AGENDA
EXECUTIVE FINANCE COMMITTEE
February 21, 2019 at 2:00 P.M.
Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members:* *Councilmember Claudia Balducci, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; & Eben Sutton, Financial Services Administrator

AGENDA ITEMS

1. Action: Approval of Minutes of the January 23, 2019 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 $170,000,000 for various projects listed in the motion. (page 3)
   Nigel Lewis, Senior Debt Analyst
3. Action: Approval of the "Official Intent" reimbursement motion concerning the issuance of bonds in an aggregate principal amount of $24,000,000 to undertake the King County Conservation Initiative Project. (page 4)
   Nigel Lewis, Senior Debt Analyst
4. Action: Approval of the "Official Intent" reimbursement motion concerning the issuance of bonds in an aggregate principal amount of $90,000,000 to undertake the Puget Sound Emergency Radio Network Project. (page 5)
   Nigel Lewis, Senior Debt Analyst
5. Action: Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code): Approve the request from the King County Information Technology (KCIT) Capital Projects Fund 3771 to borrow up to $3 million through September 30, 2019 to cover capital project expenditures for the Department of Assessments PTAS Project. The loan will be repaid from the proceeds of a future bond issue. (Handout)
   Ken Guy, Director FBOD
6. Briefing: January 2019 Investment Summary
   - Issuer Diversification , Credit Exposure and Compliance Report (page 6)
   - King County Investment Pool Yield & Duration versus Custom Benchmark (page 7)
   - Detailed Transaction Report - Investment Activity Summary (pages 8-9)
   - King County Investment Pool Asset Allocation (page 10)
   - King County Investment Pool Maturity Distribution (page 11)
   - Investment Performance Review & Impaired Pool Summary (pages 12-22)
   - Interest Rate Summary (page 23)

   Mike Smith, Chief Investment Officer
7. Action: Committee's direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

   Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

   Mike Smith, Chief Investment Officer
8. Briefing: Interfund Borrowing for January 2019 (Page 24)
   - Interfund Interest Report – County Tier 2 Funds
   - Pooled Tier 1 County Funds with Negative Cash Balances
   - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest

   Eben Sutton, Financial Services Administrator

   - Interfund Loans Among District & Non-County Funds (page 25)
   - Interfund Borrowings – EFC Approved Loans (page 26)

   Mike Smith, Chief Investment Officer

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
January 23, 2019

The Executive Finance Committee (EFC) Meeting was held January 23, 2019 at 1:30 and adjourned at 2:30 p.m.

Members Present	Others Present	Others Present - Continued	Members Absent
Claudia Balducci	Krista Camenzind	Lulu St. John	
Dwight Dively	Patrick Hamacher	Mike Smith	
Caroline Whalen	Dan Kaplan WTD/IPAC	Christine Denis	
Ken Guy	Deanna Gregory, Pacific Law Grp	Peggy Pahl	
	Luke Schneider, PFM	Jenifer Merkel	
	Colin Donahue, PFM		
	John Molloy, PFM (by phone)		

ACTION ITEMS

1. ***Minutes*** – The Committee unanimously approved the Minutes of the December 5, 2018 Executive Finance Committee meeting.
2. ***Investment Direction*** – The Committee voted unanimously to approve the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. ***Quarterly Review of Investment Pool*** – Luke Schneider of PFM presented the fourth quarter review of the King County Investment Pool. He provided the Committee with an overview of market conditions during the quarter. He then commented that for the 11 years that PFM has been monitoring the pool, it has always been in compliance with established policies. Additionally, he commented that the pool had ample liquidity, was very well diversified, and had strong credit quality. He further stated that PFM had no concerns about any of the credits in the portfolio, and he also pointed out that the pool's investment team had aligned the portfolio well to the risk/reward conditions present in the market.
2. ***December 2018 Investment Summary*** – The Committee was provided a summary report showing the pool was in compliance with 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 2018 Interfund Borrowing*** – The Committee was provided a review of both County and non-county interfund borrowing, but not all of the standard reports were available at the time of the meeting due to the year-end closing process.

OTHER BUSINESS

To better accommodate the Committee members' schedules, the Committee requested that staff reschedule future EFC meetings to a more suitable day.

Mike Smith

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 Parks Central Maintenance Facility Project;
the Solid Waste Capital Program;
the FBOD Procurement System Project;
the DPD Case Management System Upgrade Project;
the Department of Assessments PTAS Project;
the DAJD Distributed Antenna Network (DAN) Project;
the DAJD Jail Management System Project; and
the FRED Projects.

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of $170,000,000 (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 interfund 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 interfund loans obtained prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

EXECUTIVE FINANCE COMMITTEE
"OFFICIAL INTENT" REIMBURSEMENT MOTION

King County, Washington (the "County") has determined to undertake the King County Land Conservation Initiative Project (the "Project").

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of $24,000,000 (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 current cash balance available in the Conservation Futures Fund (#3151).

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 expenditures in furtherance of the Project made by the County from the Conservation Futures Fund (#3151), or its successor, prior to the issuance of the Obligations are made with the intent that such expenditures shall be reimbursed from the proceeds of the Obligations, when issued.

EXECUTIVE FINANCE COMMITTEE
"OFFICIAL INTENT" REIMBURSEMENT MOTION

King County, Washington (the "County") has determined to undertake the Puget Sound Emergency Radio Network Project (the "PSERN Project").

The County reasonably expects to incur indebtedness and to issue bonds in a maximum aggregate principal amount of $90,000,000 (the "Obligations") to obtain financing for all or a portion of the costs of the PSERN 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 expenditures in furtherance of the PSERN 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

ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT

1/31/2019

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	$2,849,155,117.95	39.5%	In Compliance	AA+	Aaa	In Compliance	In Compliance
GOVERNMENTAL AGENCIES		**100%**	**35% per agency across investment type**			**NONE**	**5 Years**
		29.4%	In Compliance				
International Bank for Recon & Dev (IBRD)	$544,622,160.83	7.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Inter-American Dev Bank (IADB)	$349,065,711.12	4.8%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	$318,436,414.20	4.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Farm Credit Bank (FFCB)	$223,955,765.50	3.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	$199,932,253.47	2.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
European Bank for Recon & Dev (EBRD)	$161,992,178.49	2.2%	In Compliance	AAA	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	$114,906,315.12	1.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Asian Development Bank (ASIA)	$106,825,716.34	1.5%	In Compliance	AAA	Aaa	In Compliance	In Compliance
International Finance Corp (IFC)	$101,682,494.26	1.4%	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**
		0.1%	In Compliance				
CMO Agencies FNMA	$3,834,778.88	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		**Not to exceed 20%**	**Not to exceed 5%**			**A or better**	**5 Years**
		0.0%	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	$325,000,000.00	4.5%	In Compliance	A-1	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		**Not to exceed 20%**	**Not to exceed 5% per dealer**			**A1/P1(1)**	**6 Months**
		0.0%	In Compliance				
LOCAL GOVERNMENT INVESTMENT POOL		**Not to exceed 25%**	**State of WA LGIP only**			**NONE**	**N/A**
Washington State Treasurer's LGIP	$490,457,918.65	6.8%	In Compliance	N/A	N/A		
BANKER'S ACCEPTANCES		**Not to exceed 25%**	**5% per issuer across investment type**			**A1/P1(3)**	**180 Days**
		0.0%	In Compliance				
OVERNIGHT DEPOSITS		**100%**	**NONE**			**COLLATERALIZED**	
	$12,784,599.85	0.2%					
CERTIFICATES OF DEPOSIT		**Not to exceed 25%**	**5% per issuer across investment type**			**NONE**	**1 Year**
		0.0%	In Compliance				
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**
		5.7%	In Compliance				
MERCK & CO INC	$149,920,458.33	2.1%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	$99,468,388.89	1.4%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	$88,908,811.11	1.2%	In Compliance	A-1	P-1	In Compliance	In Compliance
ROYAL BANK OF CANADA	$49,590,500.00	0.7%	In Compliance	A-1+	P-1	In Compliance	In Compliance
APPLE INC	$24,966,944.44	0.3%	In Compliance	A-1+	P-1	In Compliance	In Compliance

* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

	Book Value	% of Portfolio	Issuer Limits/Restrictions	S&P	Moody's	Minimum Credit Restrictions	Maximum Maturity
CORPORATE NOTES		**Not to exceed 25% combined with CP**	**5% per issuer across investment type**			**A or better (3)**	**5 Years**
		13.9%	In Compliance				
MICROSOFT	$113,043,374.20	1.6%	In Compliance	AAA	Aaa	In Compliance	In Compliance
BANK OF MONTREAL	$109,996,376.42	1.5%	In Compliance	A+	Aa2	In Compliance	In Compliance
US BANK N.A.	$104,999,709.76	1.5%	In Compliance	AA-	A1	In Compliance	In Compliance
TORONTO DOMINION	$98,784,466.23	1.4%	In Compliance	AA-	Aa1	In Compliance	In Compliance
JP MORGAN	$93,386,108.46	1.3%	In Compliance	A+	Aa2	In Compliance	In Compliance
ROYAL BANK OF CANADA	$89,989,267.56	1.2%	In Compliance	AA-	Aa2	In Compliance	In Compliance
WELLS FARGO BANK N.A.	$75,097,532.68	1.0%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NOVA SCOTIA	$57,496,141.73	0.8%	In Compliance	A+	Aa2	In Compliance	In Compliance
BANK OF NEW YORK MELLON	$50,000,000.00	0.7%	In Compliance	AA-	Aa2	In Compliance	In Compliance
PROCTER & GAMBLE	$34,995,536.31	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
APPLE INC	$33,989,342.76	0.5%	In Compliance	AA+	Aa1	In Compliance	In Compliance
PNC BANK	$32,214,708.91	0.4%	In Compliance	A	A2	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	$29,998,929.87	0.4%	In Compliance	A+	Aa2	In Compliance	In Compliance
UPS	$29,307,724.03	0.4%	In Compliance	A+	A1	In Compliance	In Compliance
WALT DISNEY CO	$14,998,584.74	0.2%	In Compliance	A+	A2	In Compliance	In Compliance
3M CO	$14,973,177.91	0.2%	In Compliance	AA-	A1	In Compliance	In Compliance
HONEYWELL	$13,026,781.63	0.2%	In Compliance	A	A2	In Compliance	In Compliance
HOME DEPOT INC	$7,979,137.95	0.1%	In Compliance	A	A2	In Compliance	In Compliance

* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

	Book Value	% of Portfolio
	$7,219,783,428.58	100.0%

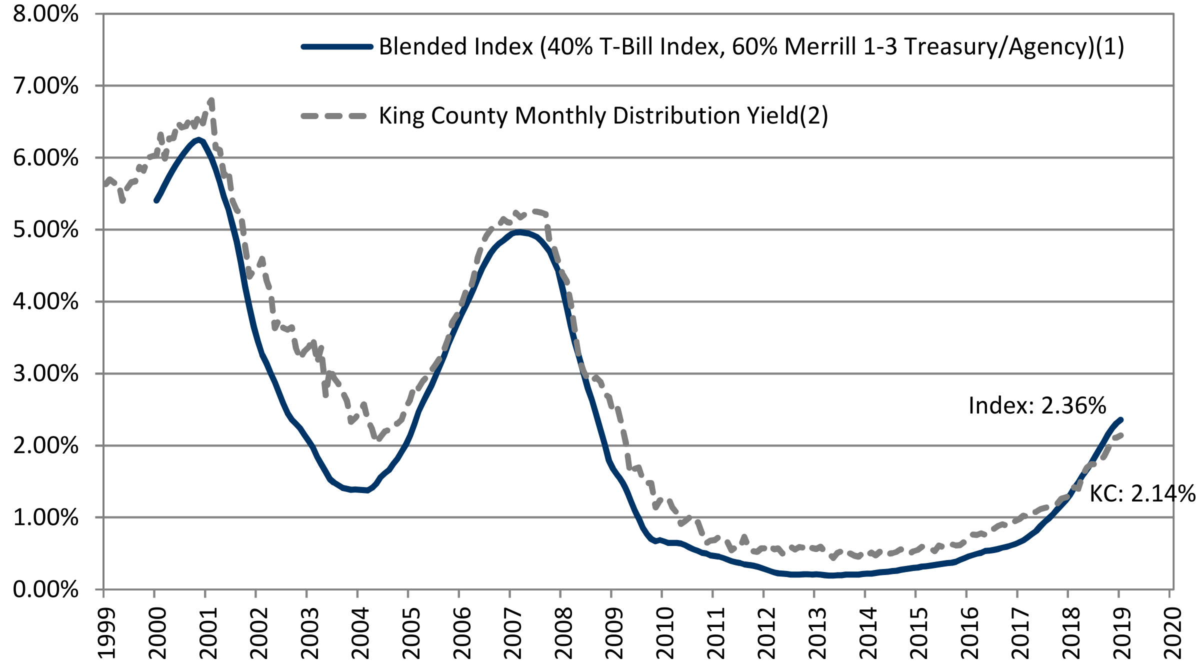
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	0.995	In Compliance
40% of Portfolio Value 12 Months or Less	50.8%	In Compliance
Corporate Exposure Not Greater Than 50%	19.6%	In Compliance
Corp Notes & CP ≤ 25%	19.6%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.06	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

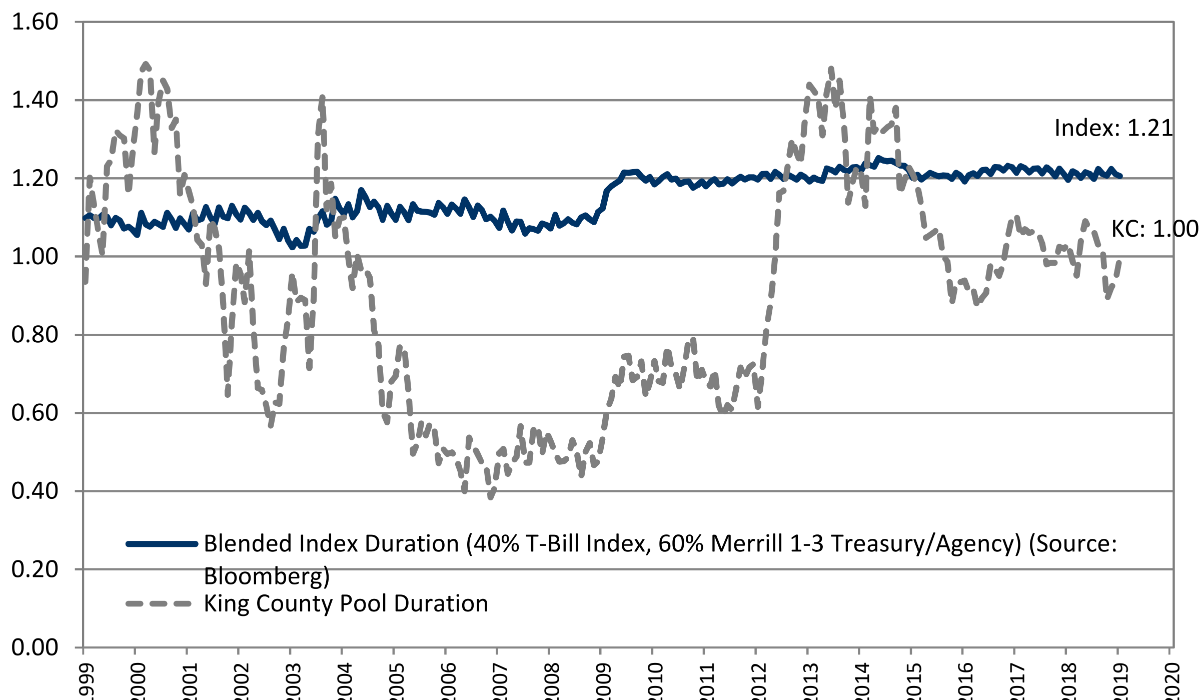
King County Monthly Distribution Yield
Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration
Versus Custom Index



DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
WELLS FARGO REPO	2.44	147,200,000.00
BANK OF MONTREAL REPO	2.53	138,000,000.00

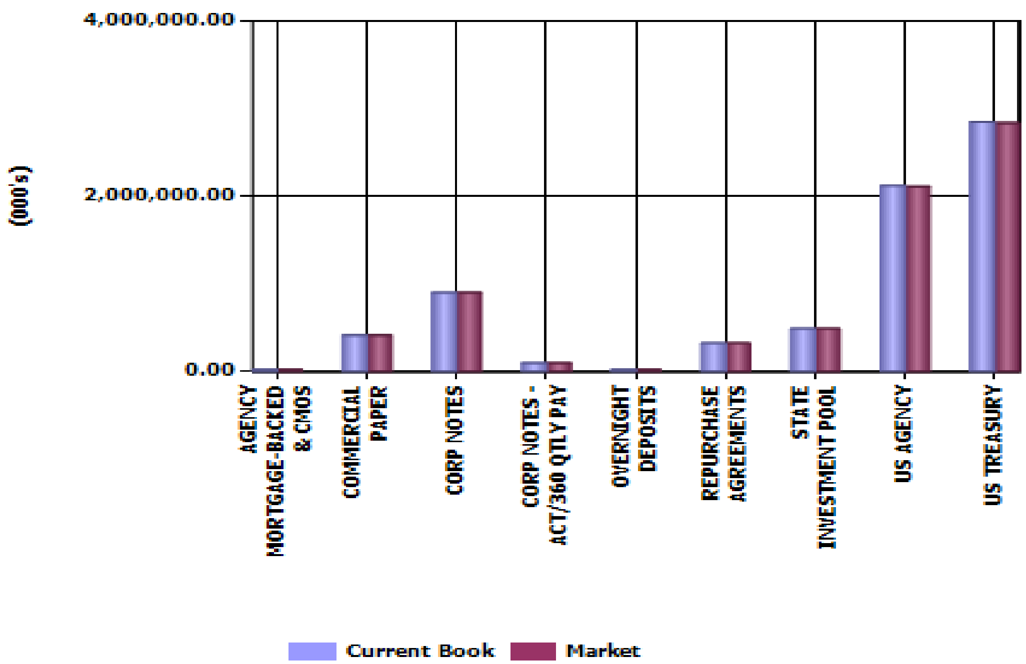
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES						
US TREASURY NOTE	2.500	01/15/2022	01/16/2019	2.544	50,000,000.00	49,937,500.00
INT BK RECON & DEV	2.000	01/26/2022	01/17/2019	2.646	50,000,000.00	49,067,000.00
FED FARM CREDIT	2.600	01/18/2022	01/18/2019	2.616	50,000,000.00	49,977,000.00
FED HOME LN BANK CALLABL	2.150	09/26/2022	01/18/2019	2.824	50,000,000.00	48,826,500.00
FED HOME LN BANK CALLABL	2.150	09/26/2022	01/18/2019	2.824	30,000,000.00	29,295,900.00
LGIP	2.494	02/01/2019	01/31/2019	2.494	1,152,410.19	1,152,410.19
				TOTAL PURCHASES	**231,152,410.19**	**228,256,310.19**

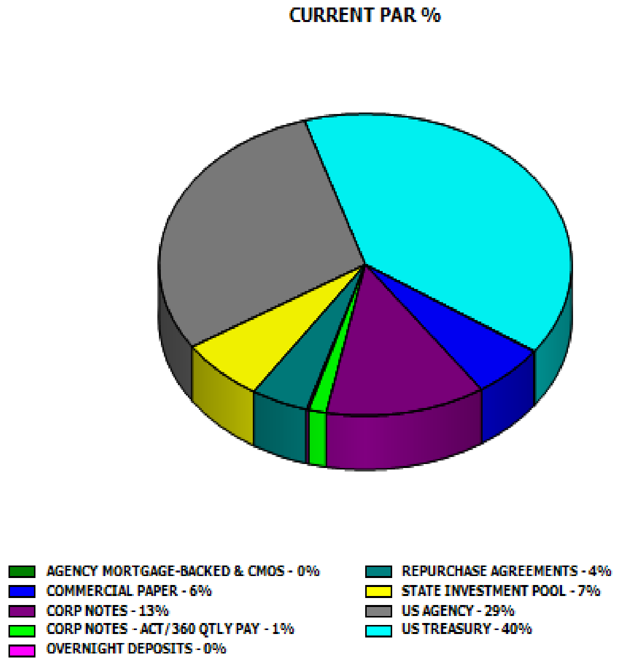
DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
SELLS						
LGIP	2.494	02/01/2019	01/18/2019	2.494	100,000,000.00	100,000,000.00
				TOTAL SELLS	**100,000,000.00**	**100,000,000.00**

