INVESTMENT POOL

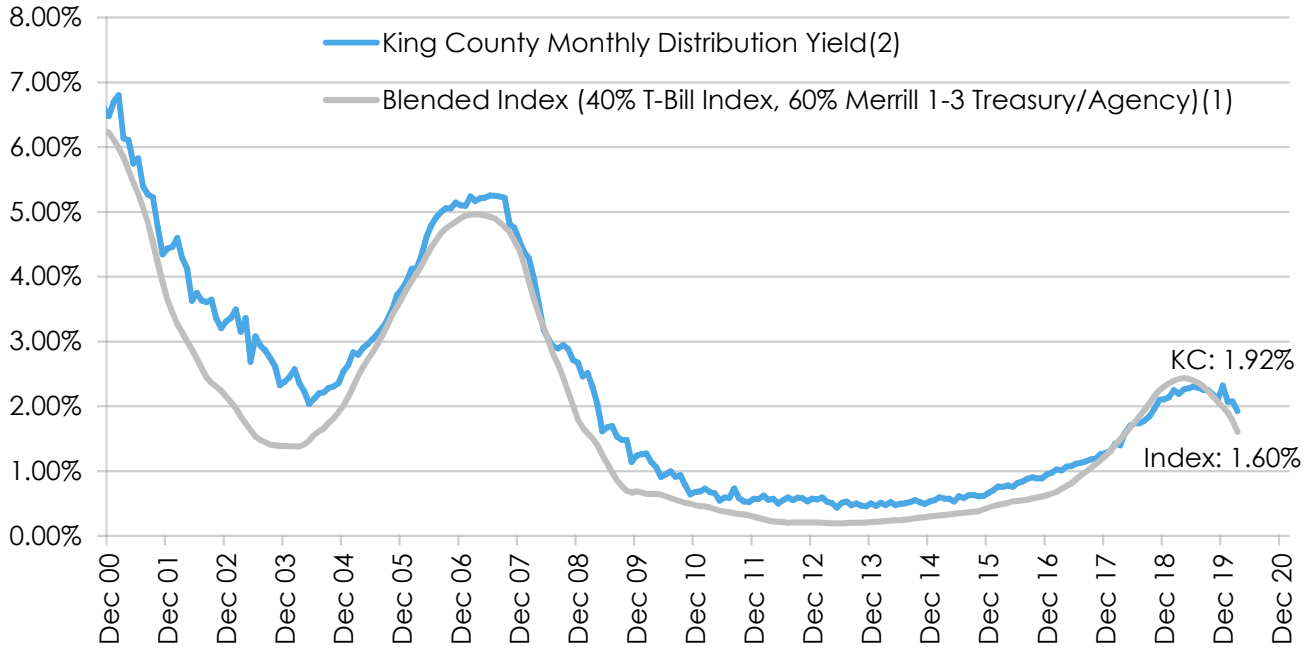
EARNINGS DISTRIBUTION RATE



AVERAGE MONTHLY INVESTMENT POOL BALANCE

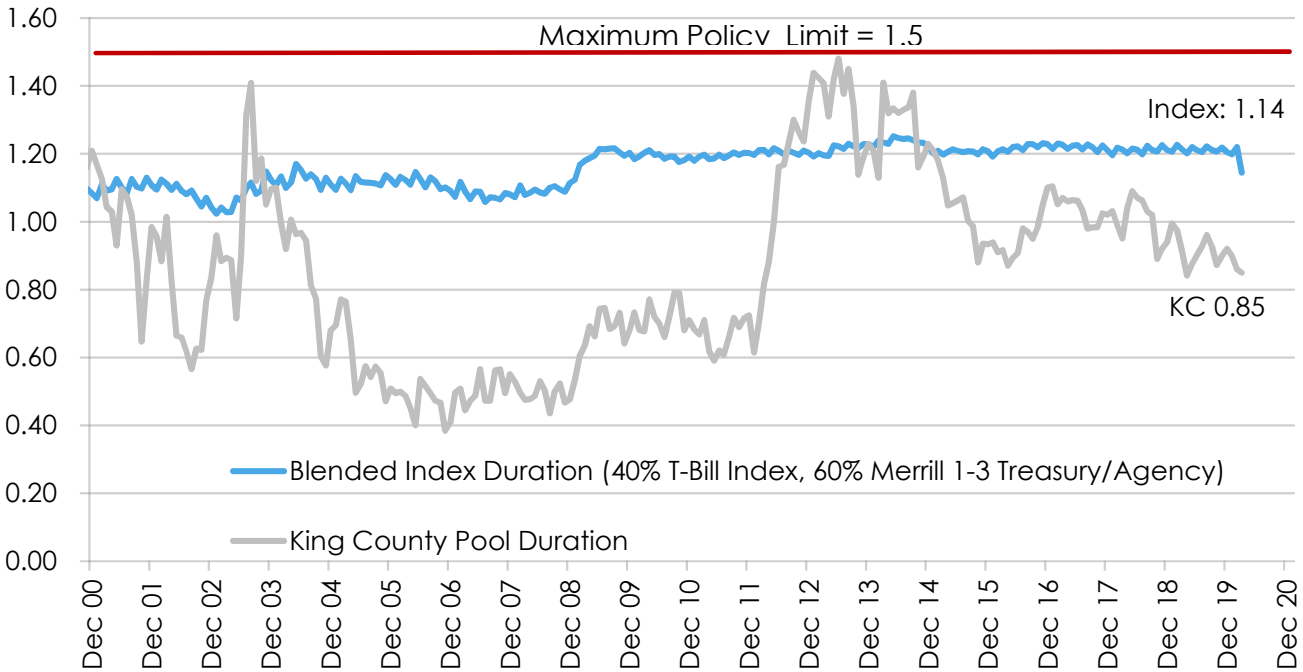


King County Monthly Distribution Yield Versus Custom Index(1)



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

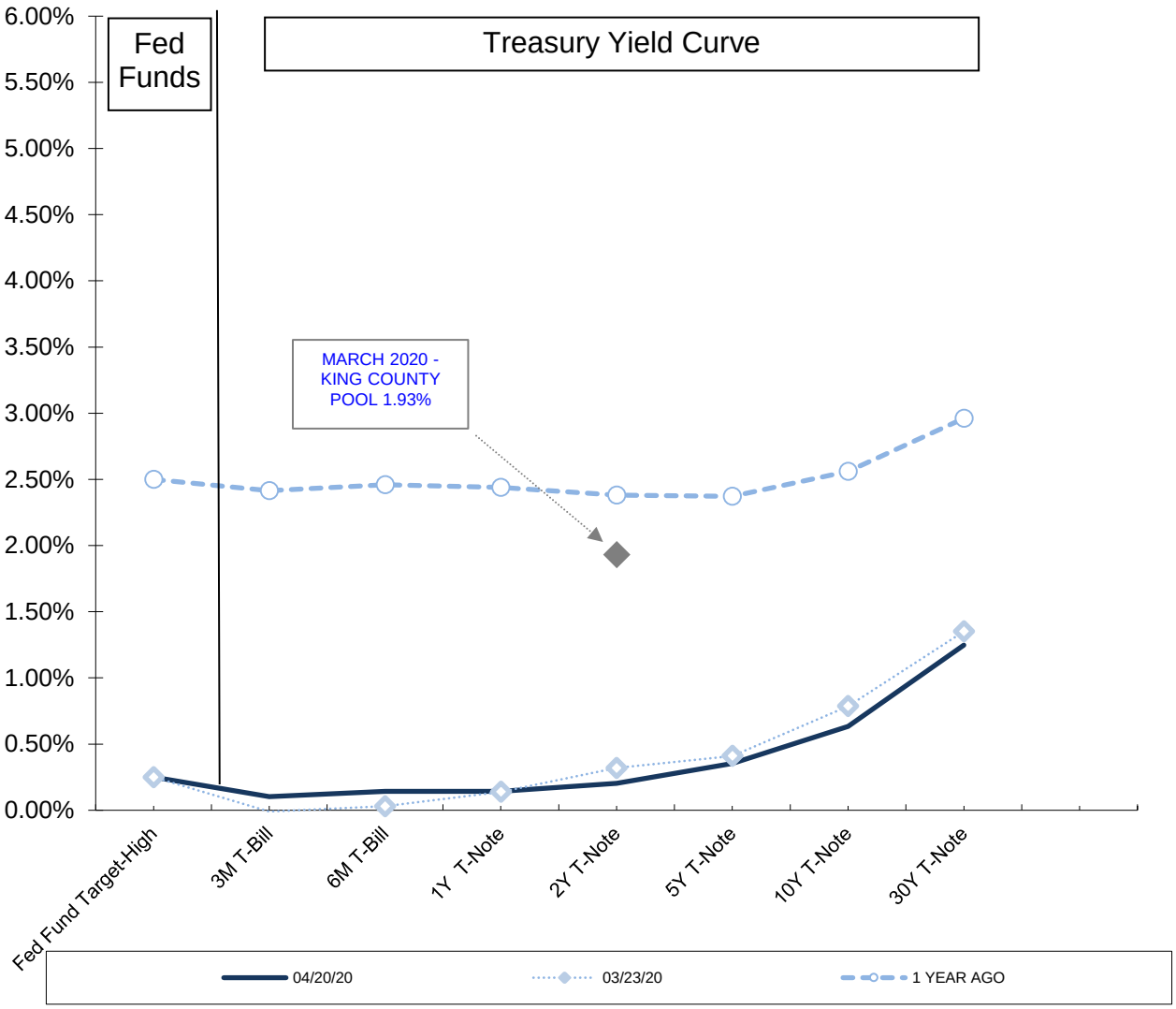
King County Monthly Duration Versus Custom Index



DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
Wells Fargo Tri-Repo	.630	141,800,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
LGIP	1.273	04/01/2020	03/13/2020	1.273	125,000,000.00	125,000,000.00
IBRD DISCOUNT NOTE	.000	06/19/2020	03/17/2020	.842	100,000,000.00	99,780,666.67
IBRD DISCOUNT NOTE	.000	06/01/2020	03/18/2020	.801	50,000,000.00	49,916,666.67
FHLB DISCOUNT NOTE	.000	03/19/2021	03/25/2020	.442	100,000,000.00	99,561,222.22
LGIP	1.273	04/01/2020	03/30/2020	1.273	200,000,000.00	200,000,000.00
LGIP	1.273	04/01/2020	03/31/2020	1.273	936,929.88	936,929.88
INT BK RECON & DEV	1.875	06/19/2023	03/31/2020	.642	100,000,000.00	103,920,000.00
FHLB CALLABLE	1.750	07/22/2022	03/31/2020	.601	72,000,000.00	72,254,160.00
FED FARM CREDIT CALLABLE	1.540	02/24/2022	03/31/2020	.600	28,090,000.00	28,194,494.80
				TOTAL PURCHASES	**776,026,929.88**	**779,564,140.24**
CALL						
PNC BANK NA CALLABLE	2.237	03/12/2021	03/12/2020	2.237	40,000,000.00	40,000,000.00
				TOTAL CALLS	**40,000,000.00**	**40,000,000.00**

INTEREST RATE SUMMARY



	04/20/20	03/23/20	1 YEAR AGO
Fed Fund Target-High	0.25%	0.25%	2.50%
3M T-Bill	0.10%	-0.01%	2.41%
6M T-Bill	0.14%	0.03%	2.46%
1Y T-Note	0.14%	0.14%	2.44%
2Y T-Note	0.20%	0.32%	2.38%
5Y T-Note	0.35%	0.41%	2.37%
10Y T-Note	0.63%	0.79%	2.56%
30Y T-Note	1.25%	1.35%	2.96%

King County Executive Finance Committee

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

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

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

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

Interest on Interfund Loans - County Tier 2 Funds Paying Interest

	Item #	Fund No.	Months Reported	Average Cash	Fund Name	Description
E	A1	00-000-001-0	1	(6,830,750.93)	CURRENT EXPENSE SUB-FUND	Timing between collection of property tax levy
APPRV'D	A2	00-000-395-1	>12	(33,223,476.60)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place

Pooled Tier 1 Funds with Negative Cash Balances

	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description
APPRV'D	B1	00-000-118-0	8	(7,188,694.90)	(7,188,694.90)	LODGING TAX	Approved interfund loan in place
APPRV'D	B2	00-000-121-0	>12	(5,617,151.37)	(4,904,785.19)	SHARED SERVICES FUND	Approved interfund loan in place
APPRV'D	B3	00-000-139-6	>12	(5,177,544.84)	(5,177,537.12)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
C	B4	00-000-141-5	4	(433,667.48)	(392,889.15)	PARKING FACILITIES	Budgeted transfer to fund 0010
F	B5	00-000-142-1	2	(52,514.99)	197,109.53	COMMUNITY SERVICES OPERATING	Timing differences
APPRV'D	B6	00-000-156-1	>12	(2,467,853.60)	(979,714.56)	KC FLD CNTRL OPR CONTRACT	Approved interfund loan in place
APPRV'D	B7	00-000-331-0	>12	(2,855,462.33)	(1,972,037.20)	LONG-TERM LEASES	Approved interfund loan in place
APPRV'D	B8	00-000-352-2	>12	(785,759.54)	(769,630.51)	OS KC NON BND FND SUBFUND	Approved interfund loan in place
APPRV'D	B9	00-000-357-1	>12	(12,204,475.36)	(6,946,534.85)	KC FLD CNTRL CAP CONTRACT	Approved interfund loan in place
C	B10	00-000-361-2	2	(680.22)	13,622.44	WTD INTERNALLY FINANCED PROJE	Timing differences

Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest

	Item #	Fund No.		Lowest Cash	Average Cash	Fund Name	Description
F	C1	00-000-323-0	1	(6,972.02)	11,927.04	DPH TECHNOLOGY CAPITAL FUND	Research pending
D	C2	00-000-325-0	2	(154,115.70)	(43,636.73)	DES TECHNOLOGY FUND	Accounting error - lines reversed
F	C3	00-000-664-0	2	(416,642.39)	(304,916.26)	PROP TAX FORC SALE EXCESS	Timing differences
B	C4	00-000-668-0	1	(167,168.32)	25,582.58	AD VALOREM TAX REFUND	Research pending
B	C5	00-000-670-0	1	(44,429.28)	2,131,407.25	UNDISTRIBUTED TAXES	Timing differences
B	C6	00-000-699-0	6	(13,637.17)	(2,788.85)	ASSMT DISTRIBTN / REFUND	Pending special distribution

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

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

C: Subfund cash transfers - different subfunds within one Agency

D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts

F: Timing issue of receipts and disbursements

Interfund Borrowing by District & Non-County Funds
March 2020

Status[1]	Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Current Negative
✗	064063010	*TUKWILA SCH CAP PROJ FD* [2]	($2,294,466)	($648,976)	***($244,241)***
✓	***064173060***	***NSHORE SD#417 FD 2007***	***($0)***	***$17***	
✓	064173070	*NSHORE SD417 CAPPROJ 2006*	($0)	$28	
✗	070120010	*ALGONA GEN TAX REG FUND* [3]	($529,689)	($529,689)	***($510,672)***
✓	***070450020***	***BOTHELL LIFT REV***	***($17)***	***$761***	
✓	070804010	*COVINGTON DRAINAGE UTILIT*	($7,445)	$3,938	
✓	***071640020***	***FEDERAL WAY LIFT REV***	***($5)***	***$92***	
✓	072608510	*ISSAQUAH G O BOND FUND*	($269)	$6,008	
✓	073094010	*KIRKLAND DRAINAGE UTILITY*	($3,454)	$41,581	
✓	***073098510***	***KIRKLAND G O BOND FUND***	***($267)***	***$2,115***	
✗	074510010	*PACIFIC GEN TAX REG C*	($1,591)	($202)	***($52)***
✓	075451190	*SEATTLE EMS TAX FUND*	($13,218)	$248,066	
✓	075458510	*SEATTLE GO BOND FUND*	($6,864)	$82,735	
✓	075488510	*2006 SHORELINE BOND*	($89)	$5,273	
✓	***091273010***	***WATER 127 CONSTRUCTION***	***($1)***	***$5,126***	
✓	100043010	*SHORELINE FD4 CIP 2015*	($1,142)	$608	
✓	100046050	*SHORELINE FD4 BENEFITS*	($77,186)	$150,943	
✗	200003070	*KC LIBRARY SYS CAP PRJ 05*	($9,300)	$64,461	***($8,017)***
	Report Total:		**($2,945,004)**	**($567,113)**	***($762,983)***

DEFINITIONS

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

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

(2) Emailed district 4/20/20

(3) RALS and FMS working with the city

(1) Check mark means fund became positive in the next month and X means it was still negative

Approved Interfund Borrowings (Automated System)

03/31/20

Status	Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
✓	King County	00-000-1180	Lodging Tax Fund	Advancement of projected lodging tax proceeds to 4Culture for development of Building 4 Equity program. Repayment from future lodging tax receipts.	Original Loan $10,000,000	($7,188,695)	$7,188,695	$11,744	12/31/2021	Pool Rate	King County Surplus Cash	7/18/2019
✓	King County	00-000-1210	WLRD Shared Services Fund	This fund is 100% reimbursable and relies on revenues from other funds.	Original Loan $6,500,000	($5,344,987)	$4,904,785	$8,013	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	King County	00-000-1396	Risk Abatement Fund	Dolan Interest settlement. Originally repayment was to be provided by issuing bonds, but after outside legal review, it was determined that taxable bonds would have to be used. It was then decided that repayment will come from semi-annual transfers from the General Fund, instead of issuing bonds.	Original Loan $10,500,000 Revised Amt: $10,600,000 Revised Amt: $11,000,000	($5,177,306)	$5,177,537	$8,459	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	$293,436	$979,715	$1,601	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	King County	00-000-3292	SWM CIP Non-bond Fund	The fund relies heavily upon grant funding, thereby resulting in cash deficit due to timing of grant reimbursements	Original Loan $2,000,000	$14,284,770	$0	$0	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	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	($1,505,927)	$1,972,037	$3,222	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 02/22/2017
✓	King County	00-000-3361	Puget Sound Emergency Radio (PSERN) Capital Fund	Support capital expenditures for the PSERN project until cash from the Levy fund becomes available.	Original Loan $73,000,000	$27,186,996	$0	$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
✓	King County	00-000-3421	Major Maintenance Reserve Sub-fund	Water pipe repair and replacement project at KCCF.	Original Loan $23,500,000	$15,546,240	$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	($535,760)	$769,631	$1,257	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	King County	00-000-3571	KC Flood Control Capital Contract Fund	This fund is 100% reimbursable from the KC Flood Control District.	Original Loan $20,000,000	($12,212,230)	$6,946,535	$11,349	12/31/2020	Pool Rate	King County Surplus Cash	3/21/2019
✓	King County	00-000-3591	KC Marine Construction Fund	Loan repayment from property tax revenue, bond proceeds, and federal grants.	Original Loan $7,000,000	$2,058,845	$0	$0	3/31/2020	Pool Rate	King County Surplus Cash	4/18/2019
✓	King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan $2,275,600 Revised Amt $4,976,000	See Below	See Below	See Below	12/31/2020	Pool Rate	King County Surplus Cash	05/27/2015 01/27/2016
✓	King County	00-000-3951	Building Repair & Replacement Fund	Cover expenditures for the CFJC project. Repayment from a property sale and from tax revenue	Original Loan $60,000,000	($36,071,495)	$33,223,477	($54,459)	12/31/2021	Pool Rate	King County Surplus Cash	9/26/2018
✓	King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan $8,100,000	$3,697,457	$0	$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
✓	Vashon Health Care District	14-005-0010	General Expense	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan $1,000,000	$7,846	$0	$0	1/31/2025	Pool Rate	King County Surplus Cash	1/16/2020