DESCRIPTION	COUPON	MATURITY	SETTLED	BK YLD	PAR VALUE	BOOK VALUE
PURCHASES (000008921)						
US TREASURY NOTE	3.125	11/15/2028	01/31/2019	2.721	1,454,000.00	1,504,094.84
PURCHASES (370018010)						
US TREASURY NOTE	2.000	01/31/2020	01/04/2019	2.545	498,700.00	495,836.37
US TREASURY NOTE	3.125	11/15/2028	01/04/2019	2.576	475,000.00	497,581.05
US TREASURY NOTE	3.125	11/15/2028	01/31/2019	2.721	483,000.00	499,640.86
				TOTAL	**1,456,700.00**	**1,493,058.28**
PURCHASES (114066030)						
US TREASURY NOTE	2.000	01/31/2020	01/04/2019	2.545	997,300.00	991,573.32
US TREASURY NOTE	1.875	01/31/2022	01/04/2019	2.380	1,007,000.00	992,013.01
US TREASURY NOTE	2.250	01/31/2024	01/04/2019	2.408	998,000.00	990,515.00
US TREASURY NOTE	2.250	11/15/2025	01/04/2019	2.469	1,011,000.00	997,098.75
US TREASURY NOTE	2.250	11/15/2027	01/04/2019	2.558	1,021,000.00	996,153.01
				TOTAL	**5,034,300.00**	**4,967,353.09**
				TOTAL PURCHASES	**7,945,000.00**	**7,964,506.21**

Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	3,783.55	3,834.78	3,944.29	102.86%	4.33%
COMMERCIAL PAPER	415,000.00	412,855.10	412,874.00	100.00%	2.60%
CORP NOTES	909,945.00	903,751.40	902,461.97	99.86%	2.24%
CORP NOTES - ACT/360 QTLY PAY	100,500.00	100,525.50	100,481.48	99.96%	3.06%
OVERNIGHT DEPOSITS	12,784.60	12,784.60	12,784.60	100.00%	0.00%
REPURCHASE AGREEMENTS	325,000.00	325,000.00	325,000.00	100.00%	2.58%
STATE INVESTMENT POOL	490,457.92	490,457.92	490,457.92	100.00%	2.49%
US AGENCY	2,131,709.00	2,121,419.01	2,114,760.67	99.69%	2.11%
US TREASURY	2,866,000.00	2,849,155.12	2,838,771.20	99.64%	2.02%
Totals (000's):	**7,255,180.07**	**7,219,783.43**	**7,201,536.12**	**99.75%**	**2.18%**

PORTFOLIO ALLOCATION





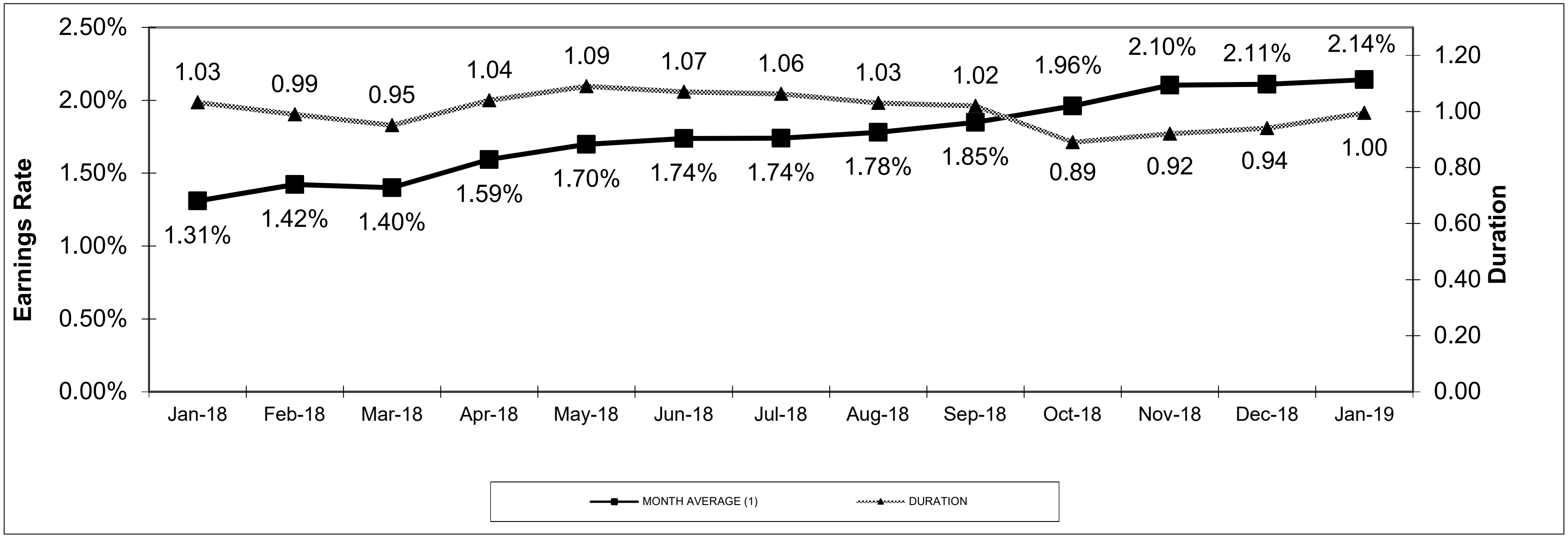
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION
AS OF 01/31/2019

CALL/MATURITY	DATE RANGE	NO OF INV	BOOK VALUE	%	CUM %
0 TO 1 MONTHS	02/01/19 - 03/03/19	9	1,103,127,092.45	15.3%	15.3%
1 TO 3 MONTHS	03/04/19 - 04/30/19	7	326,704,684.66	4.5%	19.8%
3 TO 6 MONTHS	05/01/19 - 07/31/19	15	748,242,967.63	10.4%	30.2%
6 TO 12 MONTHS	08/01/19 - 01/31/20	31	1,493,185,005.34	20.7%	50.8%
12 TO 24 MONTHS	02/01/20 - 01/31/21	47	2,557,543,266.88	35.4%	86.3%
24 TO 36 MONTHS	02/01/21 - 01/31/22	22	901,024,580.02	12.5%	98.8%
36 TO ** MONTHS	02/01/22 -	7	89,955,831.60	1.2%	100.0%
GRAND TOTALS		138	7,219,783,428.58		

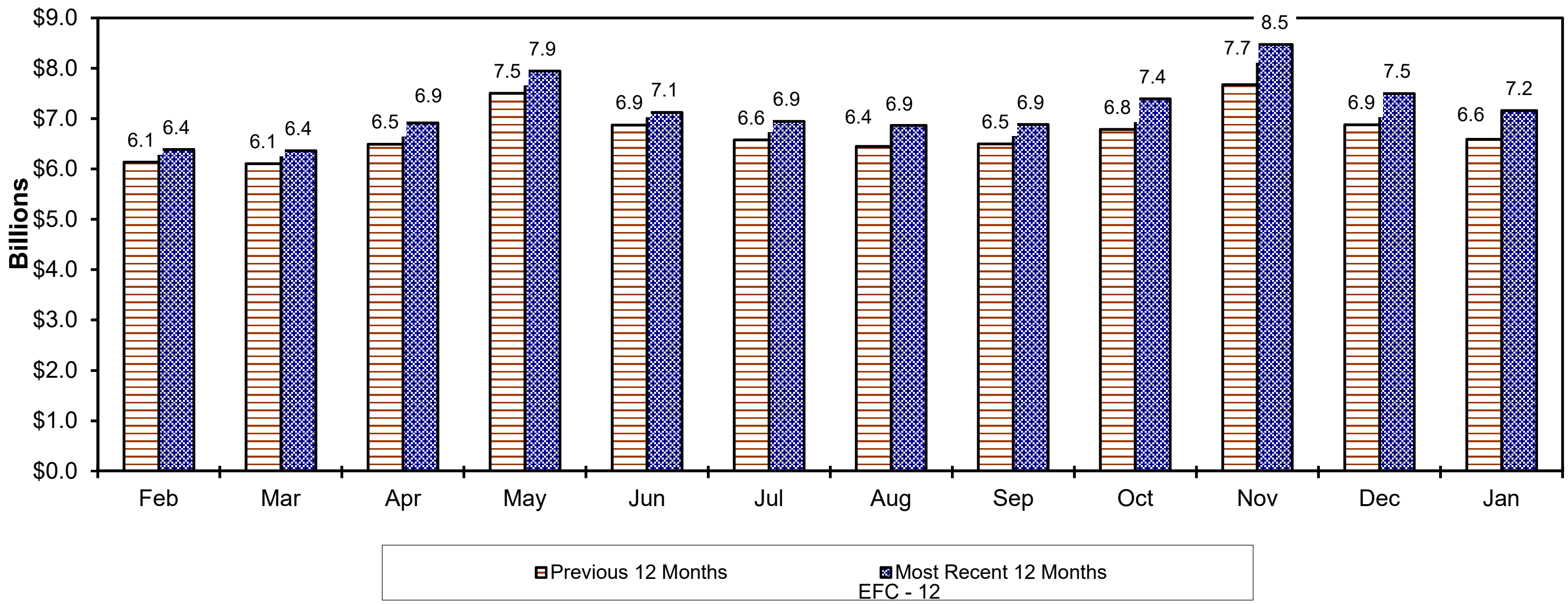
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