APPENDIX

Supplemental King County Investment Pool Reports

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
3/31/2020

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

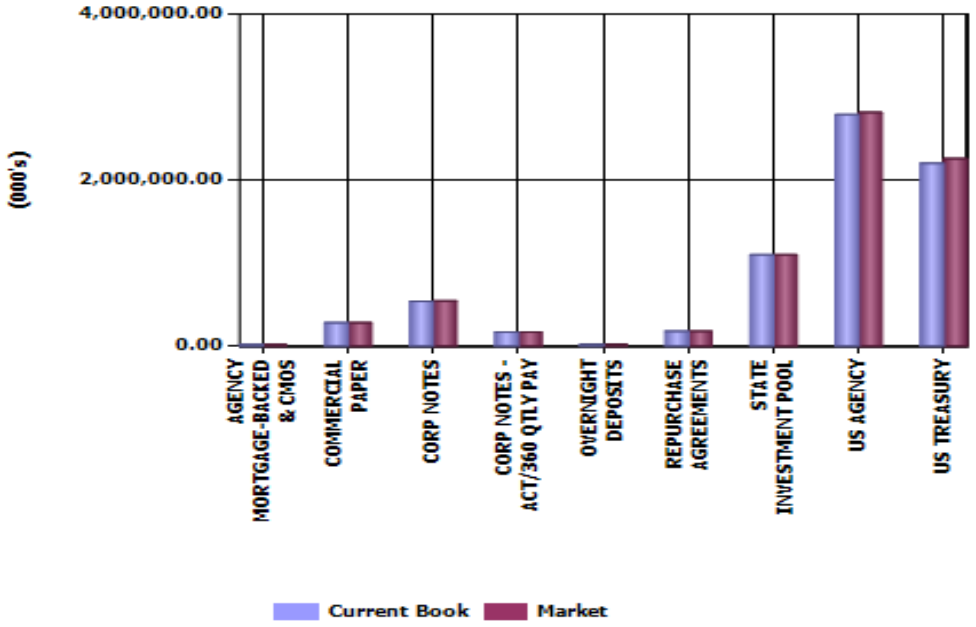
	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings S&P	Credit Agency Ratings Moody's	Minimum Credit Restrictions	Maximum Maturity
U.S. TREASURIES		**100%**	**NONE**			**NONE**	**5 Years**
U.S. T-BILLS OR T-NOTES	$2,205,909,214.29	30.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		**100%**	**35% per agency across investment type**			**NONE**	**5 Years**
		38.1%	In Compliance				
INTERNATIONAL BANK FOR RECON & DEV (IBRD)	$836,748,077.67	11.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN BANK (FHLB)	$663,368,896.36	9.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL HOME LOAN MORTGAGE CORP (FHLMC)	$314,483,640.92	4.3%	In Compliance	AA+	Aaa	In Compliance	In Compliance
FEDERAL FARM CREDIT BANK (FFCB)	$255,820,583.24	3.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
INTERNATIONAL FINANCE CORP (IFC)	$247,822,966.21	3.4%	In Compliance	AAA	Aaa	In Compliance	In Compliance
ASIAN DEVELOPMENT BANK (ASIA)	$164,280,200.93	2.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
EUROPEAN BANK FOR RECON & DEV (EBRD)	$162,147,558.63	2.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
INTER-AMERICAN DEV BANK (IADB)	$145,672,552.10	2.0%	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**
		0.0%	In Compliance				
CMO AGENCIES FNMA	$3,085,190.18	0.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
REPURCHASE AGREEMENTS		**100.0%**	**Not to exceed 25% per dealer**			**A1/P1[1] [2]**	**60 Days**
WELLS FARGO SECURITIES, INC. TRI-PARTY REPO	$185,000,000.00	2.5%	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	$1,102,852,541.41	15.1%	In Compliance	N/A	N/A		
OVERNIGHT DEPOSITS		**100%**	**NONE**			**COLLATERALIZED**	
	$27,547,171.47	0.4%					
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**
		3.9%	In Compliance				
BANK OF NOVA SCOTIA	$99,423,347.22	1.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	$74,748,965.27	1.0%	In Compliance	A-1	P-1	In Compliance	In Compliance
TORONTO DOMINION	$49,844,111.12	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
WALT DISNEY CO	$37,288,009.69	0.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	$24,771,861.11	0.3%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CORPORATE NOTES		**Not to exceed 25% combined with CP**	**5% per issuer across investment type**			**A or better[3]**	**5 Years**
		9.8%	In Compliance				
BANK OF MONTREAL	$101,711,938.24	1.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
APPLE INC	$91,436,146.77	1.2%	In Compliance	AA+	Aa1	In Compliance	In Compliance
US BANK N.A.	$70,367,125.04	1.0%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	$67,602,175.70	0.9%	In Compliance	AA-	Aa1	In Compliance	In Compliance
MICROSOFT	$62,233,080.98	0.9%	In Compliance	AAA	Aaa	In Compliance	In Compliance
JP MORGAN	$50,488,853.42	0.7%	In Compliance	A+	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	$44,474,043.18	0.6%	In Compliance	AA-	Aa3	In Compliance	In Compliance
BANK OF NOVA SCOTIA	$42,892,799.57	0.6%	In Compliance	A+	Aa2	In Compliance	In Compliance
PNC BANK	$40,000,000.00	0.5%	In Compliance	A	A2	In Compliance	In Compliance
UPS	$29,680,150.97	0.4%	In Compliance	A	A2	In Compliance	In Compliance
HONEYWELL	$28,215,224.19	0.4%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	$27,331,824.88	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	$25,000,000.00	0.3%	In Compliance	AA-	Aa2	In Compliance	In Compliance
3M CO	$24,982,123.41	0.3%	In Compliance	A+	A1	In Compliance	In Compliance
HOME DEPOT INC	$7,987,026.20	0.1%	In Compliance	A	A2	In Compliance	In Compliance
	$7,315,217,400.37	100.0%					

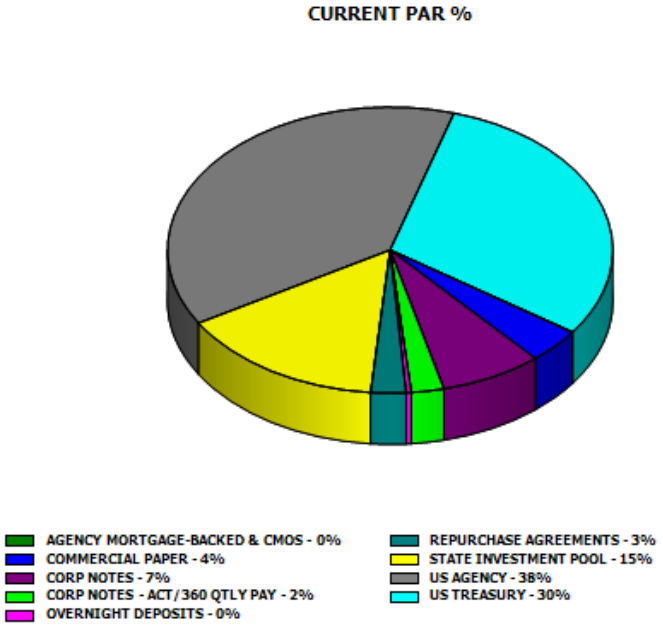
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.850	In Compliance
40% of Portfolio Value 12 Months or Less	68.5%	In Compliance
Corporate Exposure Not Greater Than 50%	13.7%	In Compliance
Corp Notes & CP ≤ 25%	13.7%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.239	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	3,047.54	3,085.19	3,368.18	109.17%	4.33%
COMMERCIAL PAPER	287,375.00	286,076.29	286,362.10	100.10%	1.82%
CORP NOTES	543,095.00	540,926.80	550,084.04	101.69%	2.74%
CORP NOTES - ACT/360 QTLY PAY	173,400.00	173,475.72	170,120.29	98.07%	1.57%
OVERNIGHT DEPOSITS	27,547.17	27,547.17	27,547.17	100.00%	0.00%
REPURCHASE AGREEMENTS	185,000.00	185,000.00	185,000.00	100.00%	0.01%
STATE INVESTMENT POOL	1,102,852.54	1,102,852.54	1,102,852.54	100.00%	1.27%
US AGENCY	2,791,459.00	2,790,344.48	2,816,453.38	100.94%	1.74%
US TREASURY	2,200,000.00	2,205,909.21	2,260,012.50	102.45%	2.13%
Totals (000's):	**7,313,776.25**	**7,315,217.40**	**7,401,800.20**	**101.18%**	**1.81%**

PORTFOLIO ALLOCATION





KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 03/31/2020

CALL/MATURITY	DATE RANGE	NO OF INV	BOOK VALUE	%	CUM %
0 TO 1 MONTHS	04/01/20 - 05/03/20	7	1,490,389,780.30	20.4%	20.4%
1 TO 3 MONTHS	05/04/20 - 06/30/20	28	1,652,899,412.52	22.6%	43.0%
3 TO 6 MONTHS	07/01/20 - 09/30/20	19	885,357,571.35	12.1%	55.1%
6 TO 12 MONTHS	10/01/20 - 03/31/21	21	981,964,490.05	13.4%	68.5%
12 TO 24 MONTHS	04/01/21 - 03/31/22	30	1,268,481,363.56	17.3%	85.8%
24 TO 36 MONTHS	04/01/22 - 03/31/23	8	384,852,368.80	5.3%	91.1%
36 TO ** MONTHS	04/01/23 -	12	651,272,413.79	8.9%	100.0%
GRAND TOTALS		125	7,315,217,400.37		