AVERAGE MONTHLY INVESTMENT POOL BALANCE

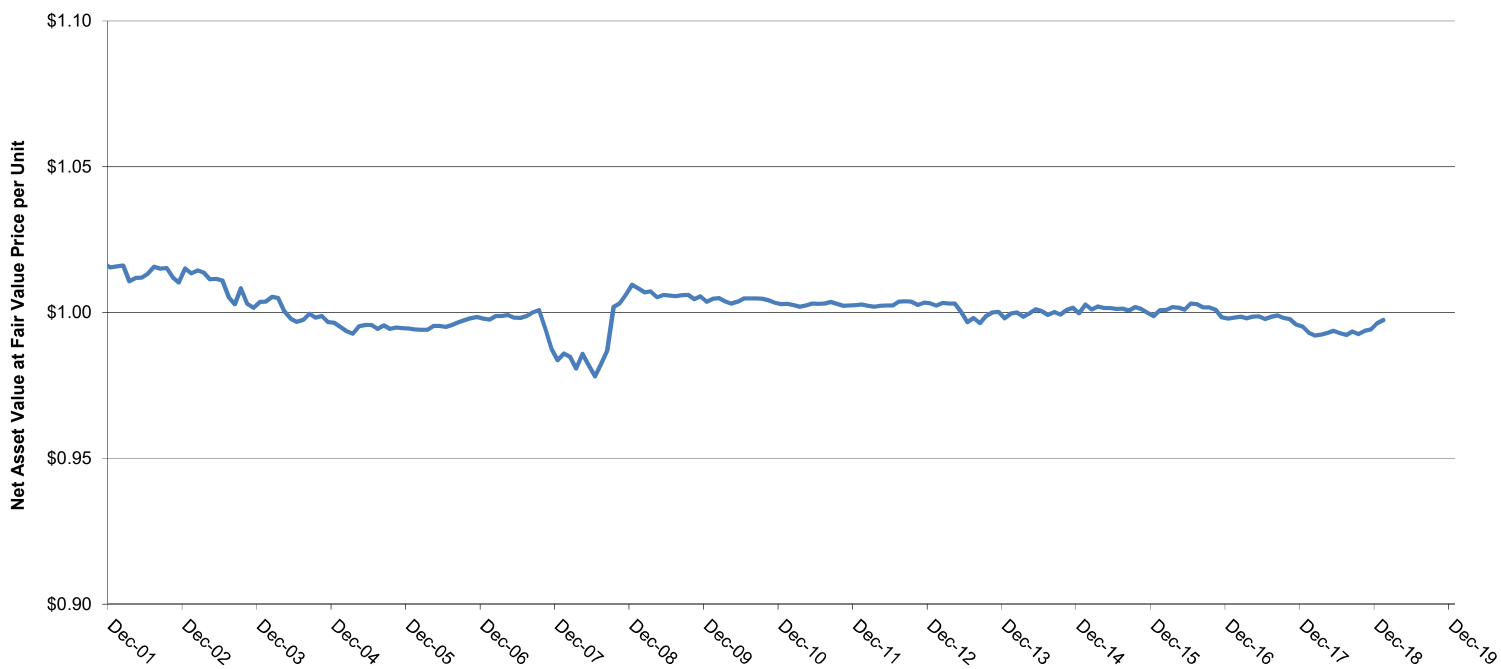
Billions



King County Investment Pool
Fair Value Report

	11/30/18	12/31/18	01/31/19
Net Assets (1)			
Net Assets held in trust for pool participants	$ 8,107,131,851.93	$ 7,459,708,615.02	$ 7,190,172,701.68
Net assets consist of:			
Participant units outstanding ($1.00 par)	$ 8,154,416,547.61	$ 7,486,868,767.51	$ 7,208,420,008.84
Undistributed and unrealized gains(losses)	$ (47,284,695.68)	$ (27,160,152.49)	$ (18,247,307.16)
Net Assets	$ 8,107,131,851.93	$ 7,459,708,615.02	$ 7,190,172,701.68
Total Pool -- Net asset value at fair value price per unit	**$0.9942**	**$0.9964**	**$0.9975**

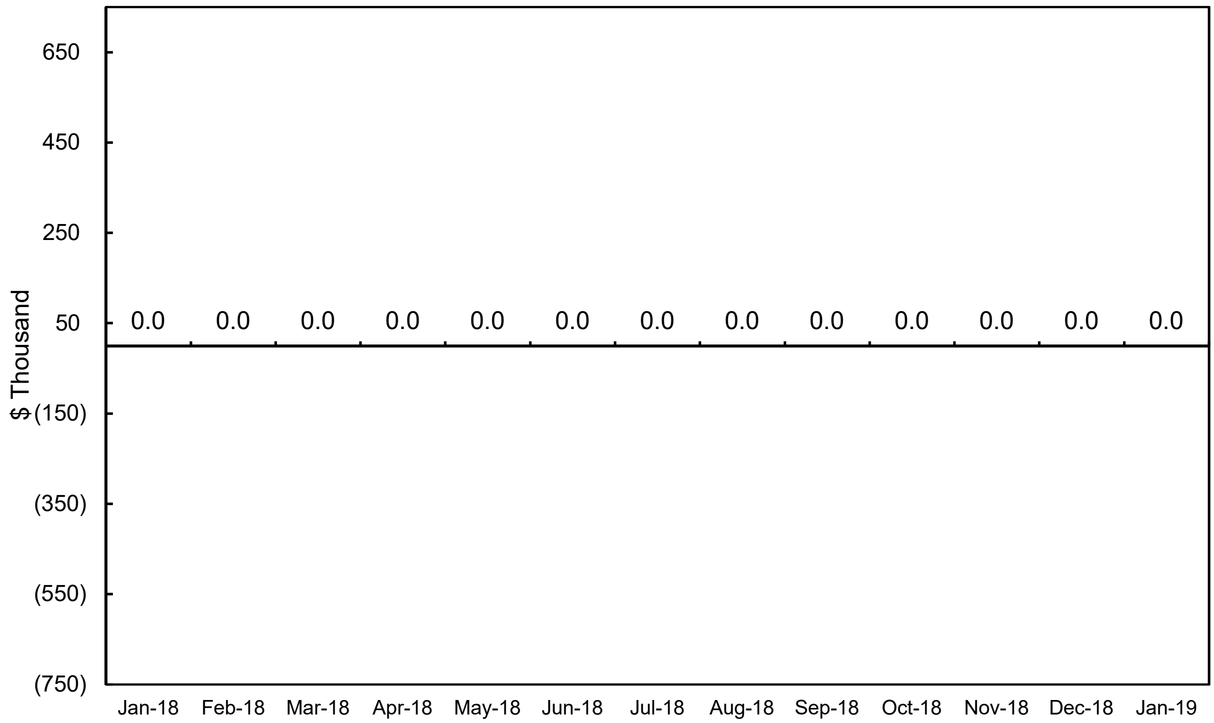
King County Investment Pool
History of Fair Value per Dollar Invested (1)



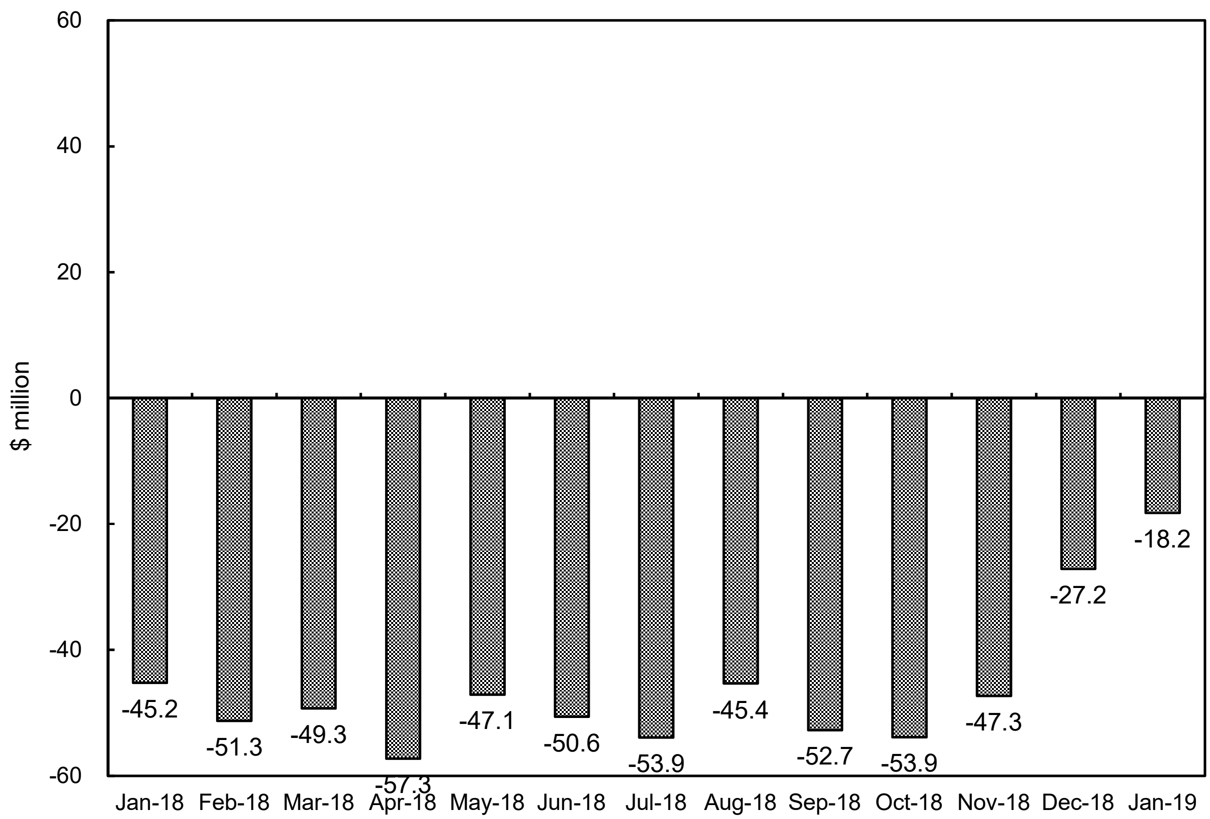
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes gains/losses from impaired CP

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 1/31/19
SORTING ORDER: MATD RUN: 02/01/19 14:40:19