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

(MANFIN) AS OF 3/31/20 PAGE: 1

SORTING ORDER: MATD RUN: 04/02/20 10:39:16

** 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	1.273221	1.273221	04/01/20	100.000000	1,102,852,541.41	1,102,852,541.41	1,102,852,541.41	.00	14,041,753.80
1522	CASH-US BANK	.001000	.001000	04/01/20	100.000000	25,599,803.34	25,599,803.34	25,599,803.34	.00	256.00
1523	CASH-KEY BANK	.001000	.001000	04/01/20	100.000000	1,483,364.73	1,483,364.73	1,483,364.73	.00	14.83
1524	CASH-BOFA	.001000	.001000	04/01/20	100.000000	464,003.40	464,003.40	464,003.40	.00	4.64
3953	Wells Fargo Tri-Re	.010000	.010000	04/01/20	100.000000	185,000,000.00	185,000,000.00	185,000,000.00	.00	18,500.00
3902	FHLB DISCOUNT NOTE	.000000	1.564203	04/02/20	100.000000	100,000,000.00	99,995,666.67	100,000,000.00	4,333.33	1,564,202.51
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	100.054000	75,000,000.00	74,994,400.75	75,040,500.00	46,099.25	1,274,709.30
3899	FHLB DISCOUNT NOTE	.000000	1.566312	05/01/20	99.994000	50,000,000.00	49,935,000.00	49,997,000.00	62,000.00	783,156.12
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	100.091000	62,185,000.00	62,174,958.27	62,241,588.35	66,630.08	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	100.073000	20,000,000.00	19,999,255.48	20,014,600.00	15,344.52	367,020.04
3923	IBRD DISCOUNT NOTE	.000000	1.555089	05/11/20	99.992000	100,000,000.00	99,827,777.78	99,992,000.00	164,222.22	1,555,088.58
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	100.170000	50,000,000.00	49,924,606.09	50,085,000.00	160,393.91	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	100.170000	50,000,000.00	49,922,853.29	50,085,000.00	162,146.71	1,408,009.72
3827	CA IMPERIAL BK	.000000	1.857852	05/20/20	99.823056	50,000,000.00	49,874,777.78	49,911,528.00	36,750.22	928,925.94
3838	FHLB DISCOUNT NOTE	.000000	1.592300	05/20/20	99.991000	42,300,000.00	42,209,031.50	42,296,193.00	87,161.50	673,542.74
3847	WALT DISNEY COMP	.000000	1.723756	05/20/20	99.823056	37,375,000.00	37,288,009.69	37,308,867.18	20,857.49	644,253.64
3870	FHLB DISCOUNT NOTE	.000000	1.569659	05/20/20	99.991000	40,000,000.00	39,915,066.66	39,996,400.00	81,333.34	627,863.44
3872	FHLMC DISCOUNT NOT	.000000	1.508865	05/20/20	99.991000	150,000,000.00	149,693,750.00	149,986,500.00	292,750.00	2,263,296.87
3874	IBRD DISCOUNT NOTE	.000000	1.559332	05/20/20	99.991000	50,000,000.00	49,894,513.89	49,995,500.00	100,986.11	779,666.08
3893	FHLB DISCOUNT NOTE	.000000	1.557915	05/20/20	99.991000	50,000,000.00	49,894,513.89	49,995,500.00	100,986.11	778,957.54
3896	FHLB DISCOUNT NOTE	.000000	1.562626	05/20/20	99.991000	50,000,000.00	49,894,173.66	49,995,500.00	101,326.34	781,313.21
3903	FHLB DISCOUNT NOTE	.000000	1.577568	05/20/20	99.991000	100,000,000.00	99,786,305.55	99,991,000.00	204,694.45	1,577,567.94
3924	IFC DISCOUNT NOTE	.000000	1.565835	05/21/20	99.990000	25,000,000.00	24,945,833.33	24,997,500.00	51,666.67	391,458.85
2490	US Treasury Note	1.500000	1.432685	05/31/20	100.231000	100,000,000.00	100,010,667.25	100,231,000.00	220,332.75	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	100.211000	66,000,000.00	65,842,612.89	66,139,260.00	296,647.11	1,894,227.87
3804	TORONTO DOMINION	.000000	1.860444	06/01/20	99.762778	50,000,000.00	49,844,111.12	49,881,389.00	37,277.88	930,222.10
3943	IBRD DISCOUNT NOTE	.000000	.801336	06/01/20	99.988000	50,000,000.00	49,932,222.22	49,994,000.00	61,777.78	400,667.76
3808	FFCB DISCOUNT NOTE	.000000	1.595546	06/09/20	99.987000	38,000,000.00	37,884,923.34	37,995,060.00	110,136.66	606,307.46
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	100.289000	100,000,000.00	99,964,219.89	100,289,000.00	324,780.11	1,678,609.69
3941	IBRD DISCOUNT NOTE	.000000	.841846	06/19/20	99.985000	100,000,000.00	99,815,666.67	99,985,000.00	169,333.33	841,846.44
3816	FFCB DISCOUNT NOTE	.000000	1.545037	06/22/20	99.984000	25,000,000.00	24,912,875.00	24,996,000.00	83,125.00	386,259.27
3885	FHLMC DISCOUNT NOT	.000000	1.540607	06/25/20	99.984000	50,000,000.00	49,819,375.00	49,992,000.00	172,625.00	770,303.54
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	100.441000	50,000,000.00	49,923,717.58	50,220,500.00	296,782.42	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	100.441000	50,000,000.00	49,888,114.28	50,220,500.00	332,385.72	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	100.441000	50,000,000.00	49,880,480.42	50,220,500.00	340,019.58	1,436,811.00
3844	BANK NOVA SCOTIA	.000000	1.839624	07/01/20	99.646111	50,000,000.00	49,769,972.23	49,823,055.50	53,083.27	919,811.84
3841	CA IMPERIAL BANK	.000000	1.850697	07/09/20	99.615000	25,000,000.00	24,874,187.49	24,903,750.00	29,562.51	462,674.23
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	100.422000	75,000,000.00	74,951,004.51	75,316,500.00	365,495.49	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	100.422000	50,000,000.00	49,804,893.25	50,211,000.00	406,106.75	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	100.113000	53,000,000.00	52,872,568.97	53,059,890.00	187,321.03	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	100.113000	50,000,000.00	49,864,426.12	50,056,500.00	192,073.88	1,296,721.17
3634	US BANK NA OHIO CA	2.050880	1.884028	06/24/20C	99.763000	25,400,000.00	25,393,925.56	25,339,802.00	-54,123.56	478,543.20