** 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	2.493585	2.493585	02/01/19	100.000000	490,457,918.65	490,457,918.65	490,457,918.65	.00	12,229,986.91
1522	CASH-US BANK	.001000	.001000	02/01/19	100.000000	7,542,285.47	7,542,285.47	7,542,285.47	.00	75.42
1523	CASH-KEY BANK	.001000	.001000	02/01/19	100.000000	4,675,930.58	4,675,930.58	4,675,930.58	.00	46.76
1524	CASH-BOFA	.001000	.001000	02/01/19	100.000000	566,383.80	566,383.80	566,383.80	.00	5.66
3529	Wells Fargo Tri-Re	2.580000	2.580000	02/01/19	100.000000	325,000,000.00	325,000,000.00	325,000,000.00	.00	8,385,000.00
3432	MERCK & CO INC	.000000	2.396637	02/07/19	99.958333	75,000,000.00	74,970,250.00	74,968,749.75	-1,500.25	1,797,477.49
3431	MERCK & CO INC	.000000	2.407421	02/11/19	99.930556	75,000,000.00	74,950,208.33	74,947,917.00	-2,291.33	1,805,565.79
3433	APPLE INC	.000000	2.398873	02/21/19	99.861111	25,000,000.00	24,966,944.44	24,965,277.75	-1,666.69	599,718.13
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.896000	100,000,000.00	99,997,171.18	99,896,000.00	-101,171.18	1,041,989.97
3252	PNC BANK NA CALLAB	1.950000	2.521678	02/02/19C	99.938000	12,150,000.00	12,144,179.05	12,142,467.00	-1,712.05	306,383.85
2824	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.868000	25,000,000.00	24,996,463.41	24,967,000.00	-29,463.41	372,958.11
2825	FED HOME LN BANK	1.375000	1.491832	03/18/19	99.868000	50,000,000.00	49,992,926.83	49,934,000.00	-58,926.83	745,916.22
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	99.872000	100,000,000.00	100,104,193.16	99,872,000.00	-232,193.16	960,279.19
3403	CA IMPERIAL BK	.000000	2.634438	04/10/19	99.516444	50,000,000.00	49,754,444.44	49,758,222.00	3,777.56	1,317,218.98
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.773000	40,000,000.00	39,998,533.32	39,909,200.00	-89,333.32	657,545.73
3416	CA IMPERIAL BK	.000000	2.747435	04/18/19	99.459556	50,000,000.00	49,713,944.45	49,729,778.00	15,833.55	1,373,717.28
3030	INTERAMER DEV BK	1.000000	1.551172	05/13/19	99.569000	69,859,000.00	69,753,947.60	69,557,907.71	-196,039.89	1,083,633.15
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	100.188000	50,000,000.00	50,263,635.19	50,094,000.00	-169,635.19	612,605.92
2862	US TREASURY NOTE	.875000	1.268463	05/15/19	99.555000	50,000,000.00	49,945,350.94	49,777,500.00	-167,850.94	634,231.60
3415	ROYAL BNK CANADA	.000000	2.775034	05/20/19	99.202000	50,000,000.00	49,590,500.00	49,601,000.00	10,500.00	1,387,517.10
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.708000	50,000,000.00	50,071,669.22	49,854,000.00	-217,669.22	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.708000	25,000,000.00	25,025,863.46	24,927,000.00	-98,863.46	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	99.691000	50,000,000.00	50,078,703.70	49,845,500.00	-233,203.70	504,114.78
2833	BANK OF NOVA SCOTI	2.050000	1.955880	06/05/19	99.806000	15,000,000.00	15,004,638.46	14,970,900.00	-33,738.46	293,381.95
3175	US TREASURY NOTE	.875000	2.157446	06/15/19	99.426000	50,000,000.00	49,768,842.89	49,713,000.00	-55,842.89	1,078,723.03
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	99.664000	100,000,000.00	100,262,273.33	99,664,000.00	-598,273.33	973,093.39
3409	BANK NOVA SCOTIA	.000000	2.786634	07/10/19	98.785417	40,000,000.00	39,517,700.00	39,514,166.80	-3,533.20	1,114,653.47
3412	BANK NOVA SCOTIA	.000000	2.797054	07/11/19	98.777778	50,000,000.00	49,391,111.11	49,388,889.00	-2,222.11	1,398,526.84
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	99.231000	50,000,000.00	49,900,376.53	49,615,500.00	-284,876.53	600,671.53
3214	US TREASURY NOTE	.750000	2.210218	07/15/19	99.231000	50,000,000.00	49,677,620.96	49,615,500.00	-62,120.96	1,105,108.81
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.412000	50,000,000.00	49,990,734.24	49,706,000.00	-284,734.24	769,515.00
3408	FFCB DISCOUNT NT	.000000	2.635531	08/05/19	98.741000	75,000,000.00	74,005,625.00	74,055,750.00	50,125.00	1,976,647.97
3473	MICROSOFT CORP	1.100000	2.838777	08/08/19	99.272000	15,000,000.00	14,867,562.76	14,890,800.00	23,237.24	425,816.60
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	99.349000	20,000,000.00	19,999,691.48	19,869,800.00	-129,891.48	290,623.29
3178	TORONTO DOM BANK	1.450000	2.601796	08/13/19	99.349000	20,000,000.00	19,881,354.25	19,869,800.00	-11,554.25	520,359.10
3022	INT BK RECON & DEV	.876000	1.575248	08/15/19	99.069000	100,000,000.00	99,633,024.79	99,069,000.00	-564,024.79	1,575,248.34
3234	ASIAN DEV BANK	1.000000	2.461107	08/16/19	99.162000	28,870,000.00	28,648,569.48	28,628,069.40	-20,500.08	710,521.62
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.329000	30,000,000.00	29,998,929.87	29,798,700.00	-200,229.87	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.988000	100,000,000.00	99,903,196.75	98,988,000.00	-915,196.75	1,034,103.07
3424	INTERAMER DEV BK	3.875000	2.787354	09/17/19	100.789000	78,855,000.00	79,378,472.18	79,477,165.95	98,693.77	2,197,968.24
2816	JP MORGAN CHASE CA	1.650000	1.834326	09/23/19	99.314000	15,688,000.00	15,669,980.22	15,580,380.32	-89,599.90	287,769.12
2834	JP MORGAN CHASE CA	1.650000	1.882311	09/23/19	99.314000	27,230,000.00	27,190,628.28	27,043,202.20	-147,426.08	512,553.16

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.000000	100,000,000.00	100,000,000.00	99,000,000.00	-1,000,000.00	1,000,000.00
3420	INT BK RECON&DEV	1.876000	2.787328	10/07/19	99.459000	58,626,000.00	58,270,225.86	58,308,833.34	38,607.48	1,634,099.14
3029	INTERAMER DEV BK	1.750000	1.611015	10/15/19	99.384000	100,000,000.00	100,095,481.10	99,384,000.00	-711,481.10	1,611,014.91
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	99.721000	15,000,000.00	15,052,957.43	14,958,150.00	-94,807.43	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	99.721000	5,000,000.00	5,017,572.43	4,986,050.00	-31,522.43	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.871000	100,000,000.00	99,935,082.29	98,871,000.00	-1,064,082.29	1,091,132.43
3046	TORONTO DOM BANK	1.900000	1.951225	10/24/19	99.430000	33,920,000.00	33,907,686.58	33,726,656.00	-181,030.58	661,855.67
3049	PROCTER & GAMBLE	1.750000	1.767888	10/25/19	99.376000	35,000,000.00	34,995,536.31	34,781,600.00	-213,936.31	618,760.95
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	99.559000	25,000,000.00	24,996,685.36	24,889,750.00	-106,935.36	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	99.559000	20,000,000.00	20,015,147.70	19,911,800.00	-103,347.70	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.063000	35,000,000.00	34,997,886.25	34,672,050.00	-325,836.25	484,006.74
3260	US TREASURY NOTE	1.500000	2.425699	11/30/19	99.141000	50,000,000.00	49,626,603.25	49,570,500.00	-56,103.25	1,212,849.36
3419	BANK OF MONTREAL	2.100000	3.064064	12/12/19	99.483000	10,000,000.00	9,919,040.96	9,948,300.00	29,259.04	306,406.39
3405	US Treasury Note	1.375000	2.724251	12/15/19	98.992000	50,000,000.00	49,427,042.37	49,496,000.00	68,957.63	1,362,125.43
3251	US TREASURY NOTE	1.625000	2.429371	12/31/19	99.148000	50,000,000.00	49,642,818.26	49,574,000.00	-68,818.26	1,214,685.37
3406	US Treasury Note	1.625000	2.733946	12/31/19	99.148000	50,000,000.00	49,505,995.43	49,574,000.00	68,004.57	1,366,973.06
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	98.891000	100,000,000.00	99,879,612.57	98,891,000.00	-988,612.57	1,504,544.64
3122	US BANK NA OHIO CA	2.350000	2.373171	12/23/19C	99.588000	50,000,000.00	49,989,027.40	49,794,000.00	-195,027.40	1,186,585.70
3270	US TREASURY NOTE	1.250000	2.527363	01/31/20	98.715000	50,000,000.00	49,381,052.81	49,357,500.00	-23,552.81	1,263,681.70
3338	US TREASURY NOTE	1.250000	2.585898	01/31/20	98.715000	50,000,000.00	49,352,515.92	49,357,500.00	4,984.08	1,292,949.03
2788	APPLE INC	1.550000	1.810661	02/07/20	99.240000	14,034,000.00	13,997,997.86	13,927,341.60	-70,656.26	254,108.19
2888	MICROSOFT CORP CAL	1.850000	1.736140	02/12/20	99.190000	36,104,000.00	36,144,951.34	35,811,557.60	-333,393.74	626,816.11
3339	US TREASURY NOTE	1.375000	2.605454	02/15/20	98.797000	50,000,000.00	49,379,200.62	49,398,500.00	19,299.38	1,302,726.89
3437	US TREASURY NOTE	1.375000	2.770935	02/15/20	98.797000	50,000,000.00	49,293,906.42	49,398,500.00	104,593.58	1,385,467.42
2864	US TREASURY NOTE	1.250000	1.366848	02/29/20	98.621000	100,000,000.00	99,876,953.15	98,621,000.00	-1,255,953.15	1,366,847.73
2815	WALT DISNEY CO	1.950000	1.959000	03/04/20	99.205000	15,000,000.00	14,998,584.74	14,880,750.00	-117,834.74	293,850.04
2880	FED HOME LOAN BANK	1.875000	1.588108	03/13/20	99.201000	100,000,000.00	100,310,288.97	99,201,000.00	-1,109,288.97	1,588,107.64
3360	US TREASURY NOTE	1.625000	2.575944	03/15/20	98.988000	50,000,000.00	49,481,821.17	49,494,000.00	12,178.83	1,287,972.13
3191	FED HOME LN BANK	2.375000	2.383802	03/30/20	99.935000	30,000,000.00	29,996,933.97	29,980,500.00	-16,433.97	715,140.65
3231	INT BK RECON & DEV	1.376000	2.553294	03/30/20	98.638000	131,524,000.00	129,784,536.83	129,732,643.12	-51,893.71	3,358,194.09
3435	US TREASURY NOTE	2.250000	2.794137	03/31/20	99.664000	100,000,000.00	99,384,458.81	99,664,000.00	279,541.19	2,794,136.90
3055	US TREASURY NOTE	1.500000	1.699612	04/15/20	98.809000	75,000,000.00	74,824,423.59	74,106,750.00	-717,673.59	1,274,709.30
3059	EURO BK RECON & DE	1.626000	1.804759	05/05/20	98.796000	62,185,000.00	62,049,436.71	61,436,292.60	-613,144.11	1,122,289.52
2908	APPLE INC	1.800000	1.835100	05/11/20	99.061000	20,000,000.00	19,991,344.90	19,812,200.00	-179,144.90	367,020.04
3390	US TREASURY NOTE	1.500000	2.787318	05/15/20	98.727000	50,000,000.00	49,196,369.48	49,363,500.00	167,130.52	1,393,659.06
3436	US TREASURY NOTE	1.500000	2.816019	05/15/20	98.727000	50,000,000.00	49,177,686.16	49,363,500.00	185,813.84	1,408,009.72
2490	US Treasury Note	1.500000	1.432685	05/31/20	98.695000	100,000,000.00	100,086,227.02	98,695,000.00	-1,391,227.02	1,432,685.42
3450	US TREASURY NOTE	1.375000	2.870042	05/31/20	98.520000	66,000,000.00	64,727,787.55	65,023,200.00	295,412.45	1,894,227.87
3061	US TREASURY NOTE	1.500000	1.678610	06/15/20	98.664000	100,000,000.00	99,761,465.93	98,664,000.00	-1,097,465.93	1,678,609.69
3246	US TREASURY NOTE	1.875000	2.514445	06/30/20	99.129000	50,000,000.00	49,563,495.01	49,564,500.00	1,004.99	1,257,222.53
3391	US TREASURY NOTE	1.875000	2.810881	06/30/20	99.129000	50,000,000.00	49,359,765.02	49,564,500.00	204,734.98	1,405,440.54
3451	US TREASURY NOTE	1.875000	2.873622	06/30/20	99.129000	50,000,000.00	49,316,082.35	49,564,500.00	248,417.65	1,436,811.00