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	100.500000	50,000,000.00	49,807,983.40	50,250,000.00	442,016.60	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	100.672000	50,000,000.00	49,854,768.34	50,336,000.00	481,231.66	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	99.965000	30,345,000.00	30,199,258.42	30,334,379.25	135,120.83	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	100.586000	100,000,000.00	99,929,097.15	100,586,000.00	656,902.85	1,695,421.10
3883	BANK NOVA SCOTIA	.000000	1.789266	08/20/20	99.451667	50,000,000.00	49,653,374.99	49,725,833.50	72,458.51	894,632.96
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	100.078000	28,670,000.00	28,552,351.70	28,692,362.60	140,010.90	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	100.832000	100,000,000.00	99,841,437.86	100,832,000.00	990,562.14	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	100.458000	25,000,000.00	24,999,256.81	25,114,500.00	115,243.19	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	100.458000	25,000,000.00	24,999,256.81	25,114,500.00	115,243.19	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.465000	25,000,000.00	24,998,786.24	25,116,250.00	117,463.76	790,229.53
3538	TORONTO DOM BANK	3.150000	2.916084	09/17/20	100.465000	10,000,000.00	10,010,450.93	10,046,500.00	36,049.07	291,608.35
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	100.547000	65,000,000.00	64,980,570.57	65,355,550.00	374,979.43	1,096,632.63
3886	ROYAL BK CANADA	.000000	1.742309	10/09/20	99.230694	25,000,000.00	24,771,861.11	24,807,673.50	35,812.39	435,577.32
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	100.768000	100,000,000.00	99,991,459.85	100,768,000.00	776,540.15	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	99.917000	10,000,000.00	9,999,625.56	9,991,700.00	-7,925.56	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.220000	16,945,000.00	16,965,302.44	16,982,279.00	16,976.56	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	100.220000	7,535,000.00	7,544,027.98	7,551,577.00	7,549.02	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	100.220000	13,744,000.00	13,666,393.54	13,774,236.80	107,843.26	411,334.57
3824	FFCB DISCOUNT NOTE	.000000	1.626237	11/10/20	99.913000	15,000,000.00	14,851,333.35	14,986,950.00	135,616.65	243,935.49
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	101.042000	50,000,000.00	49,989,945.35	50,521,000.00	531,054.65	954,000.23
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	101.273000	100,000,000.00	99,415,503.08	101,273,000.00	1,857,496.92	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	101.314000	50,000,000.00	49,985,661.78	50,657,000.00	671,338.22	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	101.094000	50,000,000.00	49,890,196.98	50,547,000.00	656,803.02	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	101.094000	50,000,000.00	49,877,482.56	50,547,000.00	669,517.44	839,506.85
3659	CAN IMPERIAL BK	2.700000	2.447980	02/02/21	100.395000	27,276,000.00	27,331,824.88	27,383,740.20	51,915.32	667,711.15
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	101.898000	75,000,000.00	74,911,607.16	76,423,500.00	1,511,892.84	1,792,218.94
3809	INT BK RECON & DEV	1.626000	1.740154	03/09/21	101.319000	100,000,000.00	99,894,290.92	101,319,000.00	1,424,709.08	1,740,153.60
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	102.188000	75,000,000.00	74,985,813.56	76,641,000.00	1,655,186.44	1,796,597.82
3788	INTERAMERICAN DEV	1.875000	1.693809	03/15/21	101.299000	45,672,000.00	45,749,431.63	46,265,279.28	515,847.65	773,596.23
3949	FHLB DISCOUNT NOTE	.000000	.441939	03/19/21	99.834000	100,000,000.00	99,569,777.78	99,834,000.00	264,222.22	441,939.13
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	100.315000	37,048,000.00	36,760,858.61	37,164,701.20	403,842.59	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	100.315000	6,180,000.00	6,131,940.96	6,199,467.00	67,526.04	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	99.878000	30,000,000.00	29,680,150.97	29,963,400.00	283,249.03	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	102.176000	100,000,000.00	99,923,120.47	102,176,000.00	2,252,879.53	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	102.248000	100,000,000.00	99,972,600.36	102,248,000.00	2,275,399.64	2,776,928.30
3280	JP MORGAN CHASE CA	2.134130	2.123323	04/26/20C	97.452000	30,000,000.00	29,993,192.67	29,235,600.00	-757,592.67	636,997.00
3287	JP MORGAN CHASE CA	2.134130	2.123881	04/26/20C	97.452000	20,500,000.00	20,495,660.75	19,977,660.00	-518,000.75	435,395.66
3743	INT BK RECON&DEV	1.376000	1.860911	05/24/21	100.986000	25,000,000.00	24,863,725.20	25,246,500.00	382,774.80	465,227.64
3744	INT BK RECON&DEV	1.376000	1.862735	05/24/21	100.986000	25,000,000.00	24,863,215.46	25,246,500.00	383,284.54	465,683.81
3660	BK OF NY MELLON CA	1.533750	1.533750	06/04/20C	98.540000	25,000,000.00	25,000,000.00	24,635,000.00	-365,000.00	383,437.50
3665	PNC BANK NA CALLAB	1.206000	1.206000	06/10/20C	98.319000	40,000,000.00	40,000,000.00	39,327,600.00	-672,400.00	482,400.00
3705	TORONTO DOM BANK	1.198130	.952418	06/11/21	97.245000	32,500,000.00	32,592,938.53	31,604,625.00	-988,313.53	309,535.94

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

(MANFIN) AS OF 3/31/20 PAGE: 3

SORTING ORDER: MATD RUN: 04/02/20 10:39:16

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3728	US TREASURY NOTE	2.625000	1.573883	07/15/21	103.188000	100,000,000.00	101,326,699.38	103,188,000.00	1,861,300.62	1,573,883.11
3785	INTL FIN CORP	1.126000	1.682305	07/20/21	100.706000	121,000,000.00	120,140,137.79	121,854,260.00	1,714,122.21	2,035,589.52
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	102.877000	50,000,000.00	49,948,879.36	51,438,500.00	1,489,620.64	1,416,669.42
3805	INT BK RECON & DEV	2.750000	1.745237	07/23/21	102.877000	25,000,000.00	25,322,196.20	25,719,250.00	397,053.80	436,309.18
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	100.696000	24,182,000.00	24,057,357.02	24,350,306.72	292,949.70	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	100.233000	20,000,000.00	19,621,302.76	20,046,600.00	425,297.24	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	100.233000	14,850,000.00	14,568,274.59	14,884,600.50	316,325.91	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.233000	20,000,000.00	19,633,639.65	20,046,600.00	412,960.35	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	100.233000	23,835,000.00	23,398,390.08	23,890,535.55	492,145.47	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	100.233000	25,000,000.00	24,490,331.16	25,058,250.00	567,918.84	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	102.375000	15,000,000.00	14,985,101.94	15,356,250.00	371,148.06	460,808.05
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	100.050000	13,500,000.00	13,227,098.16	13,506,750.00	279,651.84	431,884.16
3821	FED HOME LOAN BANK	1.625000	1.710932	11/19/21	101.953000	60,000,000.00	59,917,449.85	61,171,800.00	1,254,350.15	1,026,559.38
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	104.078000	50,000,000.00	49,962,671.26	52,039,000.00	2,076,328.74	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	103.773000	50,000,000.00	49,986,212.62	51,886,500.00	1,900,287.38	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	102.563000	79,775,000.00	78,832,642.79	81,819,633.25	2,986,990.46	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	102.563000	50,000,000.00	49,438,511.31	51,281,500.00	1,842,988.69	1,322,917.66
3784	ASIAN DEV BANK	1.875000	1.670460	02/18/22	102.469000	85,422,000.00	85,742,187.45	87,531,069.18	1,788,881.73	1,426,940.68
3956	FED FARM CREDIT CA	1.540000	1.340539	08/24/20C	100.369000	28,090,000.00	28,193,779.08	28,193,652.10	-126.98	376,557.33
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	103.490000	8,000,000.00	7,987,026.20	8,279,200.00	292,173.80	267,290.21
3548	3M CO CALLABLE ANY	2.750000	2.766133	02/01/22C	100.738000	10,000,000.00	9,997,021.47	10,073,800.00	76,778.53	276,613.35
3790	US TREASURY NOTE	1.750000	1.602485	07/15/22	103.426000	100,000,000.00	100,328,140.73	103,426,000.00	3,097,859.27	1,602,485.36
3955	FED HOME LN BANK C	1.750000	1.593275	07/22/20C	100.348000	72,000,000.00	72,251,910.80	72,250,560.00	-1,350.80	1,147,157.86
3711	HONEYWELL INTL CAL	2.150000	2.184966	07/08/22C	100.895000	15,000,000.00	14,988,126.03	15,134,250.00	146,123.97	327,744.84
3554	PROCTER & GAMBLE	2.150000	2.675874	08/11/22	102.070000	25,000,000.00	24,705,141.27	25,517,500.00	812,358.73	668,968.41
3555	PROCTER & GAMBLE	2.150000	2.665088	08/11/22	102.070000	20,000,000.00	19,768,901.91	20,414,000.00	645,098.09	533,017.52
3783	APPLE INC CALLABLE	2.100000	1.768516	08/12/22C	101.474000	20,000,000.00	20,155,016.56	20,294,800.00	139,783.44	353,703.23
3853	US BANK NA OHIO CA	1.950000	1.977906	12/09/22C	100.189000	35,000,000.00	34,973,573.92	35,066,150.00	92,576.08	692,267.24
3582	US TREASURY NOTE	1.500000	2.314809	03/31/23	103.625000	100,000,000.00	97,681,557.58	103,625,000.00	5,943,442.42	2,314,809.12
3954	INT BK RECON&DEV	1.876000	.643661	06/19/23	103.864000	100,000,000.00	103,916,663.83	103,864,000.00	-52,663.83	643,661.14
3702	US TREASURY NOTE	2.750000	1.839417	07/31/23	108.102000	50,000,000.00	51,454,911.03	54,051,000.00	2,596,088.97	919,708.56
3729	US TREASURY NOTE	2.750000	1.446710	08/31/23	108.262000	100,000,000.00	104,308,019.28	108,262,000.00	3,953,980.72	1,446,710.28
3590	US TREASURY NOTE	2.250000	2.370962	01/31/24	107.332000	100,000,000.00	99,562,999.41	107,332,000.00	7,769,000.59	2,370,961.82
3799	US TREASURY NOTE	2.750000	1.682233	02/15/24	109.289000	100,000,000.00	103,971,238.05	109,289,000.00	5,317,761.95	1,682,233.04
3608	US TREASURY NOTE	2.125000	2.320019	02/29/24	106.961000	84,000,000.00	83,396,346.35	89,847,240.00	6,450,893.65	1,948,816.36
3637	APPLE INC	3.450000	2.775067	05/06/24	107.952000	50,000,000.00	51,281,874.73	53,976,000.00	2,694,125.27	1,387,533.58
3701	US TREASURY NOTE	2.000000	1.853725	06/30/24	106.918000	50,000,000.00	50,295,170.93	53,459,000.00	3,163,829.07	926,862.57
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	107.227000	577,760.74	586,986.90	619,515.51	32,528.61	26,774.47
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	112.174000	1,038,197.00	1,050,145.08	1,164,587.10	114,442.02	44,183.24
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	109.491000	675,183.70	682,954.04	739,265.38	56,311.34	28,734.24
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	111.689000	756,399.15	765,104.16	844,814.65	79,710.49	32,190.59
G R A N D T O T A L S		1.411114	1.810131	FEB 2021	101.216262	7,313,776,253.47	7,315,217,400.37	7,401,800,200.18	86,582,799.81	132,536,209.55