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(MANFIN) AS OF 1/31/19

SORTING ORDER: MATD RUN: 02/01/19 14:40:19

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3057	US TREASURY NOTE	1.500000	1.733197	07/15/20	98.570000	75,000,000.00	74,752,689.48	73,927,500.00	-825,189.48	1,299,897.87
3454	US TREASURY NOTE	1.500000	2.899151	07/15/20	98.570000	50,000,000.00	49,015,175.50	49,285,000.00	269,824.50	1,449,575.71
3207	INTL FIN CORP	1.626000	2.482790	07/16/20	98.665000	53,000,000.00	52,361,642.62	52,292,450.00	-69,192.62	1,315,878.95
3232	INTL FIN CORP	1.626000	2.593442	07/16/20	98.665000	50,000,000.00	49,320,851.64	49,332,500.00	11,648.36	1,296,721.17
3392	US TREASURY NOTE	1.625000	2.822162	07/31/20	98.699000	50,000,000.00	49,133,544.93	49,349,500.00	215,955.07	1,411,080.83
3453	US TREASURY NOTE	2.000000	2.903996	07/31/20	99.258000	50,000,000.00	49,344,657.14	49,629,000.00	284,342.86	1,451,997.88
3221	INT BK RECON & DEV	1.126000	2.513986	08/10/20	97.856000	30,345,000.00	29,726,432.69	29,694,403.20	-32,029.49	762,868.96
3062	US TREASURY NOTE	1.500000	1.695421	08/15/20	98.500000	100,000,000.00	99,707,525.76	98,500,000.00	-1,207,525.76	1,695,421.10
3250	ASIAN DEV BANK	1.625000	2.683986	08/26/20	98.547000	28,670,000.00	28,212,212.05	28,253,424.90	41,212.85	769,498.77
3230	US TREASURY NOTE	2.125000	2.519986	08/31/20	99.418000	100,000,000.00	99,398,089.77	99,418,000.00	19,910.23	2,519,985.72
2997	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.537000	25,000,000.00	24,997,232.09	24,634,250.00	-362,982.09	408,292.45
2998	INT BK RECON&DEV	1.626000	1.633170	09/04/20	98.537000	25,000,000.00	24,997,232.09	24,634,250.00	-362,982.09	408,292.45
3377	TORONTO DOM BANK	3.150000	3.160918	09/17/20	100.316000	25,000,000.00	24,995,733.92	25,079,000.00	83,266.08	790,229.53
3024	FREDDIE MAC	1.625000	1.687127	09/29/20	98.604000	65,000,000.00	64,934,949.00	64,092,600.00	-842,349.00	1,096,632.63
3036	FED FARM CREDIT	1.680000	1.696478	10/13/20	98.594000	100,000,000.00	99,972,846.70	98,594,000.00	-1,378,846.70	1,696,478.36
3047	US BANK NA OHIO CA	2.050000	2.056925	09/23/20C	98.635000	10,000,000.00	9,998,849.30	9,863,500.00	-135,349.30	205,692.48
2874	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.078000	16,945,000.00	17,005,249.40	16,788,767.10	-216,482.30	303,269.64
2876	MICROSOFT CORP CAL	2.000000	1.789729	11/03/20	99.078000	7,535,000.00	7,561,791.35	7,465,527.30	-96,264.05	134,856.11
3411	MICROSOFT CORP CAL	2.000000	2.992830	10/03/20C	99.078000	13,744,000.00	13,513,695.70	13,617,280.32	103,584.62	411,334.57
3074	FREDDIE MAC	1.875000	1.908000	11/17/20	98.917000	50,000,000.00	49,971,366.12	49,458,500.00	-512,866.12	954,000.23
3472	BK OF NY MELLON CA	3.036130	3.036130	12/04/19C	100.069000	50,000,000.00	50,000,000.00	50,034,500.00	34,500.00	1,518,065.00
3229	US TREASURY NOTE	1.750000	2.561872	12/31/20	98.684000	100,000,000.00	98,508,892.94	98,684,000.00	175,107.06	2,561,871.91
3119	ASIAN DEV BANK	2.250000	2.287700	01/20/21	99.361000	50,000,000.00	49,964,934.81	49,680,500.00	-284,434.81	1,143,850.22
2873	US TREASURY NOTE	1.375000	1.647276	01/31/21	97.867000	50,000,000.00	49,737,192.73	48,933,500.00	-803,692.73	823,637.88
2884	US TREASURY NOTE	1.375000	1.679014	01/31/21	97.867000	50,000,000.00	49,706,761.55	48,933,500.00	-773,261.55	839,506.85
3204	US TREASURY NOTE	2.250000	2.389625	02/15/21	99.559000	75,000,000.00	74,794,210.39	74,669,250.00	-124,960.39	1,792,218.94
3205	US TREASURY NOTE	2.375000	2.395464	03/15/21	99.820000	75,000,000.00	74,968,488.18	74,865,000.00	-103,488.18	1,796,597.82
3348	BANK NOVA SCOTIA	2.450000	3.287385	03/22/21	99.161000	37,048,000.00	36,417,097.78	36,737,167.28	320,069.50	1,217,910.49
3349	BANK NOVA SCOTIA	2.450000	3.290235	03/22/21	99.161000	6,180,000.00	6,074,405.49	6,128,149.80	53,744.31	203,336.50
3383	UNITED PARCEL	2.050000	3.168118	04/01/21	98.269000	30,000,000.00	29,307,724.03	29,480,700.00	172,975.97	950,435.44
3235	INTERAMER DEV BK	2.625000	2.701839	04/19/21	100.071000	100,000,000.00	99,837,810.24	100,071,000.00	233,189.76	2,701,839.46
3243	EURO BK RECON&DV	2.750000	2.776928	04/26/21	100.359000	100,000,000.00	99,942,741.78	100,359,000.00	416,258.22	2,776,928.30
3280	JP MORGAN CHASE CA	3.104750	3.079263	04/26/20C	99.895000	30,000,000.00	30,015,472.79	29,968,500.00	-46,972.79	923,778.79
3287	JP MORGAN CHASE CA	3.104750	3.080580	04/26/20C	99.895000	20,500,000.00	20,510,027.17	20,478,475.00	-31,552.17	631,518.82
3331	INT BK RECON & DEV	2.750000	2.833339	07/23/21	100.494000	50,000,000.00	49,903,426.89	50,247,000.00	343,573.11	1,416,669.42
2875	MICROSOFT CORP CAL	1.550000	1.949002	08/08/21	97.498000	24,182,000.00	23,950,123.65	23,576,966.36	-373,157.29	471,307.73
3336	BANK OF MONTREAL	1.900000	3.330239	08/27/21	97.693000	20,000,000.00	19,307,567.23	19,538,600.00	231,032.77	666,047.83
3337	BANK OF MONTREAL	1.900000	3.333070	08/27/21	97.693000	14,850,000.00	14,334,876.36	14,507,410.50	172,534.14	494,960.92
3379	BANK OF MONTREAL	1.900000	3.277907	08/27/21	97.693000	20,000,000.00	19,330,124.76	19,538,600.00	208,475.24	655,581.48
3380	BANK OF MONTREAL	1.900000	3.277907	08/27/21	97.693000	23,835,000.00	23,036,676.20	23,285,126.55	248,450.35	781,289.23
3470	BANK OF MONTREAL	1.900000	3.431900	08/27/21	97.693000	25,000,000.00	24,068,090.91	24,423,250.00	355,159.09	857,974.93
3375	3M CO CALLABLE Any	3.000000	3.072054	08/14/21C	100.909000	15,000,000.00	14,973,177.91	15,136,350.00	163,172.09	460,808.05

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 1/31/19

SORTING ORDER: MATD RUN: 02/01/19 14:40:19

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3439	HONEYWELL INTL CAL	1.850000	3.199142	10/01/21C	97.614000	13,500,000.00	13,026,781.63	13,177,890.00	151,108.37	431,884.16
3515	US TREASURY NOTE	2.500000	2.543564	01/15/22	100.172000	50,000,000.00	49,938,413.24	50,086,000.00	147,586.76	1,271,782.20
3519	FED FARM CREDIT	2.600000	2.616043	01/18/22	100.187000	50,000,000.00	49,977,293.80	50,093,500.00	116,206.20	1,308,021.45
3203	INT BK RECON & DEV	2.000000	2.687037	01/26/22	98.411000	79,775,000.00	78,230,384.43	78,507,375.25	276,990.82	2,143,584.00
3517	INT BK RECON & DEV	2.000000	2.645835	01/26/22	98.411000	50,000,000.00	49,079,665.16	49,205,500.00	125,834.84	1,322,917.66
3475	HOME DEPOT INC	3.250000	3.341128	03/01/22	101.591000	8,000,000.00	7,979,137.95	8,127,280.00	148,142.05	267,290.21
3520	FED HOME LN BANK C	2.150000	2.823917	03/26/19C	98.049000	50,000,000.00	48,838,696.73	49,024,500.00	185,803.27	1,411,958.34
3521	FED HOME LN BANK C	2.150000	2.823917	03/26/19C	98.049000	30,000,000.00	29,303,218.04	29,414,700.00	111,481.96	847,175.00
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	103.169000	766,605.23	780,035.94	790,898.95	10,863.01	35,525.87
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	105.169000	1,230,031.50	1,245,440.16	1,293,611.83	48,171.67	52,347.27
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	102.969000	828,532.72	838,911.79	853,131.86	14,220.07	35,260.42
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	105.036000	958,385.25	970,390.99	1,006,649.53	36,258.54	40,786.64
G R A N D T O T A L S		1.703331	2.177034	FEB 2020	99.263928	7,255,180,073.20	7,219,783,428.58	7,201,536,121.37	-18,247,307.21	158,146,465.75

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 1/31/19 PAGE: 1

SORTING ORDER: FUND MATD RUN: 02/01/19 14:42:40

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3132	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.461000	1,503,000.00	1,501,272.77	1,494,898.83	-6,373.94	31,838.07
3133	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.102000	1,509,000.00	1,501,751.67	1,495,449.18	-6,302.49	34,032.74
3136	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.367000	1,531,500.00	1,508,229.33	1,506,490.61	-1,738.72	36,904.55
3137	US TREASURY NOTE	1.750000	2.504973	01/31/23	97.371000	1,555,500.00	1,511,629.77	1,514,605.91	2,976.14	38,964.86
3140	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.059000	1,528,500.00	1,504,827.02	1,514,116.82	9,289.80	39,535.57
3141	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.039000	1,512,800.00	1,501,964.09	1,513,389.99	11,425.90	39,809.90
3144	US TREASURY NOTE	2.250000	2.668897	11/15/25	98.270000	1,536,800.00	1,497,568.67	1,510,213.36	12,644.69	41,015.61
3145	US TREASURY NOTE	2.000000	2.693823	11/15/26	95.981000	1,578,800.00	1,503,287.35	1,515,348.03	12,060.68	42,530.08
3148	US TREASURY NOTE	2.250000	2.698834	11/15/27	97.141000	1,551,800.00	1,498,313.68	1,507,434.04	9,120.36	41,880.51
3531	US TREASURY NOTE	3.125000	2.721345	11/15/28	104.195000	1,454,000.00	1,504,080.83	1,514,995.30	10,914.47	39,568.36
000008921 - WTD REV 7000		2.199683	2.528857	JUN 2024	98.898498	15,261,700.00	15,032,925.18	15,086,942.07	54,016.89	386,080.25
3131	US TREASURY NOTE	2.000000	2.118302	01/31/20	99.461000	501,000.00	500,424.23	498,299.61	-2,124.62	10,612.69
3500	US TREASURY NOTE	2.000000	2.544952	01/31/20	99.461000	498,700.00	496,040.92	496,012.01	-28.91	12,691.67
3134	US TREASURY NOTE	2.000000	2.255317	01/15/21	99.102000	503,000.00	500,583.90	498,483.06	-2,100.84	11,344.25
3394	US TREASURY NOTE	2.000000	2.854328	01/15/21	99.102000	507,000.00	498,864.11	502,447.14	3,583.03	14,471.44
3135	US TREASURY NOTE	1.875000	2.409700	01/31/22	98.367000	510,500.00	502,743.12	502,163.54	-579.58	12,301.52
3313	US TREASURY NOTE	1.875000	2.684482	01/31/22	98.367000	510,000.00	498,282.04	501,671.70	3,389.66	13,690.86
3138	US TREASURY NOTE	1.750000	2.504973	01/31/23	97.371000	518,500.00	503,876.61	504,868.64	992.03	12,988.29
3208	US TREASURY NOTE	1.750000	2.543596	01/31/23	97.371000	517,000.00	501,655.64	503,408.07	1,752.43	13,150.39
3139	US TREASURY NOTE	2.250000	2.586560	01/31/24	99.059000	509,500.00	501,609.01	504,705.61	3,096.60	13,178.52
3209	US TREASURY NOTE	2.250000	2.621213	01/31/24	99.059000	508,000.00	499,307.77	503,219.72	3,911.95	13,315.76
3142	US TREASURY NOTE	2.500000	2.631538	01/31/25	100.039000	504,200.00	500,588.50	504,396.64	3,808.14	13,268.21
3312	US TREASURY NOTE	2.500000	2.794589	01/31/25	100.039000	503,000.00	494,931.55	503,196.17	8,264.62	14,056.78
3143	US TREASURY NOTE	2.250000	2.668897	11/15/25	98.270000	512,200.00	499,124.59	503,338.94	4,214.35	13,670.09
3395	US TREASURY NOTE	2.250000	3.036607	11/15/25	98.270000	522,000.00	497,104.79	512,969.40	15,864.61	15,851.09
3146	US TREASURY NOTE	2.000000	2.693823	11/15/26	95.981000	526,200.00	501,032.28	505,052.02	4,019.74	14,174.90
3147	US TREASURY NOTE	2.250000	2.698834	11/15/27	97.141000	517,200.00	499,373.50	502,413.25	3,039.75	13,958.37
3506	US TREASURY NOTE	3.125000	2.575824	11/15/28	104.195000	475,000.00	497,405.57	494,926.25	-2,479.32	12,235.16
3530	US TREASURY NOTE	3.125000	2.721345	11/15/28	104.195000	483,000.00	499,636.21	503,261.85	3,625.64	13,144.10
370018010 - CWA REV 8000		2.207621	2.607624	MAR 2024	99.155071	9,126,000.00	8,992,584.34	9,044,833.62	52,249.28	238,104.09
3501	US TREASURY NOTE	2.000000	2.544951	01/31/20	99.461000	997,300.00	991,982.37	991,924.55	-57.82	25,380.80
3502	US TREASURY NOTE	1.875000	2.379814	01/31/22	98.367000	1,007,000.00	992,386.68	990,555.69	-1,830.99	23,964.72
3503	US TREASURY NOTE	2.250000	2.407753	01/31/24	99.059000	998,000.00	990,628.10	988,608.82	-2,019.28	24,029.37
3504	US TREASURY NOTE	2.250000	2.468846	11/15/25	98.270000	1,011,000.00	997,254.01	993,509.70	-3,744.31	24,960.04

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 1/31/19 PAGE: 2

SORTING ORDER: FUND MATD RUN: 02/01/19 14:42:40

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
3505	US TREASURY NOTE	2.250000	2.558485	11/15/27	97.141000	1,021,000.00	996,367.94	991,809.61	-4,558.33	26,122.13
114066030 - NORTHSH 8001		2.125189	2.472053	JAN 2024	98.458064	5,034,300.00	4,968,619.10	4,956,408.37	-12,210.73	124,457.06
G R A N D T O T A L S		2.189379	2.543552	APR 2024	98.902599	29,422,000.00	28,994,128.62	29,088,184.06	94,055.44	748,641.40

Victoria Recovery Status as of 1/31/2019

Original Cost		$51,937,149
Original Par	$53,300,000	
Less Accrued not distributed	$420,537	
Adjusted Par		$52,879,463
Recovered to date	**$47,757,279**	**90.3%**

Current Par Amount Outstanding	$5,122,184
Current Cost Outstanding	$4,179,869

Cash Receipts:		
	2008	$7,990,692.29
	2009	$6,910,588.46
	2010	$5,443,668.21
	2011	$7,793,105.01
	2012	$4,820,226.87
	2013	$3,388,703.17
	2014	$3,696,981.20
	2015	$2,778,796.49
	2016	$1,526,846.94
	2017	$1,428,709.34
	2018	$1,467,403.55
	2019	$511,557.92
	Total	$47,757,279.45

Impaired Pool
Holdings Report
1/31/2019

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	41,185.37	28,829.76	12,355.61
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	5,122,183.55	3,449,435.00	1,672,748.55
	Total	5,163,368.92	3,478,264.76	1,685,104.16

Fair Value Ratio	0.6736

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and restructuring. However, the Receiver for this program held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receiver.

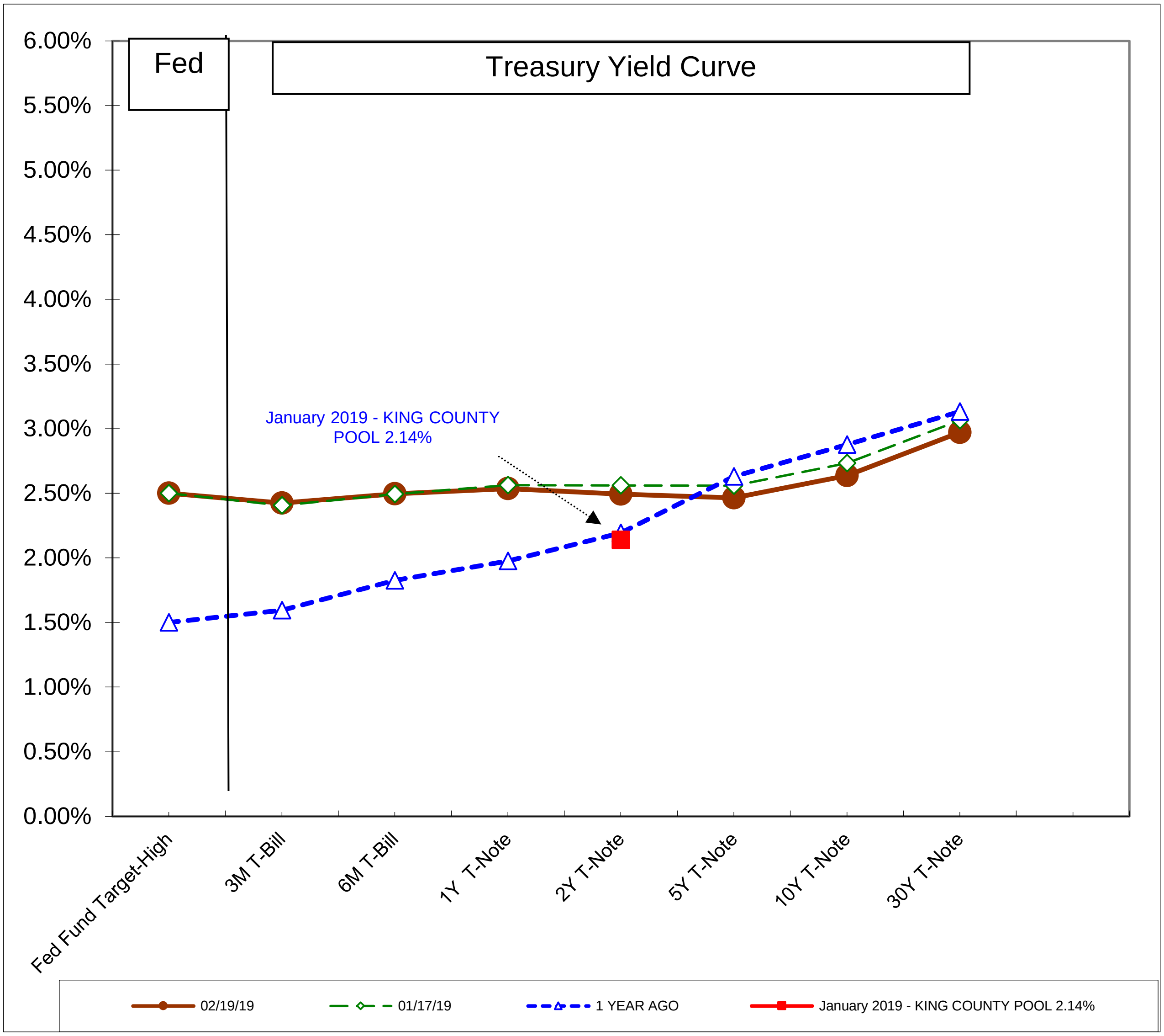
(2) During September 2009, the County completed the restructuring process for Victoria Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through January and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 97% of the original investment's adjusted par amount.