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

(MANFIN) AS OF 3/31/20 PAGE: 1

SORTING ORDER: FUND MATD RUN: 04/02/20 10:45:21

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	101.531000	1,509,000.00	1,506,066.14	1,532,102.79	26,036.65	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	103.035000	1,531,500.00	1,517,261.31	1,577,981.03	60,719.72	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	104.148000	1,555,500.00	1,524,400.22	1,620,022.14	95,621.92	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	107.332000	1,528,500.00	1,510,339.91	1,640,569.62	130,229.71	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	110.160000	1,512,800.00	1,504,065.99	1,666,500.48	162,434.49	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	109.891000	1,536,800.00	1,504,294.49	1,688,804.89	184,510.40	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	109.520000	1,578,800.00	1,514,571.77	1,729,101.76	214,529.99	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	112.438000	1,551,800.00	1,505,397.45	1,744,812.88	239,415.43	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	120.723000	1,454,000.00	1,498,127.14	1,755,312.42	257,185.28	39,568.36
3905	US TREASURY NOTE	1.750000	1.558179	11/15/29	109.859000	1,469,000.00	1,494,043.37	1,613,828.71	119,785.34	22,889.65
000008921	- WTD REV 7000	2.173966	2.473610	JUN 2025	108.846086	15,227,700.00	15,078,567.79	16,569,036.72	1,490,468.93	377,131.83
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	101.531000	503,000.00	502,022.05	510,700.93	8,678.88	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	101.531000	507,000.00	503,706.89	514,762.17	11,055.28	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	103.035000	510,500.00	505,753.77	525,993.68	20,239.91	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	103.035000	510,000.00	502,830.10	525,478.50	22,648.40	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	104.148000	518,500.00	508,133.44	540,007.38	31,873.94	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	104.148000	517,000.00	506,122.32	538,445.16	32,322.84	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	107.332000	509,500.00	503,446.64	546,856.54	43,409.90	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	107.332000	508,000.00	501,332.00	545,246.56	43,914.56	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	110.160000	504,200.00	501,289.05	555,426.72	54,137.67	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	110.160000	503,000.00	496,496.64	554,104.80	57,608.16	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	109.891000	512,200.00	501,366.25	562,861.70	61,495.45	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	109.891000	522,000.00	501,372.84	573,631.02	72,258.18	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	109.520000	526,200.00	504,793.25	576,294.24	71,500.99	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	112.438000	517,200.00	501,734.43	581,529.34	79,794.91	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	120.723000	475,000.00	494,741.96	573,434.25	78,692.29	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	120.723000	483,000.00	497,658.47	583,092.09	85,433.62	13,144.10
370018010	- CWA REV 8000	2.231927	2.642275	SEP 2024	108.445661	8,126,300.00	8,032,800.10	8,807,865.08	775,064.98	214,799.73
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	103.035000	1,007,000.00	998,058.52	1,037,562.45	39,503.93	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	107.332000	998,000.00	992,344.82	1,071,173.36	78,828.54	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	109.891000	1,011,000.00	999,610.58	1,110,998.01	111,387.43	24,960.04
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	112.438000	1,021,000.00	999,630.20	1,147,991.98	148,361.78	26,122.13
3906	US TREASURY NOTE	1.750000	1.558179	11/15/29	109.859000	979,000.00	995,689.89	1,075,519.61	79,829.72	15,254.57
114066030	- NORTHSH 8001	2.075064	2.274953	DEC 2025	108.513378	5,016,000.00	4,985,334.01	5,443,245.41	457,911.40	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

(MANFIN) AS OF 3/31/20 PAGE: 2

SORTING ORDER: FUND MATD RUN: 04/02/20 10:45:21

** 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		2.172988	2.486582	APR 2025	108.672571	28,370,000.00	28,096,701.90	30,820,147.21	2,723,445.31	706,262.39