Combined Earnings History for Impaired and Non-Impaired Pools

	(A) *Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007* (3)	(B) *Total Pool Earnings Distribution*	(A) + (B) ***Net Pool Earnings Distributed***
YTD 2019	$0	$13,017,516	**$13,017,516**
2018	($196,023)	$124,073,108	**$123,877,085**
2017	$0	$75,072,195	**$75,072,195**
2016	$189,049	$50,641,904	**$50,830,953**
2015	($427,263)	$33,344,087	**$32,916,824**
2014	$0	$26,330,761	**$26,330,761**
2013	$0	$24,331,721	**$24,331,721**
2012	($1,204,894)	$25,978,721	**$24,773,827**
2011	$0	$29,270,651	**$29,270,651**
2010	$0	$42,160,462	**$42,160,462**
2009	$0	$71,036,470	**$71,036,470**
2008	($73,296,907)	$135,838,883	**$62,541,976**
2007	$0	$199,099,971	**$199,099,971**
2006	$0	$165,576,358	**$165,576,358**

(3) Figures have not been adjusted for recoveries from legal settlements.

INTEREST RATE SUMMARY



	02/19/19	01/17/19	1 YEAR AGO
Fed Fund Target-High	2.50%	2.50%	1.50%
3M T-Bill	2.42%	2.41%	1.59%
6M T-Bill	2.50%	2.49%	1.83%
1Y T-Note	2.54%	2.56%	1.98%
2Y T-Note	2.49%	2.56%	2.19%
5Y T-Note	2.46%	2.56%	2.63%
10Y T-Note	2.64%	2.73%	2.88%
30Y T-Note	2.97%	3.06%	3.13%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, (JAN-2019 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.	AVG Borrowed	Fund Name	Description
D	A1	00-000-189-0	(401,351.64)	PUBLIC HEALTH ADMIN FUND	Timing issue related to indirect cost allocation
APPRV'D	A2	00-000-395-1	(4,712,761.61)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place
( )	A3	00-000-553-1	(2,036,392.87)	DATA PROCESSING SERVICES	Change in billing methodology

Pooled Tier 1 Funds with Negative Cash Balances

	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
F	B1	00-000-121-0	(2,103,633.64)	(1,033,833.70)	SHARED SERVICES FUND	Transfers pending. Invoicing in process.
APPRV'D	B2	00-000-139-6	(7,310,504.72)	(7,310,471.63)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
B	B3	00-000-156-1	(1,755,677.68)	(1,490,586.72)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process
APPRV'D	B4	00-000-331-0	(1,515,377.83)	(1,289,611.30)	LONG-TERM LEASES	Approved interfund loan in place
B	B5	00-000-349-0	(1,027.04)	1,861.21	FMD - PARKS FACILITIES REHAB	Pending revenue transfer
B	B6	00-000-352-2	(3,367,714.19)	(3,367,676.93)	OS KC NON BND FND SUBFUND	Pending revenue transfer
A	B7	00-000-357-1	(12,772,664.22)	(11,276,064.80)	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process
( )	B8	00-000-361-2	(1,635.00)	12,801.29	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
( )	C1	00-000-214-0	(53,380.37)	131,753.69	GRANTS FUND	Pending grant reimbursement
B	C2	00-000-217-1	(0.02)	(0.02)	BYRNE JAG GRANT FFY 2016	Pending grant reimbursement
( )	C3	00-000-224-0	(333,646.55)	456,921.87	EMPLOYMENT & EDUCATN RESOU	Timing differences
B	C4	00-000-667-0	(40,172.70)	(11,663.04)	DEBT SERVICE CLEARING FND	Timing differences
B	C5	00-000-668-0	(201,930.18)	(23,496.22)	AD VALOREM TAX REFUND	Timing differences
D	C6	00-000-699-0	(12,643.57)	(3,138.81)	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 Loans to District & Non-County Funds
January 2019

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
070420010	BLACK DIAMOND GEN TX RG C	($1,124.50)	$38,448.95	($14,618.47)	<= Non-District Fund
070450010	BOTHELL GENERAL TAX REG C	($267.34)	$40,651.67	($267.34)	<= Non-District Fund
070450020	BOTHELL LIFT REV	($21.59)	$32.64	($21.59)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	($175.37)	$1,924.57	($1,052.23)	<= Non-District Fund
070458510	BOTHELL G O BOND FUND	($71.66)	($3.94)	($143.32)	<= Non-District Fund
070530010	BURIEN GENERAL	($1,953.86)	$46,204.19	($15,630.91)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	($151.68)	$26,078.55	($1,213.46)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	($70.00)	$896.22	($280.00)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	($249.48)	$196,713.07	($249.48)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	($107.27)	$3,649.05	($321.80)	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	($15.42)	$221,247.30	($15.42)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	($0.61)	$1.86	($3.65)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	($118.28)	$3,845.10	($236.56)	<= Non-District Fund
071647020	FED WAY NORTHLAKE LMD #2	($720.00)	($352.24)	($15,840.00)	<= Non-District Fund
072600010	ISSAQUAH GEN TAX REG C	($68.71)	$170,473.33	($206.13)	<= Non-District Fund
072608510	ISSAQUAH G O BOND FUND	($193.02)	$161.83	($1,737.21)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	($71.57)	$1,302.36	($143.14)	<= Non-District Fund
073050010	KENT GEN TAX REG C	($3,984.39)	$139,463.50	($35,859.47)	<= Non-District Fund
073090010	KIRKLAND GEN TAX REG C	($628.34)	$216,716.49	($1,885.02)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	($12,445.89)	($2,251.28)	($112,013.02)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	($485.91)	($57.87)	($5,345.04)	<= Non-District Fund
073650010	MEDINA GEN TAX REGULR C	($481.45)	$20,854.31	($5,777.38)	<= Non-District Fund
073850010	NEWCASTLE GENERAL TAX REG	($1,411.08)	$15,479.20	($21,166.20)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILTY	($60.00)	$398.29	($300.00)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	($62.00)	$375.44	($930.00)	<= Non-District Fund
075150010	REDMOND GEN TAX REG C	($295.67)	$376,236.53	($1,182.68)	<= Non-District Fund
075200010	RENTON GEN TAX REG C	($296.24)	$221,836.37	($296.24)	<= Non-District Fund
075300010	SAMMAMISH GEN TAX REG	($5,411.73)	$152,074.17	($75,764.16)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	($3,549.47)	($775.18)	($31,945.24)	<= Non-District Fund
075450010	SEATTLE GEN TAX REG C	($20,639.51)	$1,747,016.37	($41,279.02)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	($19,448.65)	($2,398.33)	($233,383.77)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	($73.34)	$30,225.24	($146.68)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	($12,428.89)	($728.45)	($136,717.84)	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	($306.32)	$73,279.09	($612.63)	<= Non-District Fund
075488510	2006 SHORELINE BOND	($348.24)	$177.71	($3,134.12)	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	($352.93)	$29,716.87	($2,823.46)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	($13.45)	$7.75	($215.24)	<= Non-District Fund
075918510	TUKWILA GO BOND FUND	($177.20)	($17.15)	($531.61)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	($351.17)	$34,254.38	($2,809.39)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	($109.84)	$435.84	($988.57)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	($6.67)	$50.34	($80.00)	<= Non-District Fund
091070010	***COAL CREEK UTIL MAINTNANC***	***($16,642.25)***	***$232,234.15***	***($16,642.25)***	***<=Now Positive***
100046050	***SHORELINE FD4 BENEFITS***	***($23,201.68)***	***$5,352.67***	***($626,445.26)***	***<=Now Positive***
100390021	***FIRE 39 MAINT & OPER 2***	***($47.10)***	***($47.10)***	***($1,460.08)***	***<=Contacting District***
100623010	***PUGET SOUND RFA CAPITAL***	***($589,649.01)***	***$105,940.67***	***($5,306,841.09)***	***<=Contacting District***
220010010	***DIRECTORS ASSOCIATION***	***($488,620.77)***	***$736,920.80***	***($5,863,449.29)***	***<=Now Positive***
Report Total:		**($1,206,909.55)**	**$4,884,045.33**	**($12,582,005.46)**	

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.

Total Borrowed Sum of all daily ending negative cash balances for a fund in a particular month.

Approved Interfund Borrowings (Automated System)

01/31/19

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end[(1)]	Average Amount Borrowed[(1)]	Interest Paid in Current Month[(1)]	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
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	($7,309,479)	$7,310,472	$13,295	6/30/2017 8/31/2017 7/31/2022	Pool Rate	King County Surplus Cash	12/7/2016 6/28/2017 8/23/2017
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	($291,932)	$1,289,611	$2,345	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
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	$31,062,408	$0	$0	10/31/2021	Pool Rate	King County Surplus Cash	10/24/2018
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	Original Loan $5,200,000	$3,786,985	$0	$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
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	($4,721,670)	$4,712,762	$0	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
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	See Above	See Above	See Above	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	($2,516,169)	$2,036,393	$955	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016

(1) Preliminary numbers because the general ledger has not been closed for December because of 2018 CAFR requirements.

Approved Interfund Borrowings (Direct Loans)

01/31/19

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
NONE											